

Board of Trustees
Investment Committee

September 3, 2020
9:00 am to 11:00 pm
Via Zoom

The public is invited to view the meeting on YouTube. The link to the Board of Trustees YouTube page can be found the Board website: <https://www.maine.edu/board-of-trustees/>

AGENDA

9:00 – 9:15 a.m.

TAB 1 [FY2021 Investment Committee Work Plan](#)

9:15 – 10:00 a.m.

TAB 2 [Performance Reviews – Managed Investment Pool \(MIP\), Defined Benefit Pension, and Operating Fund Portfolios](#)

10:00 – 10:45 a.m.

TAB 3 [Defined Contribution Plan Quarterly Review](#)

10:45 a.m. – 11:00 p.m

TAB 4 [Fiduciary Training](#)

[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:** Investment Committee Fiscal Year 2021 Work Plan
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:**

Board Committees annually review their Work Plans, which provide an overview of the agendas for the Committee for the fiscal year. The Investment Committee's Fiscal Year 2021 Work Plan is presented for your information. This Plan will also be included in the September 27-28, 2020 Board of Trustees meeting materials as an information item.

In addition, a copy of the Committee Duties and Responsibilities are included for your information.

August 20, 2020



FY21 INVESTMENT COMMITTEE WORK PLAN

Every meeting includes:

- Portfolio and Manager Performance Reviews for:
 - Pension (closed defined benefit plan)
 - Managed Investment Pool (including endowment, the OPEB Trust, and 3rd party participants)
 - Operating Cash
- Defined Contribution Plan Update

Any of the meetings may include:

- Investment manager presentations as warranted
 - Reasons may include performance reviews, changes in personnel or organizational structure, interview managers for investment consideration, and educational sessions
- Asset allocation and scenario analysis including possible restriction of investment options
- Updating of investment guidelines
- Discussions regarding gift fees
- Oversight of the defined contribution retirement plan including sole recordkeeper relationship, plan economics, employee retirement readiness, employee engagement
- Request for Proposal Process for investment advisory services

Meetings typically are held during the following months. Anticipated agenda items for FY21 include:

SEPTEMBER:

- Performance Reviews and Fiduciary Training

DECEMBER:

- Approve endowment spending rate for FY22

MARCH:

- Review estimated endowment distributions for FY22
- Asset allocation study and recommendations

MAY:

- Update Investment Policy Statements

TO BE DETERMINED

- RFQ/RFP for investment advisory services

Other meetings will be scheduled as needed.

University of Maine System
Board of Trustees

Investment Committee
Duties and Responsibilities

Committee established: 1988

Last revised: 1/25/1999; 8/23/2010; 3/14/2011; 8/28/2012; 9/23/2013; 3/9/2017

Approved by the Board of Trustees: 3/14/2011; 9/23/2013; 3/27/2017

The Investment Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the Managed Investment Pool (including Endowments), Defined Benefit Pension Fund, and Operating Cash Funds. In addition, the Committee acknowledges its fiduciary responsibility for investment matters regarding the Defined Contribution Retirement Plan. The University of Maine System (System) staff will assist the Investment Committee in carrying out their duties.

Committee Authority

Bylaws – Section 3
Board of Trustee Policy Manual
Section 709 - Investments

Duties and Responsibilities

The primary duties and responsibilities of the Committee shall be to exercise prudent stewardship of the financial assets of the System and manage and invest funds in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances. For the Defined Contribution (DC) Retirement Plan, the Committee shall exercise similar prudent stewardship regarding investment offerings available to participants.

1. Among those duties are:

- a. To ensure compliance with the provisions of all pertinent federal and state regulations and rulings.
- b. To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.
- c. To oversee the selection and evaluation of investment managers to invest and manage the funds' assets including taking appropriate action when an investment manager fails to meet mutually accepted performance standards or significantly violates investment guidelines.
- d. To oversee the selection and evaluation of custodians, investment consultants, and defined contribution record keepers and vendors.

Investment Committee Duties and Responsibilities Continued

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- e. To ensure that investment goals, objectives, and standards are effectively communicated to investment managers, including any material changes that may subsequently occur.
 - f. To ensure that existing assets and new monies are deployed to investment managers.
 - g. To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.
 - h. To oversee the DC Plan investment menu ensuring appropriate asset classes and fund offerings are available. The investment offerings will be of appropriate quality, competitively priced, and reasonable in number to allow for proper diversification by participants and proper fiduciary oversight by administration and the Trustees. The Committee will provide for ongoing monitoring and will replace fund offerings as appropriate.
2. The Vice-Chancellor, Treasurer, or Controller , or a subcommittee will assist the Committee in carrying out tasks associated with performing any of the duties set out above.
 3. The Committee, the Treasurer, the staff or a subcommittee may take whatever action is deemed prudent and appropriate to ensure the fiduciary duties of the Board of Trustees are fully accomplished.
 4. The Investment Committee is authorized to take action within its current Duties and Responsibilities with no requirement for further Board of Trustees approval. The Committee may refer an issue to the full Board when in the Committee's discretion the issue warrants a broader discussion and consideration. The Board is routinely updated about Committee actions through Committee Chair reports.
 5. If a quorum of the Investment Committee is not present at a meeting, those members present will provide direction to the staff without a formal vote. Actions will then be placed on the agenda of a subsequent Investment Committee or Board meeting for formal approval. Staff may take action based on the direction provided at the committee meeting, subject to reversing the actions should the Committee or Board subsequently vote otherwise.

Membership of the Committee

The Investment Committee shall be made up of at least three voting members of the Board of Trustees. The Chair and Vice-Chair of the Board and the Chancellor shall be ex-officio members, but the Chancellor shall have no vote. The Investment Committee may add up to five non-Trustee, non-voting members to the Investment Committee. The initial term will be for three years with the option of an appointment for a second, three year term.

Investment Committee Duties and Responsibilities Continued

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Meetings

Meet as necessary and shall be called by the Committee Chair, but may be called by the Chair of the Board or a majority of the Committee.

Staff to the Committee

The Investment Committee shall be staffed by the Vice Chancellor for Administration and Finance, Treasurer, and Controller.



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Performance Review– Managed Investment Pool, 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 June 30, 2020.

NEPC will refer to the enclosed executive summary performance report during the September 3, 2020 Investment Committee meeting. The supplemental performance materials for the quarter ended June 30, 2020 are for reference purposes only and will not be reviewed during the meeting.

August 20, 2020

SECOND QUARTER 2020 INVESTMENT REVIEW



UNIVERSITY OF MAINE SYSTEM

September 3, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

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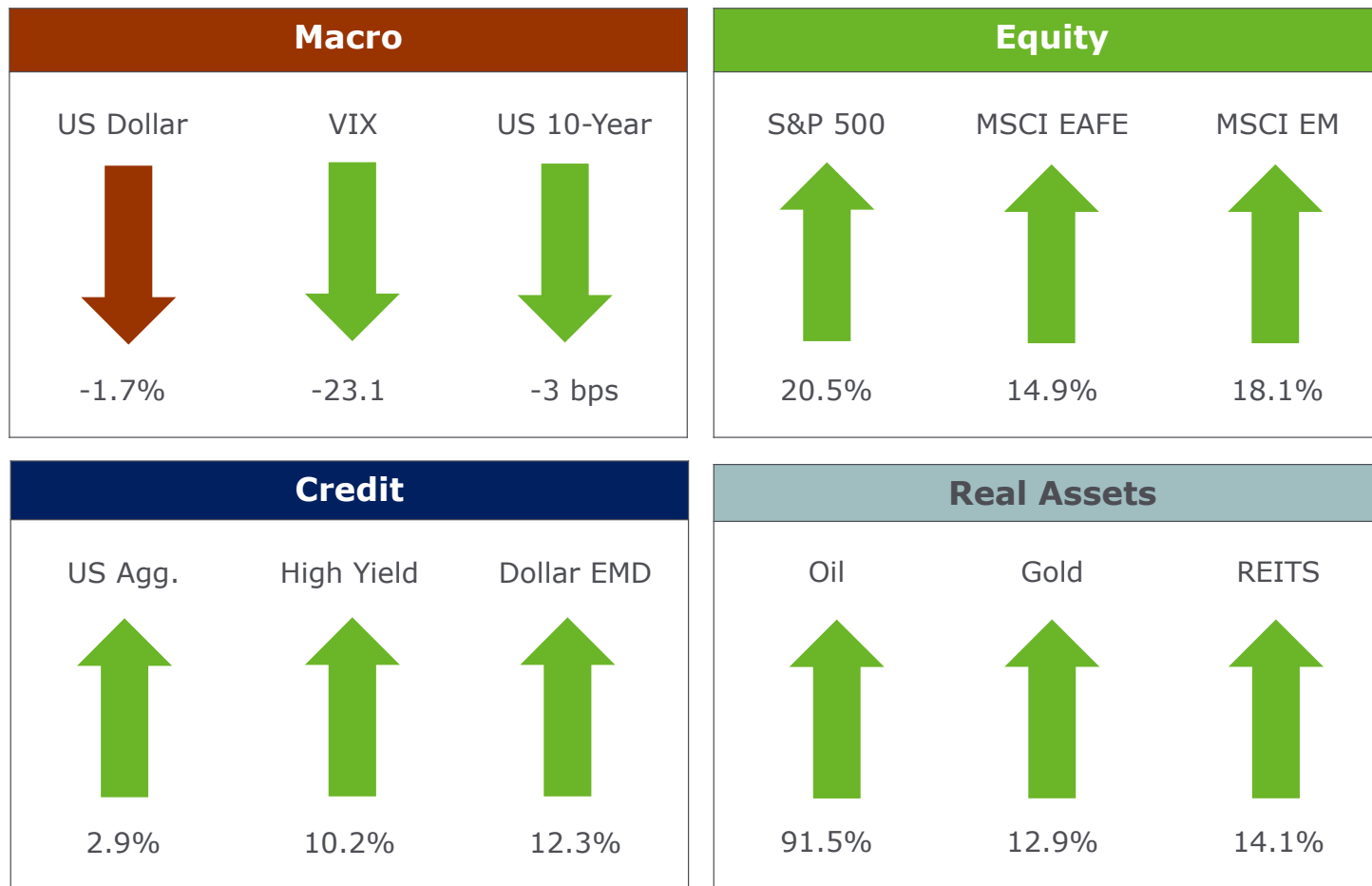
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MARKET OUTLOOK

NEPC, LLC

MARKET OVERVIEW



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



INDEX PERFORMANCE SUMMARY AS OF JUNE 30, 2020

Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%
Small Core	Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%
Small Growth	Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%
Small Value	Russell 2000 Value	18.9%	-23.5%	-17.5%	-4.3%	1.3%	7.8%
Large Core	Russell 1000	21.8%	-2.8%	7.5%	10.6%	10.5%	14.0%
Large Growth	Russell 1000 Growth	27.8%	9.8%	23.3%	19.0%	15.9%	17.2%
Large Value	Russell 1000 Value	14.3%	-16.3%	-8.8%	1.8%	4.6%	10.4%
Mid Core	S&P Mid Cap 400	24.1%	-12.8%	-6.7%	2.4%	5.2%	11.3%
REIT	NAREIT Composite	14.1%	-14.9%	-8.1%	2.8%	6.2%	10.0%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	14.9%	-11.3%	-5.1%	0.8%	2.1%	5.7%
Emerging Equity	MSCI EM	18.1%	-9.8%	-3.4%	1.9%	2.9%	3.3%
Small Cap Int'l	S&P EPAC SmallCap	21.0%	-12.4%	-3.6%	0.4%	3.6%	8.1%
World ex-US	MSCI ACWI ex-US	16.1%	-11.0%	-4.8%	1.1%	2.3%	5.0%
Domestic FI Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	2.9%	6.1%	8.7%	5.3%	4.3%	3.8%
Municipal Bond	Barclays Municipal	2.7%	2.1%	4.4%	4.2%	3.9%	4.2%
High Yield	Barclays US High Yield	10.2%	-3.8%	0.0%	3.3%	4.8%	6.7%
Intermediate Gov/Cred	Barclays Interm. Gov/Credit	2.8%	5.3%	7.1%	4.4%	3.5%	3.1%
Long Gov/Credit	Barclays Long Gov/Credit	6.2%	12.8%	18.9%	10.3%	9.0%	7.8%
Long Credit	Barclays Long Credit	11.1%	5.9%	13.2%	8.7%	8.5%	7.8%
Long Treasuries	Barclays US 20+ Yr Treas	0.1%	21.6%	26.0%	12.3%	9.5%	8.0%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.6%	1.6%	1.8%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	3.8%	4.1%	5.7%	3.9%	3.0%	2.7%
STRIPS	Barclays 20+ Yr STRIPS	-1.0%	28.7%	35.6%	16.2%	12.9%	10.9%
Global FI Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	2.0%	4.1%	4.6%	4.0%	3.7%	2.4%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	9.8%	-6.9%	-2.8%	1.1%	2.3%	1.6%
Global Inflation	Barclays Global ILB	6.6%	3.7%	5.5%	4.2%	3.2%	4.0%
Diversified Benchmark		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	13.9%	-3.4%	3.0%	5.8%	6.2%	8.6%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	5.1%	-19.4%	-17.4%	-6.1%	-7.7%	-5.8%
Real Estate	NCREIF Property Index**	0.7%	0.7%	5.3%	6.4%	7.6%	10.2%

* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

**As of 3/31/2020



June 30, 2020

CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jul	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	5.6%	2.4%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	5.9%	2.9%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	2.8%	-10.6%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	4.0%	-7.5%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	2.3%	-9.3%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	8.9%	-1.7%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	5.3%	-1.3%
Private Equity	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-7.3%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	2.3%	8.4%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	1.7%	3.8%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	2.7%	0.0%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	4.7%	0.7%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	1.5%	7.7%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	3.2%	6.3%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	4.2%	26.3%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	6.1%	12.4%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	6.4%	37.0%
JPM GBI-EM Global Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	3.0%	-4.1%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.7%	0.8%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-3.3%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	5.7%	-14.8%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-3.6%	-38.0%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	4.0%	-15.4%

Source: FactSet, Barclays, Thomson One

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



July 31, 2020

2020 YTD PERFORMANCE: RISK OFF, RISK ON

Risk assets rallied significantly in Q2 – The opposite of the Q1 experience



US equity performance has largely been driven by technology and the consumer



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet. Data as of June 30, 2020.

June 30, 2020

GROWTH VERSUS VALUE: HISTORICAL PERFORMANCE

Annualized Performance
(as of 6/30/2020)

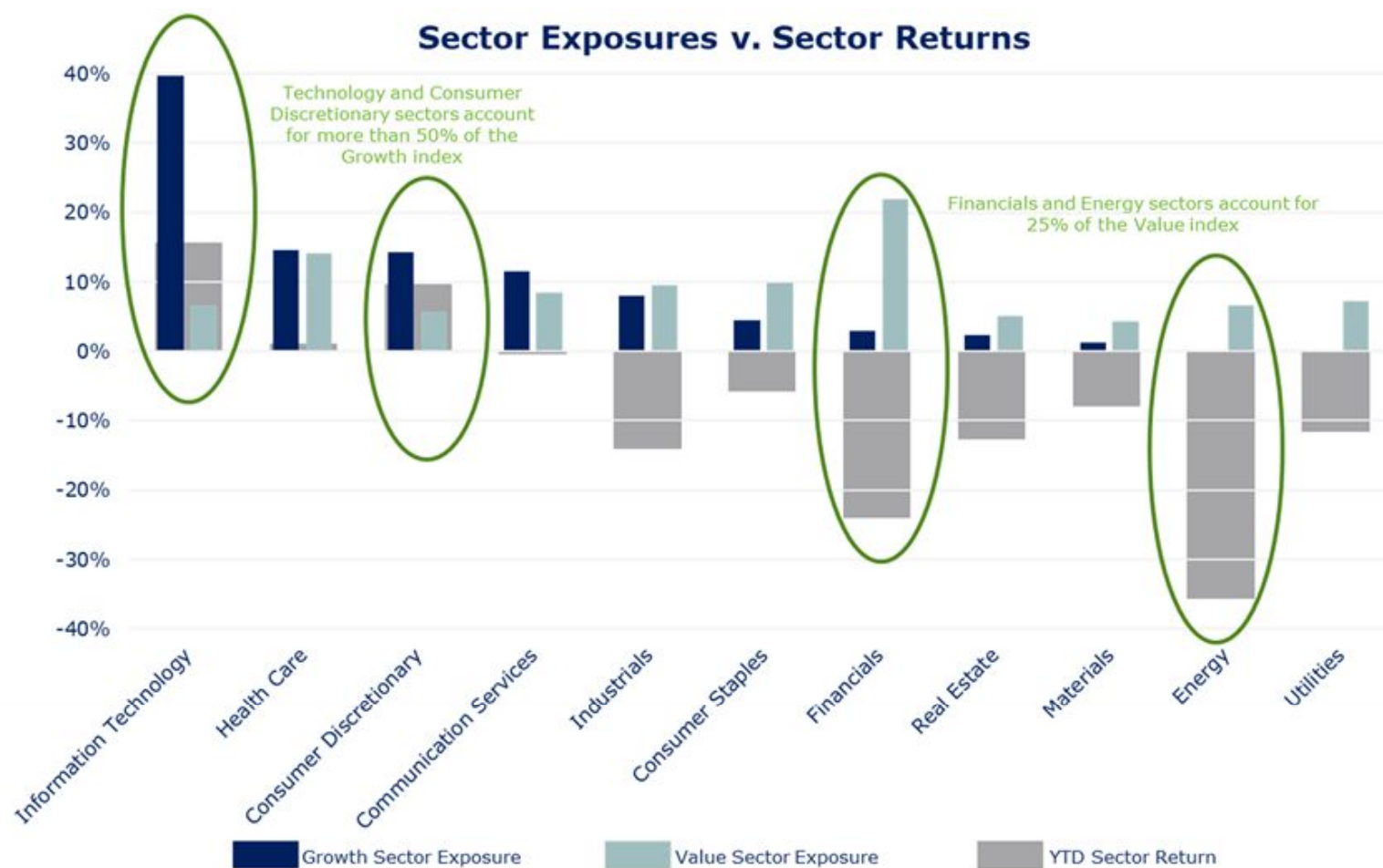
	YTD	3-Years	5-Years	10-Years	20-Years	40-Years
Russell 1000 Growth Index	9.8	19.0	15.9	17.2	5.5	11.4
Russell 1000 Value Index	-16.3	1.8	4.6	10.4	6.3	11.1
<i>Difference</i>	<i>26.1</i>	<i>17.2</i>	<i>11.3</i>	<i>6.8</i>	<i>-0.9</i>	<i>0.3</i>



Notes: Data sourced from eVestment alliance and is as of June 30, 2020. Growth represented by the Russell 1000 Growth Index and Value represented by the Russell 1000 Value Index.

June 30, 2020

GROWTH VERSUS VALUE OR TECHNOLOGY VERSUS EVERYTHING ELSE?



Notes: Data sourced from eVestment alliance and is as of June 30, 2020. Growth represented by the Russell 1000 Growth Index, Value represented by the Russell 1000 Value Index and Sector Return represented by the Russell 1000 Index.

June 30, 2020

VALUATION SPREAD CONTINUES TO WIDEN









For more on this topic, visit www.nepc.com/insights for our blog series "The Faceoff Between Value and Growth"



June 30, 2020

WHERE TO GO FROM HERE: THE ECONOMIC BACKDROP IS CHALLENGED

Metric	12/31/19	03/31/20	06/30/20	Trend
S&P 500 CY 2020 Earnings Estimate	\$177.81	\$160.40	\$126.89	
US Real GDP (QoQ%)	2.1%	-5.0%	-33.4%*	
US CY 2020 Real GDP Growth Consensus	1.8%	-0.7%	-5.2%	
US Unemployment Rate	3.5%	4.4%	11.1%	
Continued Claims for Unemployment	1.7M	3.5M	19.1M	
Federal Reserve Balance Sheet as % of Nominal GDP	19.2%	24.4%	32.9%	



Source: US Bureau of Labor Statistics, Federal Reserve, FactSet, NEPC. *The 06/30/20 real GDP figure represents the consensus estimate from FactSet

June 30, 2020

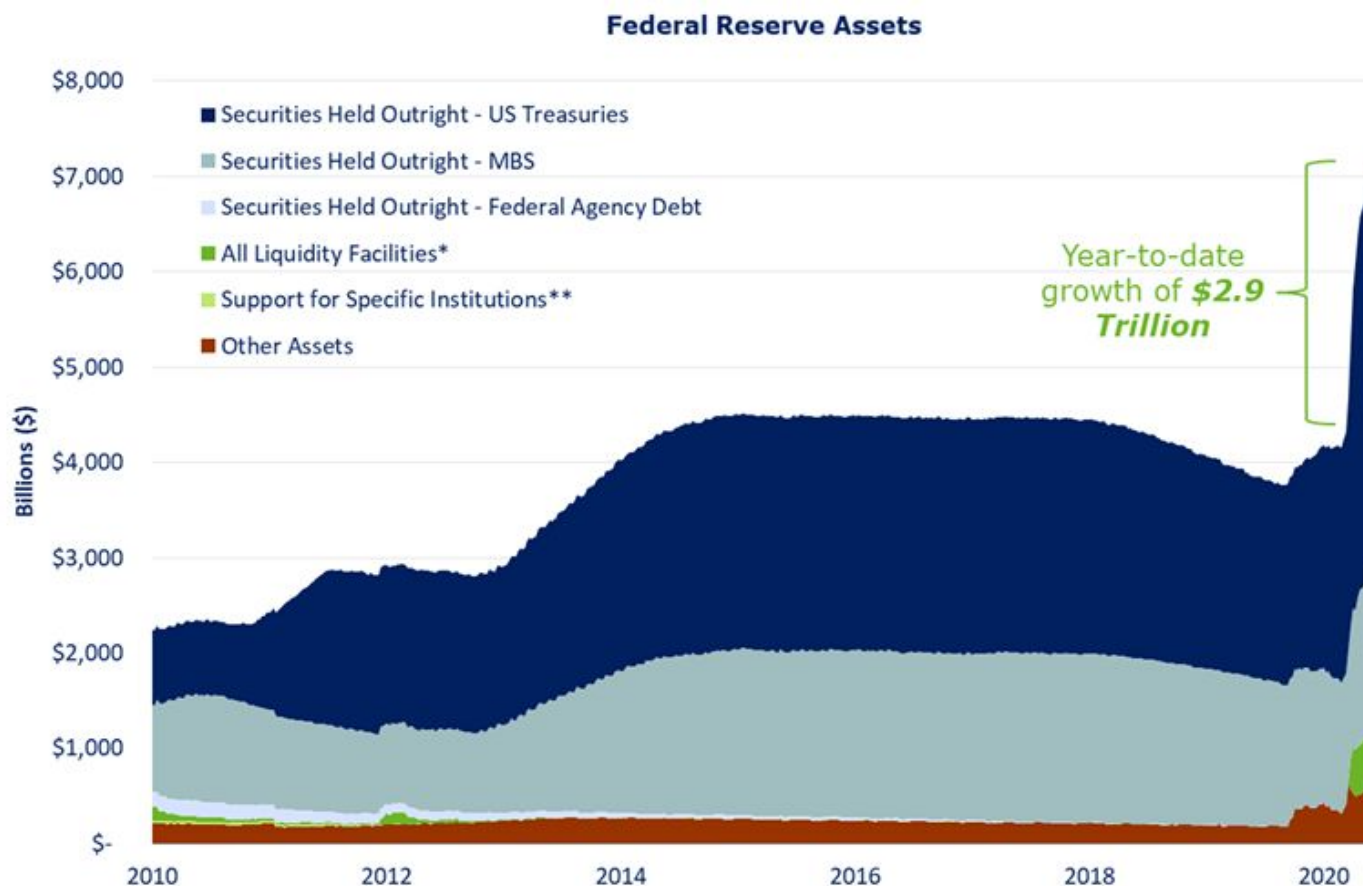
OUT OF SYNCH: EQUITY PRICES VERSUS FUNDAMENTALS



Source: S&P, FactSet. Data as of 7/20/2020

June 30, 2020

FED BALANCE SHEET: RECENT GROWTH MEASURED BY TRILLIONS, NOT BILLIONS

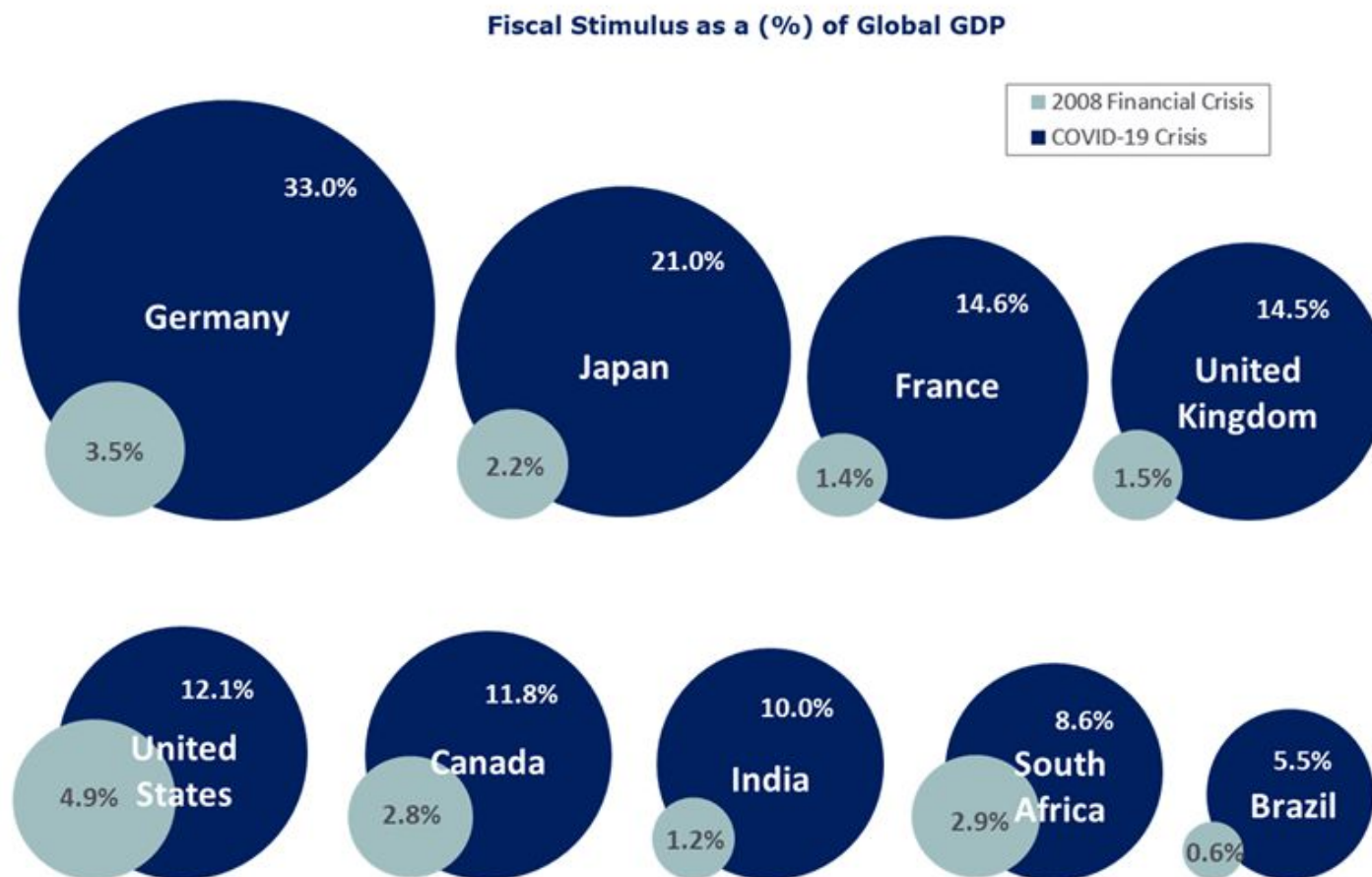


Sources: Federal Reserve, FactSet, NEPC; *All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps; **Support for Specific Institutions includes credit extended to AIG and Maiden Lane LLCs



June 30, 2020

UNPRECEDENTED TIMES: THE GLOBAL FISCAL STIMULUS PICTURE



Source: IMF, McKinsey – [The 10 Trillion Dollar Rescue: How Governments Can Deliver Impact](#). COVID-19 Crisis includes 2019 GDP for calculations; 2008 Financial Crisis incorporates data published by the IMF in March 2009 and includes discretionary measures announced for 2008-2010. China announced 4.5% Fiscal Stimulus in May, less than countries in chart

ASSESSING THE KEY MARKET THEMES

06/30/20 Assessment

	Virus Trajectory	Permanent Interventions	Globalization Backlash	China Transitions
Dominant	<u>Change in Status:</u> -	<u>Change in Status:</u> -	<u>Change in Status:</u> -	<u>Change in Status:</u> -
Emerging	Virus Trajectory is the dominant force driving market and economic outcomes. While the market is optimistic regarding a vaccine, economic reopening in some states have paused given recent upward trends in cases. We believe uncertainty remains high related to the path of the virus and the timing of a global economic recovery.	Globally, significant monetary and fiscal stimulus has been aimed at lessening the economic impact of COVID-19.	The influence of the theme will likely increase in coming quarters as countries digest lasting impacts from the pandemic. The world will likely be faced with an amplified wealth divide given economic and labor market disruptions. In addition, backlash may continue as countries reassess supply chains.	Tensions between the US and China intensified following China's approval of the Hong Kong national security law that effectively ends the "one country, two systems" relationship. The question of Hong Kong and other geo-political tensions are likely to be at the forefront of political agendas in both the US and China.
Neutral		The Federal Reserve created liquidity and lending facilities to support corporations along with state and local municipalities. Recent interventions have pushed credit spreads lower across IG and HY markets.		
Fading				
Dormant				

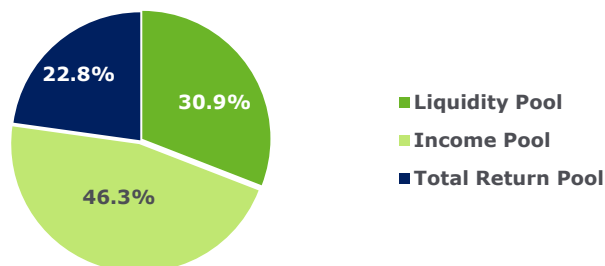
OPERATING FUND PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$271.3 Million



FUND COMMENTS

Asset Allocation

The Fund's assets as of June 30, 2020 were \$271.3 million. This represents a \$8.1 million decrease from the previous quarter.

The Liquidity Pool (30.9% vs. 30.0%), Income Pool (46.3% vs. 47.5%) and Total Return Pool (22.8% 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 5.3% during 2nd quarter and 3.8% for the one year period (Fiscal Year). The Fund's active manager performance was strong during the quarter adding 130 basis points of value (Composite vs. Allocation Index). Over all long-term time periods the Fund has been in-line with the Allocation Index. All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were IR+M, Blackrock SIO, and PIMCO All Asset.

FUND PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
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COMPOSITE	5.3	1.2	3.8	3.4	2.9	2.8
ALLOCATION INDEX	4.0	0.9	3.6	3.5	2.9	2.8

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The Fund was rebalanced in June and July 2020 to bring allocations closer to long term targets.

Recommendations

There are no recommendations at this time.

Investment Manager Updates

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



June 30, 2020

OPERATING FUND PERFORMANCE REVIEW

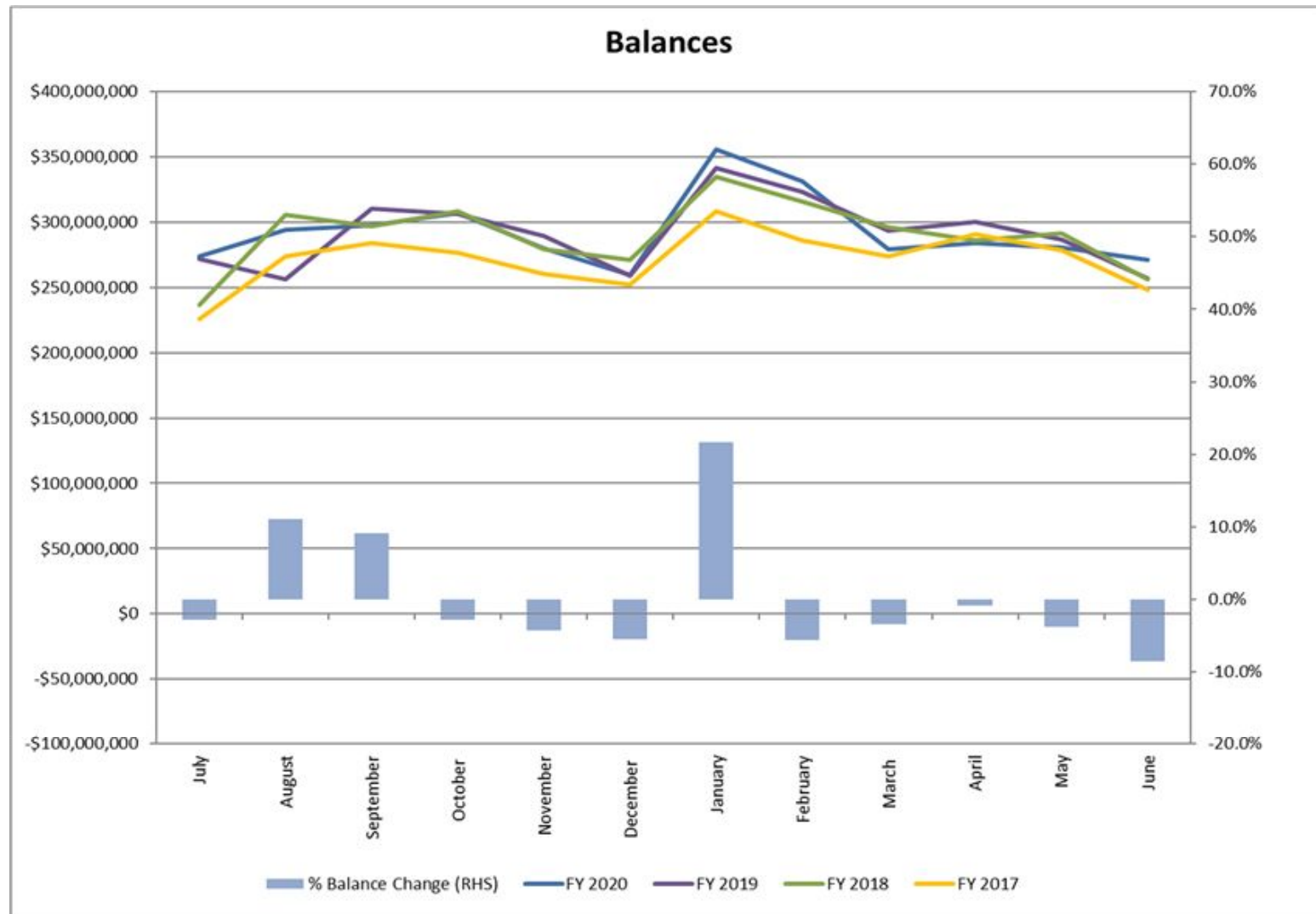
Ending June 30, 2020

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Operating Funds Composite	\$271,251,586	100.0%	100.0%		5.3		1.2		3.8		3.4		2.9		2.8	
<i>Allocation Index</i>					<i>4.0</i>		<i>0.9</i>		<i>3.6</i>		<i>3.5</i>		<i>2.9</i>		<i>2.8</i>	
Liquidity Pool Composite	\$83,891,235	30.9%	30.0%		0.1		0.6		1.6		1.6		1.1		0.7	
State Pool	\$35,884,835	13.2%			0.2		0.8		1.9		1.7		1.3		0.8	
BOA General Fund	\$7,433,719	2.7%			0.0		0.2		0.4		0.6		0.4			
Federated Gov't Obligations	\$16,487,549	6.1%			0.0		0.4		1.4		1.6					
JP Morgan US Gov't Money Market Fund	\$24,085,132	8.9%			0.1		0.4		1.3		1.5					
<i>FTSE T-Bill 3 Months TR</i>					<i>0.1</i>		<i>0.5</i>		<i>1.6</i>		<i>1.7</i>		<i>1.2</i>		<i>0.6</i>	
Income Pool Composite	\$125,535,784	46.3%	47.5%		4.4		2.3		4.2		3.2		2.8		2.9	
Income Research + Management	\$68,334,031	25.2%	26.0%	eV US Short Duration Fixed Inc	3.5	25	3.9	9	5.3	11	3.2	26	2.4	41		
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>					<i>1.2</i>		<i>2.9</i>		<i>4.2</i>		<i>2.9</i>		<i>2.1</i>		<i>1.6</i>	
BlackRock Strategic Income Opportunities	\$17,850,724	6.6%	7.0%	eV US Enh Fixed Inc	6.4	1	0.2	71	2.7	61	3.3	40	2.9	17		
<i>3-Month Libor Total Return USD</i>					<i>0.1</i>		<i>0.5</i>		<i>1.5</i>		<i>2.0</i>		<i>1.5</i>		<i>0.9</i>	
Loomis Sayles Bank Loans	\$20,169,607	7.4%	7.0%	eV US Bank Loan Fixed Inc	7.3	75	-5.1	54	-2.9	58	1.3	73	2.1	81	3.4	91
<i>Loomis Bank Loans Custom Index</i>					<i>7.2</i>		<i>-4.5</i>		<i>-1.7</i>		<i>2.0</i>		<i>2.7</i>		<i>4.2</i>	
Vanguard Total Bond Market Instl' Fund	\$19,181,423	7.1%	7.5%	eV All US Fixed Inc	3.0	69	6.4	15	9.0	18	5.4	22	4.3	32	3.8	54
<i>BBgBarc US Aggregate TR</i>					<i>2.9</i>		<i>6.1</i>		<i>8.7</i>		<i>5.3</i>		<i>4.3</i>		<i>3.8</i>	
Total Return Pool Composite	\$61,824,567	22.8%	22.5%		13.3		-3.3		2.5		4.5		4.6		5.3	
Lighthouse	\$15,944,124	5.9%	5.0%	eV Alt - Long/Short Equity	6.6	72	3.4	29	9.0	26	5.9	36				
<i>Credit Suisse Long Shrt Eqt USD</i>					<i>9.8</i>		<i>-2.5</i>		<i>2.6</i>		<i>3.5</i>		<i>2.7</i>		<i>5.2</i>	
Newton Global Real Return	\$10,001,070	3.7%	4.0%	eV Global TAA	8.5	54	-1.5	31	1.1	38	3.9	27				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Ag</i>					<i>12.7</i>		<i>-2.3</i>		<i>3.4</i>		<i>5.5</i>		<i>5.5</i>		<i>6.8</i>	
PIMCO All Asset	\$10,355,754	3.8%	4.0%	eV Global TAA	12.3	27	-5.7	58	-2.3	63	2.3	53	3.5	41	4.4	69
<i>Blended Index</i>					<i>6.2</i>		<i>3.1</i>		<i>6.3</i>		<i>5.1</i>		<i>4.8</i>		<i>5.0</i>	
Vanguard Total World Stock Index	\$25,523,619	9.4%	9.5%	eV Global All Cap Equity	20.3	49	-6.5	56	1.9	52	6.0	47	6.5	43		
<i>FTSE Global All Cap Index</i>					<i>19.9</i>		<i>-6.7</i>		<i>1.8</i>		<i>6.1</i>		<i>5.7</i>		<i>7.8</i>	



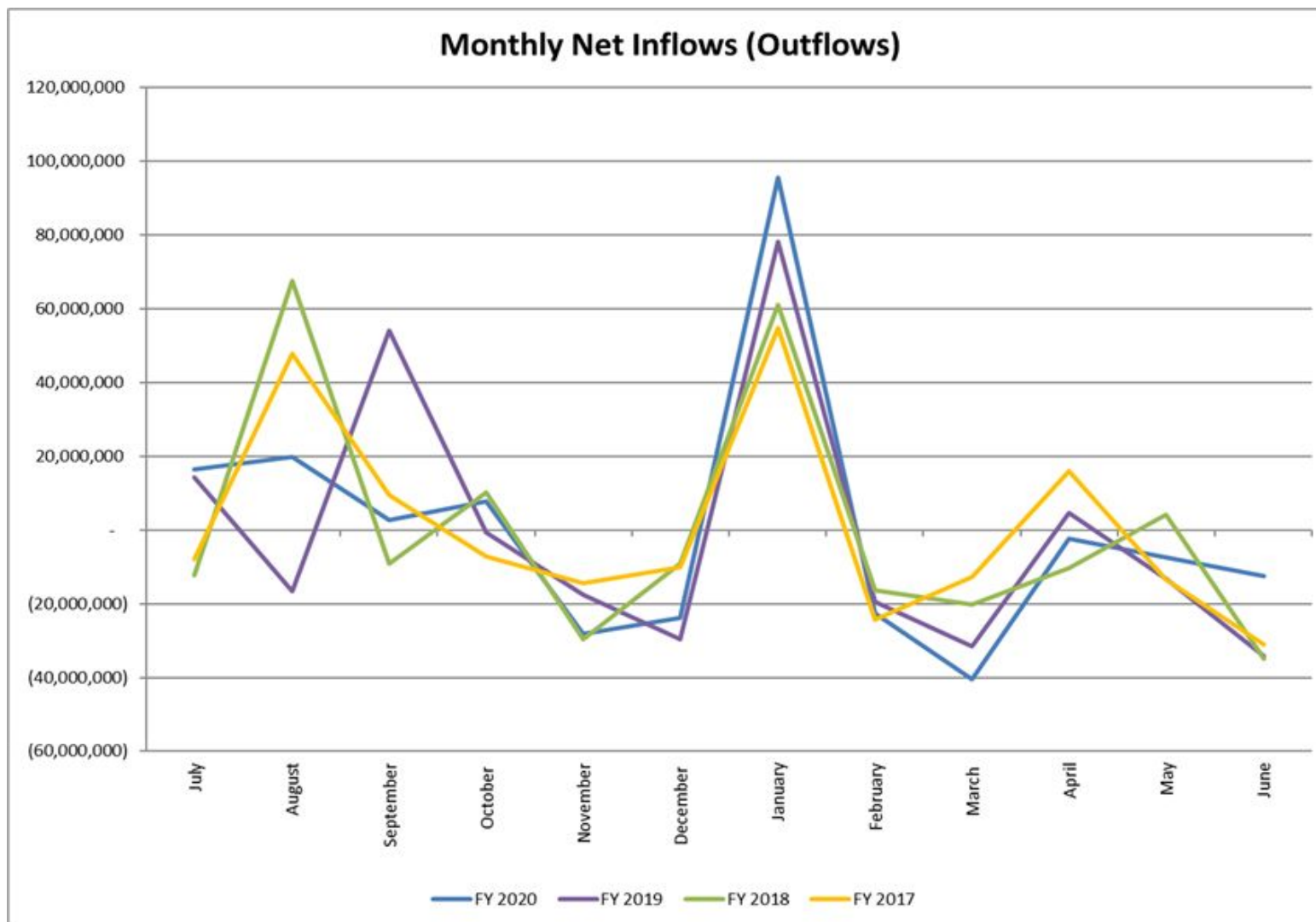
June 30, 2020

BALANCES AND MONTHLY CHANGES



June 30, 2020

MONTHLY NET INFLOWS (OUTFLOWS)



June 30, 2020

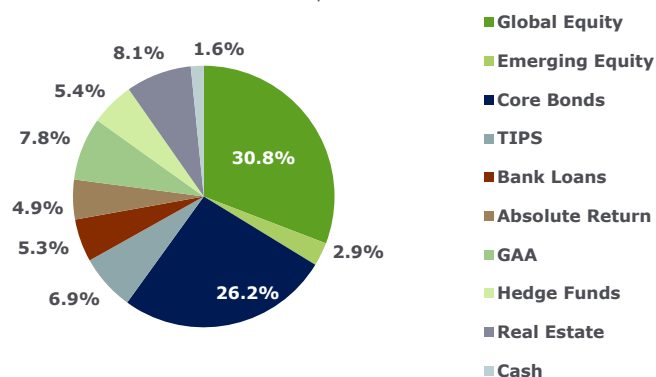
PENSION FUND PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$24.6 Million



FUND COMMENTS

Asset Allocation

The Fund's assets were \$24.6 million as of June 30, 2020 a \$0.9 million increase during the second quarter. During the quarter, there was a net cash outflow of \$1 million and investment gains of \$1.9 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 7.9% in the 2nd quarter and 5.4% for the one year period (Fiscal Year).

The second quarter was a strong market for equity and credit asset classes. During the quarter, managers underperformed by 120bps (Composite vs. Allocation Index) given the managers conservative bias. The managers conservative posture helped during the Fiscal Year as active managers added 120 basis points of value in a difficult market environment. Four out of six active managers outperformed their respective benchmarks during the Fiscal Year.

FUND PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	7.9	0.5	5.4	4.8	4.4	6.4
ALLOC. INDEX	9.1	-0.5	4.2	5.1	5.0	6.8
POLICY INDEX	9.4	-0.5	4.3	5.3	5.3	7.1

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

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

Recommendations

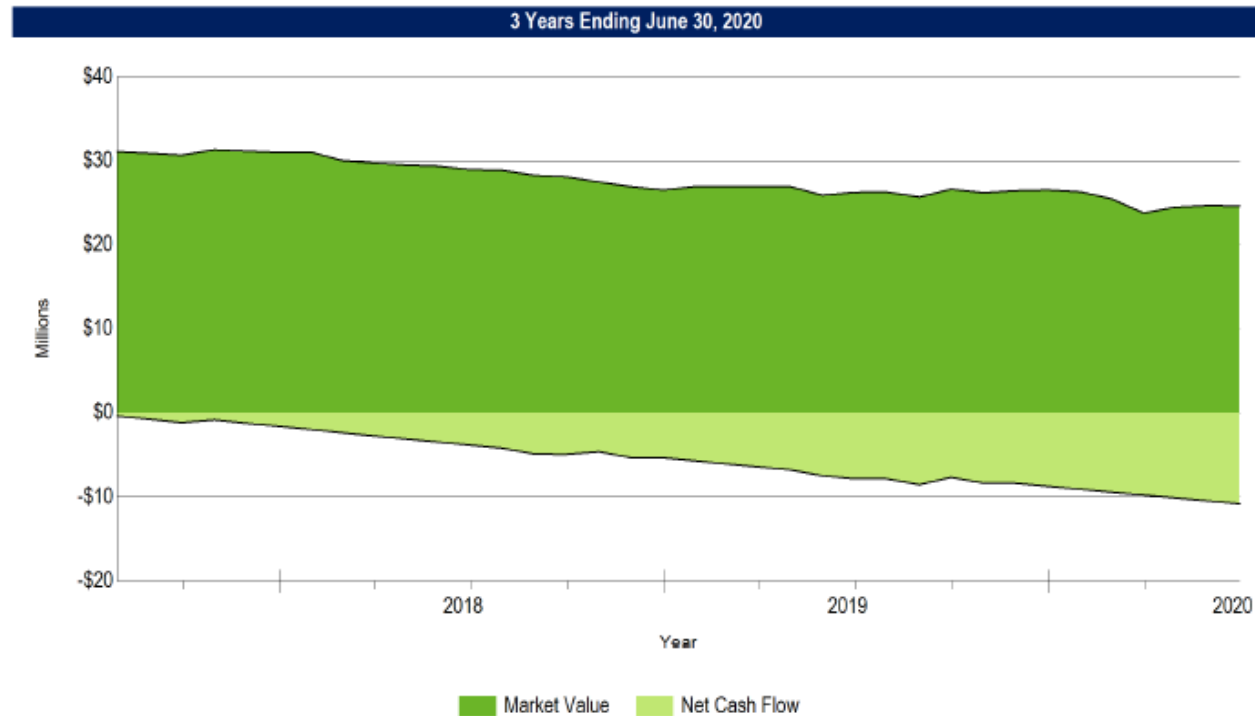
There are no recommendations at this time.

Investment Manager Updates

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



ASSET GROWTH SUMMARY



	Quarter-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$23,761,460	\$26,521,927	\$26,231,215	\$31,216,135
Net Cash Flow	-\$1,042,403	-\$2,086,673	-\$2,984,844	-\$10,817,920
Net Investment Change	\$1,890,331	\$174,134	\$1,363,017	\$4,211,173
Ending Market Value	\$24,609,387	\$24,609,387	\$24,609,387	\$24,609,387



June 30, 2020

PENSION PERFORMANCE OVERVIEW

Ending June 30, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pension Composite	\$24,609,387	100.0%	100.0%		7.9		0.5		5.4		4.8		4.4		6.4	
Allocation Index					9.1		-0.5		4.2		5.1		5.0		6.8	
Policy Index					9.4		-0.5		4.3		5.3		5.3		7.1	
Total Global Equity	\$7,585,475	30.8%	30.0%	eA Global All Cap Equity	16.3	76	-3.0	40								
MSCI World					19.4		-5.8		2.8		6.7		6.9		10.0	
Walter Scott Global Equity Fund	\$7,585,475	30.8%	30.0%	eA Global All Cap Equity	16.3	76	-3.0	40								
MSCI World					19.4		-5.8		2.8		6.7		6.9		10.0	
Emerging Markets Equity	\$716,602	2.9%	3.0%	eV Emg Mkts Equity Net Median	17.8	72	-9.3	43	-4.0	51	-3.4	88	-2.7	99		
MSCI Emerging Markets					18.1		-9.8		-3.4		1.9		2.9		3.3	
Mondrian EM Small Cap	\$716,602	2.9%	3.0%	eV Emg Mkts Equity	17.8	72	-9.3	43	-4.0	51	-3.4	88	-2.7	99		
MSCI Emerging Markets Small Cap					27.1		-12.7		-8.8		-3.0		-1.4		1.8	
Total Fixed Income	\$10,652,432	43.3%	43.0%	eV All US Fixed Inc Net Median	4.2	54	4.1	40	6.5	39	4.5	37	3.9	44	4.0	
BBgBarc US Aggregate TR					2.9		6.1		8.7		5.3		4.3			
Vanguard Total Bond Market Index	\$6,446,564	26.2%	26.0%	eV US Core Fixed Inc	3.0	92	6.4	39	9.0	33	5.4	48	4.3	59		
BBgBarc US Aggregate TR					2.9		6.1		8.7		5.3		4.3		3.8	
Vanguard Inflation-Protected Securities	\$856,605	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	4.1	70	6.0	28	8.1	34	4.9	54				
BBgBarc US TIPS TR					4.2		6.0		8.3		5.0		3.7		3.5	
Vanguard Short-Term Inflation-Protected Securities - VTSI	\$841,975	3.4%	3.5%	eV US TIPS / Inflation Fixed Inc	2.6	99	1.9	89	3.4	89						
BBgBarc US TIPS 1-5 Yr TR					3.0		2.2		3.7		2.8		2.1		1.7	
BlackRock Strategic Income Opportunities	\$1,201,795	4.9%	5.0%	eV US Enh Fixed Inc	6.4	1	0.2	71	2.7	61						
3-Month Libor Total Return USD					0.1		0.5		1.5		2.0		1.5		0.9	
Bain Capital Senior Loan Fund	\$1,305,493	5.3%	5.0%	eV US Bank Loan Fixed Inc	9.7	16	-3.8	16	-2.0	42						
Credit Suisse Leveraged Loans					9.7		-4.8		-2.3		2.1		2.9		4.3	



June 30, 2020

PENSION PERFORMANCE OVERVIEW

Ending June 30, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total GAA	\$1,912,772	7.8%	8.0%	eV Global TAA Net Median	8.6	54	-1.4	31	1.2	38	3.3	39	2.9		4.4	
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					13.5		-2.8		3.3		5.6		5.7		7.1	
Newton Global Real Return	\$1,912,772	7.8%	8.0%	eV Global TAA	8.6	54	-1.4	31	1.2	38	3.9	27				
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>					12.2		-1.8		3.7		5.6		5.6		6.6	
Total Alternative Investments	\$1,333,160	5.4%	5.0%		6.6	72	3.4	29	9.0	26	4.9	41	3.4		3.0	
<i>HFRI Fund of Funds Composite Index</i>					7.9		-1.6		0.5		2.3		1.5		2.8	
Lighthouse	\$1,333,160	5.4%	5.0%	eV Alt - Long/Short Equity	6.6	72	3.4	29	9.0	26	5.8	36				
<i>Credit Suisse Long Shrt Eqt USD</i>					9.8		-2.5		2.6		3.5		2.7		5.2	
Total Real Assets	\$2,004,101	8.1%	8.0%													
Principal	\$2,004,101	8.1%	8.0%		-1.5		-1.2		1.7		5.5	12	7.2		10.6	
<i>NCREIF ODCE</i>					-1.6		-0.6		2.2		5.7		7.3		10.8	
Total Cash	\$404,846	1.6%	3.0%													
Distribution Account	\$404,846	1.6%	3.0%		0.1		0.2		1.0		1.4		0.8		0.4	
<i>91 Day T-Bills</i>					0.0		0.4		1.3		1.7		1.1		0.6	



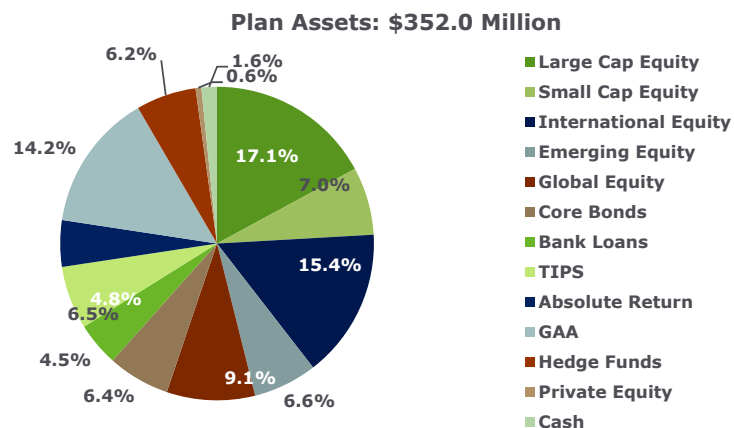
June 30, 2020

MANAGED INVESTMENT POOL PERFORMANCE REVIEW

NEPC, LLC

EXECUTIVE SUMMARY

ASSET ALLOCATION



FUND COMMENTS

Asset Allocation

MIP assets were \$352.0 million as of June 30, 2020, a \$43.2 million increase over the quarter. During the quarter there were \$663 thousand in net cash outflows and investment gains of \$43.8 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 14.0% in the 2nd quarter and 1.1% for the one year period (Fiscal Year), ranking in the 31st and 63rd percentiles, respectively.

The Fund's active manager performance was strong during the quarter adding 40 basis points of value (Composite vs. Allocation Index). All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were DFA, Morgan Stanley, Aberdeen, Commonfund, and Blackrock.

MIP PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	14.0	-4.3	1.1	3.6	3.9	6.5
ALLOC. INDEX	13.6	-3.8	2.2	4.8	4.9	6.7
POLICY INDEX	13.9	-4.1	2.0	4.9	5.2	6.9
RANK (E&F \$100-500M)	31	59	63	86	89	86

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

Globeflex Int'l Equity was terminated during the second quarter and Walter Scott Global Equity strategy and JO Hambro Int'l Equity strategy were funded.

Rebalancing was provided over the quarter in order to get closer to the newly approved asset allocation and raise cash for 3rd quarter spending needs.

Recommendations

There are no recommendations at this time

Investment Manager Updates

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



MIP PERFORMANCE OVERVIEW

Ending June 30, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$352,007,256	100.0%	100.0%		14.0	31	-4.3	59	1.1	63	3.6	86	3.9	89	6.5	86
<i>Allocation Index</i>					13.6		-3.8		2.2		4.8		4.9		6.7	
<i>Policy Index</i>					13.9		-4.1		2.0		4.9		5.2		6.9	65
<i>InvMetrics All E&F \$100mm - \$500mm Net Median</i>					12.8		-3.8		1.8		4.8		5.0		7.3	
Total Domestic Large Cap	\$60,326,364	17.1%	17.0%	eV US Large Cap Core Equity	20.5	38	-3.2	33	7.4	25	10.6	22	10.7	13	13.8	13
<i>S&P 500</i>					20.5		-3.1		7.5		10.7		10.7		14.0	
<i>SSgA S&P 500</i>	<i>\$60,326,364</i>	<i>17.1%</i>	<i>17.0%</i>	<i>eV US Large Cap Core Equity</i>	<i>20.5</i>	<i>38</i>	<i>-3.2</i>	<i>33</i>	<i>7.4</i>	<i>25</i>	<i>10.6</i>	<i>22</i>	<i>10.7</i>	<i>13</i>	<i>13.9</i>	<i>13</i>
<i>S&P 500</i>					20.5		-3.1		7.5		10.7		10.7		14.0	
Total Domestic Small/Mid Cap	\$24,582,832	7.0%	7.0%	eV US Small-Mid Cap Equity	29.2	31	-12.2	52	-4.0	45	3.7	50	4.7	49	11.4	41
<i>Russell 2500</i>					26.6		-11.1		-4.7		4.1		5.4		11.5	
<i>Westfield Capital</i>	<i>\$12,772,926</i>	<i>3.6%</i>	<i>3.5%</i>	<i>eV US Small-Mid Cap Growth Equity</i>	<i>33.8</i>	<i>48</i>	<i>-0.1</i>	<i>74</i>	<i>11.3</i>	<i>56</i>	<i>12.3</i>	<i>66</i>	<i>9.1</i>	<i>60</i>	<i>14.6</i>	<i>42</i>
<i>Russell 2500 Growth</i>					32.9		2.0		9.2		12.1		9.6		14.4	
<i>DFA</i>	<i>\$11,809,906</i>	<i>3.4%</i>	<i>3.5%</i>	<i>eV US Small Cap Value Equity</i>	<i>23.6</i>	<i>29</i>	<i>-24.9</i>	<i>78</i>	<i>-19.4</i>	<i>74</i>	<i>-5.4</i>	<i>71</i>	<i>-0.6</i>	<i>76</i>		
<i>Russell 2000 Value</i>					18.9		-23.5		-17.5		-4.3		1.3		7.8	
Global Equity	\$32,094,735	9.1%	10.0%	eA Global All Cap Equity												
<i>MSCI World</i>					19.4		-5.8		2.8		6.7		6.9		10.0	
<i>Walter Scott Global Equity</i>	<i>\$32,094,735</i>	<i>9.1%</i>	<i>10.0%</i>	<i>eA Global All Cap Equity</i>												
<i>MSCI World</i>					19.4		-5.8		2.8		6.7		6.9		10.0	
Total International Equity (including emerging markets)	\$77,275,816	22.0%	21.0%	eV All ACWI ex-US Equity	20.1	40	-8.6	51	-4.1	61	-0.6	75	1.2	75	5.1	78
<i>MSCI EAFE</i>					14.9		-11.3		-5.1		0.8		2.1		5.7	
<i>Morgan Stanley</i>	<i>\$17,863,611</i>	<i>5.1%</i>	<i>5.0%</i>	<i>eV All EAFE Equity</i>	<i>18.3</i>	<i>33</i>	<i>-5.8</i>	<i>18</i>	<i>-0.6</i>	<i>25</i>	<i>1.6</i>	<i>37</i>	<i>2.3</i>	<i>49</i>	<i>6.1</i>	<i>61</i>
<i>Globeflex</i>	<i>\$943</i>	<i>0.0%</i>	<i>0.0%</i>													
<i>MSCI EAFE</i>					14.9		-11.3		-5.1		0.8		2.1		5.7	
<i>JO Hambro</i>	<i>\$18,461,219</i>	<i>5.2%</i>	<i>5.0%</i>	<i>eV All EAFE Equity</i>												
<i>MSCI EAFE</i>					14.9		-11.3		-5.1		0.8		2.1		5.7	72
<i>Kabouter International Opportunities Offshore Fund II</i>	<i>\$17,740,470</i>	<i>5.0%</i>	<i>4.0%</i>	<i>eV EAFE Small Cap Equity</i>	<i>20.7</i>	<i>49</i>	<i>-7.2</i>	<i>12</i>	<i>-2.6</i>	<i>34</i>						
<i>MSCI EAFE Small Cap</i>					19.9		-13.1		-3.5		0.5		3.8		8.0	59
Emerging Markets Equity	\$23,209,573	6.6%	7.0%	eV Emg Mkts Equity	20.4	50	-9.3	42	-4.4	53	-1.3	75	0.2	81		
<i>MSCI Emerging Markets</i>					18.1		-9.8		-3.4		1.9		2.9		3.3	
<i>Aberdeen Emerging Mkts</i>	<i>\$12,039,188</i>	<i>3.4%</i>	<i>3.5%</i>	<i>eV Emg Mkts Equity</i>	<i>23.0</i>	<i>35</i>	<i>-9.2</i>	<i>41</i>	<i>-4.7</i>	<i>56</i>	<i>0.7</i>	<i>56</i>	<i>3.0</i>	<i>46</i>	<i>4.2</i>	<i>39</i>
<i>MSCI Emerging Markets</i>					18.1		-9.8		-3.4		1.9		2.9		3.3	61
<i>Mondrian EM Small Cap</i>	<i>\$11,170,385</i>	<i>3.2%</i>	<i>3.5%</i>	<i>eV Emg Mkts Equity</i>	<i>17.7</i>	<i>73</i>	<i>-9.4</i>	<i>43</i>	<i>-4.0</i>	<i>52</i>	<i>-3.4</i>	<i>88</i>	<i>-2.7</i>	<i>99</i>		
<i>MSCI Emerging Markets Small Cap</i>					27.1		-12.7		-8.8		-3.0		-1.4		1.8	



June 30, 2020

MIP PERFORMANCE OVERVIEW

Ending June 30, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fixed Income	\$78,223,675	22.2%	24.0%	eV All US Fixed Inc	5.9	39	1.5	64	3.9	59	3.7	53	3.5	53	4.5	38
<i>BBgBarc US Aggregate TR</i>					2.9		6.1		8.7		5.3		4.3		3.8	
<i>Commonfund</i>	\$22,643,348	6.4%	7.0%	eV US Core Fixed Inc	5.5	17	3.3	96	6.3	93	4.8	88	4.1	79	4.5	23
<i>BBgBarc US Aggregate TR</i>					2.9		6.1		8.7		5.3		4.3		3.8	
<i>Vanguard Inflation-Protected Securities</i>	\$11,523,021	3.3%	3.5%	eV US TIPS / Inflation Fixed Inc	4.1	70	6.0	30	8.1	34	4.9	54				
<i>BBgBarc US TIPS TR</i>					4.2		6.0		8.3		5.0		3.7		3.5	
<i>Vanguard Short-Term Inflation-Protected Securities</i>	\$11,276,174	3.2%	3.5%	eV US TIPS / Inflation Fixed Inc Net Median	2.6	99	1.9	89	3.4	89						
<i>BBgBarc US TIPS 1-5 Yr TR</i>					3.0		2.2		3.7		2.8		2.1		1.7	
<i>Blackrock Strategic Income Opportunities</i>	\$16,800,883	4.8%	5.0%	eV US Enh Fixed Inc	6.4	1	0.2	71	2.7	61						
<i>3-Month Libor Total Return USD</i>					0.1		0.5		1.5		2.0		1.5		0.9	
<i>Bain Capital Senior Loan Fund</i>	\$15,980,249	4.5%	5.0%	eV US Bank Loan Fixed Inc	9.7	16	-3.8	16	-2.0	42						
<i>Credit Suisse Leveraged Loans</i>					9.7		-4.8		-2.3		2.1		2.9		4.3	
Total GAA	\$49,936,639	14.2%	15.0%	eV Global TAA	8.1	59	-5.8	58	-2.8	67	1.3	66	1.8	70	3.9	76
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					13.5		-2.8		3.3		5.6		5.7		7.1	
<i>GMO Global Absolute Return</i>	\$24,488,469	7.0%	7.5%	eV Global TAA	7.8	64	-10.1	86	-6.8	87	-0.6	87	1.1	78	3.8	77
<i>Blended Index</i>					6.2		3.1		6.3		5.1		4.8		5.0	
<i>Newton Global Real Return</i>	\$25,448,170	7.2%	7.5%	eV Global TAA	8.6	54	-1.4	31	1.2	38	3.9	27				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>					12.7		-2.3		3.4		5.5		5.5		6.8	
Total Hedge Funds	\$21,720,095	6.2%	6.0%		6.6	72	3.4	29	9.0	26	4.8	41	3.3	52	2.8	82
<i>HFRI Fund of Funds Composite Index</i>					7.9		-1.6		0.5		2.3		1.5			
<i>Lighthouse</i>	\$21,720,095	6.2%	6.0%	eV Alt - Long/Short Equity	6.6	72	3.4	29	9.0	26	5.9	36				
<i>Credit Suisse Long Shrt Eqt USD</i>					9.8		-2.5		2.6		3.5		2.7			
Private Equity	\$2,078,595	0.1%	0.0%		0.0		-0.9		9.5		10.8		9.6			
<i>Landmark Equity Partners XV</i>	\$2,078,595	0.1%	0.0%		0.0		-0.9		9.5		10.8		9.6			
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>					-10.1		-6.7		-2.3		8.6		9.2		12.1	
Total Cash	\$5,768,506	1.6%	0.0%													
<i>Distribution Account</i>	\$5,768,506	1.6%	0.0%		0.0		0.2		0.9		1.3		0.8		0.5	
<i>91 Day T-Bills</i>					0.0		0.4		1.3		1.7		1.1		0.6	



June 30, 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 13.7%, net of fees (12/31/19)



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	No	Maintain Hold
Blackrock	MIP, Pension & Operating	Yes	No Action
Westfield	MIP	Yes	No Action

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 SECOND QUARTER HAPPENINGS AT NEPC

NEPC INSIGHTS

- Taking Stock: NEPC's 2020 First Quarter Pension Monitor
- Taking Stock: Operational Impact Survey in the Time of COVID-19
- Taking Stock: Oil and Gas Struggle as COVID-19 Crushes Demand
- Taking Stock: Endowments and Foundations Flash Poll
- Charting a Course Forward: NEPC's Updated 2020 Asset Allocation Letter
- Taking Stock: Does TALF Present an Investment Opportunity?
- 2020 First Quarter Market Thoughts
- Taking Stock: NEPC's April 2020 Pension Monitor
- Taking Stock: Are Bonds Still an Effective Portfolio Diversifier?
- NEPC Healthcare Flash Poll - Battling COVID-19: Impact and Actions
- Taking Stock: The Faceoff Between Value and Growth (Part 1): Sector Dynamics
- Taking Stock: What About the Denominator Effect from Private Markets?
- Taking Stock: NEPC's May 2020 Pension Monitor
- NEPC Statement on Diversity and Inclusion
- Healthcare Strategic Investing After COVID-19
- NEPC's CIO Conversations Recap: George Walker
- NEPC's CIO Conversations Recap: Recovering From The COVID-19 Crisis With J.P. Morgan's Michael Cembalest
- Taking Stock: NEPC's June 2020 Pension Monitor

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



2020 SECOND QUARTER HAPPENINGS AT NEPC

WEBINAR REPLAYS

- 10th Annual Investment Manager Webinar Replay
- NEPC's Updated Outlook and Assumptions Webinar Replay
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Jeffrey Gundlach
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Bob Prince
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Rajiv Jain
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Rick Rieder
- NEPC's CIO Conversations: Market Impacts of COVID-19 with George Walker
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Michael Cembalest
- NEPC's CIO Conversations: Market Impacts of COVID-19 with Cliff Asness
- NEPC's Taft Hartley Real Estate Webinar Replay
- NEPC Perspectives on the Current Defined Benefit Environment
- NEPC's Infrastructure Webinar Replay
- Healthcare Strategic Investing Post COVID-19: Webinar Replay

To stay up-to-date on our COVID-19 content, visit: <https://info.nepc.com/covid-19>



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



June 30, 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.



SECOND QUARTER 2020 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM MANAGED INVESTMENT POOL



September 3, 2020

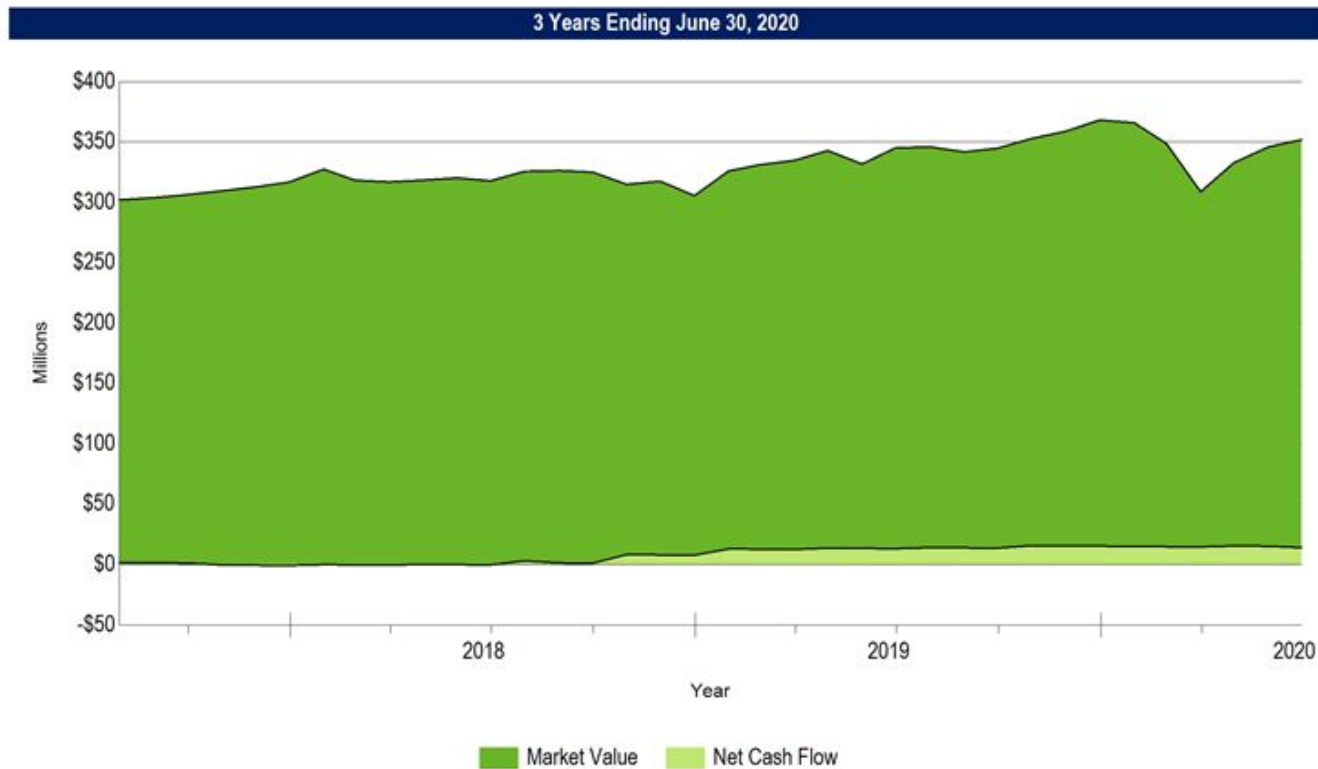
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

ASSET GROWTH SUMMARY



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$308,834,098	\$368,214,722	\$345,152,104	\$296,129,542
Net Cash Flow	-\$663,088	-\$1,365,182	\$743,809	\$14,004,907
Net Investment Change	\$43,836,247	-\$14,842,284	\$6,111,344	\$41,872,807
Ending Market Value	\$352,007,256	\$352,007,256	\$352,007,256	\$352,007,256



June 30, 2020

CASH FLOW SUMMARY

	Beginning Market Value	3 Months Ending June 30, 2020			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
Aberdeen Emerging Mkts	\$9,790,109	\$0	-\$30,925	-\$30,925	\$2,280,004	\$12,039,188
Bain Capital Senior Loan Fund	\$14,562,592	\$0	-\$12,390	-\$12,390	\$1,430,047	\$15,980,249
Blackrock Strategic Income Opportunities	\$16,177,857	\$0	-\$421,882	-\$421,882	\$1,044,909	\$16,800,883
Commonfund	\$21,457,656	\$0	-\$8,928	-\$8,928	\$1,194,620	\$22,643,348
DFA	\$9,558,380	\$0	-\$11,743	-\$11,743	\$2,263,268	\$11,809,906
Distribution Account	\$4,778,879	\$33,662,452	-\$32,673,747	\$988,705	\$922	\$5,768,506
Globeflex	\$16,953,647	\$445	-\$18,482,709	-\$18,482,264	\$1,529,560	\$943
GMO Global Absolute Return	\$22,660,311	\$0	-\$60,767	-\$60,767	\$1,888,925	\$24,488,469
JO Hambro	--	\$16,610,000	-\$111,922	\$16,498,078	\$1,963,141	\$18,461,219
Kabouter International Opportunities Offshore Fund II	\$14,702,625	\$0	-\$43,069	-\$43,069	\$3,080,914	\$17,740,470
Landmark Equity Partners XV	\$2,050,251	\$28,344	\$0	\$28,344	\$0	\$2,078,595
Lighthouse	\$20,383,822	\$0	\$0	\$0	\$1,336,273	\$21,720,095
Mondrian EM Small Cap	\$9,484,045	\$0	-\$47,918	-\$47,918	\$1,734,258	\$11,170,385
Morgan Stanley	\$18,835,568	\$0	-\$4,042,180	-\$4,042,180	\$3,070,223	\$17,863,611
Newton Global Real Return	\$24,965,992	\$0	-\$1,649,964	-\$1,649,964	\$2,132,142	\$25,448,170
SSgA S&P 500	\$67,947,639	\$0	-\$20,016,069	-\$20,016,069	\$12,394,794	\$60,326,364
Vanguard Inflation-Protected Securities	\$11,560,789	\$1,000,000	-\$1,502,000	-\$502,000	\$464,232	\$11,523,021
Vanguard Short-Term Inflation-Protected Securities	\$11,387,345	\$1,000,000	-\$1,401,119	-\$401,119	\$289,948	\$11,276,174
Walter Scott Global Equity	\$0	\$30,360,000	-\$57,296	\$30,302,704	\$1,792,031	\$32,094,735
Westfield Capital	\$11,576,592	\$19,923	-\$2,769,625	-\$2,749,702	\$3,946,037	\$12,772,926
Total	\$308,834,098	\$82,681,164	-\$83,344,252	-\$663,088	\$43,836,247	\$352,007,256



June 30, 2020

ASSET CLASS ALLOCATIONS

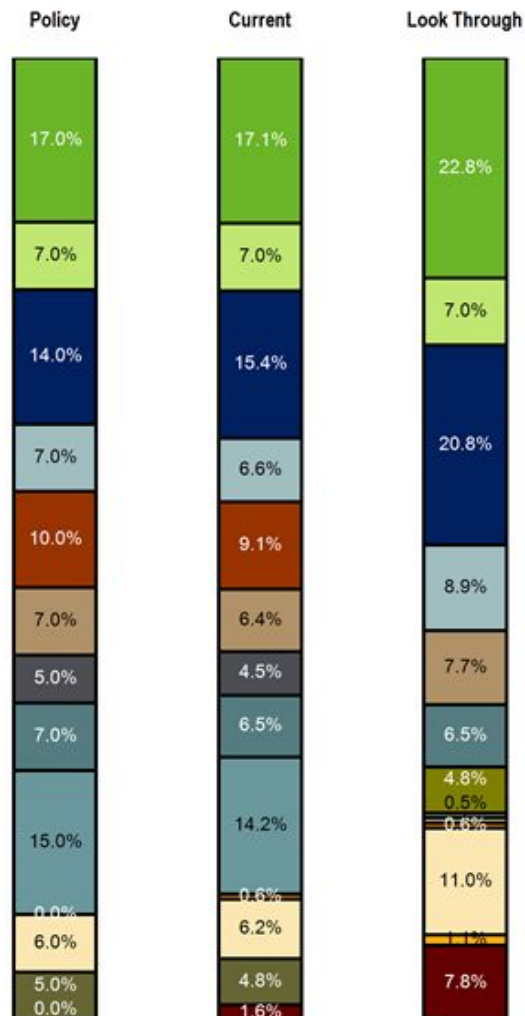


Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$60,326,364	17.0%	17.1%	0.1%	12.0% - 22.0%	Yes	
Small/Mid Cap Equity	\$24,582,832	7.0%	7.0%	0.0%	2.0% - 12.0%	Yes	
International Equity	\$54,066,243	14.0%	15.4%	1.4%	5.0% - 25.0%	Yes	
Emerging Markets Equity	\$23,209,573	7.0%	6.6%	-0.4%	0.0% - 14.0%	Yes	
Global Equity	\$32,094,735	10.0%	9.1%	-0.9%	5.0% - 15.0%	Yes	
Core Bonds	\$22,643,348	7.0%	6.4%	-0.6%	2.0% - 12.0%	Yes	
Bank Loans	\$15,980,249	5.0%	4.5%	-0.5%	0.0% - 10.0%	Yes	
TIPS	\$22,799,195	7.0%	6.5%	-0.5%	0.0% - 14.0%	Yes	
Global Asset Allocation	\$49,936,639	15.0%	14.2%	-0.8%	10.0% - 20.0%	Yes	
Private Equity	\$2,078,595	0.0%	0.6%	0.6%	0.0% - 5.0%	Yes	
Hedge Funds	\$21,720,095	6.0%	6.2%	0.2%	0.0% - 10.0%	Yes	
Absolute Return	\$16,800,883	5.0%	4.8%	-0.2%	0.0% - 10.0%	Yes	
Cash	\$5,768,506	0.0%	1.6%	1.6%	0.0% - 10.0%	Yes	
Total	\$352,007,256	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.



ASSET CLASS ALLOCATIONS



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	17.0%	17.1%	22.8%
Small/Mid Cap Equity	7.0%	7.0%	7.0%
International Equity	14.0%	15.4%	20.8%
Emerging Markets Equity	7.0%	6.6%	8.9%
Global Equity	10.0%	9.1%	--
Core Bonds	7.0%	6.4%	7.7%
Bank Loans	5.0%	4.5%	--
TIPS	7.0%	6.5%	6.5%
Multi-Sector Fixed Income	--	--	4.8%
Fixed Income - Emerging	--	--	0.5%
Global Bonds	--	--	0.5%
Global Asset Allocation	15.0%	14.2%	--
Private Equity	0.0%	0.6%	0.6%
Hedge Funds	6.0%	6.2%	11.0%
Absolute Return	5.0%	4.8%	--
Real Assets	--	--	1.1%
Cash	0.0%	1.6%	7.8%
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.

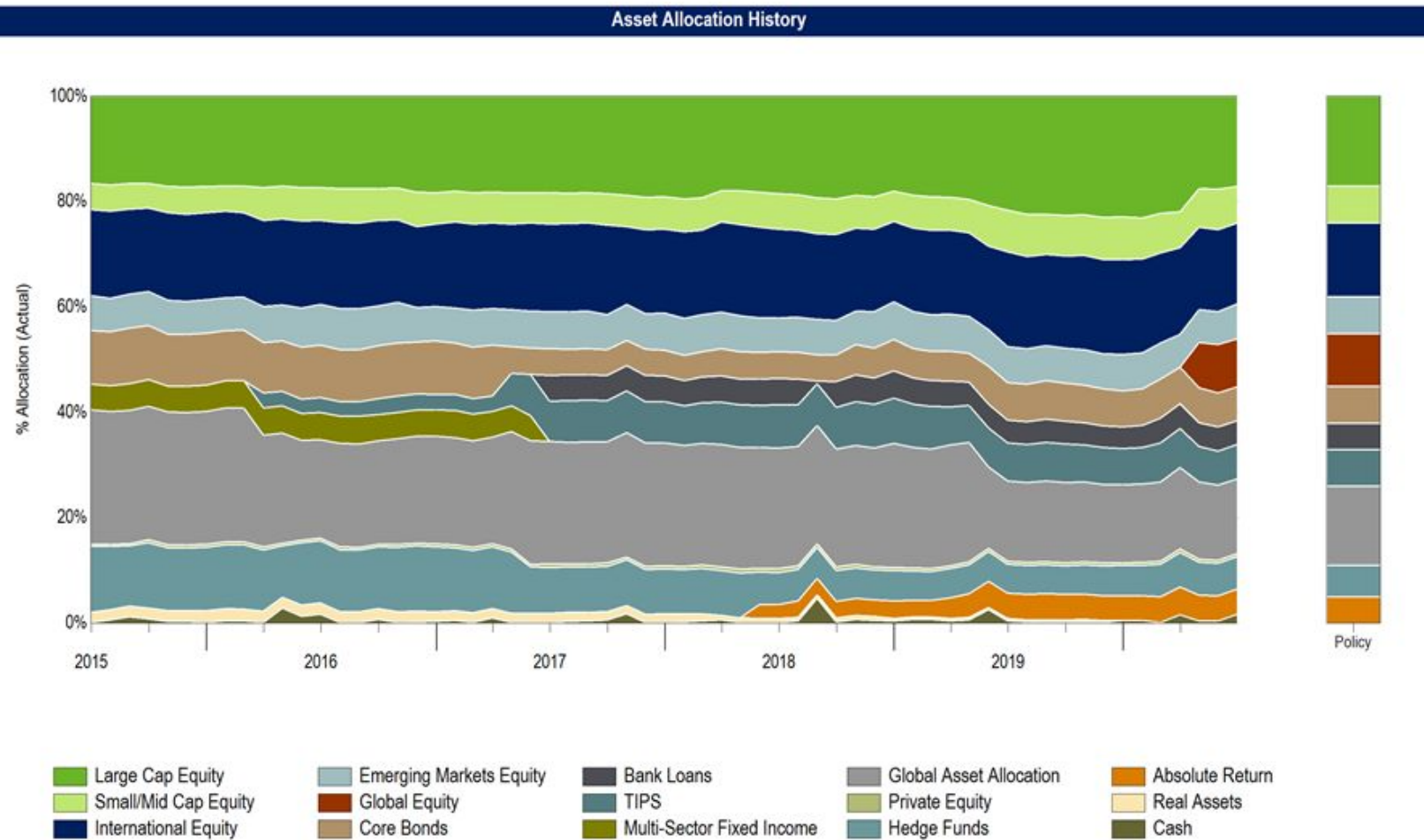
The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.5% Domestic Equities, 18.2% Int'l Equities, 7.3% Emerging Equities, 14.6% US Treasury Bonds, 13.5% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.6% Developing Market Bonds.

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



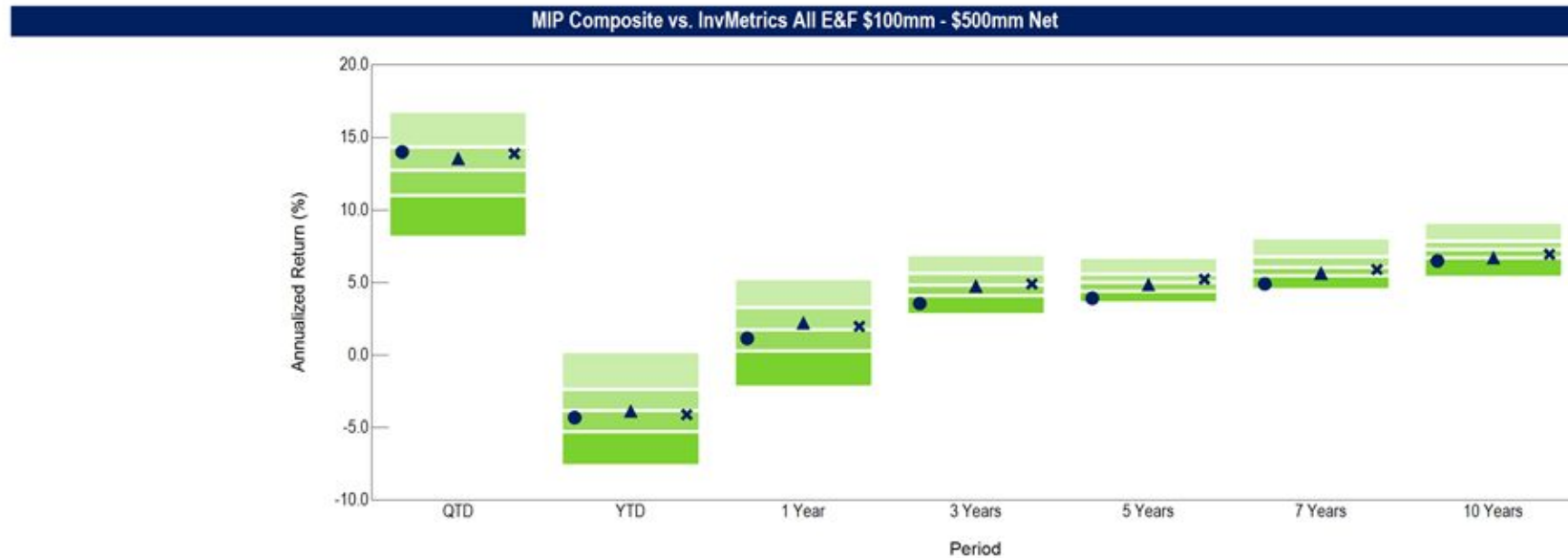
June 30, 2020

ASSET ALLOCATION HISTORY



June 30, 2020

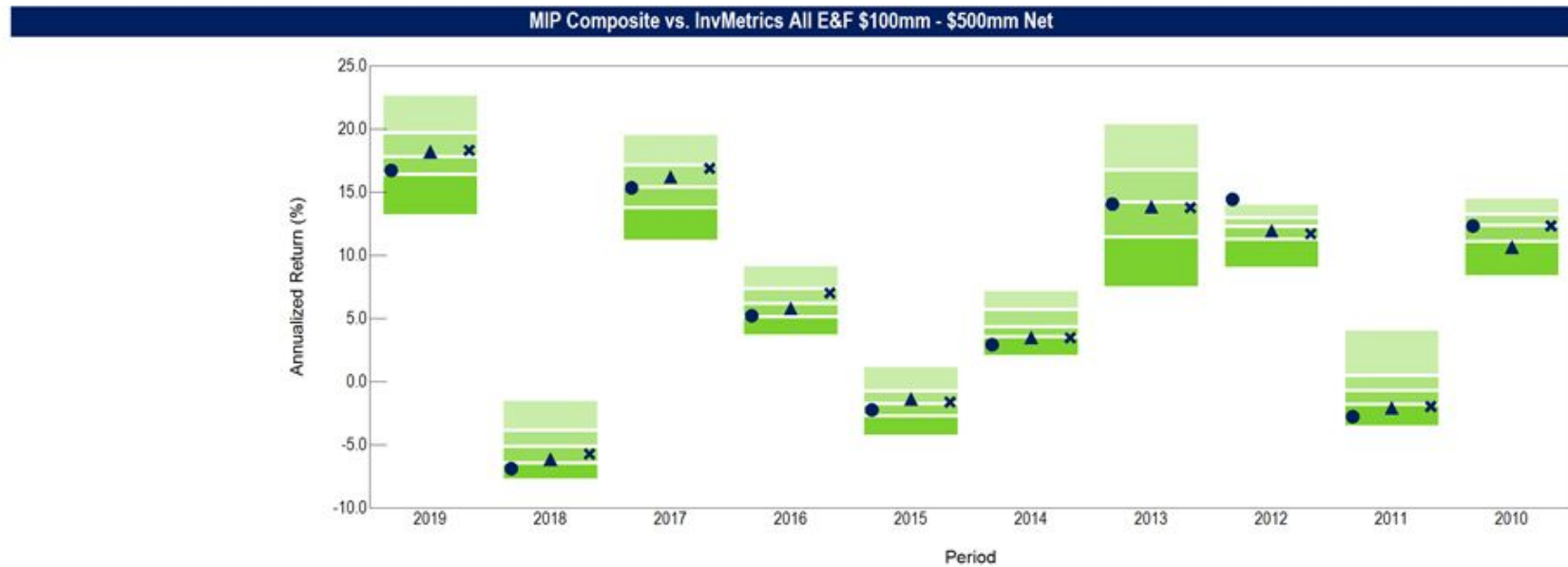
RETURNS VS. PEER UNIVERSE



	Return (Rank)													
5th Percentile	16.8		0.2		5.2		6.9		6.7		8.1	9.1		
25th Percentile	14.4		-2.3		3.3		5.6		5.6		6.8	7.9		
Median	12.8		-3.8		1.8		4.8		5.0		6.1	7.3		
75th Percentile	11.0		-5.3		0.3		4.1		4.4		5.5	6.7		
95th Percentile	8.1		-7.6		-2.2		2.8		3.6		4.5	5.4		
# of Portfolios	245		245		244		231		221		211	188		
● MIP Composite	14.0	(31)	-4.3	(59)	1.1	(63)	3.6	(86)	3.9	(89)	4.9	(90)	6.5	(86)
▲ Allocation Index	13.6	(39)	-3.8	(52)	2.2	(42)	4.8	(53)	4.9	(55)	5.7	(66)	6.7	(76)
✕ Policy Index	13.9	(33)	-4.1	(56)	2.0	(47)	4.9	(46)	5.2	(43)	5.9	(58)	6.9	(65)



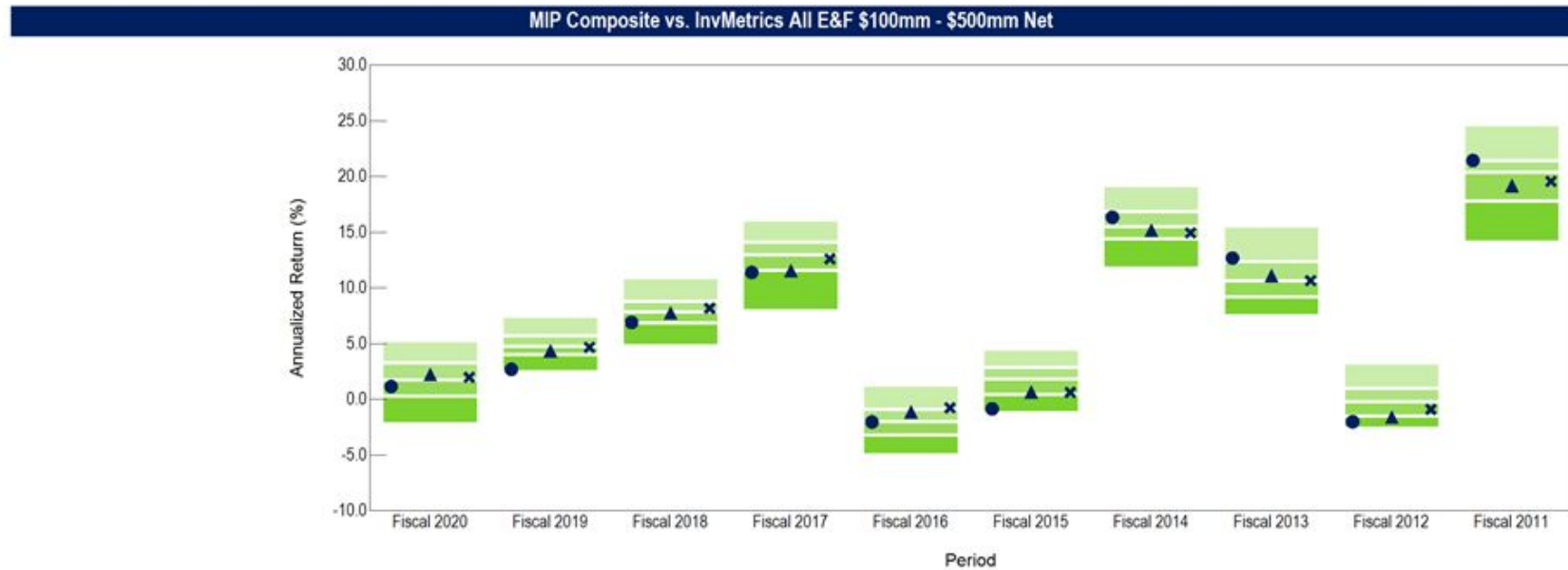
RETURNS VS. PEER UNIVERSE



	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 (70)	-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)



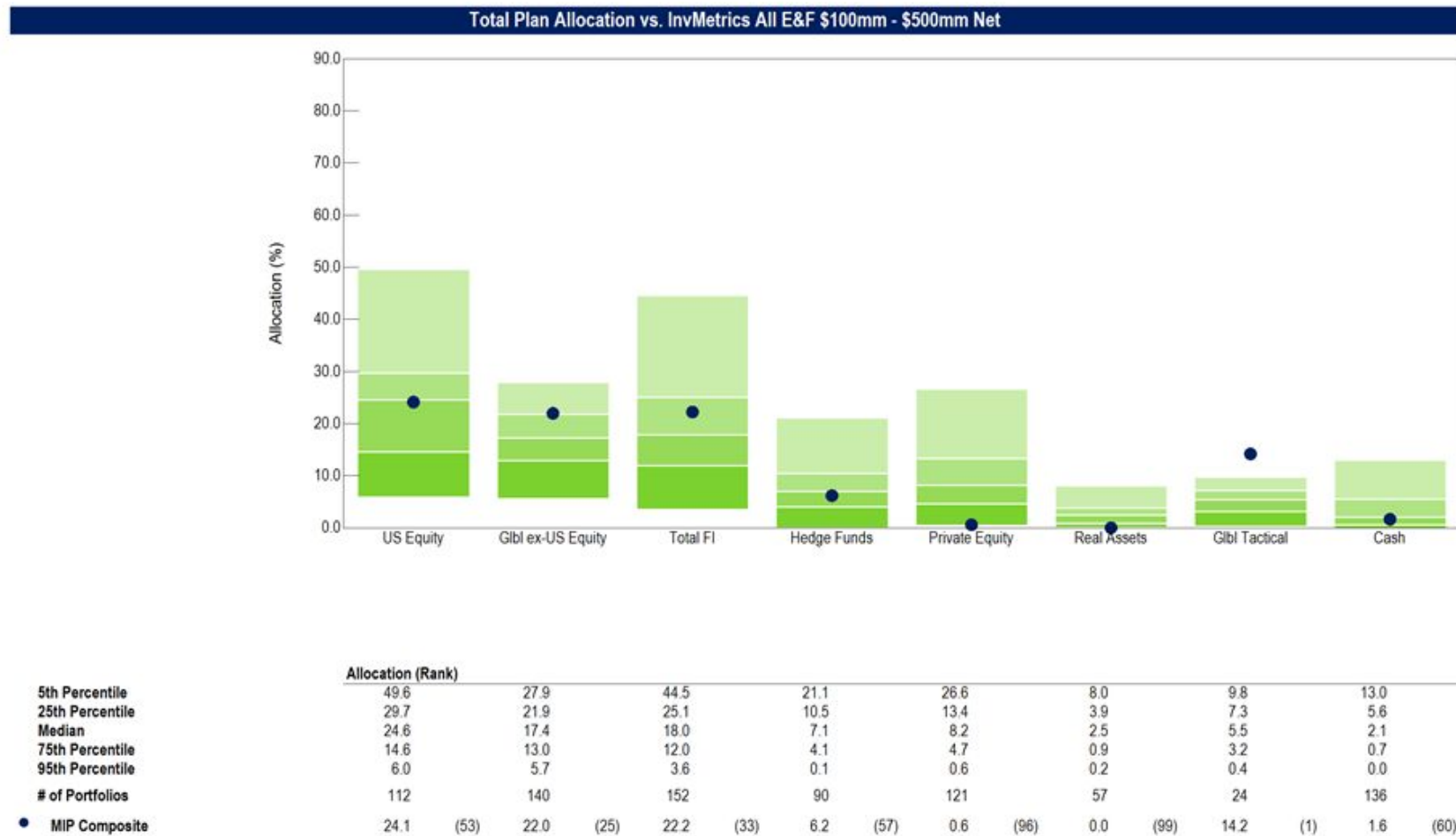
RETURNS VS. PEER UNIVERSE



	Return (Rank)									
5th Percentile	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3	24.7
25th Percentile	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0	21.4
Median	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2	20.4
75th Percentile	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5	17.8
95th Percentile	-2.2	2.5	4.8	8.0	-4.9	-1.2	11.8	7.6	-2.6	14.1
# of Portfolios	244	273	170	180	157	130	83	81	75	73
● MIP Composite	1.1 (63)	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)
▲ Allocation Index	2.2 (42)	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)
× Policy Index	2.0 (47)	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)

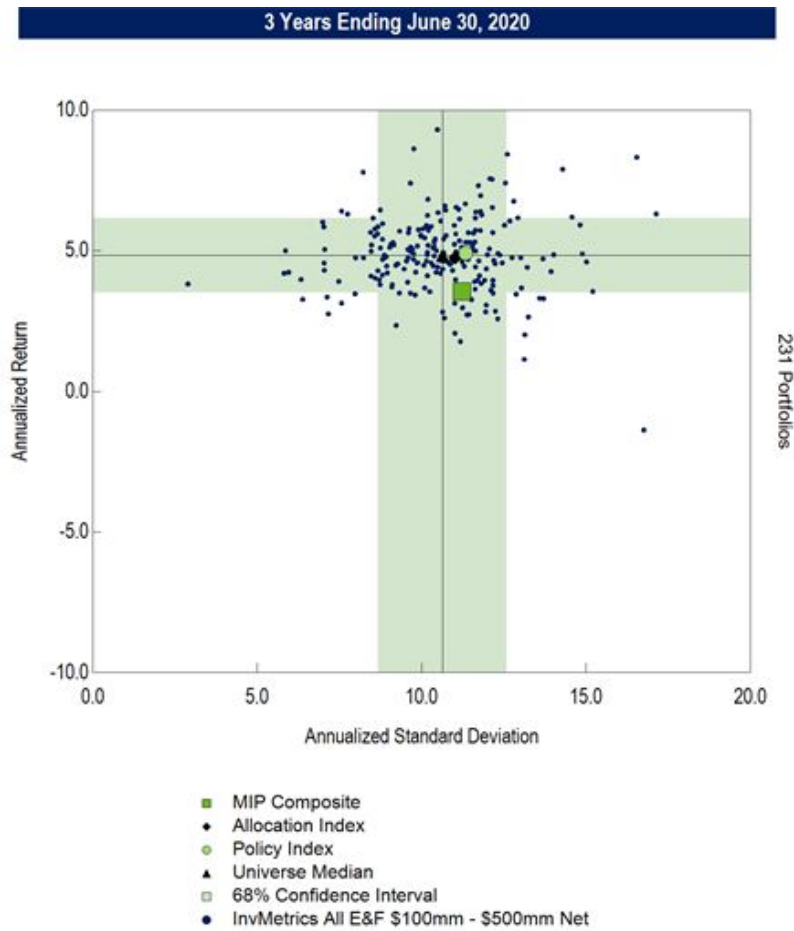


ALLOCATIONS VS. PEER UNIVERSE



June 30, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending June 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	3.6%	86	11.2%	64
Allocation Index	4.8%	53	11.0%	58
Policy Index	4.9%	46	11.3%	67
InvMetrics All E&F \$100mm - \$500mm Net Median	4.8%	--	10.6%	--

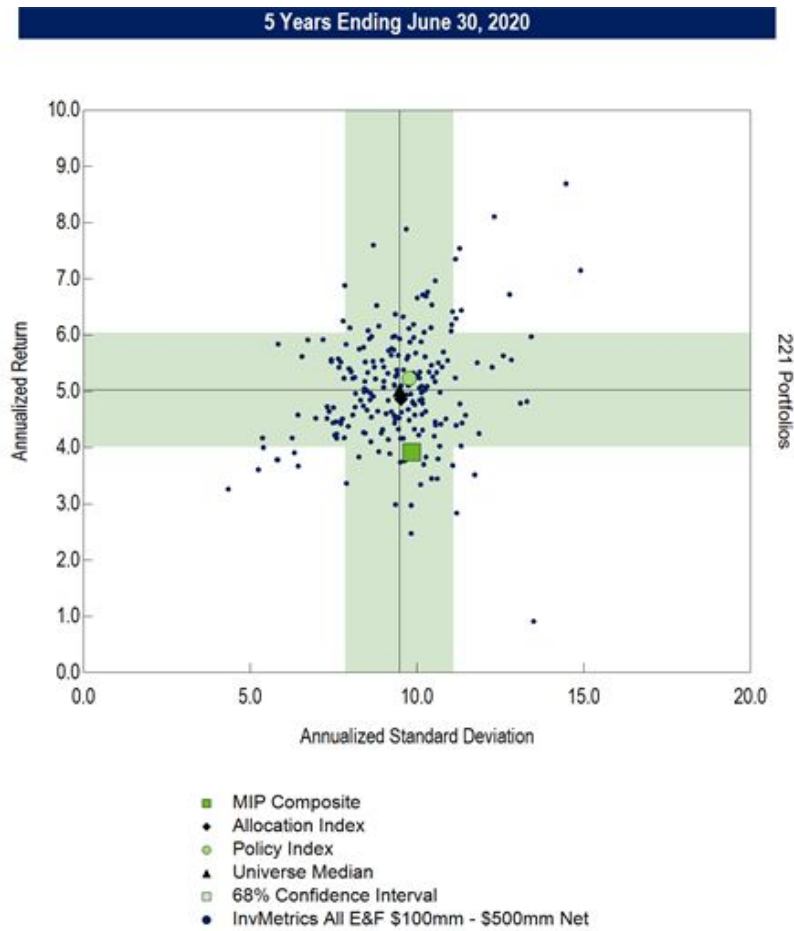
3 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.2	89	0.2	89
Allocation Index	0.3	62	0.3	57
Policy Index	0.3	58	0.3	54
InvMetrics All E&F \$100mm - \$500mm Net Median	0.3	--	0.3	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending June 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	3.9%	89	9.8%	61
Allocation Index	4.9%	55	9.5%	52
Policy Index	5.2%	43	9.8%	59
InvMetrics All E&F \$100mm - \$500mm Net Median	5.0%	--	9.5%	--

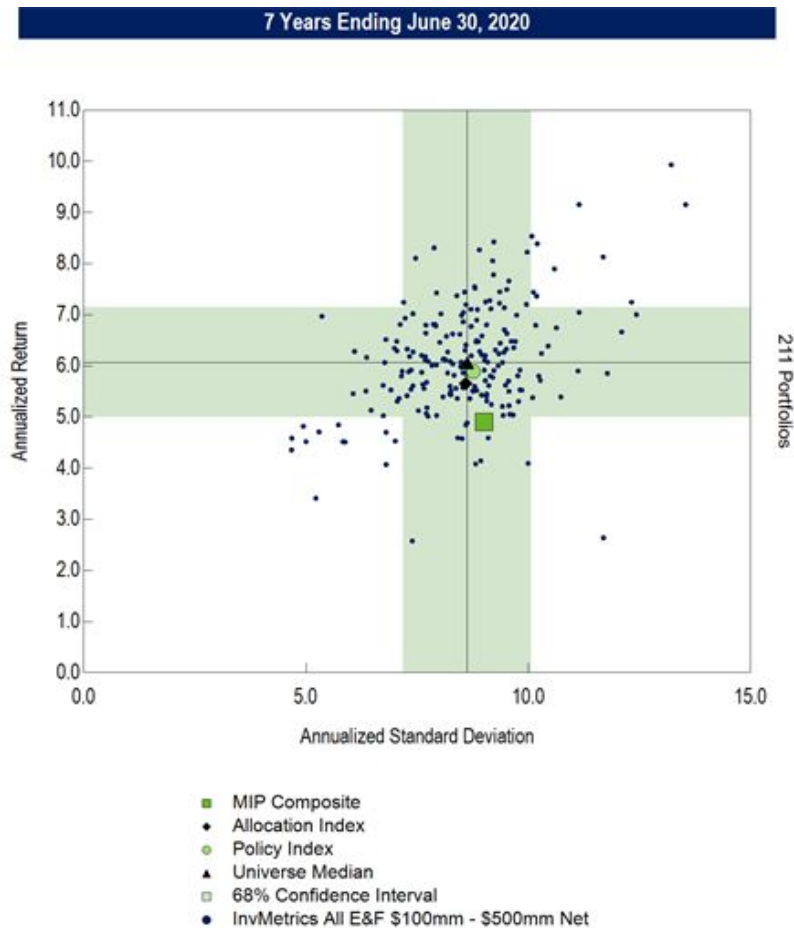
5 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.3	91	0.3	90
Allocation Index	0.4	63	0.4	59
Policy Index	0.4	52	0.5	48
InvMetrics All E&F \$100mm - \$500mm Net Median	0.4	--	0.4	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 7 YEAR



7 Years Ending June 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	4.9%	90	9.0%	63
Allocation Index	5.7%	66	8.6%	49
Policy Index	5.9%	58	8.8%	54
InvMetrics All E&F \$100mm - \$500mm Net Median	6.1%	--	8.6%	--

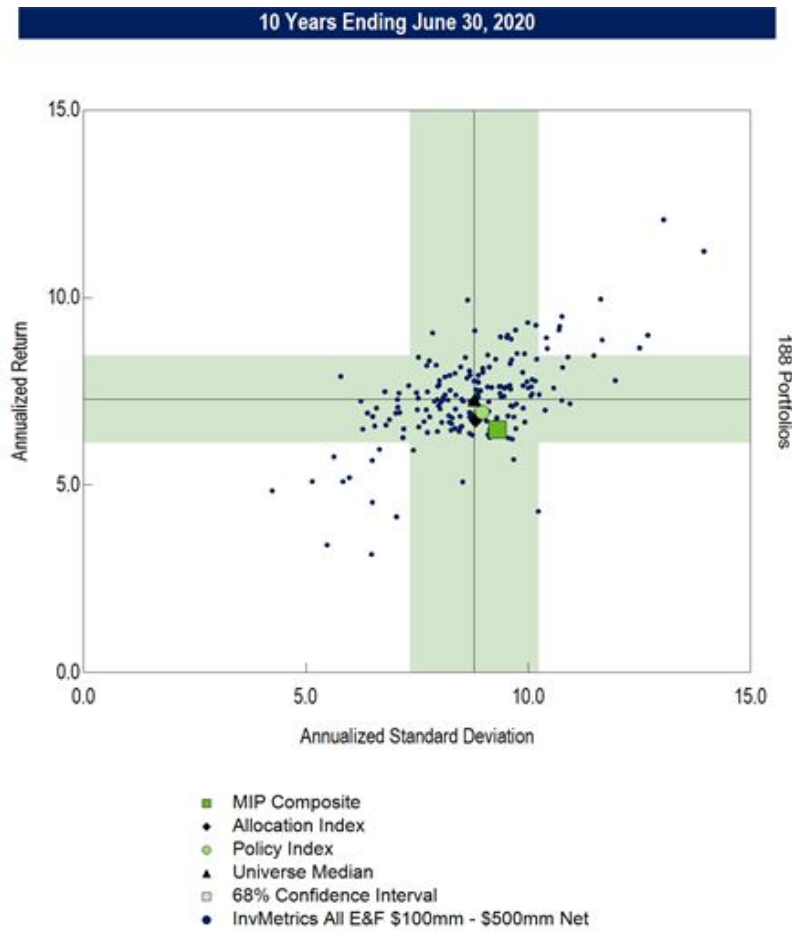
7 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.5	94	0.5	92
Allocation Index	0.6	70	0.6	68
Policy Index	0.6	65	0.6	62
InvMetrics All E&F \$100mm - \$500mm Net Median	0.6	--	0.7	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending June 30, 2020				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	6.5%	86	9.3%	67
Allocation Index	6.7%	76	8.8%	51
Policy Index	6.9%	65	9.0%	57
InvMetrics All E&F \$100mm - \$500mm Net Median	7.3%	--	8.8%	--

10 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	92	0.8	87
Allocation Index	0.7	79	0.8	71
Policy Index	0.7	73	0.9	64
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	352,007,256	100.0	100.0	14.0	-4.3	1.1	3.6	3.9	4.9	6.5
Allocation Index				13.6	-3.8	2.2	4.8	4.9	5.7	6.7
Policy Index				13.9	-4.1	2.0	4.9	5.2	5.9	6.9
Total Domestic Large Cap	60,326,364	17.1	17.0	20.5	-3.2	7.4	10.6	10.7	12.1	13.8
S&P 500				20.5	-3.1	7.5	10.7	10.7	12.1	14.0
SSgA S&P 500	60,326,364	17.1	17.0	20.5	-3.2	7.4	10.6	10.7	12.0	13.9
S&P 500				20.5	-3.1	7.5	10.7	10.7	12.1	14.0
Total Domestic Small/Mid Cap	24,582,832	7.0	7.0	29.2	-12.2	-4.0	3.7	4.7	7.8	11.4
Russell 2500				26.6	-11.1	-4.7	4.1	5.4	8.2	11.5
Westfield Capital	12,772,926	3.6	3.5	33.8	-0.1	11.3	12.3	9.1	11.5	14.6
Russell 2500 Growth				32.9	2.0	9.2	12.1	9.6	12.1	14.4
DFA	11,809,906	3.4	3.5	23.6	-24.9	-19.4	-5.4	-0.6	3.4	--
Russell 2000 Value				18.9	-23.5	-17.5	-4.3	1.3	4.0	7.8
Global Equity	32,094,735	9.1	10.0	--	--	--	--	--	--	--
MSCI World				19.4	-5.8	2.8	6.7	6.9	8.4	10.0
Walter Scott Global Equity	32,094,735	9.1	10.0	--	--	--	--	--	--	--
MSCI World				19.4	-5.8	2.8	6.7	6.9	8.4	10.0
Total International Equity (including emerging markets)	77,275,816	22.0	21.0	20.1	-8.6	-4.1	-0.6	1.2	2.6	5.1
MSCI EAFE				14.9	-11.3	-5.1	0.8	2.1	3.9	5.7
Morgan Stanley	17,863,611	5.1	5.0	18.3	-5.8	-0.6	1.6	2.3	3.7	6.1
Globeflex	943	0.0	0.0							
MSCI EAFE				14.9	-11.3	-5.1	0.8	2.1	3.9	5.7
JO Hambro	18,461,219	5.2	5.0	--	--	--	--	--	--	--
MSCI EAFE				14.9	-11.3	-5.1	0.8	2.1	3.9	5.7
Kabouter International Opportunities Offshore Fund II	17,740,470	5.0	4.0	20.7	-7.2	-2.6	--	--	--	--
MSCI EAFE Small Cap				19.9	-13.1	-3.5	0.5	3.8	6.4	8.0
Emerging Markets Equity	23,209,573	6.6	7.0	20.4	-9.3	-4.4	-1.3	0.2	0.4	--
MSCI Emerging Markets				18.1	-9.8	-3.4	1.9	2.9	3.2	3.3
Aberdeen Emerging Mkts	12,039,188	3.4	3.5	23.0	-9.2	-4.7	0.7	3.0	2.2	4.2
MSCI Emerging Markets				18.1	-9.8	-3.4	1.9	2.9	3.2	3.3
Mondrian EM Small Cap	11,170,385	3.2	3.5	17.7	-9.4	-4.0	-3.4	-2.7	--	--
MSCI Emerging Markets Small Cap				27.1	-12.7	-8.8	-3.0	-1.4	1.0	1.8



June 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	78,223,675	22.2	24.0	5.9	1.5	3.9	3.7	3.5	3.7	4.5
BBgBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	4.0	3.8
Commonfund	22,643,348	6.4	7.0	5.5	3.3	6.3	4.8	4.1	4.0	4.5
BBgBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	4.0	3.8
Vanguard Inflation-Protected Securities	11,523,021	3.3	3.5	4.1	6.0	8.1	4.9	--	--	--
BBgBarc US TIPS TR				4.2	6.0	8.3	5.0	3.7	3.0	3.5
Vanguard Short-Term Inflation-Protected Securities	11,276,174	3.2	3.5	2.6	1.9	3.4	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				3.0	2.2	3.7	2.8	2.1	1.5	1.7
Blackrock Strategic Income Opportunities	16,800,883	4.8	5.0	6.4	0.2	2.7	--	--	--	--
3-Month Libor Total Return USD				0.1	0.5	1.5	2.0	1.5	1.1	0.9
Bain Capital Senior Loan Fund	15,980,249	4.5	5.0	9.7	-3.8	-2.0	--	--	--	--
Credit Suisse Leveraged Loans				9.7	-4.8	-2.3	2.1	2.9	3.3	4.3
Total GAA	49,936,639	14.2	15.0	8.1	-5.8	-2.8	1.3	1.8	2.7	3.9
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				13.5	-2.8	3.3	5.6	5.7	6.1	7.1
GMO Global Absolute Return	24,488,469	7.0	7.5	7.8	-10.1	-6.8	-0.6	1.1	1.9	3.8
Blended Index				6.2	3.1	6.3	5.1	4.8	4.6	5.0
Newton Global Real Return	25,448,170	7.2	7.5	8.6	-1.4	1.2	3.9	--	--	--
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg				12.7	-2.3	3.4	5.5	5.5	5.9	6.8
Total Hedge Funds	21,720,095	6.2	6.0	6.6	3.4	9.0	4.8	3.3	3.2	2.8
HFRI Fund of Funds Composite Index				7.9	-1.6	0.5	2.3	1.5	2.7	2.8
Lighthouse	21,720,095	6.2	6.0	6.6	3.4	9.0	5.9	--	--	--
Credit Suisse Long Shrt Eqt USD				9.8	-2.5	2.6	3.5	2.7	4.6	5.2
Private Equity	2,078,595	0.6	0.0	0.0	-0.9	9.5	10.8	9.6	--	--
Landmark Equity Partners XV	2,078,595	0.6	0.0	0.0	-0.9	9.5	10.8	9.6	--	--
CJA US All PE (1 Qtr Lag)				-10.1	-6.7	-2.3	8.6	9.2	10.8	12.1
Total Cash	5,768,506	1.6	0.0							
Distribution Account	5,768,506	1.6	0.0	0.0	0.2	0.9	1.3	0.8	0.6	0.5
91 Day T-Bills				0.0	0.4	1.3	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% JPM EMBI+

Returns are net of manager fees.

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

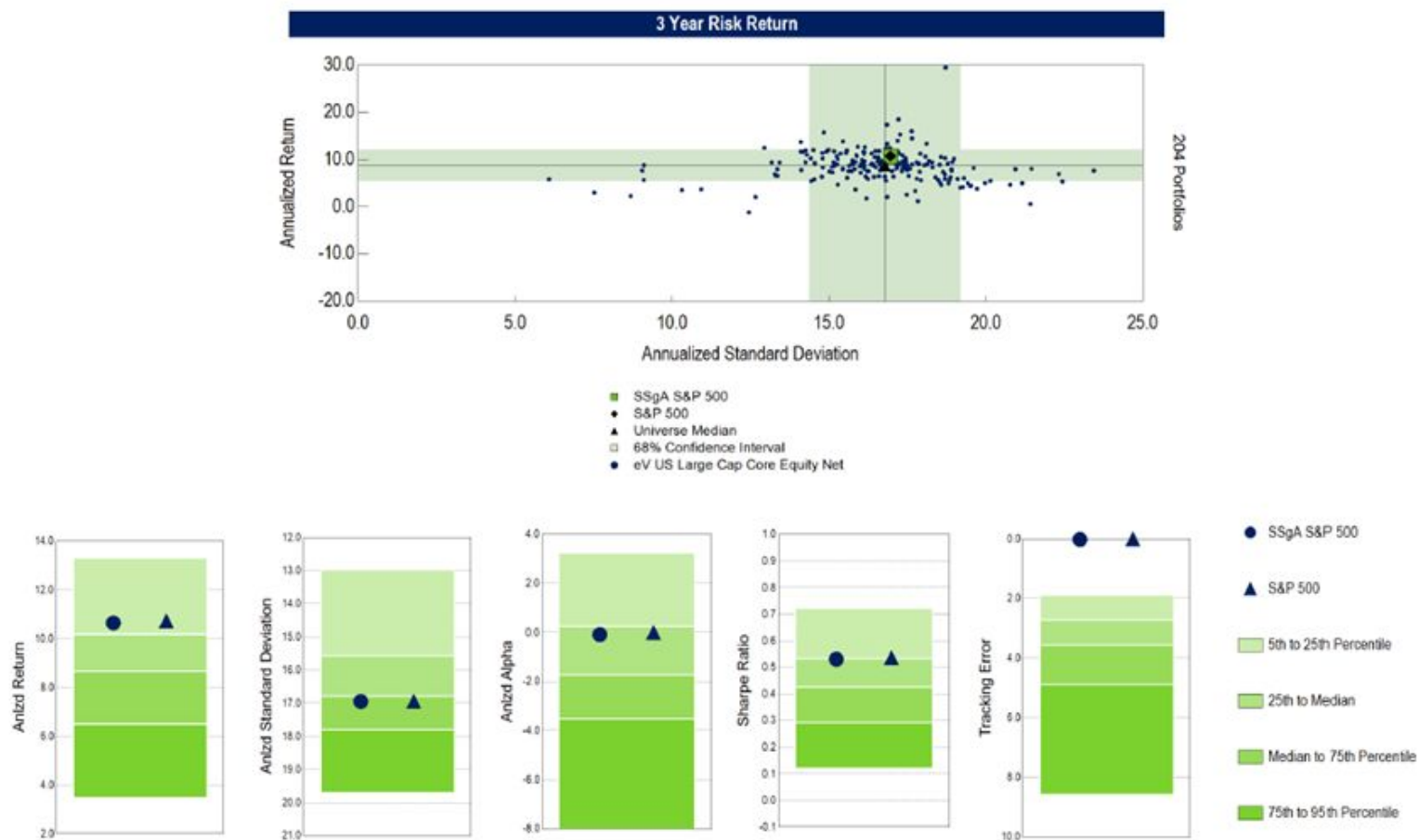
June 30, 2020

SSGA S&P 500



June 30, 2020

SSGA S&P 500



SSGA S&P 500

Characteristics		
	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	365.9	370.7
Median Market Cap. (\$B)	21.3	21.3
Price To Earnings	22.8	22.9
Price To Book	4.1	4.2
Price To Sales	2.8	2.7
Return on Equity (%)	26.6	26.5
Yield (%)	1.8	1.8
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	0.0%	0.0%	0.0%	0.0%	30.5%	30.4%	2.8%	2.7%
Materials	0.0%	0.0%	0.0%	0.0%	26.0%	26.1%	2.5%	2.5%
Industrials	0.0%	0.0%	0.0%	0.0%	16.9%	16.8%	8.0%	7.9%
Consumer Discretionary	-0.1%	0.0%	-0.1%	0.0%	32.9%	33.2%	10.8%	11.3%
Consumer Staples	0.1%	0.0%	0.1%	0.0%	8.1%	8.0%	7.0%	7.6%
Health Care	-0.1%	0.0%	0.0%	0.0%	13.5%	13.7%	14.6%	14.2%
Financials	0.1%	0.0%	0.0%	0.0%	12.2%	11.9%	10.1%	10.3%
Information Technology	0.1%	0.0%	0.0%	0.0%	30.5%	30.4%	27.5%	26.9%
Communication Services	0.0%	0.0%	0.0%	0.0%	20.0%	20.1%	10.8%	10.9%
Utilities	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	3.0%	2.9%
Real Estate	0.0%	0.0%	0.0%	0.0%	13.2%	13.1%	2.8%	2.7%
Cash	0.0%	–	–	–	–	–	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%	0.0%	18.8%	–	0.0%	0.0%
Portfolio	0.1%	=	0.0%	+	0.1%	+	0.0%	
					20.5%	20.5%	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.

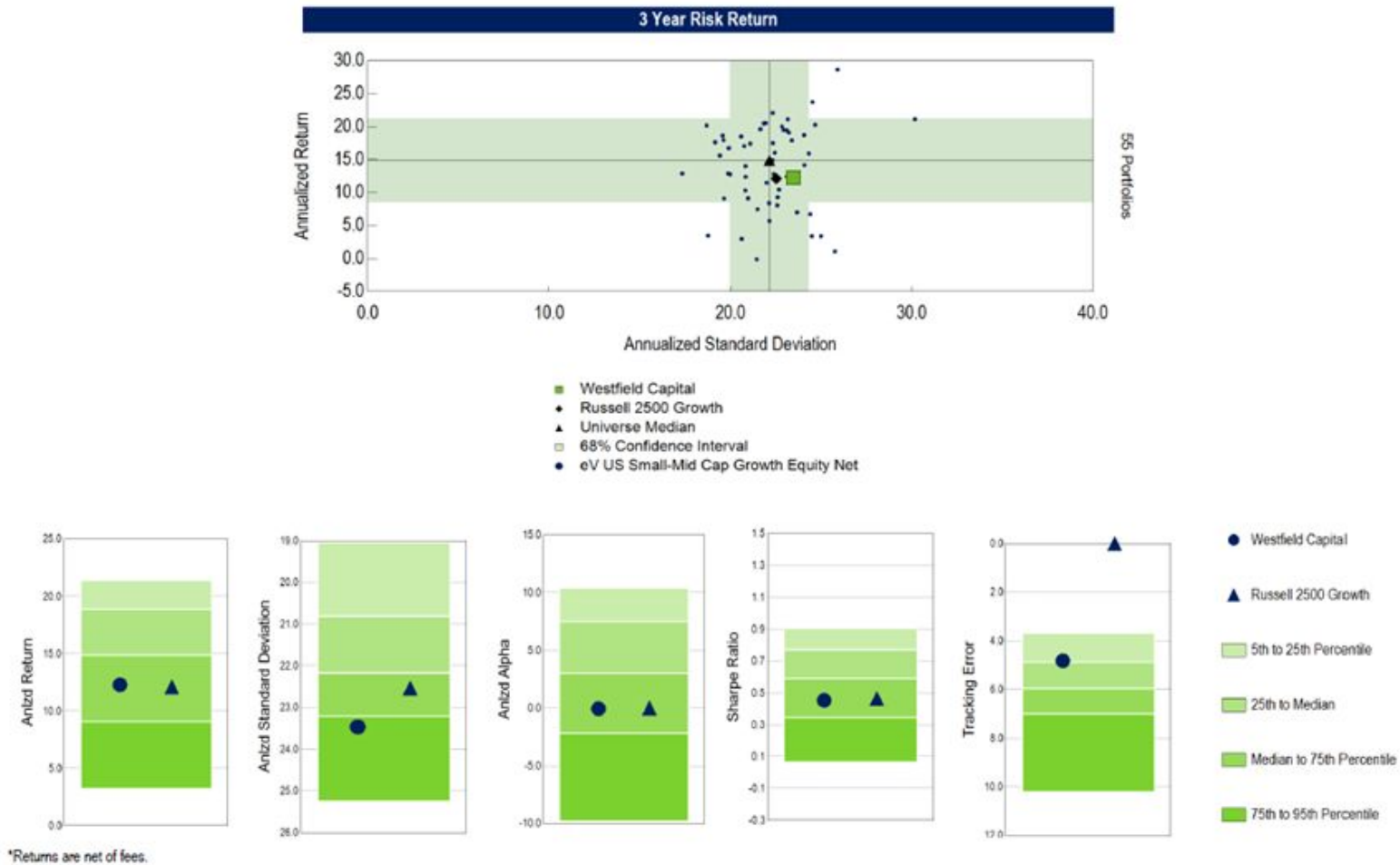


June 30, 2020

WESTFIELD CAPITAL



WESTFIELD CAPITAL



WESTFIELD CAPITAL

Characteristics	Portfolio	Russell 2500 Growth
Number of Holdings	68	1,265
Weighted Avg. Market Cap. (\$B)	10.6	5.0
Median Market Cap. (\$B)	8.6	1.1
Price To Earnings	29.4	30.0
Price To Book	5.0	5.6
Price To Sales	3.3	2.9
Return on Equity (%)	6.8	-7.7
Yield (%)	0.6	0.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
ETSY INC	2.3%	176.4%
TWILIO INC	1.5%	145.2%
HUBSPOT INC	1.4%	68.4%
TREX CO INC	1.2%	62.3%
SPLUNK INC	1.2%	57.4%
BIO-RAD LABORATORIES INC	1.0%	28.8%
SAREPTA THERAPEUTICS INC	1.0%	63.9%
NEUROCRINE BIOSCIENCES INC	0.9%	41.0%
FORTINET INC	0.9%	35.7%
QUEST DIAGNOSTICS INC	0.9%	42.9%

Top Negative Contributors	Relative Contribution %	Return %
INSULET CORP	-0.1%	17.3%
HAEMONETICS CORP	-0.1%	-10.1%
ADVANCED DRAINAGE SYSTEMS INC	-0.1%	68.1%
MADISON SQUARE GARDEN SPORTS CORP	0.0%	-2.6%
MAXLINEAR INC	0.0%	83.9%
ZYNGA INC	0.0%	39.3%
VIAVI SOLUTIONS INC	0.0%	13.6%
KB HOME	0.0%	70.1%
NCR CORP	0.0%	-2.1%
ESSENTIAL PROPERTIES REALTY TRUST INC.	0.0%	15.4%

Equity Sector Attribution											
		Attribution Effects						Returns		Ending Sector Weights	
		Total Effects	Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.1%	–	-0.1%			--	--	58.7%		0.0%	0.1%
Materials	0.2%	0.1%	0.1%			0.0%	26.5%	23.5%		1.2%	3.3%
Industrials	0.7%	0.8%	-0.1%			0.0%	28.1%	23.3%		14.6%	11.5%
Consumer Discretionary	1.2%	1.9%	-0.3%			-0.4%	64.6%	47.3%		8.5%	11.4%
Consumer Staples	0.3%	–	0.3%			--	--	18.7%		0.0%	3.0%
Health Care	-0.6%	-0.5%	0.0%			-0.1%	32.0%	33.9%		23.2%	30.1%
Financials	0.5%	0.5%	0.0%			0.0%	33.8%	26.2%		5.5%	4.4%
Information Technology	1.0%	0.8%	0.1%			0.1%	42.8%	39.9%		23.8%	29.5%
Communication Services	-0.2%	-0.2%	0.0%			0.0%	14.1%	23.1%		2.3%	2.8%
Utilities	0.3%	–	0.3%			--	--	0.1%		0.0%	1.2%
Real Estate	-0.3%	-0.4%	0.0%			0.0%	5.1%	15.3%		2.6%	2.9%
Cash	-0.1%	0.0%	-0.1%			0.0%	0.0%	--		18.4%	0.0%
Portfolio	2.9%	=	2.8%	+	0.4%	+	-0.3%	35.8%	32.9%	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.

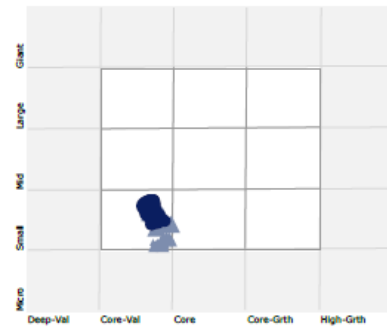


June 30, 2020

DFA US TARGETED VALUE I

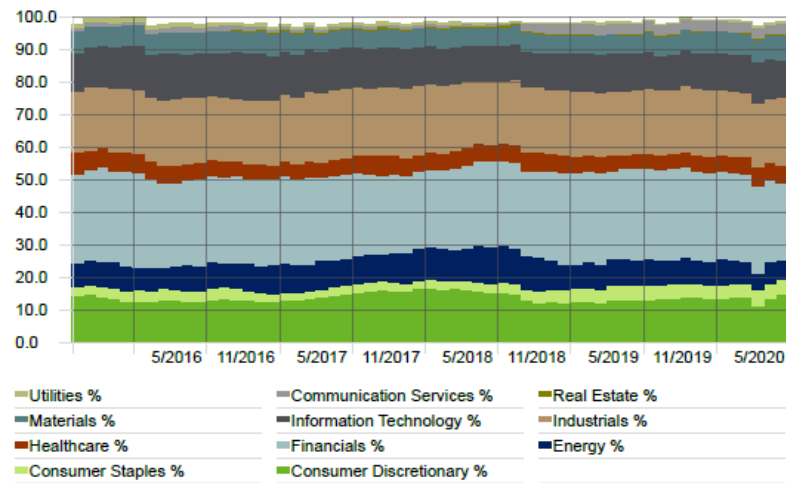
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



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

Historical Sector Allocations (5 Years)



Portfolio Statistics

	Fund	Index
# of Holdings	1,451	1,439
% Asset in Top 10 Holdings	7.6	4.4
Turnover Ratio %	16.0	
P/E Ratio	12.0	12.2
P/B Ratio	1.0	1.1
LT Earn Growth	10.3	9.5
Hist Earn Growth	4.3	1.4
12 Mo Yield	1.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	1.0	0.0
Market Cap Large %	0.9	0.0
Market Cap Mid %	25.4	10.0
Market Cap Small %	59.2	69.6
Market Cap Micro %	13.6	20.4
Average Market Cap (mil)	2,090.9	1,375.1

Top 10 Holdings

	Portf Weight %	3 Month Ret %
E-mini S&P 500 Futures June20	1.84	
Knight-Swift Transportation Holdings Inc A	0.77	27.41
Reliance Steel & Aluminum Co	0.74	9.09
Tech Data Corp	0.70	10.74
Arrow Electronics Inc	0.67	32.43
Owens-Corning Inc	0.63	43.67
Post Holdings Inc	0.58	5.60
XPO Logistics Inc	0.55	58.46
BorgWarner Inc	0.54	45.55
People's United Financial Inc	0.54	6.33

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.96	2.08	18.73	9.58	-0.09	0.29	0.20
Consumer Discretionary	13.05	9.05	50.34	60.62	1.72	-1.15	0.57
Consumer Staples	4.54	3.40	12.34	19.28	0.02	-0.35	-0.33
Energy	5.86	3.88	44.67	26.29	0.14	1.09	1.23
Financials	24.98	28.88	11.33	10.12	0.22	0.37	0.59
Health Care	5.30	6.39	19.49	34.76	-0.10	-0.82	-0.92
Industrials	19.84	12.48	25.05	21.31	0.23	0.76	0.99
Information Technology	11.37	11.41	19.03	16.65	0.01	0.29	0.29
Materials	7.40	4.40	26.15	30.84	0.40	-0.36	0.05
Real Estate	0.32	10.93	19.78	13.00	0.62	0.02	0.65
Utilities	0.18	7.07	-0.85	-4.74	1.76	0.01	1.77
Attribution Total	95.79	99.99	23.70	18.62	4.93	0.15	5.08
Cash	2.26	0.00					
Other	2.03	0.00					
Missing Performance	0.05	0.01					
Total	100.12	100.00					
Expense Ratio			0.12	0.00			
Residual(Reported - Attribution + Expense)			-0.02	0.29			



Source: Morningstar

June 30, 2020

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Keyence	3.2
Microsoft Corporation	3.0
Taiwan Semiconductor - ADR	2.3
Adobe	2.2
Mastercard	2.2
NIKE	2.1
AIA Group	2.1
Fastenal	2.0
Roche	2.0
Alphabet	1.9
Total	23.0

SECTOR BREAKDOWN

	%
Information technology	24.6
Healthcare	17.7
Industrials	9.2
Consumer discretionary	8.8
Consumer staples	8.4
Materials	3.5
Communication services	3.1
Energy	2.3
Financials	2.1
Utilities	1.2
Liquidity	19.0
Total	100.0

COUNTRY BREAKDOWN

	%
USA	42.5
Japan	7.8
Switzerland	6.4
France	4.7
United Kingdom	4.2
Hong Kong	4.1
Taiwan	2.3
Denmark	1.9
Canada	1.8
Australia	1.7
Spain	1.5
China	1.1
Finland	1.0
Liquidity	19.0
Total	100.0

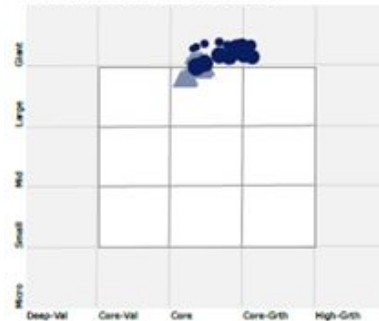


June 30, 2020

MORGAN STANLEY INTERNATIONAL EQUITY I

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



Morgan Stanley Int International Eq I - MSCI EAFE NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	66	902
% Asset in Top 10 Holdings	32.7	12.8
Turnover Ratio %	20.0	
P/E Ratio	15.8	17.5
P/B Ratio	1.9	1.5
LT Earn Growth	8.0	8.9
Hist Earn Growth	-4.3	-0.6
12 Mo Yield	2.1	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.8	43.8
Market Cap Large %	46.5	39.6
Market Cap Mid %	8.7	16.3
Market Cap Small %	1.0	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap	43,048.2	30,882.0
Equity Region Developed %	96.5	99.6
Equity Region Emerging %	3.6	0.4

Top Ten Holdings

	Port Weight %	3 Month Return
Reckitt Benckiser Group PLC	4.58	22.07
Sanofi SA	3.50	19.81
Henkel AG & Co KGaA Participating Preferred	3.35	18.48
SAP SE	3.29	25.36
British American Tobacco PLC	3.18	12.13
AIA Group Ltd	3.05	4.40
Novartis AG	3.02	5.40
Tencent Holdings Ltd	2.97	31.46
GlaxoSmithKline PLC	2.90	8.93
Fresenius SE & Co KGaA	2.79	33.10

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.94	5.48	31.52	13.65	0.04	0.54	0.58
Consumer Discretionary	4.12	11.34	17.65	17.87	-0.18	-0.01	-0.19
Consumer Staples	29.87	12.42	13.68	9.68	-1.02	1.26	0.24
Energy	2.25	3.72	24.77	0.29	0.25	0.55	0.80
Financials	12.78	16.12	15.71	14.11	0.03	0.23	0.26
Health Care	18.88	14.56	16.77	14.64	-0.02	0.41	0.38
Industrials	10.73	14.35	18.28	18.23	-0.10	0.00	-0.10
Information Technology	11.70	7.78	24.65	23.59	0.34	0.12	0.46
Materials	5.12	6.87	40.44	24.36	-0.15	0.73	0.58
Real Estate	0.00	3.26		9.02	0.21	0.00	0.21
Utilities	0.00	4.10		12.89	0.10	0.00	0.10
Attribution Total	98.38	100.00	18.55	15.24	-0.53	3.84	3.31
Cash	1.36	0.00					
Missing Performance	0.27	0.00					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	8.52	4.54	11.72	10.17	-0.20	0.13	-0.07
Asia - Emerging	3.48	0.42	32.31	32.20	0.54	0.00	0.54
Australasia	0.00	6.54		28.88	-0.85	0.00	-0.85
Canada	6.69	0.00	36.18		1.29	0.00	1.29
Europe - ex Euro	8.02	16.08	13.00	14.40	0.07	-0.11	-0.05
Eurozone	35.83	29.80	19.66	20.26	0.32	-0.22	0.11
Japan	11.17	26.24	15.52	11.54	0.55	0.46	1.01
Middle East	0.00	0.60		20.16	-0.03	0.00	-0.03
United Kingdom	24.67	15.18	16.28	8.19	-0.73	2.09	1.37
United States	0.00	0.62		16.63	-0.01	0.00	-0.01
Attribution Total	98.38	100.00	18.55	15.24	0.96	2.36	3.31
Cash	1.36	0.00					
Missing Performance	0.27	0.00					
Total	100.00	100.00					



Source: Morningstar

June 30, 2020

MORGAN STANLEY INTERNATIONAL EQUITY I

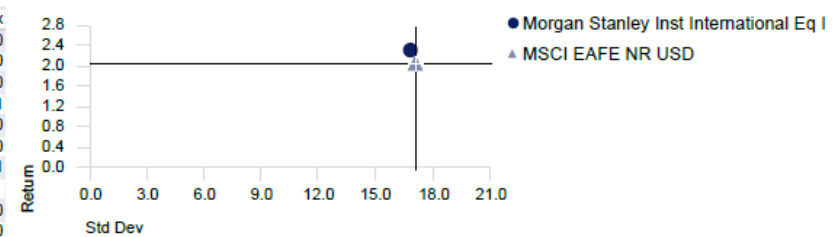
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	95.9	100.0
Alpha	0.3	0.0
Beta	1.0	1.0
Std Dev	16.9	17.1
Up Capture Ratio	93.9	100.0
Down Capture Ratio	91.1	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	0.1	
Tracking Error	3.5	0.0
Correlation	1.0	1.0

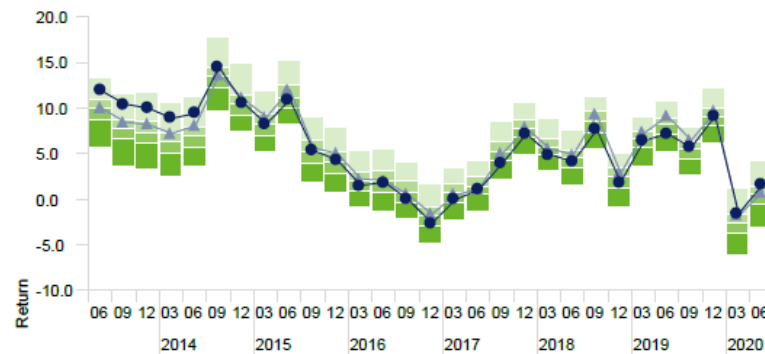
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

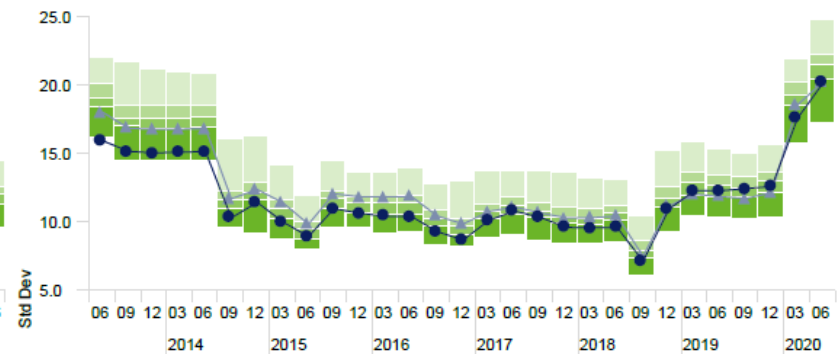


—Morgan Stanley Inst International Eq I

—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

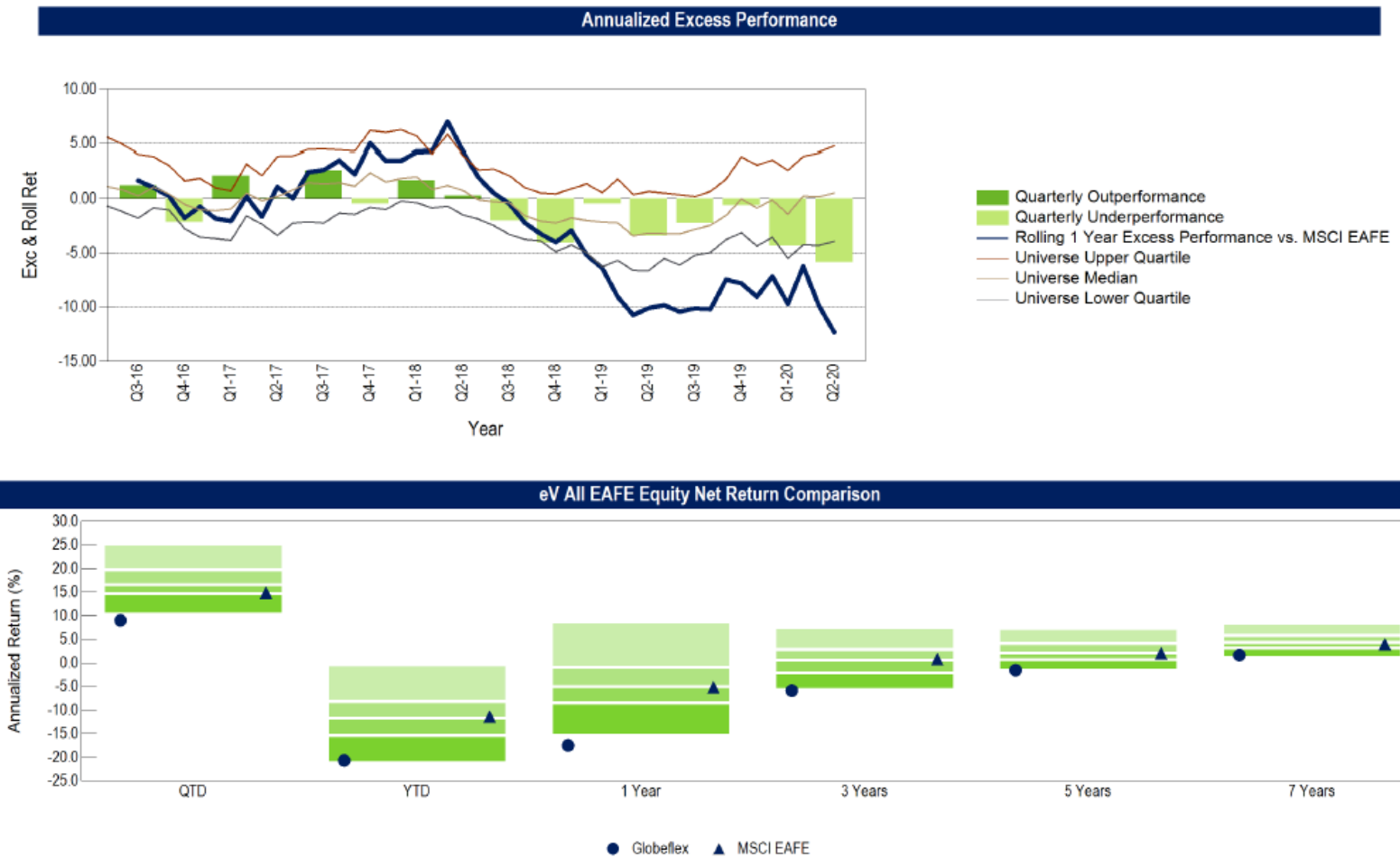
	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Morgan Stanley Inst International Eq I	6.1	87	-7.6	5	19.6	26	20.4	43	-6.1	64	0.4	30	-2.0	82	25.2	53	-13.8	37	20.4	69
MSCI EAFE NR USD	7.8		-12.1		17.3		22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0	



Source: Morningstar

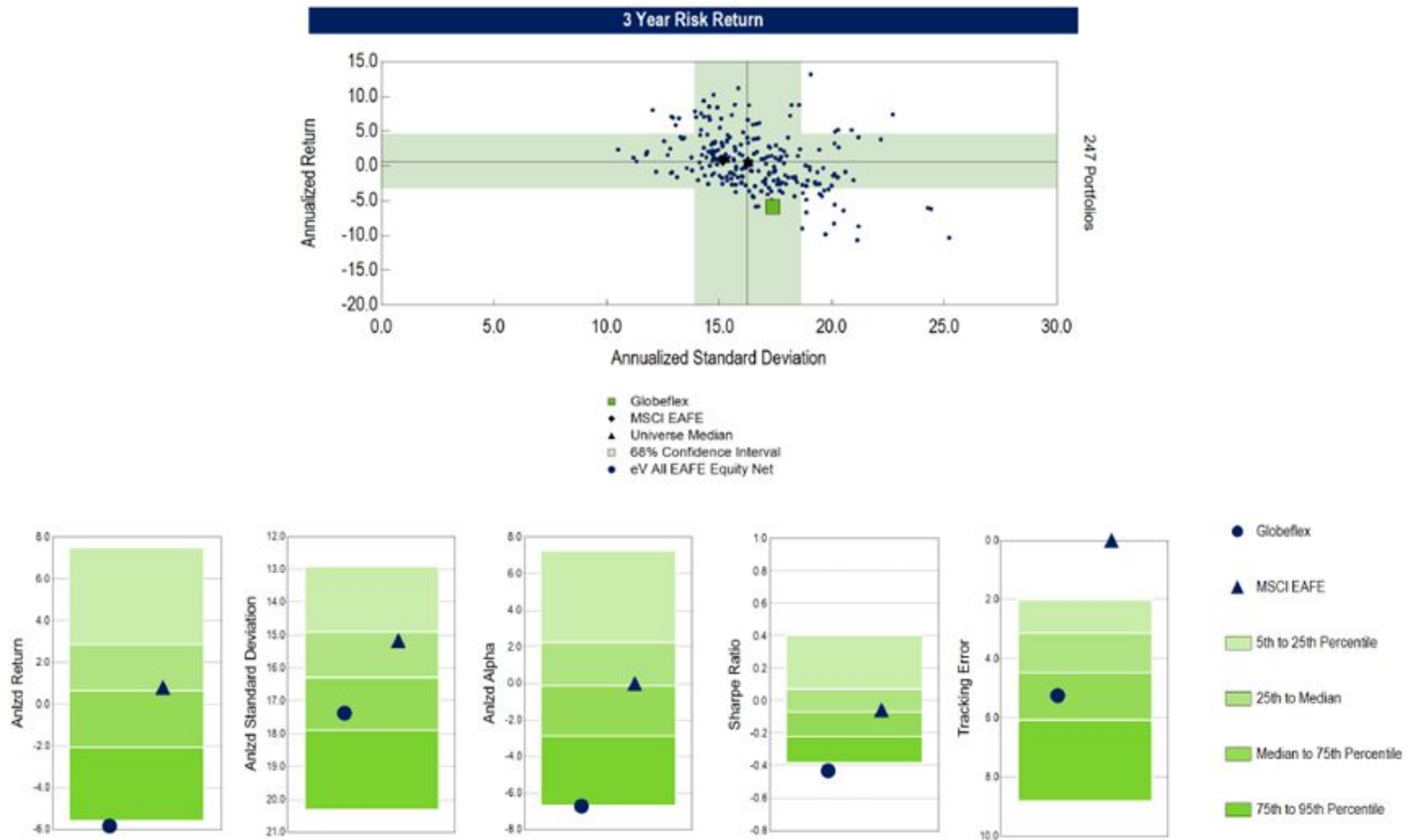
June 30, 2020

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June 30, 2020

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*Returns are net of fees.



June 30, 2020

GLOBEFLEX

Characteristics	Portfolio	MSCI EAFE
Number of Holdings	148	902
Weighted Avg. Market Cap. (\$B)	26.3	60.7
Median Market Cap. (\$B)	5.2	9.5
Price To Earnings	15.2	17.2
Price To Book	2.4	2.7
Price To Sales	1.1	1.2
Return on Equity (%)	17.7	13.8
Yield (%)	3.4	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
DEUTSCHE POST AG	0.5%	35.3%
FORTESCUE METALS GROUP LTD	0.5%	55.8%
AEM HOLDINGS LTD	0.5%	93.8%
DEUTSCHE TELEKOM AG	0.5%	35.4%
IPSEN	0.4%	66.4%
RIO TINTO GROUP	0.4%	30.3%
SIGNIFY NV	0.4%	33.0%
BHP GROUP LTD	0.4%	31.7%
ALIMENTATION COUCHE-TARD INC	0.4%	34.2%
ASHTED GROUP PLC	0.4%	53.5%

Top Negative Contributors	Relative Contribution %	Return %
FUJIFILM HOLDINGS CORP	-0.3%	-15.2%
BAE SYSTEMS PLC	-0.1%	-7.7%
NOVARTIS AG	-0.1%	5.4%
mitsubishi heavy industries ltd	-0.1%	-6.9%
LAWSON INC	-0.1%	-8.7%
HAZAMA ANDO CORP	0.0%	-9.5%
CAPGEMINI SE	0.0%	37.5%
KONINKLIJKE AHOLD DELHAIZE NV	0.0%	19.1%
GLAXOSMITHKLINE PLC	0.0%	8.9%
FREENET AG	0.0%	-7.7%

Equity Sector Attribution													
	Attribution Effects				Returns		Ending Sector Weights						
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%		0.3%	0.2%		-0.1%	12.2%	1.7%	1.7%	3.4%			
Materials	0.4%		0.3%	-0.1%		0.1%	32.6%	24.4%	8.4%	7.3%			
Industrials	0.8%		0.3%	0.2%		0.4%	20.8%	18.2%	19.1%	14.5%			
Consumer Discretionary	-0.1%		0.2%	-0.1%		-0.2%	18.4%	17.9%	8.1%	11.3%			
Consumer Staples	0.2%		-0.2%	0.4%		0.0%	9.1%	9.7%	6.8%	12.0%			
Health Care	0.1%		0.0%	-0.1%		0.1%	14.4%	14.6%	18.9%	14.5%			
Financials	0.0%		0.2%	0.1%		-0.2%	15.1%	14.2%	9.3%	16.1%			
Information Technology	-0.7%		-0.7%	0.1%		-0.1%	14.2%	23.7%	8.8%	8.3%			
Communication Services	0.1%		0.0%	-0.1%		0.2%	14.4%	13.7%	11.3%	5.4%			
Utilities	0.2%		0.1%	0.0%		0.1%	17.7%	12.9%	5.0%	4.0%			
Real Estate	0.0%		0.0%	0.0%		0.0%	7.5%	9.0%	2.5%	3.1%			
Cash	0.0%		—	—		—	—	—	0.0%	0.0%			
Portfolio	1.4%		=	0.4%		+	0.7%	+	0.3%	16.8%	15.4%	100.0%	99.9%

*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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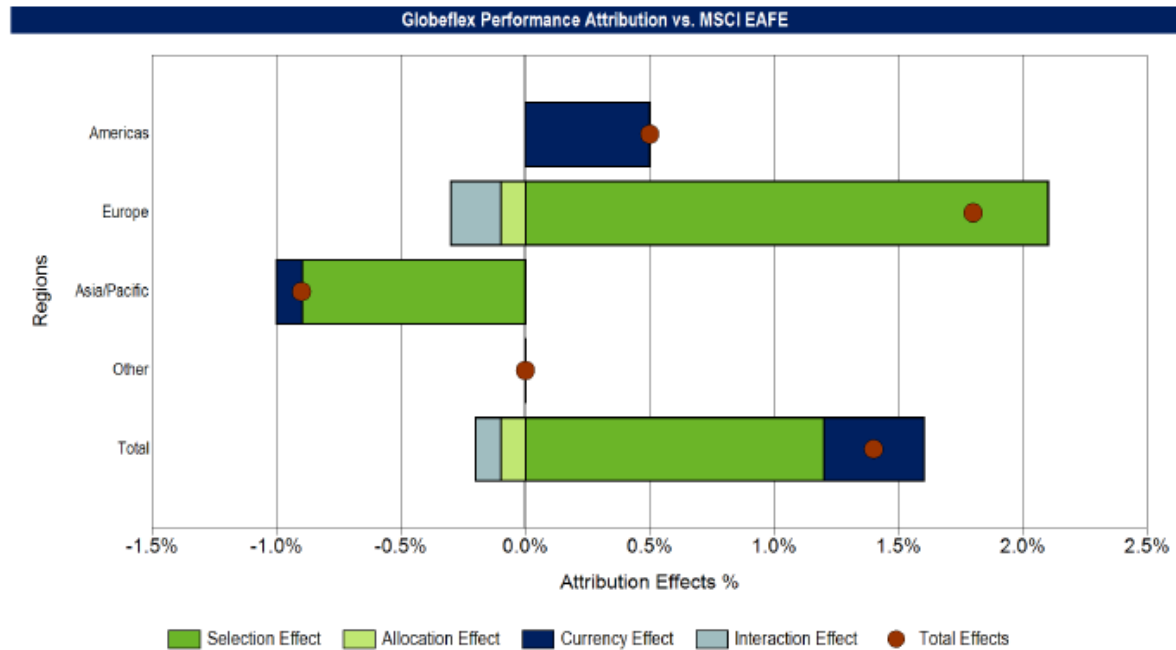
Country Allocation				
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Canada	8.8%	0.0%	18.7%	20.2%
Total-Americas	8.8%	0.0%	18.7%	--
Europe				
Austria	0.6%	0.2%	6.6%	20.9%
Belgium	0.7%	0.9%	35.0%	13.6%
Denmark	1.4%	2.3%	14.6%	19.1%
Finland	0.8%	1.0%	30.1%	21.3%
France	5.4%	10.9%	21.8%	16.5%
Germany	6.8%	9.2%	27.4%	28.0%
Italy	2.8%	2.3%	14.6%	16.9%
Netherlands	5.2%	4.3%	27.4%	25.3%
Norway	1.9%	0.5%	5.3%	15.4%
Portugal	1.4%	0.2%	12.0%	13.1%
Spain	4.3%	2.4%	18.0%	10.3%
Sweden	6.3%	3.1%	27.0%	20.6%
Switzerland	5.2%	10.3%	12.2%	11.5%
United Kingdom	12.3%	14.1%	19.0%	9.1%
Total-Europe	55.2%	62.4%	19.8%	16.1%

Country Allocation				
	Manager Ending Allocation (USD)	Index Ending Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	6.4%	6.7%	23.9%	29.0%
Hong Kong	1.2%	3.4%	7.6%	9.1%
Japan	25.4%	25.4%	7.4%	11.5%
Korea*	1.7%	0.0%	13.2%	19.3%
Singapore	1.4%	1.1%	93.8%	10.2%
Total-AsiaPacific	36.0%	37.0%	11.6%	14.1%
Totals				
Developed	98.3%	100.0%	16.8%	15.4%
Emerging*	1.7%	0.0%	13.2%	--



June 30, 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	18.7%	--	8.8%	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%
Europe	19.8%	16.1%	55.2%	62.4%	2.1%	-0.1%	0.0%	-0.2%	1.8%
Asia/Pacific	11.6%	14.1%	36.0%	37.0%	-0.9%	0.0%	-0.1%	0.0%	-0.9%
Other	--	20.0%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Total	16.8%	15.4%	100.0%	100.0%	1.2%	-0.1%	0.4%	-0.1%	1.4%
Totals									
Developed	16.8%	15.4%	98.3%	100.0%	1.0%	0.0%	0.4%	0.0%	1.4%
Emerging*	13.2%	--	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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	--	22.10	19.91	2.19	22.10	19.91	2.19	2.93	0.14	-0.89
Communication Services	2.48	4.66	-2.18	0.74	0.94	-0.20	32.13	19.62	0.30	-0.02	0.36	-0.04
Consumer Discretionary	0.06	11.80	-11.74	0.01	2.92	-2.91	21.48	26.14	-0.65	-0.69	0.01	0.03
Consumer Staples	1.38	7.03	-5.66	-0.01	0.90	-0.91	0.36	12.49	0.26	0.42	-0.15	-0.01
Energy	--	1.77	-1.77	--	0.23	-0.23	--	10.15	0.13	0.16	--	-0.03
Etf	2.11	--	2.11	0.34	--	0.34	20.82	--	0.02	0.07	--	-0.05
Financials	6.83	10.14	-3.31	1.73	1.59	0.14	23.99	16.22	0.76	0.11	0.59	0.05
Health Care	20.09	8.57	11.52	3.73	1.98	1.74	17.06	22.15	-0.68	0.26	-0.63	-0.31
Industrials	18.00	21.04	-3.04	2.62	4.43	-1.81	14.07	21.30	-1.11	-0.09	-0.94	-0.07
Information Technology	29.98	10.85	19.12	9.70	3.23	6.47	33.89	30.85	2.61	1.95	0.77	-0.10
Materials	6.85	8.33	-1.48	1.02	2.17	-1.15	14.63	25.69	-0.89	0.01	-0.66	-0.24
Real Estate	4.31	12.95	-8.64	0.54	1.07	-0.53	13.97	8.56	1.24	1.01	0.22	0.01
Utilities	7.43	2.75	4.68	1.68	0.45	1.23	23.70	16.56	0.28	-0.21	0.58	-0.09

*Returns are gross of fees



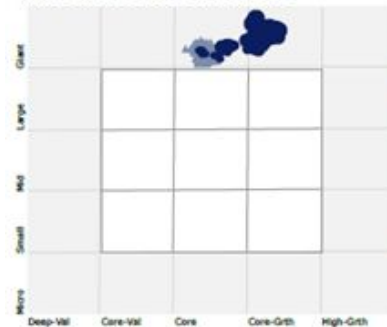
Source: Kabouter

June 30, 2020

ABERDEEN EMERGING MARKET EQUITY

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



• Aberdeen Emerging Markets Instl • MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	58	1,385
% Asset in Top 10 Holdings	40.2	28.6
Turnover Ratio %	14.9	
P/E Ratio	17.0	14.5
P/B Ratio	2.6	1.6
LT Eam Growth	9.9	7.6
Hist Eam Growth	10.4	1.5
12 Mo Yield	2.0	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	76.6	55.0
Market Cap Large %	20.0	31.9
Market Cap Mid %	3.5	11.9
Market Cap Small %	0.0	1.2
Market Cap Micro %	0.0	0.0
Average Market Cap	55,098.6	34,213.7
Equity Region Developed %	26.5	26.9
Equity Region Emerging %	73.5	73.1

Top Ten Holdings

	Port Weight %	3 Month Return
Tencent Holdings Ltd	8.21	31.46
Samsung Electronics Co Ltd Participating Preferred	7.50	17.36
Taiwan Semiconductor Manufacturing Co Ltd	6.66	18.02
Ping An Insurance (Group) Co. of China Ltd Class H	4.10	3.65
Housing Development Finance Corp Ltd	2.57	7.65
China Resources Land Ltd	2.35	-5.07
Naspers Ltd Class N	2.31	27.32
Kweichow Moutai Co Ltd	2.31	33.56
Vale SA ADR	2.12	24.37
Midea Group Co Ltd Class A	2.05	27.04

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	13.06	13.02	25.65	23.45	-0.01	0.28	0.27
Consumer Discretionary	16.93	15.53	43.72	21.59	0.07	3.56	3.64
Consumer Staples	8.09	6.63	15.70	13.56	-0.08	0.19	0.11
Energy	2.97	4.92	29.42	24.95	-0.13	0.12	-0.01
Financials	23.23	20.92	11.90	7.86	-0.26	0.96	0.69
Health Care	1.30	3.68	41.10	37.37	-0.46	0.04	-0.42
Industrials	2.64	4.99	23.70	17.58	0.00	0.17	0.17
Information Technology	18.88	16.85	20.87	20.34	0.06	0.11	0.17
Materials	6.04	6.93	33.10	24.38	0.01	0.45	0.46
Real Estate	4.26	2.80	2.38	6.80	-0.18	-0.22	-0.40
Utilities	0.80	2.52	-1.47	11.21	0.09	-0.16	-0.07
Attribution Total	98.20	98.78	22.72	18.11	-0.88	5.50	4.61
Cash	1.80	0.00					
Missing Performance	0.00	1.22					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.36	3.81	27.32	27.15	-0.13	0.00	-0.13
Asia - Developed	23.08	24.94	20.25	20.51	-0.04	-0.07	-0.11
Asia - Emerging	53.58	53.68	21.24	16.41	0.00	2.65	2.66
Europe - Emerging	5.08	3.76	28.38	19.49	0.01	0.47	0.48
Eurozone	3.01	0.26	36.14	13.83	-0.13	0.69	0.56
Latin America	11.01	7.95	29.63	18.81	-0.07	1.13	1.06
Middle East	0.00	4.07		13.90	0.16	0.00	0.16
United Kingdom	0.08	0.00	0.11		-0.02	0.00	-0.02
United States	0.00	0.32		36.73	-0.06	0.00	-0.06
Attribution Total	98.20	98.78	22.72	18.11	-0.27	4.88	4.61
Cash	1.80	0.00					
Missing Performance	0.00	1.22					
Total	100.00	100.00					



Source: Morningstar

June 30, 2020

ABERDEEN EMERGING MARKET EQUITY

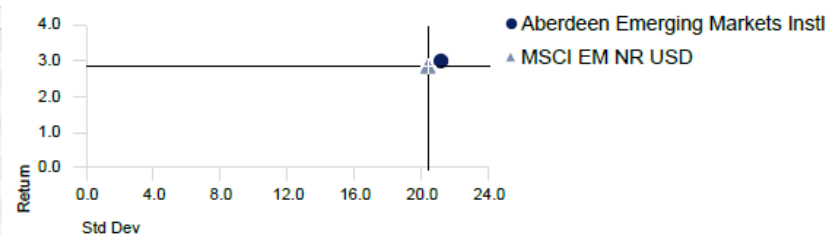
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	93.5	100.0
Alpha	0.3	0.0
Beta	1.0	1.0
Std Dev	21.2	20.4
Up Capture Ratio	100.9	100.0
Down Capture Ratio	100.0	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	0.0	
Tracking Error	5.4	0.0
Correlation	1.0	1.0

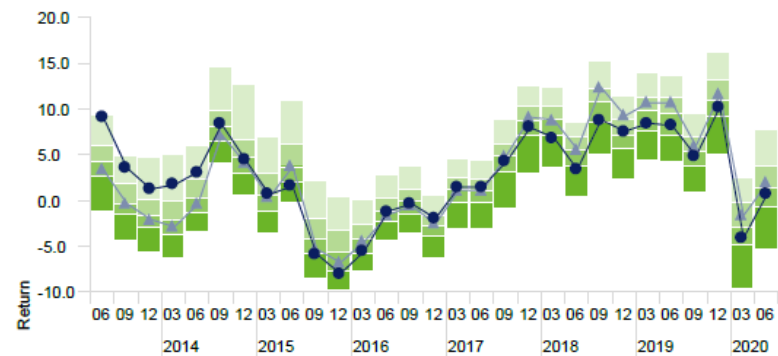
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

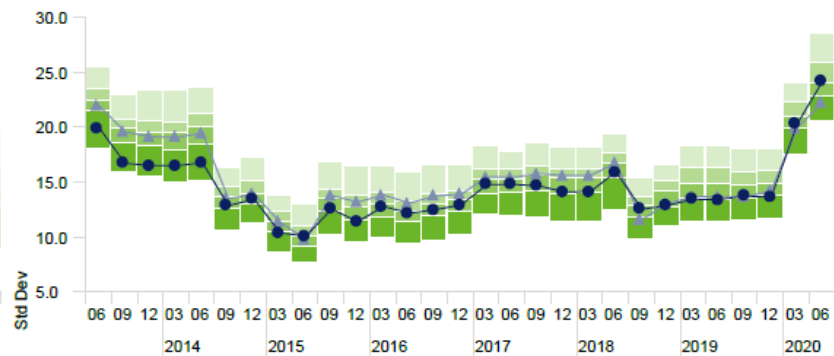


—Aberdeen Emerging Markets Instl

—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

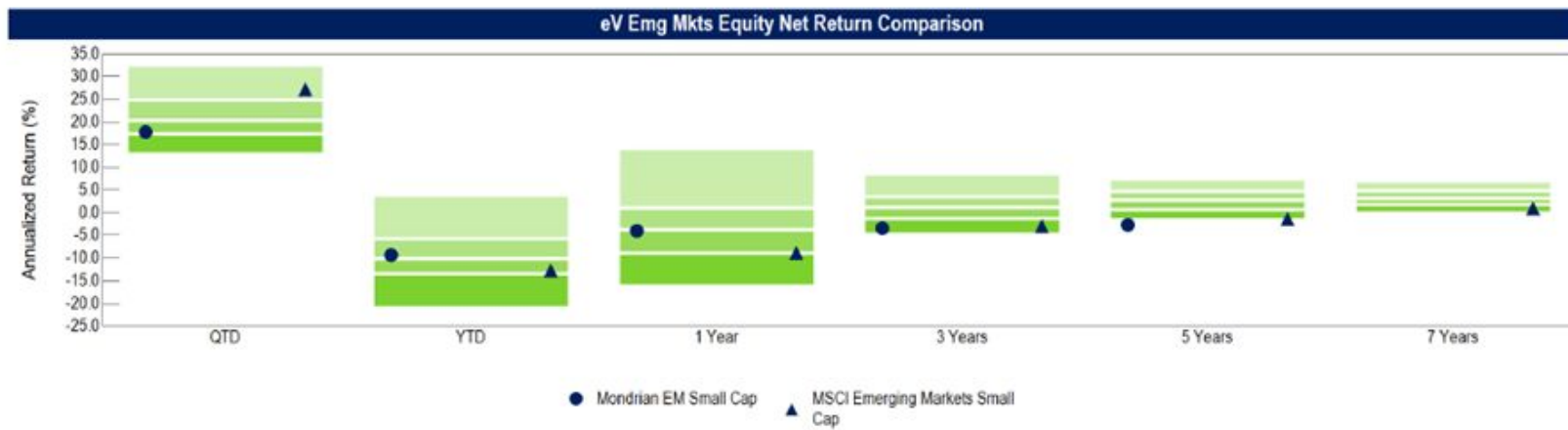
	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Aberdeen Emerging Markets Instl	27.6	6	-11.0	4	26.2	8	-7.5	93	-2.5	43	-13.7	45	12.0	24	30.2	70	-14.6	35	20.4	41
MSCI EM NR USD	18.9		-18.4		18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4	



Source: Morningstar

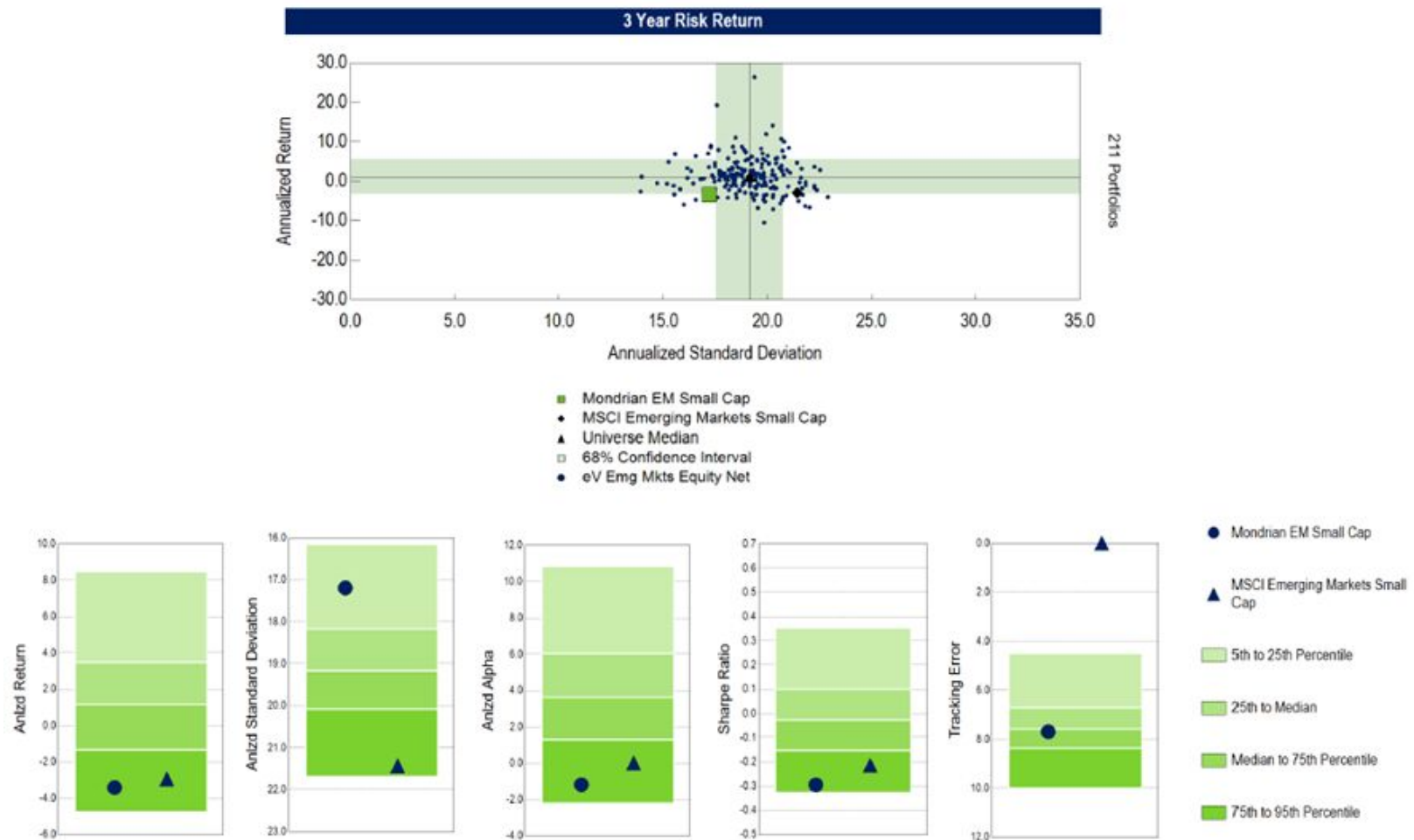
June 30, 2020

MONDRIAN EM SMALL CAP



June 30, 2020

MONDRIAN EM SMALL CAP



June 30, 2020

MONDRIAN EM SMALL CAP

Characteristics		MSCI Emerging Markets Small Cap
	Portfolio	
Number of Holdings	98	1,557
Weighted Avg. Market Cap. (\$B)	1.6	1.2
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	19.3	13.0
Price To Book	3.2	2.4
Price To Sales	2.4	0.9
Return on Equity (%)	19.9	11.2
Yield (%)	2.1	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
KMC KUEI MENG INTL.	1.1%	109.1%
MICROPORT SCIENTIFIC CORP	1.1%	78.3%
VOLTRONIC POWER TECHNOLOGY CORP	0.9%	37.0%
SYNGENE INTERNATIONAL LTD	0.8%	67.3%
LEENO INDUSTRIAL	0.8%	52.7%
THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.7%	48.8%
QL RESOURCES	0.7%	30.8%
DINO POLSKA SA	0.6%	29.9%
TOKAI CARBON KOREA CO LTD	0.5%	41.8%
PT BANK TABUNGAN Pensiunan Nasional Syariah	0.5%	74.3%

Top Negative Contributors		
	Relative Contribution %	Return %
CONCEPCION INDUSTRIAL CORP	-0.3%	-23.9%
CHALET HOTELS LIMITED	-0.3%	-35.9%
SSY GROUP LTD	-0.2%	-11.6%
PVR	-0.1%	-15.2%
PT SARANA MEDITAMA METROPOLITAN TBK	-0.1%	-33.2%
SINOSOFT TECHNOLOGY GROUP LTD	0.0%	-5.9%
CHINA EVERBRIGHT WATER LTD	0.0%	-6.1%
TAIWAN UNION TECHNOLOGY	0.0%	24.9%
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD	0.0%	-6.8%
SPANDANA SPHOORTY FINANCIAL LTD	0.0%	-7.0%

	Equity Sector Attribution										
	Total Effects	Selection Effect	Attribution Effects		Returns		Ending Sector Weights				
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.5%	0.0%	0.2%	0.3%	28.7%	1.1%	1.8%			
Materials	-1.1%	-1.2%	0.0%	0.1%	15.5%	27.1%	7.1%	11.1%			
Industrials	-2.3%	-1.6%	-0.1%	-0.5%	12.2%	25.0%	16.6%	12.7%			
Consumer Discretionary	-1.1%	-1.2%	0.0%	0.1%	21.6%	30.1%	13.5%	12.4%			
Consumer Staples	-0.4%	-0.2%	-0.2%	0.0%	22.4%	24.2%	16.8%	5.4%			
Health Care	-1.2%	-1.0%	0.1%	-0.3%	21.2%	30.7%	14.5%	10.9%			
Financials	0.4%	0.0%	0.3%	0.1%	22.8%	19.6%	4.6%	9.2%			
Information Technology	-1.4%	-1.0%	-0.5%	0.1%	29.1%	35.3%	13.0%	18.4%			
Communication Services	-0.9%	-1.2%	0.0%	0.3%	-1.3%	29.3%	1.5%	4.0%			
Utilities	-0.3%	-0.6%	0.1%	0.2%	8.8%	22.1%	1.9%	4.3%			
Real Estate	0.1%	-0.3%	0.3%	0.0%	12.7%	16.7%	5.4%	7.0%			
Cash	-0.6%	0.0%	-0.6%	0.0%	0.0%	—	2.2%	0.0%			
Portfolio	-9.2%	=	-9.0%	+	-0.6%	+	0.4%	18.2%	27.4%	98.2%	97.2%

* 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.



June 30, 2020

MONDRIAN EM SMALL CAP

Sector Allocation

	Fund	MSCI EM SC
Communication Services	1.4	4.1
Consumer Discretionary	13.1	13.2
Consumer Staples	16.4	5.5
Energy	1.1	1.8
Financials	5.0	9.8
Health Care	16.4	10.9
Industrials	16.2	12.8
Information Technology	14.0	18.7
Materials	7.1	11.2
Real Estate	5.3	7.6
Utilities	1.9	4.4
Cash	2.1	–
TOTAL	100.0	100.0

Country Allocation

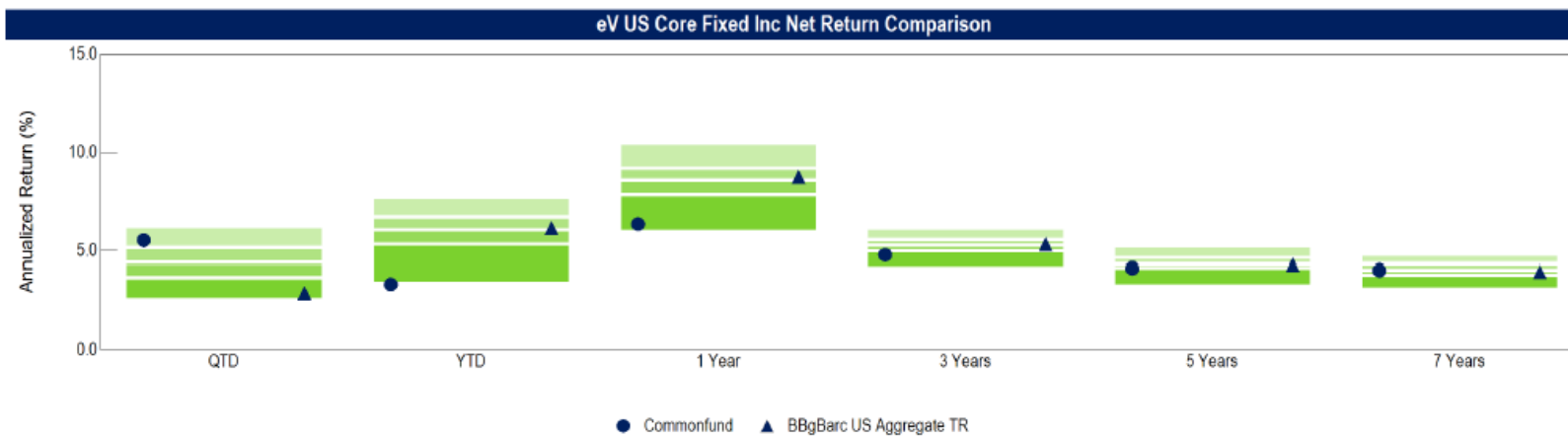
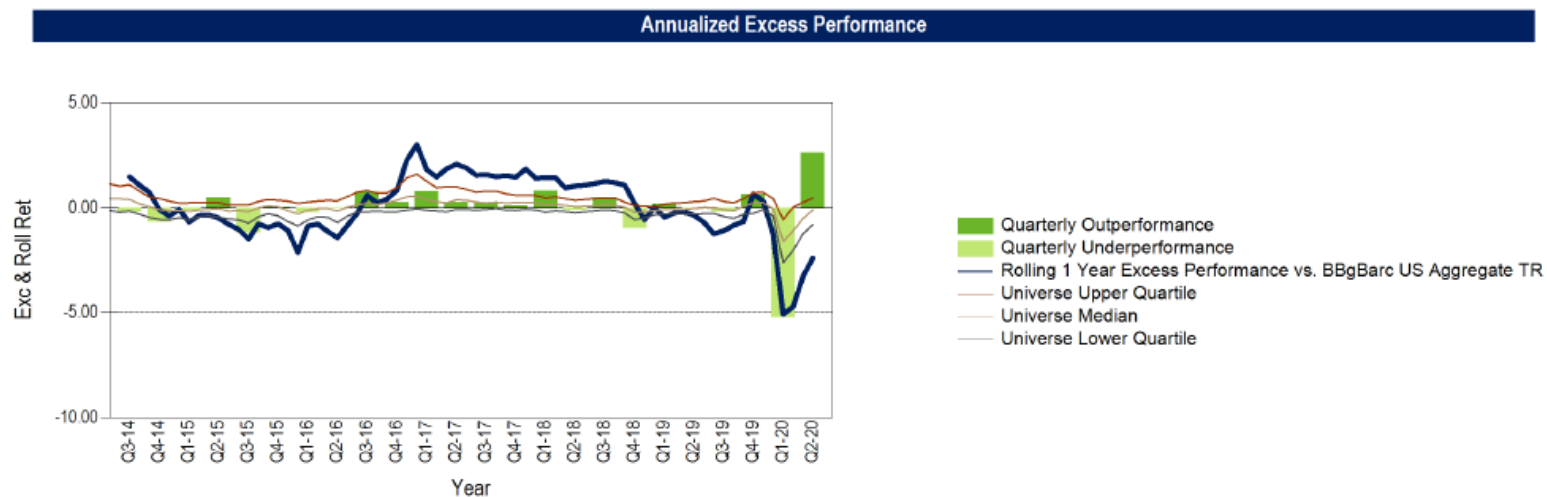
	Fund	MSCI EM SC
Latin America	7.5	11.5
Brazil	3.3	7.4
Mexico	2.4	2.1
Peru	1.8	–
Europe, Middle East & Africa	13.9	13.5
Czech Republic	1.0	0.1
Estonia	1.3	–
Kuwait	1.8	–
Poland	2.6	1.4
Saudi Arabia	4.3	2.6
Slovenia	0.5	–
South Africa	0.4	3.5
UAE	1.3	0.6
United Kingdom	0.7	–
Asia	76.5	75.0
North Asia	34.4	53.3
China/Hong Kong	14.0	12.1
South Korea	6.8	17.1
Taiwan	13.6	24.2
South Asia	42.1	21.7
India	27.9	11.4
Indonesia	4.4	1.8
Malaysia	3.0	3.4
Philippines	4.5	0.8
Thailand	2.3	3.7
Cash	2.1	–
TOTAL	100.0	100.0



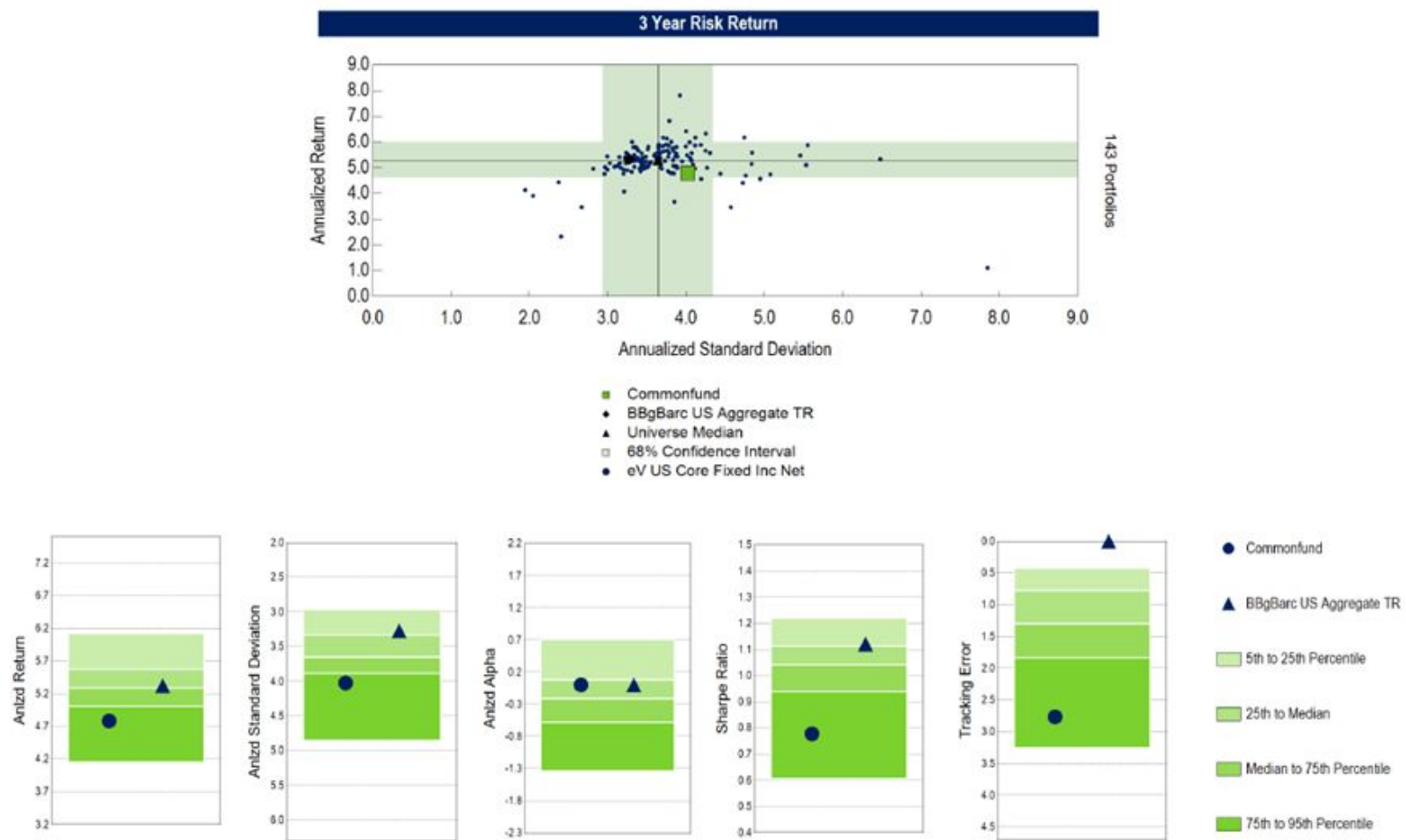
Source: Mondrian

June 30, 2020

COMMONFUND

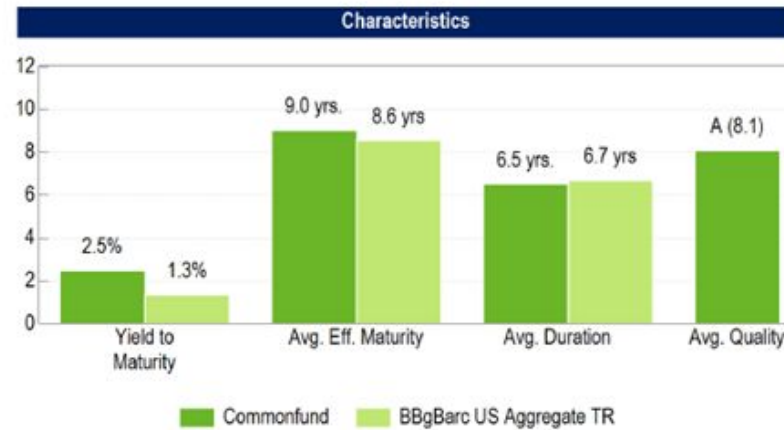


COMMONFUND



June 30, 2020

COMMONFUND



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



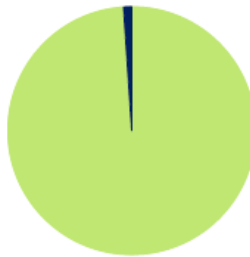
Source: Commonfund

June 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 5/31/2020



• Stock	0.0
• Bond	98.9
• Cash	1.1
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020

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

Fixed-Income Stats

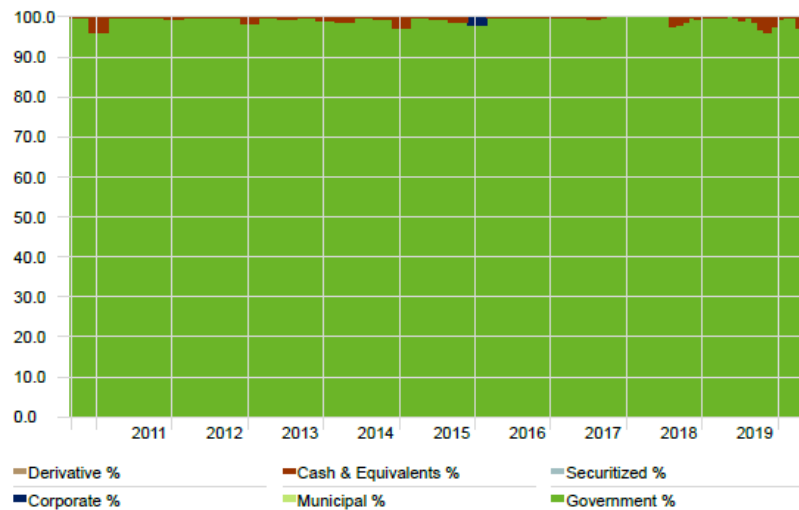
Average Eff Duration	7.9
Average Eff Maturity	8.5
Average Coupon	0.8
Average Price	115.8

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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 0.62%	BOND - GOV'T INFLATION PROTECTED	3.50
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.49
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	3.45
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.37
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.27
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.08
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	2.98



Source: Morningstar

June 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

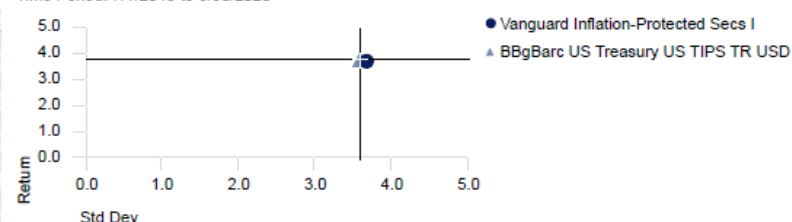
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	99.4	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.7	3.6
Up Capture Ratio	100.4	100.0
Down Capture Ratio	105.2	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-0.2	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

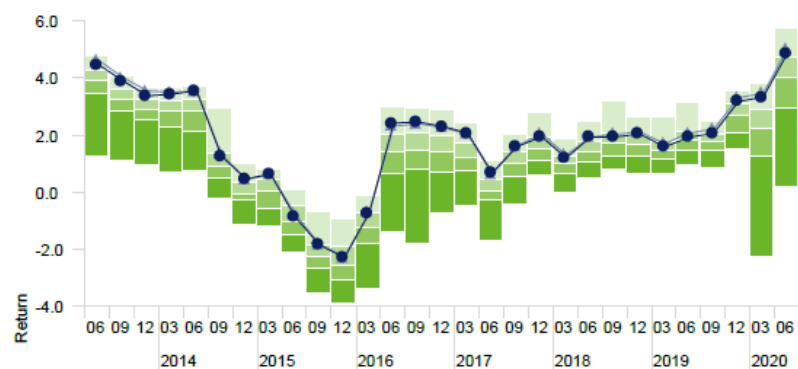
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

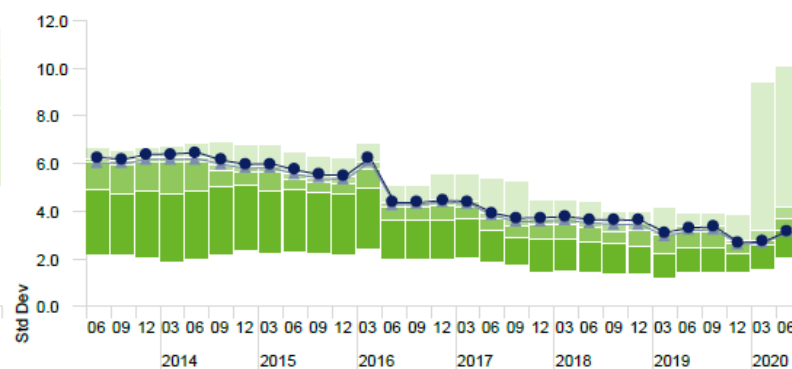


—Vanguard Inflation-Protected Secs I

—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	



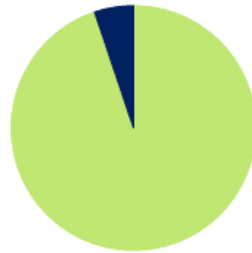
Source: Morningstar

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VANGUARD SHORT-TERM TIPS

Asset Allocation

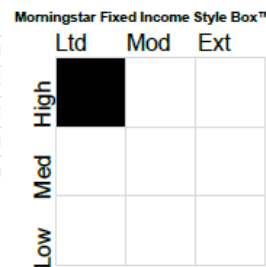
Portfolio Date: 5/31/2020



• Stock	0.0
• Bond	94.8
• Cash	5.2
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020



Fixed-Income Stats

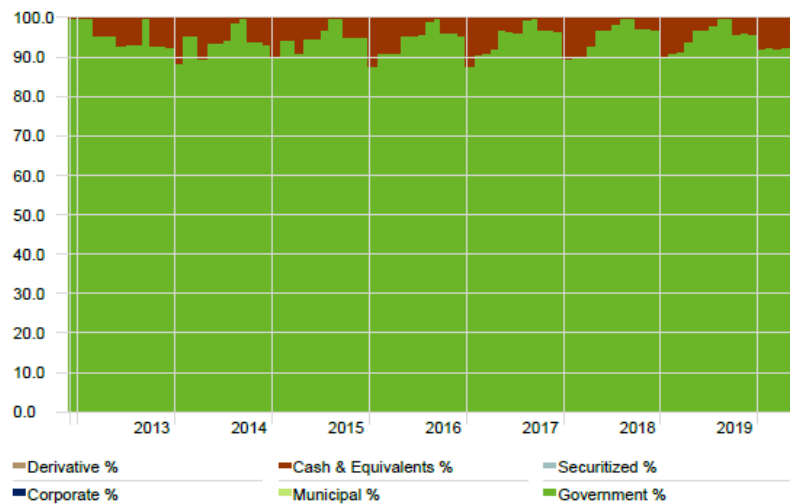
Average Eff Duration	2.6
Average Eff Maturity	2.6
Average Coupon	0.4
Average Price	113.3

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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 0.38%	BOND - GOV'T INFLATION PROTECTED	6.99
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.94
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.92
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.63
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.60
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.48
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	6.47
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.32
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.32
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.11



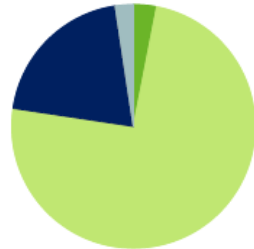
Source: Morningstar

June 30, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 3/31/2020



Stock	3.1
Bond	74.3
Cash	20.2
Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2019

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

Fixed-Income Stats

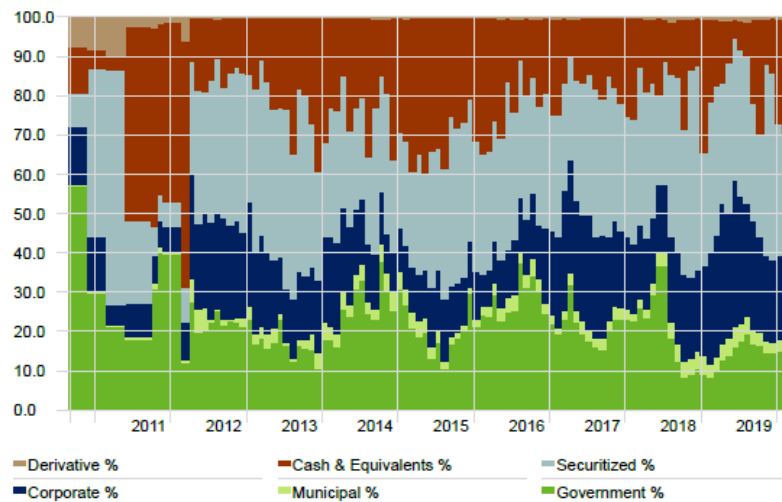
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	Fund	Index
AAA %	36.5	
AA %	6.64	
A %	10.78	
BBB %	12.63	
BB %	12.06	
B %	6.48	
Below B %	4.03	
Not Rated %	10.88	
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

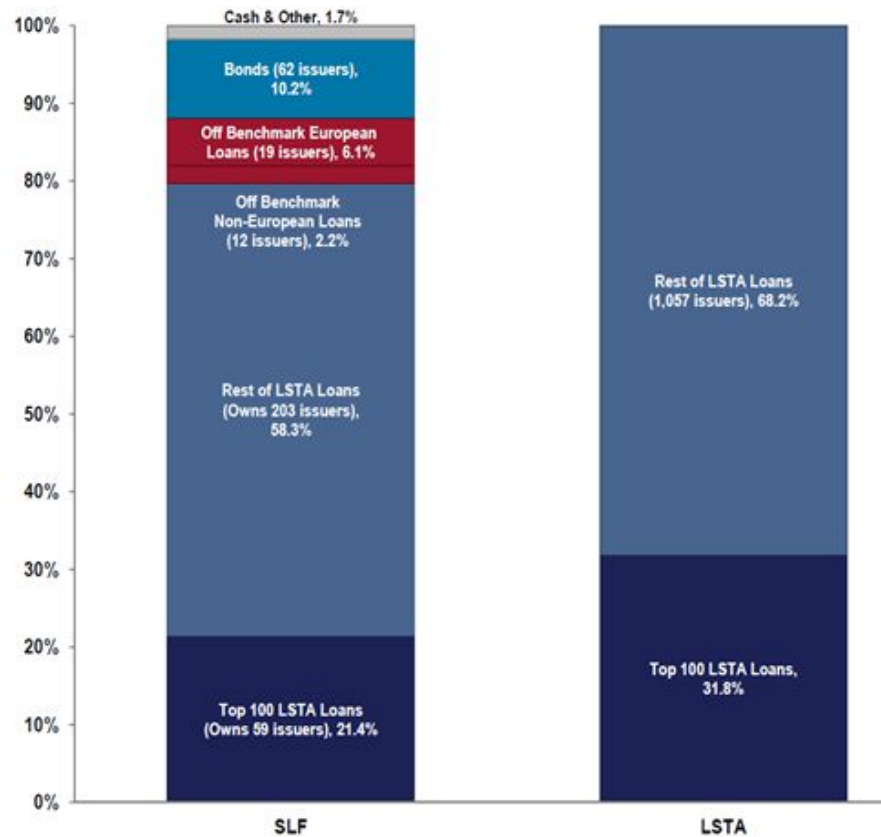
	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	7.65
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	6.52
Invesco QQQ Trust	MUTUAL FUND - ETF	1.47
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.07
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	1.00
India (Republic of) 7.27%	BOND - GOV'T/TREASURY	0.66
China (People's Republic Of) 3.29%	BOND - GOV'T/TREASURY	0.59
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	0.56
iShares MSCI Emerging Markets ETF	MUTUAL FUND - ETF	0.48
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	0.48



Source: Morningstar

June 30, 2020

BAIN CAPITAL SENIOR LOAN FUND



Top 5 Winners & Losers	
Winners	
Issuer	bps
Exclusive Networks	11
Clarion Events	10
Maxeda BV	9
Ultra Petroleum Corporation	7
Exclusive Networks	6
Rest of Winners	248
Total Winners	291
Losers	
Issuer	bps
Technicolor	(13)
Murray Energy	(9)
Wesco Aircraft	(6)
Forgital Group	(6)
Envision Health Care	(6)
Rest of Losers	(195)
Total Losers	(235)



Source: Bain Capital

Note: Data as of 12.31.19

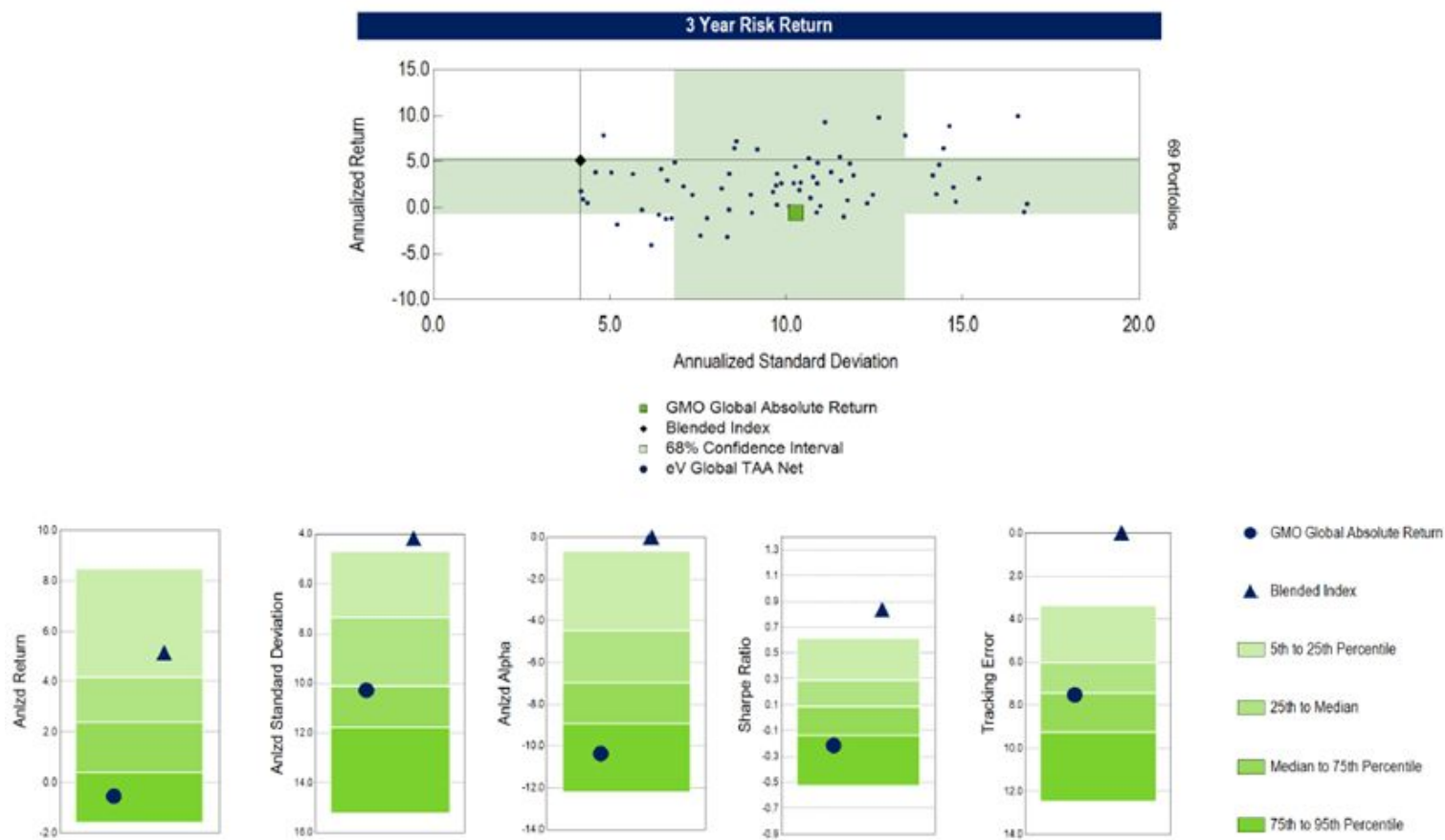
June 30, 2020

GMO GLOBAL ABSOLUTE RETURN



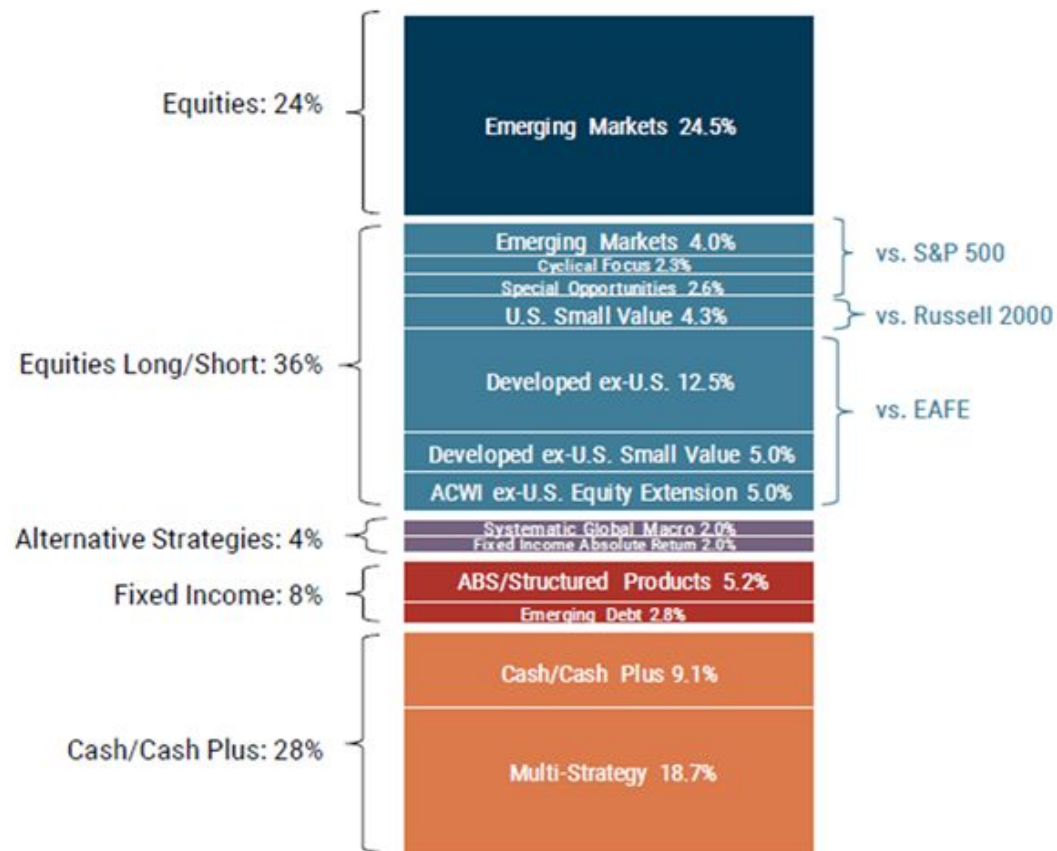
June 30, 2020

GMO GLOBAL ABSOLUTE RETURN



GMO GLOBAL ABSOLUTE RETURN

Strategy Composition



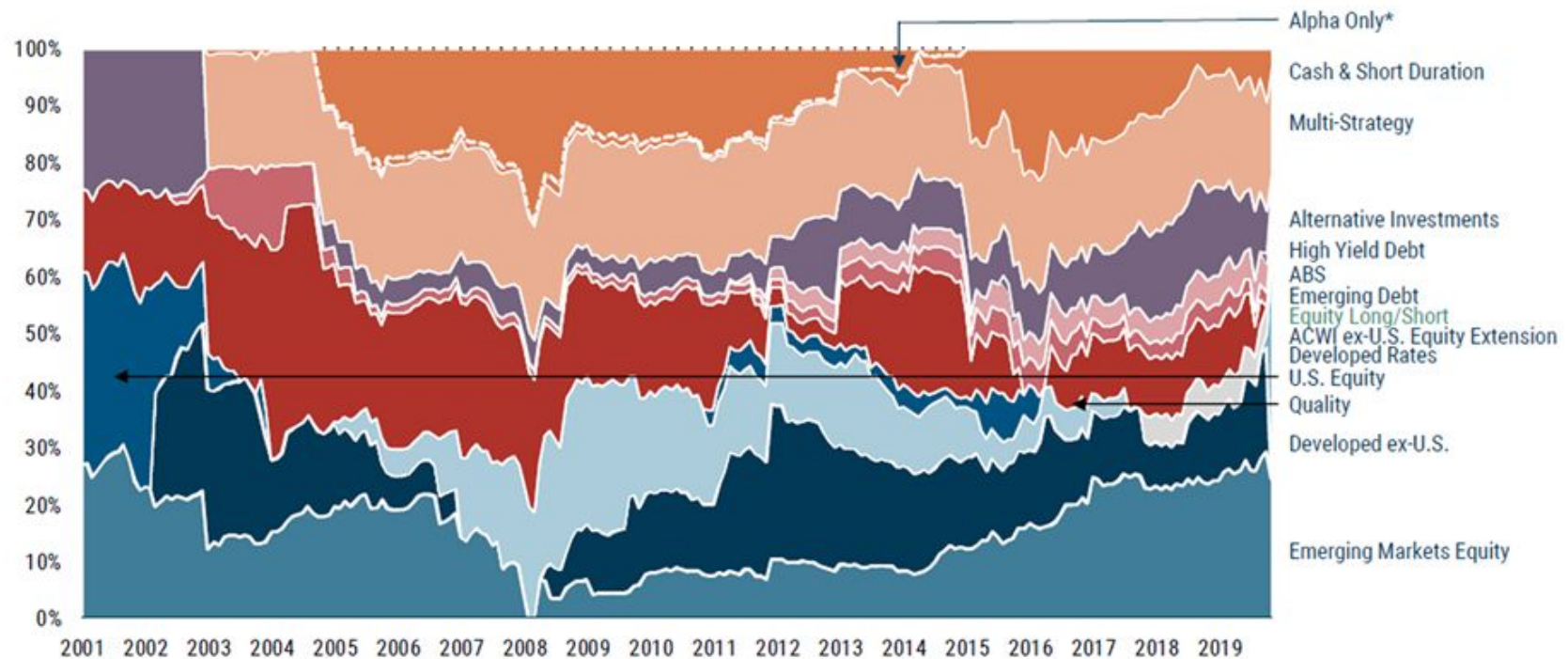
Source: GMO



June 30, 2020

GMO GLOBAL ABSOLUTE RETURN

Allocation History

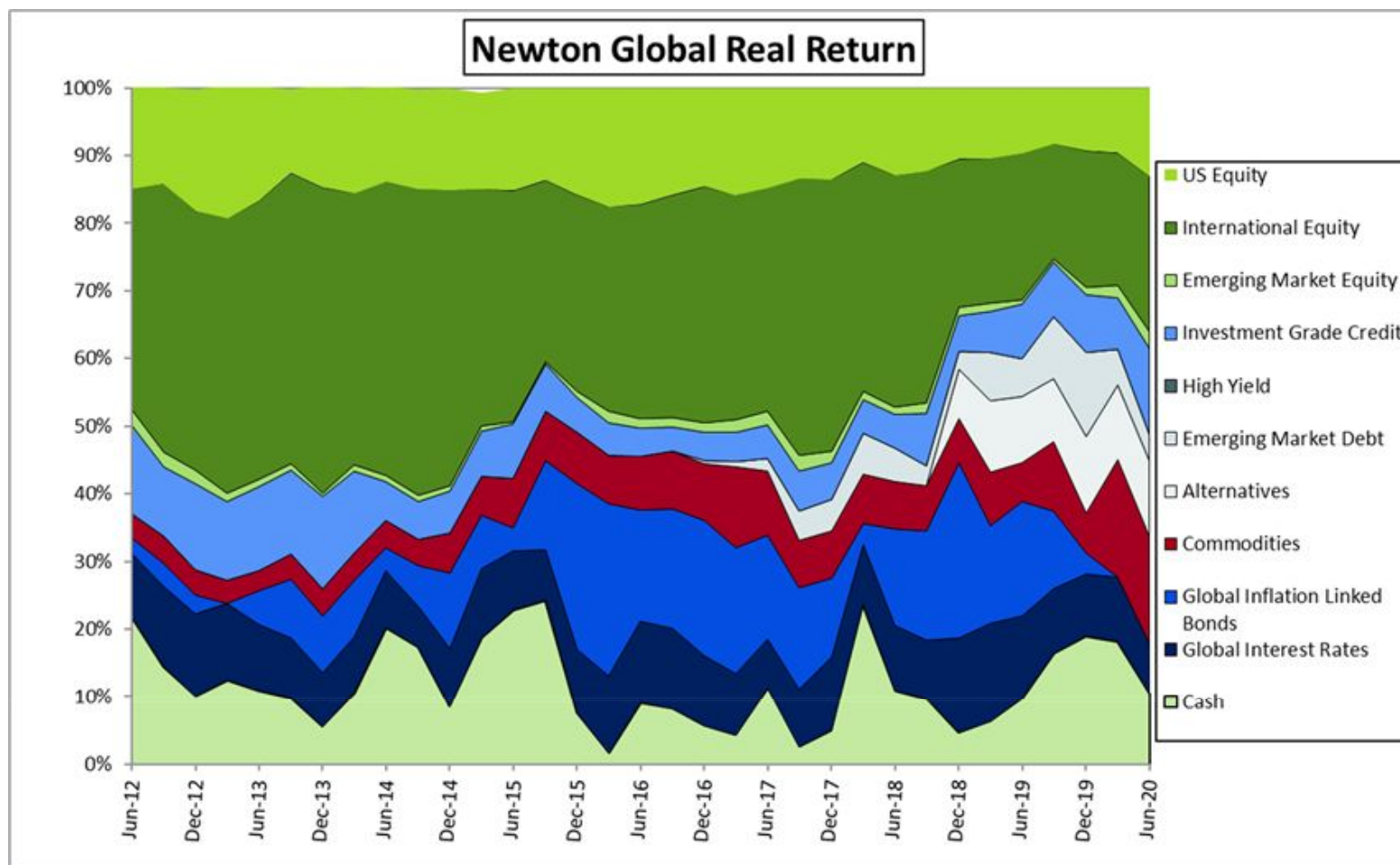


Source: GMO



June 30, 2020

NEWTON GLOBAL REAL RETURN



Source: Newton

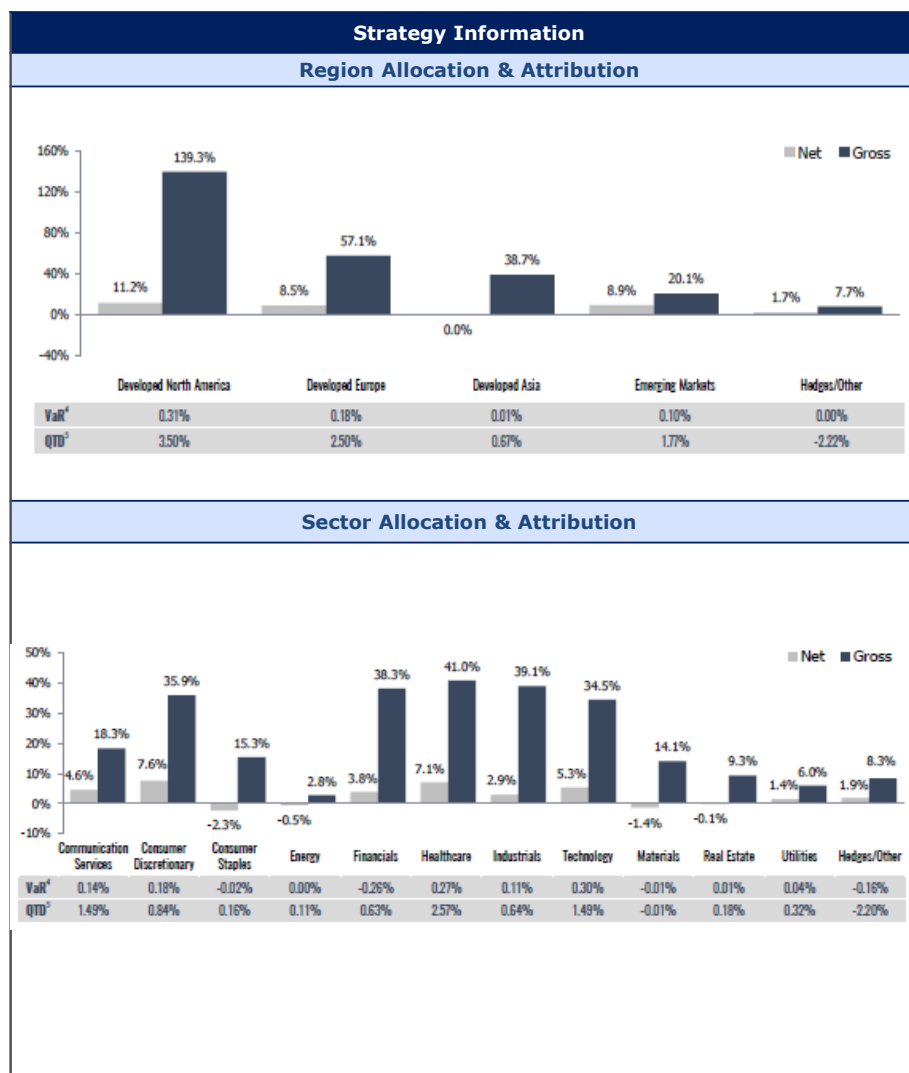
June 30, 2020

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	\$11.5 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.



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

June 30, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



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.



June 30, 2020

APPENDIX

NEPC, LLC

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



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.
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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.



SECOND QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM PENSION PLAN

September 3, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

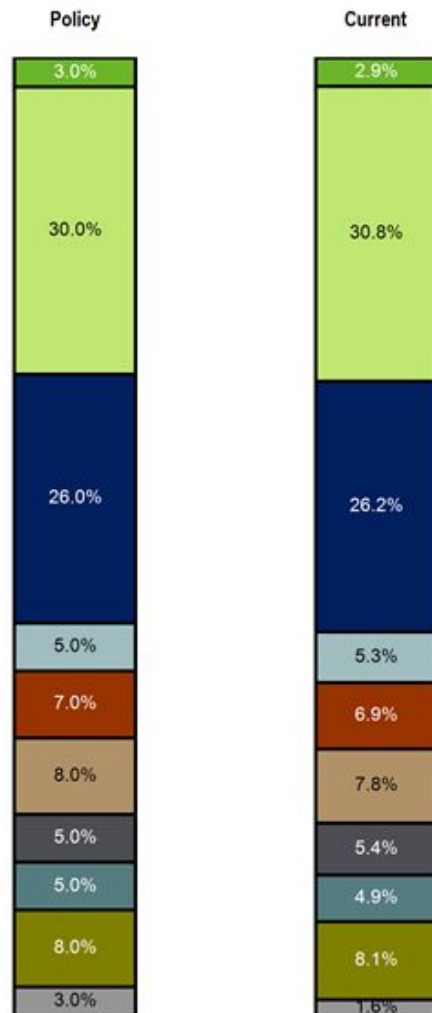
CASH FLOW SUMMARY

	Quarter Ending June 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Bain Capital Senior Loan Fund	\$1,189,679	\$0	-\$1,540	-\$1,540	\$117,354	\$1,305,493
BlackRock Strategic Income Opportunities	\$1,129,203	\$0	-\$1,565	-\$1,565	\$74,158	\$1,201,795
Distribution Account	\$815,517	\$3,610,569	-\$4,021,751	-\$411,181	\$511	\$404,846
Lighthouse	\$1,251,140	\$0	\$0	\$0	\$82,019	\$1,333,160
Mondrian EM Small Cap	\$608,428	\$0	-\$3,083	-\$3,083	\$111,257	\$716,602
Newton Global Real Return	\$1,766,636	\$0	-\$8,762	-\$8,762	\$154,898	\$1,912,772
Principal	\$2,034,803	\$0	\$0	\$0	-\$30,703	\$2,004,101
Vanguard Inflation-Protected Securities	\$822,862	\$0	-\$149	-\$149	\$33,892	\$856,605
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$820,566	\$0	-\$84	-\$84	\$21,493	\$841,975
Vanguard Total Bond Market Index	\$6,455,446	\$0	-\$201,144	-\$201,144	\$192,262	\$6,446,564
Walter Scott Global Equity Fund	\$6,867,180	\$0	-\$414,896	-\$414,896	\$1,133,191	\$7,585,475
Total	\$23,761,460	\$3,610,569	-\$4,652,973	-\$1,042,403	\$1,890,331	\$24,609,387



June 30, 2020

ASSET ALLOCATION

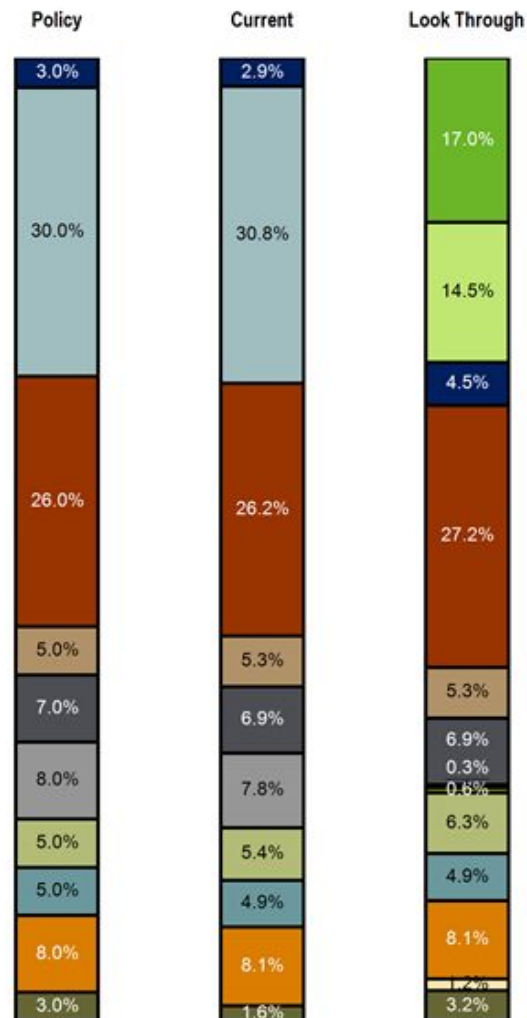


Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$716,602	3.0%	2.9%	-0.1%	0.0% - 7.0%	Yes
Global Equity	\$7,585,475	30.0%	30.8%	0.8%	25.0% - 35.0%	Yes
Core Bonds	\$6,446,564	26.0%	26.2%	0.2%	20.0% - 30.0%	Yes
Bank Loans	\$1,305,493	5.0%	5.3%	0.3%	0.0% - 10.0%	Yes
TIPS	\$1,698,580	7.0%	6.9%	-0.1%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,912,772	8.0%	7.8%	-0.2%	5.0% - 13.0%	Yes
Hedge Funds	\$1,333,160	5.0%	5.4%	0.4%	0.0% - 10.0%	Yes
Absolute Return	\$1,201,795	5.0%	4.9%	-0.1%	0.0% - 10.0%	Yes
Real Estate	\$2,004,101	8.0%	8.1%	0.1%	0.0% - 10.0%	Yes
Cash	\$404,846	3.0%	1.6%	-1.4%	0.0% - 10.0%	Yes
Total	\$24,609,387	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.



ASSET ALLOCATION



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.0%
International Equity	--	--	14.5%
Emerging Markets Equity	3.0%	2.9%	4.5%
Global Equity	30.0%	30.8%	--
Core Bonds	26.0%	26.2%	27.2%
Bank Loans	5.0%	5.3%	5.3%
TIPS	7.0%	6.9%	6.9%
Fixed Income - Emerging	--	--	0.3%
Global Bonds	--	--	0.6%
Global Asset Allocation	8.0%	7.8%	--
Hedge Funds	5.0%	5.4%	6.3%
Absolute Return	5.0%	4.9%	4.9%
Real Estate	8.0%	8.1%	8.1%
Real Assets	--	--	1.2%
Cash	3.0%	1.6%	3.2%
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.

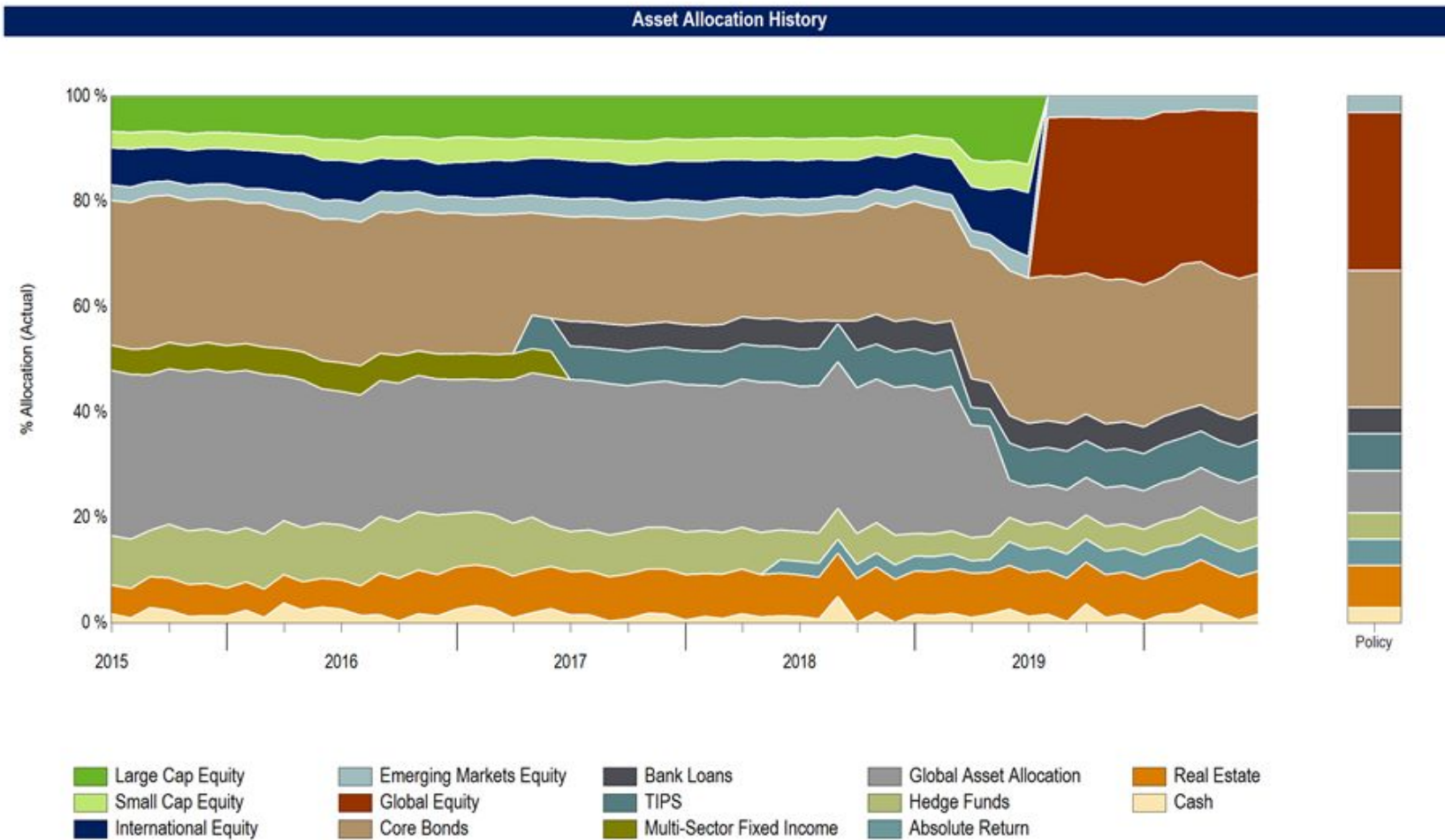
The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.5% Domestic Equities, 18.2% Int'l Equities, 7.3% Emerging Equities, 14.6% US Treasury Bonds, 13.5% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.6% Developing Market Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

TIPS bucket includes: TIPS and Short Term TIPS.

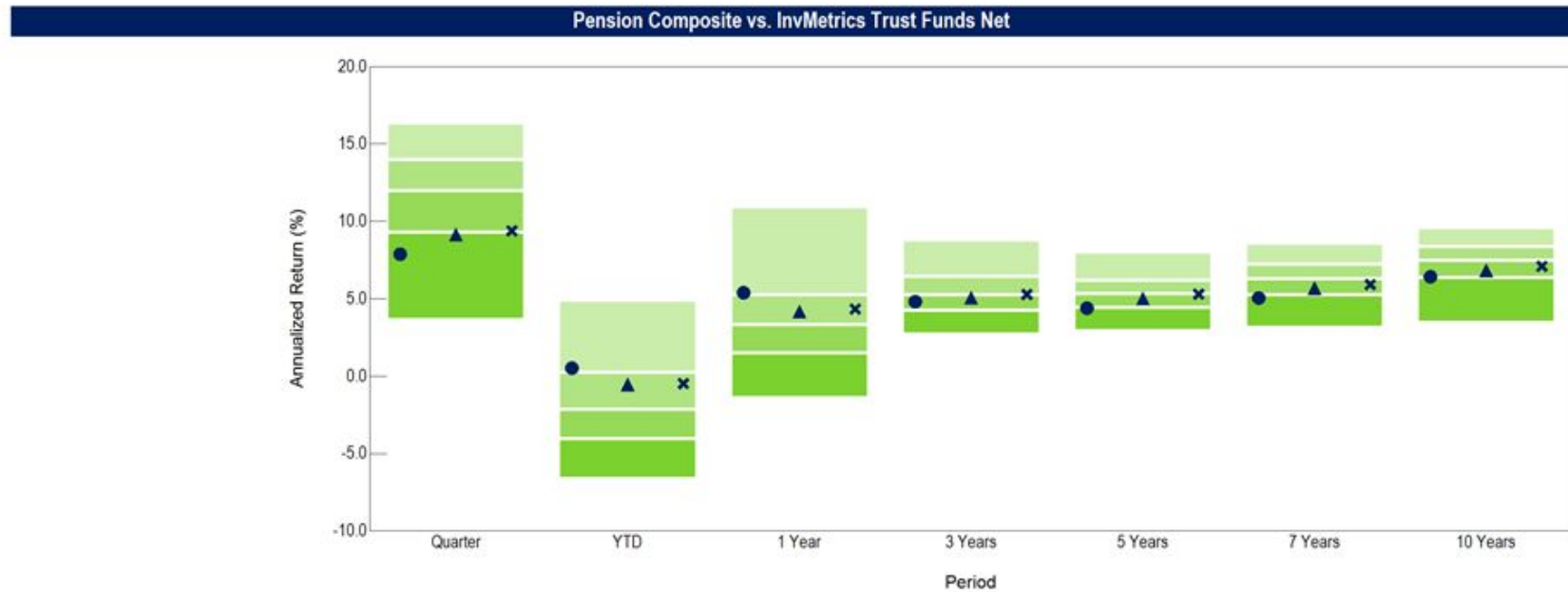


ASSET ALLOCATION HISTORY



June 30, 2020

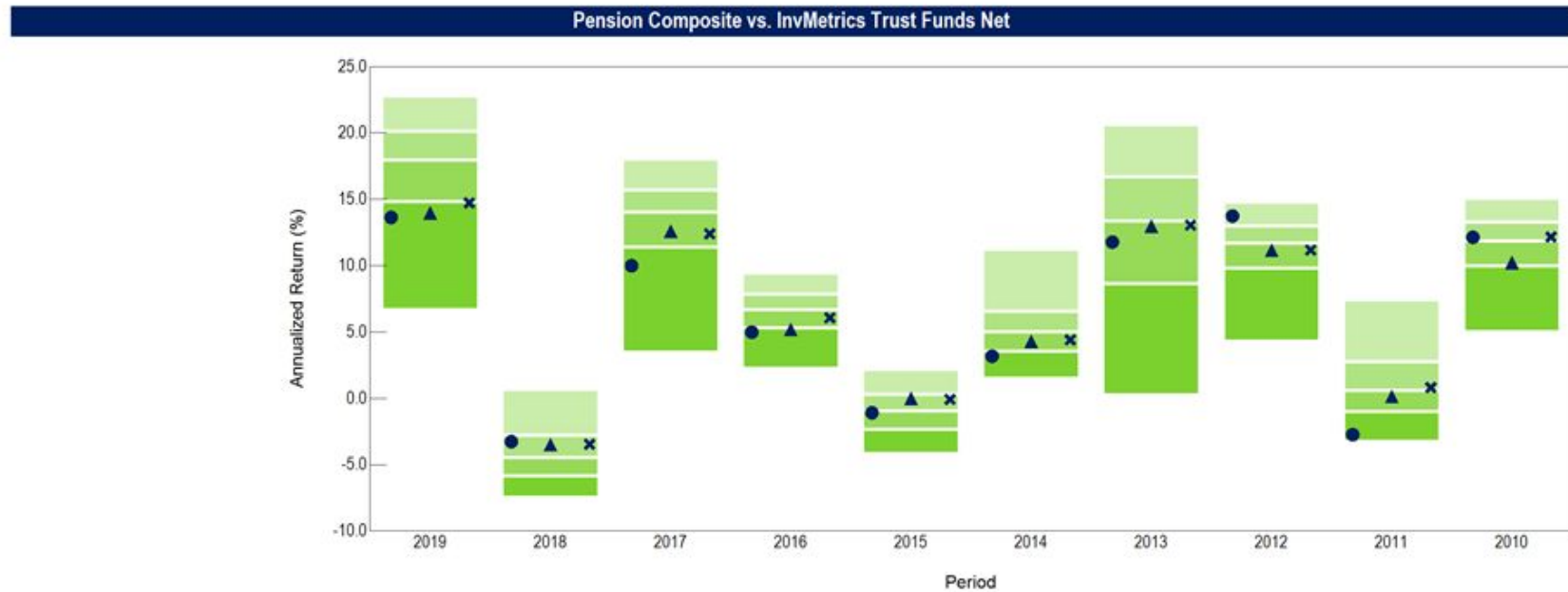
RETURNS VS. PEER UNIVERSE



	Return (Rank)						
5th Percentile	16.3	4.9	10.9	8.8	8.0	8.6	9.6
25th Percentile	14.0	0.3	5.3	6.5	6.2	7.2	8.4
Median	12.0	-2.1	3.4	5.3	5.3	6.3	7.5
75th Percentile	9.3	-4.0	1.5	4.3	4.5	5.3	6.4
95th Percentile	3.7	-6.6	-1.4	2.7	2.9	3.2	3.5
# of Portfolios	3,860	3,839	3,794	3,575	3,290	2,979	2,527
● Pension Composite	7.9 (83)	0.5 (24)	5.4 (25)	4.8 (63)	4.4 (77)	5.1 (79)	6.4 (75)
▲ Allocation Index	9.1 (77)	-0.5 (32)	4.2 (38)	5.1 (56)	5.0 (60)	5.7 (67)	6.8 (67)
× Policy Index	9.4 (75)	-0.5 (32)	4.3 (37)	5.3 (51)	5.3 (52)	5.9 (62)	7.1 (62)



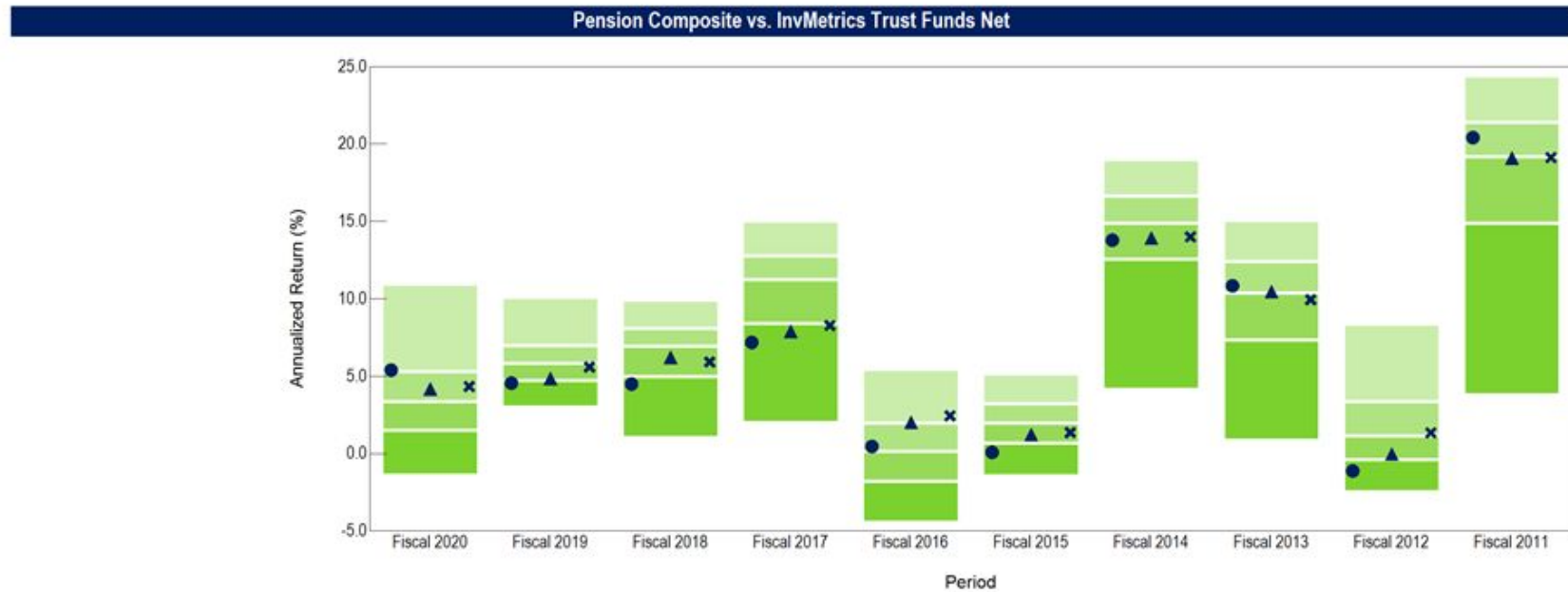
RETURNS VS. PEER UNIVERSE



	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)



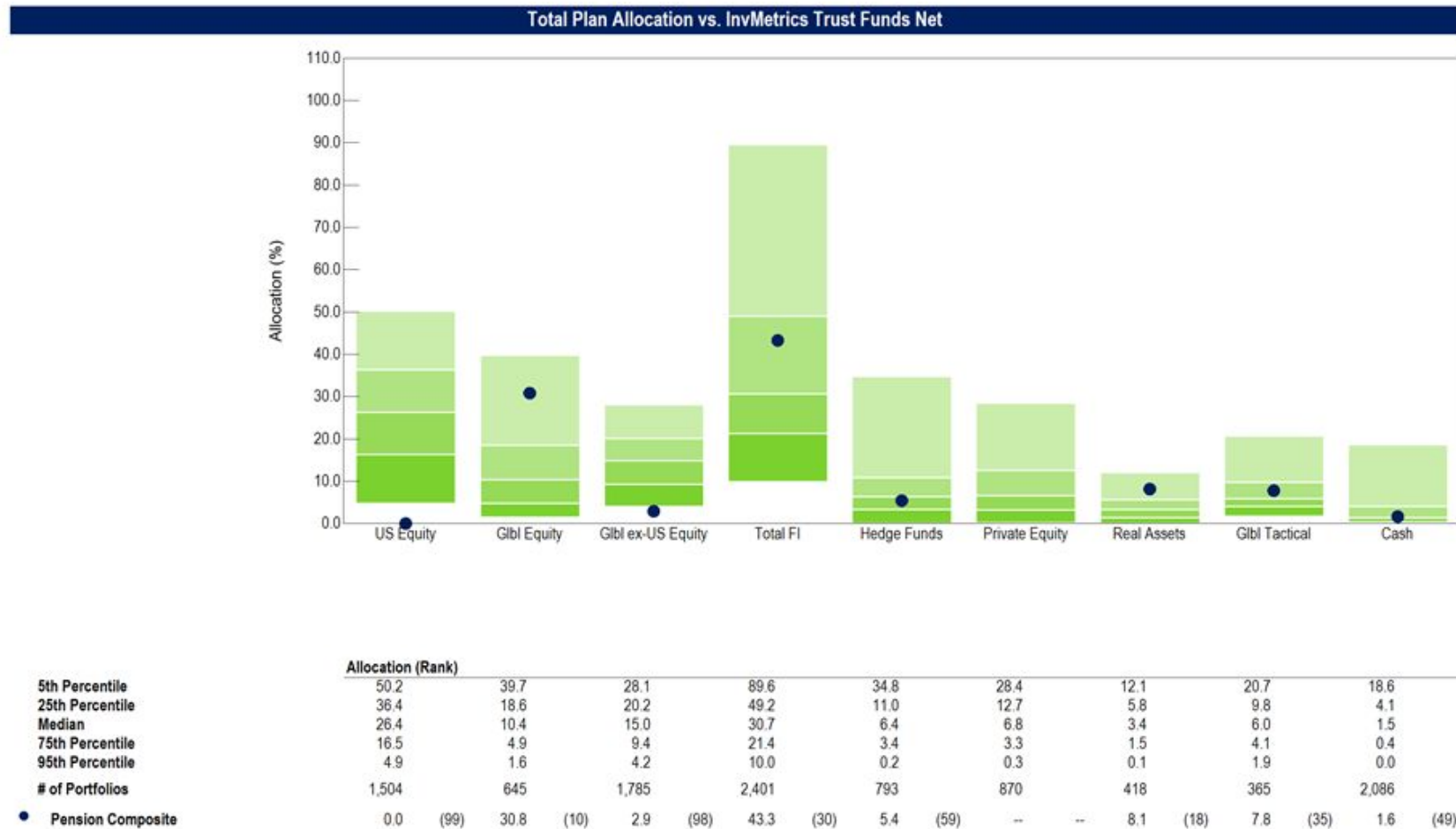
RETURNS VS. PEER UNIVERSE



	Return (Rank)									
5th Percentile	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4	24.4
25th Percentile	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4	21.4
Median	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2	19.2
75th Percentile	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4	14.9
95th Percentile	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	0.9	-2.4	3.8
# of Portfolios	3,794	3,804	2,424	2,780	2,289	2,198	1,565	1,828	1,431	1,362
● Pension Composite	5.4 (25)	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)
▲ Allocation Index	4.2 (38)	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)
× Policy Index	4.3 (37)	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)

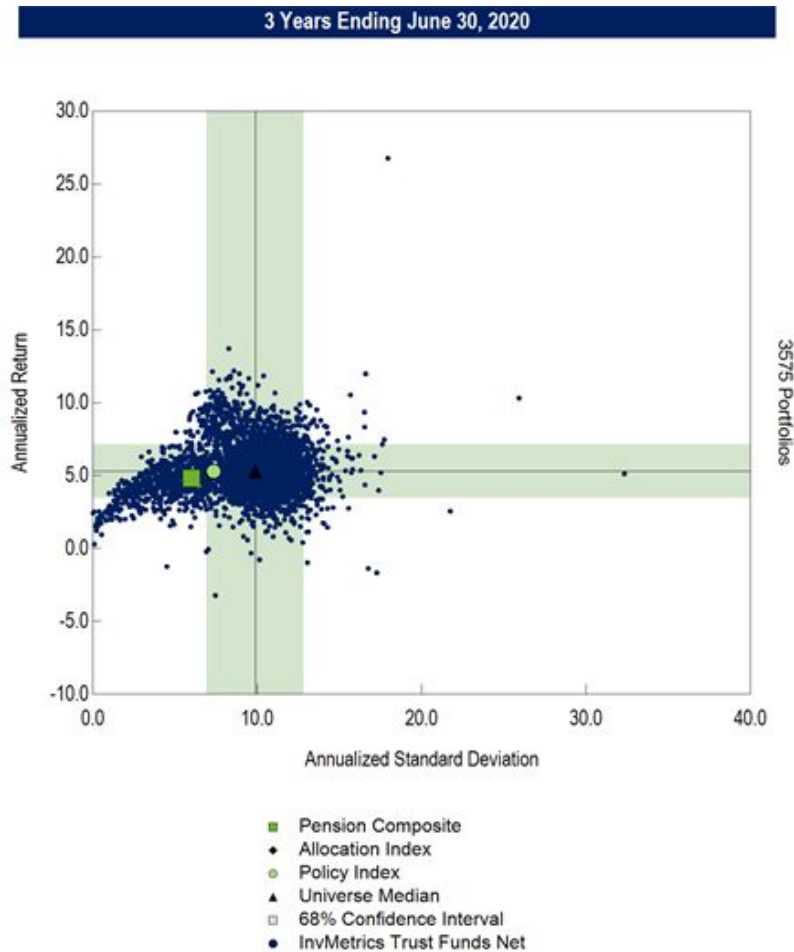


ALLOCATIONS VS. PEER UNIVERSE



June 30, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending June 30, 2020				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	4.8%	63	6.0%	15
Allocation Index	5.1%	56	7.2%	21
Policy Index	5.3%	51	7.4%	22
InvMetrics Trust Funds Net Median	5.3%	--	9.9%	--

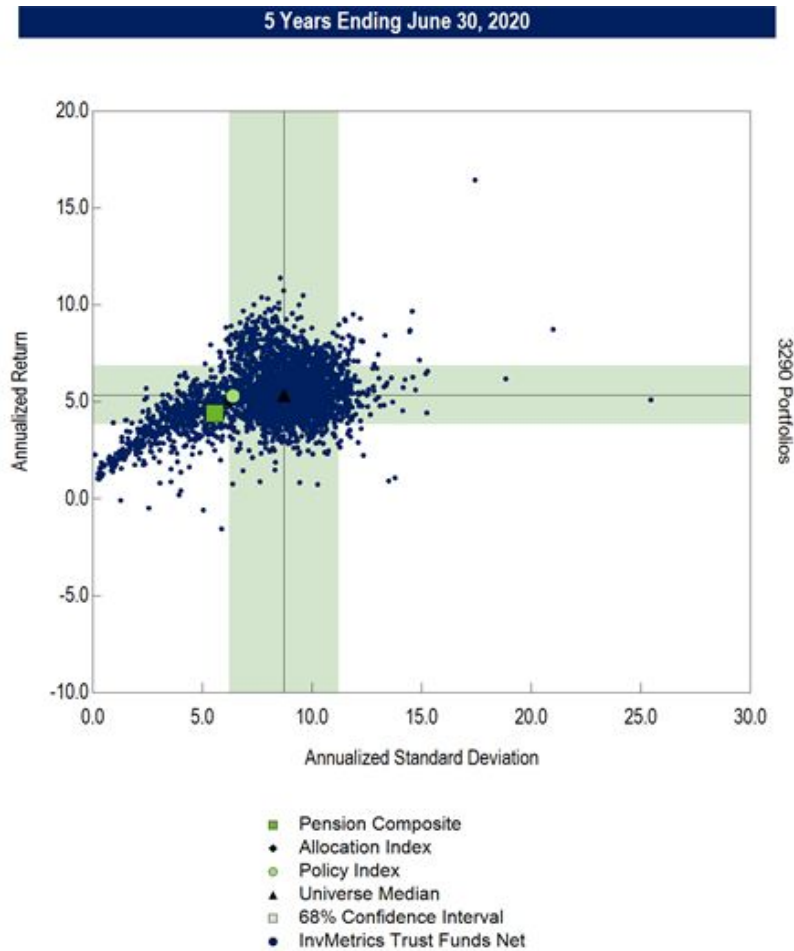
3 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.5	29	0.6	27
Allocation Index	0.5	37	0.5	35
Policy Index	0.5	33	0.5	33
InvMetrics Trust Funds Net Median	0.4	--	0.4	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending June 30, 2020				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	4.4%	77	5.6%	16
Allocation Index	5.0%	60	6.3%	19
Policy Index	5.3%	52	6.4%	20
InvMetrics Trust Funds Net Median	5.3%	--	8.7%	--

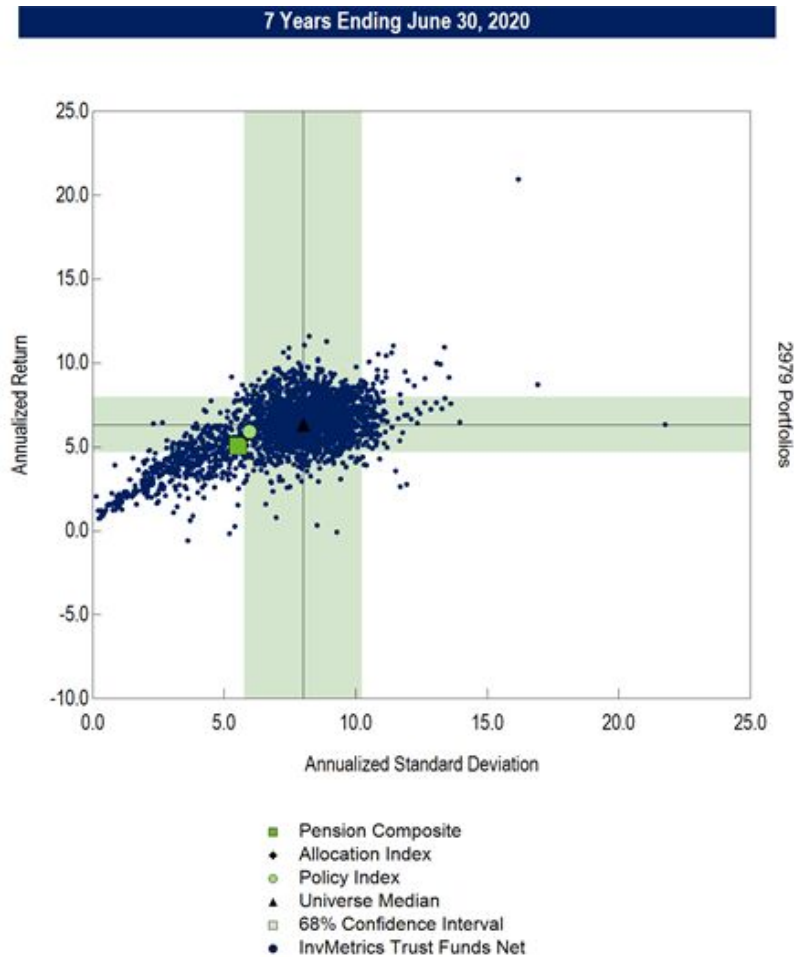
5 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.6	36	0.7	27
Allocation Index	0.6	30	0.7	28
Policy Index	0.7	26	0.7	24
InvMetrics Trust Funds Net Median	0.5	--	0.5	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 7 YEAR



7 Years Ending June 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.1%	79	5.5%	18
Allocation Index	5.7%	67	5.9%	19
Policy Index	5.9%	62	6.0%	19
InvMetrics Trust Funds Net Median	6.3%	--	8.0%	--

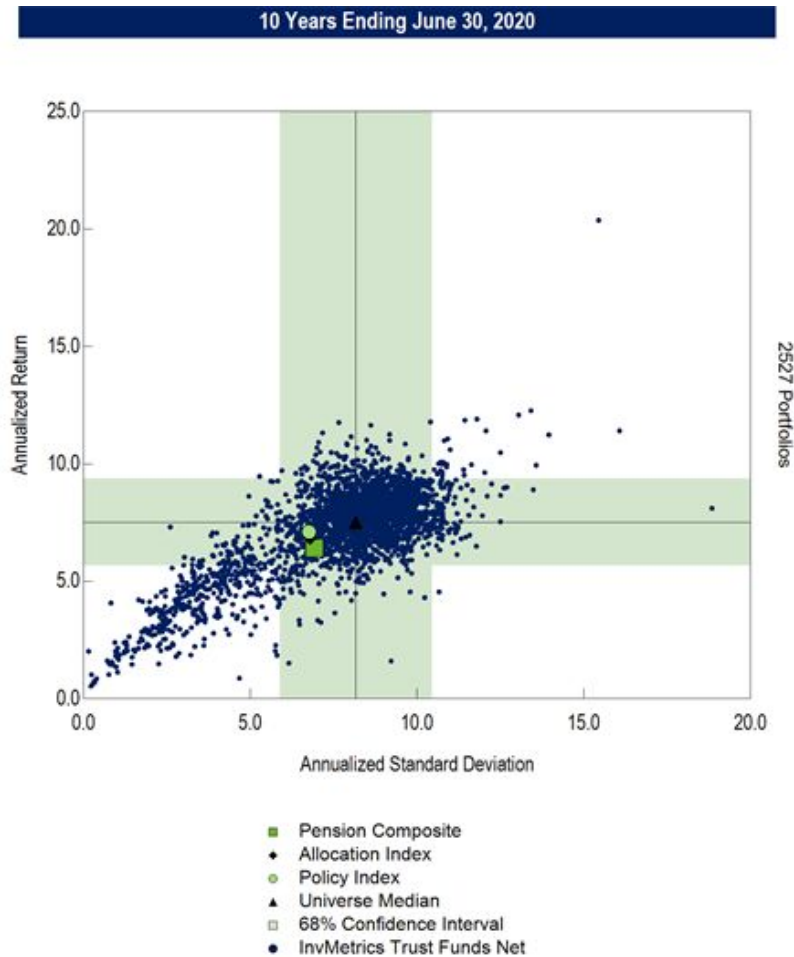
7 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	41	1.0	20
Allocation Index	0.8	30	1.0	25
Policy Index	0.9	26	1.0	22
InvMetrics Trust Funds Net Median	0.7	--	0.8	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending June 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.4%	75	6.9%	26
Allocation Index	6.8%	67	6.8%	25
Policy Index	7.1%	62	6.8%	25
InvMetrics Trust Funds Net Median	7.5%	--	8.2%	--

10 Years Ending June 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	57	1.1	33
Allocation Index	0.9	40	1.2	25
Policy Index	1.0	32	1.3	20
InvMetrics Trust Funds Net Median	0.9	--	1.0	--

*Returns are net of fees.



June 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	24,609,387	100.0	100.0	7.9	0.5	5.4	4.8	4.4	5.1	6.4
Allocation Index				9.1	-0.5	4.2	5.1	5.0	5.7	6.8
Policy Index				9.4	-0.5	4.3	5.3	5.3	5.9	7.1
Total Global Equity	7,585,475	30.8	30.0	16.3	-3.0	--	--	--	--	--
MSCI World				19.4	-5.8	2.8	6.7	6.9	8.4	10.0
Walter Scott Global Equity Fund	7,585,475	30.8	30.0	16.3	-3.0	--	--	--	--	--
MSCI World				19.4	-5.8	2.8	6.7	6.9	8.4	10.0
Emerging Markets Equity	716,602	2.9	3.0	17.8	-9.3	-4.0	-3.4	-2.7	-1.4	--
MSCI Emerging Markets				18.1	-9.8	-3.4	1.9	2.9	3.2	3.3
Mondrian EM Small Cap	716,602	2.9	3.0	17.8	-9.3	-4.0	-3.4	-2.7	--	--
MSCI Emerging Markets Small Cap				27.1	-12.7	-8.8	-3.0	-1.4	1.0	1.8
Total Fixed Income	10,652,432	43.3	43.0	4.2	4.1	6.5	4.5	3.9	3.7	4.0
BBGBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	4.0	3.8
Vanguard Total Bond Market Index	6,446,564	26.2	26.0	3.0	6.4	9.0	5.4	4.3	--	--
BBGBarc US Aggregate TR				2.9	6.1	8.7	5.3	4.3	4.0	3.8
Vanguard Inflation-Protected Securities	856,605	3.5	3.5	4.1	6.0	8.1	4.9	--	--	--
BBGBarc US TIPS TR				4.2	6.0	8.3	5.0	3.7	3.0	3.5
Vanguard Short-Term Inflation-Protected Securities - VTSPX	841,975	3.4	3.5	2.6	1.9	3.4	--	--	--	--
BBGBarc US TIPS 1-5 Yr TR				3.0	2.2	3.7	2.8	2.1	1.5	1.7
BlackRock Strategic Income Opportunities	1,201,795	4.9	5.0	6.4	0.2	2.7	--	--	--	--
3-Month Libor Total Return USD				0.1	0.5	1.5	2.0	1.5	1.1	0.9
Bain Capital Senior Loan Fund	1,305,493	5.3	5.0	9.7	-3.8	-2.0	--	--	--	--
Credit Suisse Leveraged Loans				9.7	-4.8	-2.3	2.1	2.9	3.3	4.3
Total GAA	1,912,772	7.8	8.0	8.6	-1.4	1.2	3.3	2.9	3.7	4.4
65% MSCI ACWI (Net) / 35% BBGBarc Global Agg				13.5	-2.8	3.3	5.6	5.7	6.1	7.1
Newton Global Real Return	1,912,772	7.8	8.0	8.6	-1.4	1.2	3.9	--	--	--
60% MSCI ACWI (Net) / 40% FTSE WGBI				12.2	-1.8	3.7	5.6	5.6	5.8	6.6
Total Alternative Investments	1,333,160	5.4	5.0	6.6	3.4	9.0	4.9	3.4	3.6	3.0
HFRI Fund of Funds Composite Index				7.9	-1.6	0.5	2.3	1.5	2.7	2.8
Lighthouse	1,333,160	5.4	5.0	6.6	3.4	9.0	5.8	--	--	--
Credit Suisse Long Shrt Eqt USD				9.8	-2.5	2.6	3.5	2.7	4.6	5.2
Total Real Assets	2,004,101	8.1	8.0							
Principal	2,004,101	8.1	8.0	-1.5	-1.2	1.7	5.5	7.2	8.7	10.6
NCREIF ODCE				-1.6	-0.6	2.2	5.7	7.3	9.1	10.8
Total Cash	404,846	1.6	3.0							
Distribution Account	404,846	1.6	3.0	0.1	0.2	1.0	1.4	0.8	0.6	0.4
91 Day T-Bills				0.0	0.4	1.3	1.7	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.



June 30, 2020

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Keyence	3.2
Microsoft Corporation	3.0
Taiwan Semiconductor - ADR	2.3
Adobe	2.2
Mastercard	2.2
NIKE	2.1
AIA Group	2.1
Fastenal	2.0
Roche	2.0
Alphabet	1.9
Total	23.0

SECTOR BREAKDOWN

	%
Information technology	24.6
Healthcare	17.7
Industrials	9.2
Consumer discretionary	8.8
Consumer staples	8.4
Materials	3.5
Communication services	3.1
Energy	2.3
Financials	2.1
Utilities	1.2
Liquidity	19.0
Total	100.0

COUNTRY BREAKDOWN

	%
USA	42.5
Japan	7.8
Switzerland	6.4
France	4.7
United Kingdom	4.2
Hong Kong	4.1
Taiwan	2.3
Denmark	1.9
Canada	1.8
Australia	1.7
Spain	1.5
China	1.1
Finland	1.0
Liquidity	19.0
Total	100.0



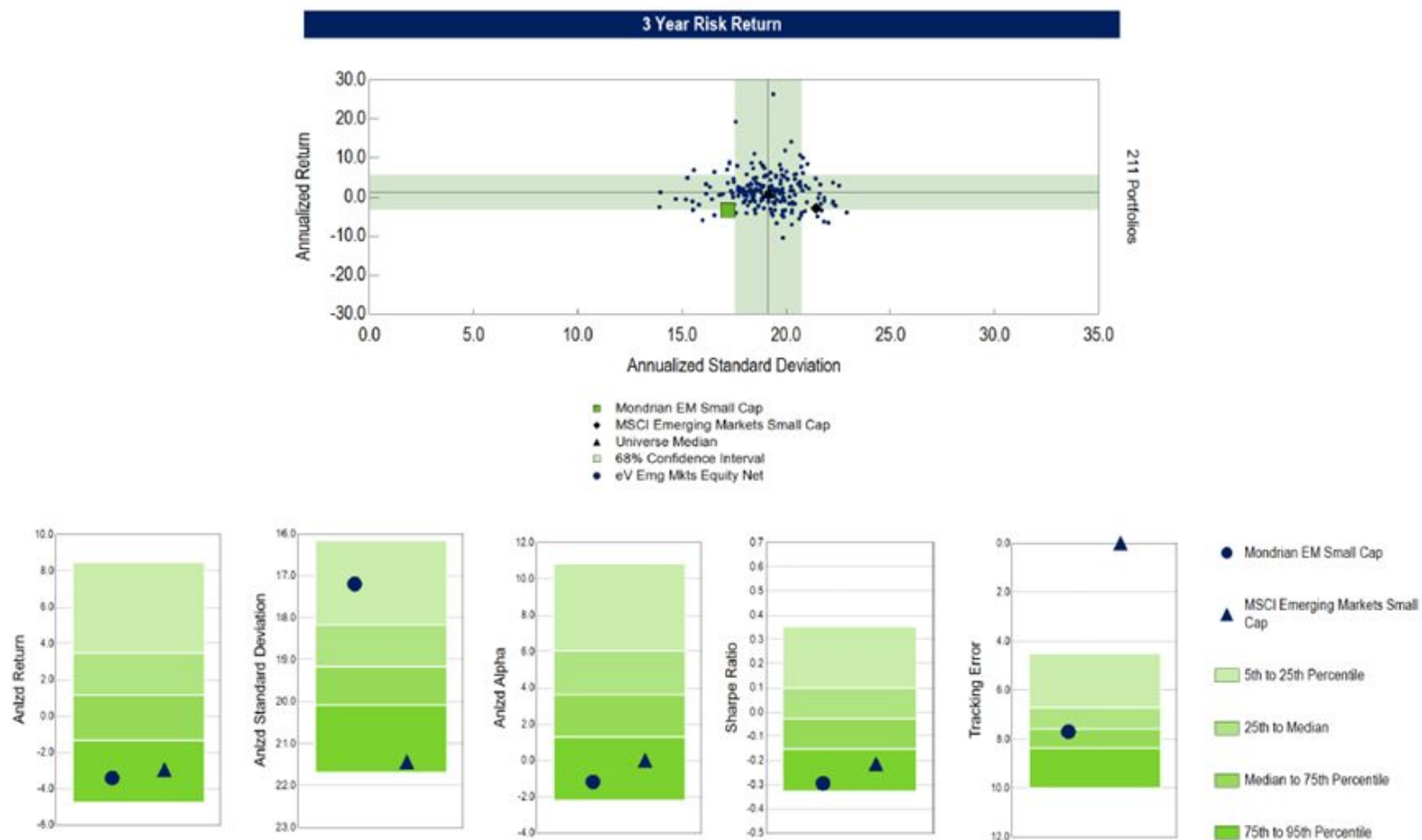
June 30, 2020

MONDRIAN EM SMALL CAP



June 30, 2020

MONDRIAN EM SMALL CAP



MONDRIAN EM SMALL CAP

Characteristics	MSCI Emerging Markets Small Cap	
	Portfolio	
Number of Holdings	98	1,557
Weighted Avg. Market Cap. (\$B)	1.6	1.2
Median Market Cap. (\$B)	1.1	0.7
Price To Earnings	19.3	13.0
Price To Book	3.2	2.4
Price To Sales	2.4	0.9
Return on Equity (%)	19.9	11.2
Yield (%)	2.1	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
KMC KUEI MENG INTL	1.1%	109.1%
MICROPORT SCIENTIFIC CORP	1.1%	78.3%
VOLTRONIC POWER TECHNOLOGY CORP	0.9%	37.0%
SYNGENE INTERNATIONAL LTD	0.8%	67.3%
LEENO INDUSTRIAL	0.8%	52.7%
THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.7%	48.8%
QL RESOURCES	0.7%	30.8%
DINO POLSKA SA	0.6%	29.9%
TOKAI CARBON KOREA CO LTD	0.5%	41.8%
PT BANK TABUNGAN Pensiunan Nasional Syariah	0.5%	74.3%

Top Negative Contributors		
	Relative Contribution %	Return %
CONCEPCION INDUSTRIAL CORP	-0.3%	-23.9%
CHALET HOTELS LIMITED	-0.3%	-35.9%
SSY GROUP LTD	-0.2%	-11.6%
PVR	-0.1%	-15.2%
PT SARANA MEDITAMA METROPOLITAN TBK	-0.1%	-33.2%
SINOSOFT TECHNOLOGY GROUP LTD	0.0%	-5.9%
CHINA EVERBRIGHT WATER LTD	0.0%	-6.1%
TAIWAN UNION TECHNOLOGY	0.0%	24.9%
DYNAGREEN ENVIRONMENTAL PROTECTION GROUP CO LTD	0.0%	-6.8%
SPANDANA SPHOORTY FINANCIAL LTD	0.0%	-7.0%

	Equity Sector Attribution										
	Attribution Effects				Returns		Ending Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.5%	0.0%	0.2%	0.3%	28.7%	1.1%	1.8%			
Materials	-1.1%	-1.2%	0.0%	0.1%	15.5%	27.1%	7.1%	11.1%			
Industrials	-2.3%	-1.6%	-0.1%	-0.5%	12.2%	25.0%	16.6%	12.7%			
Consumer Discretionary	-1.1%	-1.2%	0.0%	0.1%	21.6%	30.1%	13.5%	12.4%			
Consumer Staples	-0.4%	-0.2%	-0.2%	0.0%	22.4%	24.2%	16.8%	5.4%			
Health Care	-1.2%	-1.0%	0.1%	-0.3%	21.2%	30.7%	14.5%	10.9%			
Financials	0.4%	0.0%	0.3%	0.1%	22.8%	19.6%	4.6%	9.2%			
Information Technology	-1.4%	-1.0%	-0.5%	0.1%	29.1%	35.3%	13.0%	18.4%			
Communication Services	-0.9%	-1.2%	0.0%	0.3%	-1.3%	29.3%	1.5%	4.0%			
Utilities	-0.3%	-0.6%	0.1%	0.2%	8.8%	22.1%	1.9%	4.3%			
Real Estate	0.1%	-0.3%	0.3%	0.0%	12.7%	16.7%	5.4%	7.0%			
Cash	-0.6%	0.0%	-0.6%	0.0%	0.0%	--	2.2%	0.0%			
Unclassified	0.0%	--	0.0%	--	--	27.3%	1.8%	2.8%			
Portfolio	-9.2%	=	-9.0%	+	-0.6%	+	0.4%	18.2%	27.4%	100.0%	100.0%



June 30, 2020

MONDRIAN EM SMALL CAP

Sector Allocation

	Fund	MSCI EM SC
Communication Services	1.4	4.1
Consumer Discretionary	13.1	13.2
Consumer Staples	16.4	5.5
Energy	1.1	1.8
Financials	5.0	9.8
Health Care	16.4	10.9
Industrials	16.2	12.8
Information Technology	14.0	18.7
Materials	7.1	11.2
Real Estate	5.3	7.6
Utilities	1.9	4.4
Cash	2.1	–
TOTAL	100.0	100.0

Country Allocation

	Fund	MSCI EM SC
Latin America	7.5	11.5
Brazil	3.3	7.4
Mexico	2.4	2.1
Peru	1.8	–
Europe, Middle East & Africa	13.9	13.5
Czech Republic	1.0	0.1
Estonia	1.3	–
Kuwait	1.8	–
Poland	2.6	1.4
Saudi Arabia	4.3	2.6
Slovenia	0.5	–
South Africa	0.4	3.5
UAE	1.3	0.6
United Kingdom	0.7	–
Asia	76.5	75.0
North Asia	34.4	53.3
China/Hong Kong	14.0	12.1
South Korea	6.8	17.1
Taiwan	13.6	24.2
South Asia	42.1	21.7
India	27.9	11.4
Indonesia	4.4	1.8
Malaysia	3.0	3.4
Philippines	4.5	0.8
Thailand	2.3	3.7
Cash	2.1	–
TOTAL	100.0	100.0



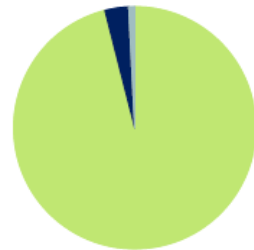
Source: Mondrian

June 30, 2020

VANGUARD TOTAL BOND MARKET I

Asset Allocation

Portfolio Date: 5/31/2020



• Stock	0.0
• Bond	96.0
• Cash	3.2
• Other	0.8
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020

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

Fixed-Income Stats

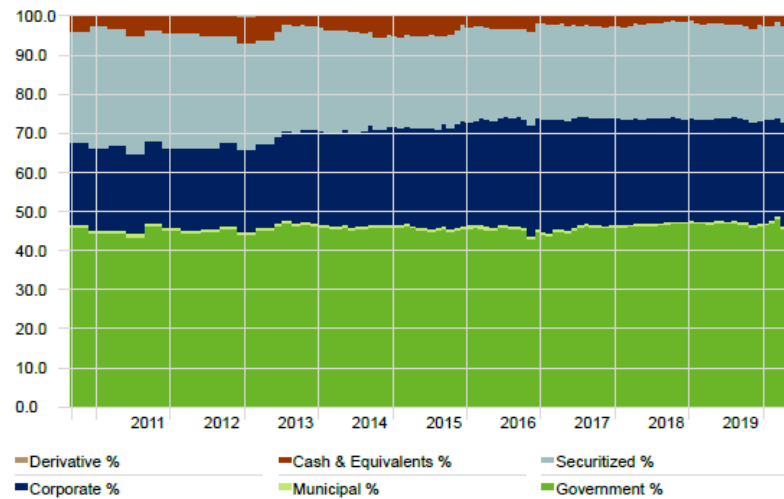
Average Eff Duration	6.2
Average Eff Maturity	8.1
Average Coupon	3.1
Average Price	111.4

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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	1.64	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Vanguard Market Liquidity Inv	MUTUAL FUND - MONEY MARKET	3.10
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	0.61
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	0.59
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	0.45
United States Treasury Notes 2.12%	BOND - GOV'T/TREASURY	0.43
United States Treasury Notes 2%	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes 1.5%	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	0.41
United States Treasury Notes 1.62%	BOND - GOV'T/TREASURY	0.38
United States Treasury Notes 3.12%	BOND - GOV'T/TREASURY	0.38



Source: Morningstar

June 30, 2020

VANGUARD TOTAL BOND MARKET I

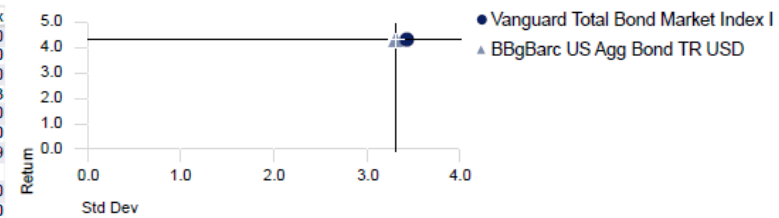
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.4	3.3
Up Capture Ratio	101.3	100.0
Down Capture Ratio	104.8	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	0.1	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

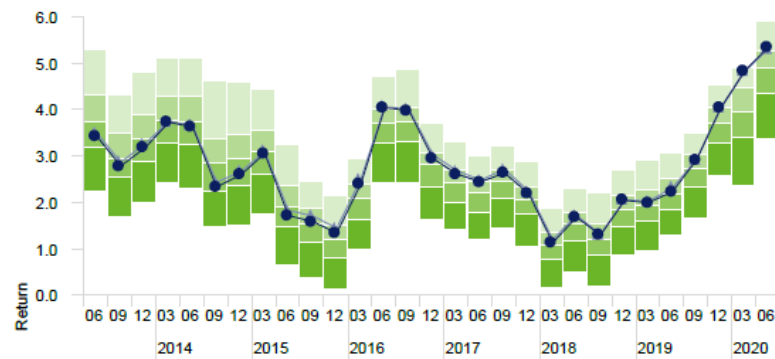
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

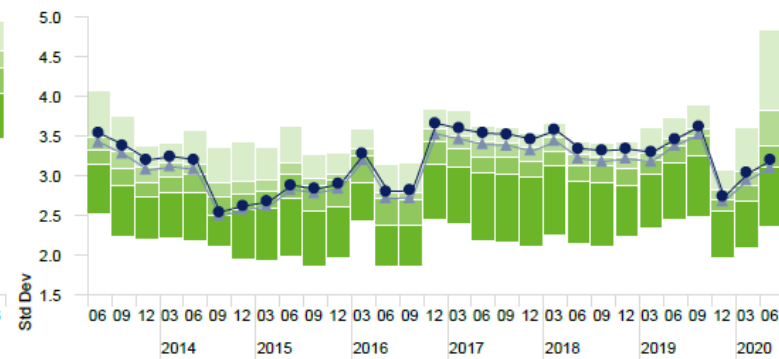


—Vanguard Total Bond Market Index I

—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	



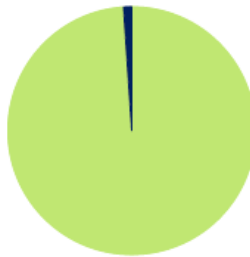
Source: Morningstar

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VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 5/31/2020



Stock	0.0
Bond	98.9
Cash	1.1
Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020

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

Fixed-Income Stats

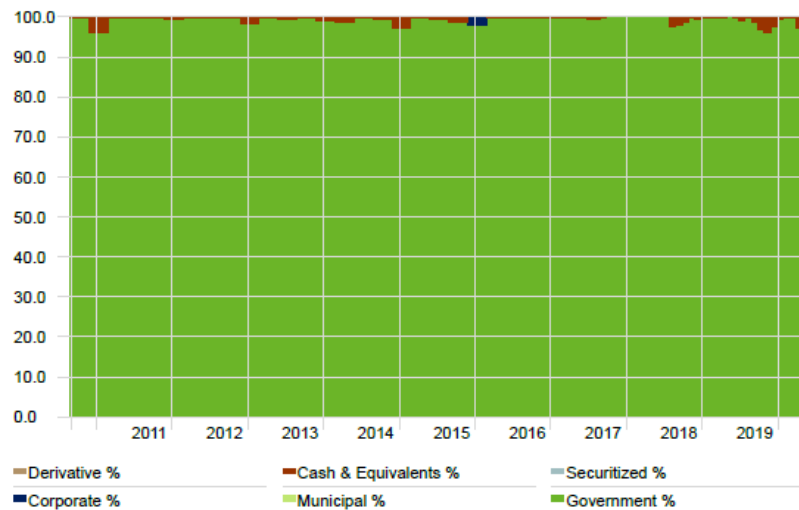
Average Eff Duration	7.9
Average Eff Maturity	8.5
Average Coupon	0.8
Average Price	115.8

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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 0.62%	BOND - GOV'T INFLATION PROTECTED	3.50
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.49
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	3.45
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.42
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.37
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.27
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.08
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	2.98



Source: Morningstar

June 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

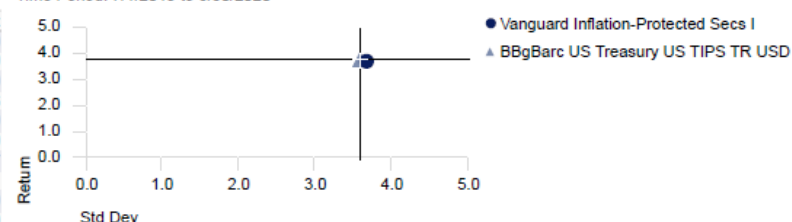
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	99.4	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.7	3.6
Up Capture Ratio	100.4	100.0
Down Capture Ratio	105.2	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-0.2	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

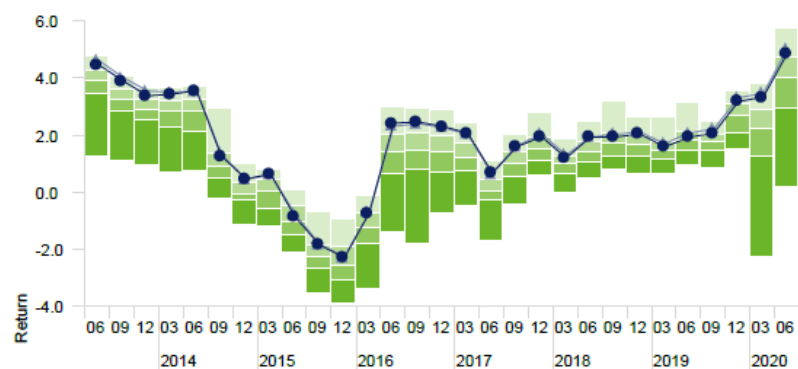
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

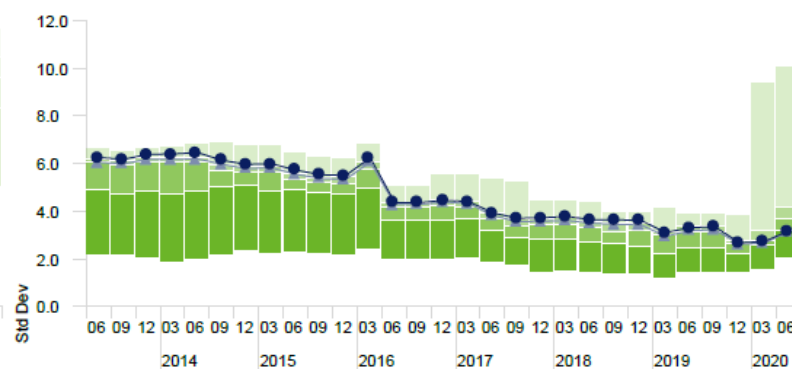


—Vanguard Inflation-Protected Secs I

—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	



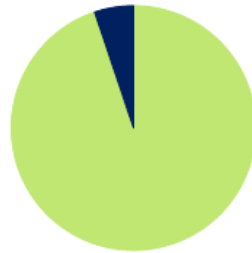
Source: Morningstar

June 30, 2020

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 5/31/2020



• Stock	0.0
• Bond	94.8
• Cash	5.2
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020

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

Fixed-Income Stats

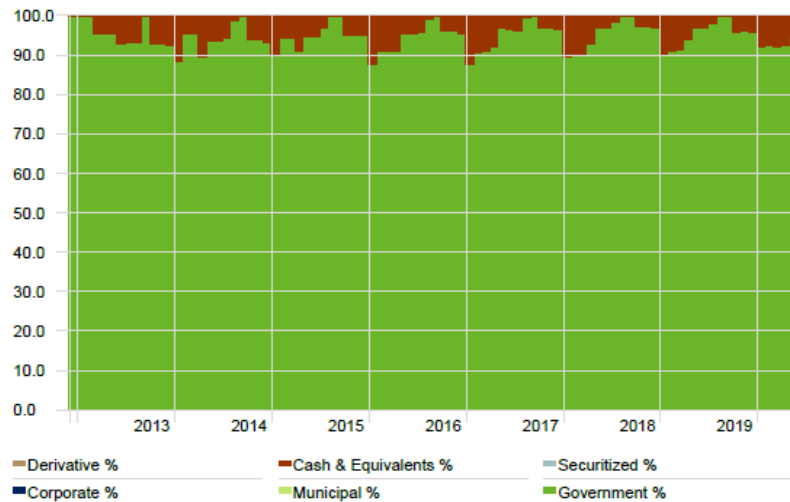
Average Eff Duration	2.6
Average Eff Maturity	2.6
Average Coupon	0.4
Average Price	113.3

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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 0.38%	BOND - GOV'T INFLATION PROTECTED	6.99
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.94
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.92
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.63
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.60
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.48
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	6.47
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.32
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.32
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.11



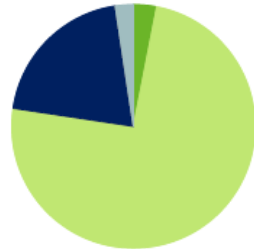
Source: Morningstar

June 30, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 3/31/2020



Stock	3.1
Bond	74.3
Cash	20.2
Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2019

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

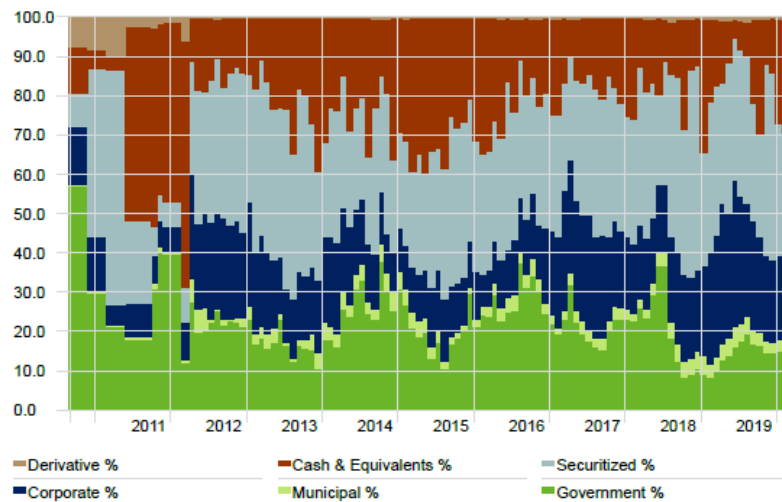
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	Fund	Index
AAA %	36.5	
AA %	6.64	
A %	10.78	
BBB %	12.63	
BB %	12.06	
B %	6.48	
Below B %	4.03	
Not Rated %	10.88	
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

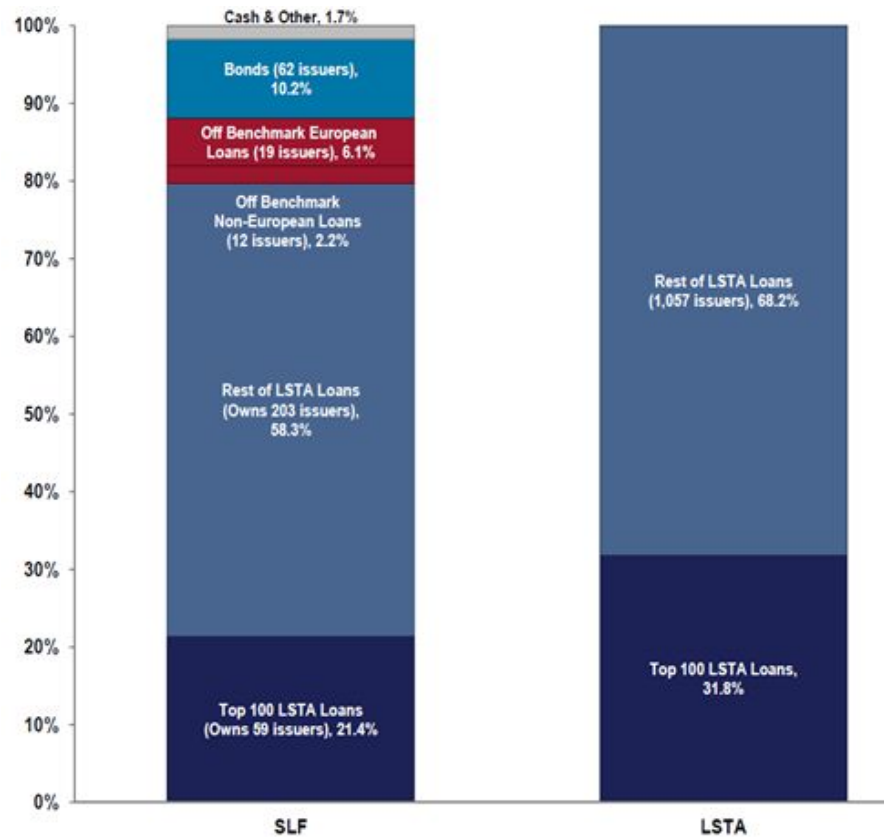
	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	7.65
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	6.52
Invesco QQQ Trust	MUTUAL FUND - ETF	1.47
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.07
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	1.00
India (Republic of) 7.27%	BOND - GOV'T/TREASURY	0.66
China (People's Republic Of) 3.29%	BOND - GOV'T/TREASURY	0.59
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	0.56
iShares MSCI Emerging Markets ETF	MUTUAL FUND - ETF	0.48
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	0.48



Source: Morningstar

June 30, 2020

BAIN CAPITAL SENIOR LOAN FUND



Top 5 Winners & Losers	
Winners	
Issuer	bps
Exclusive Networks	11
Clarion Events	10
Maxeda BV	9
Ultra Petroleum Corporation	7
Exclusive Networks	6
Rest of Winners	248
Total Winners	291
Losers	
Issuer	bps
Technicolor	(13)
Murray Energy	(9)
Wesco Aircraft	(6)
Forgital Group	(6)
Envision Health Care	(6)
Rest of Losers	(195)
Total Losers	(235)

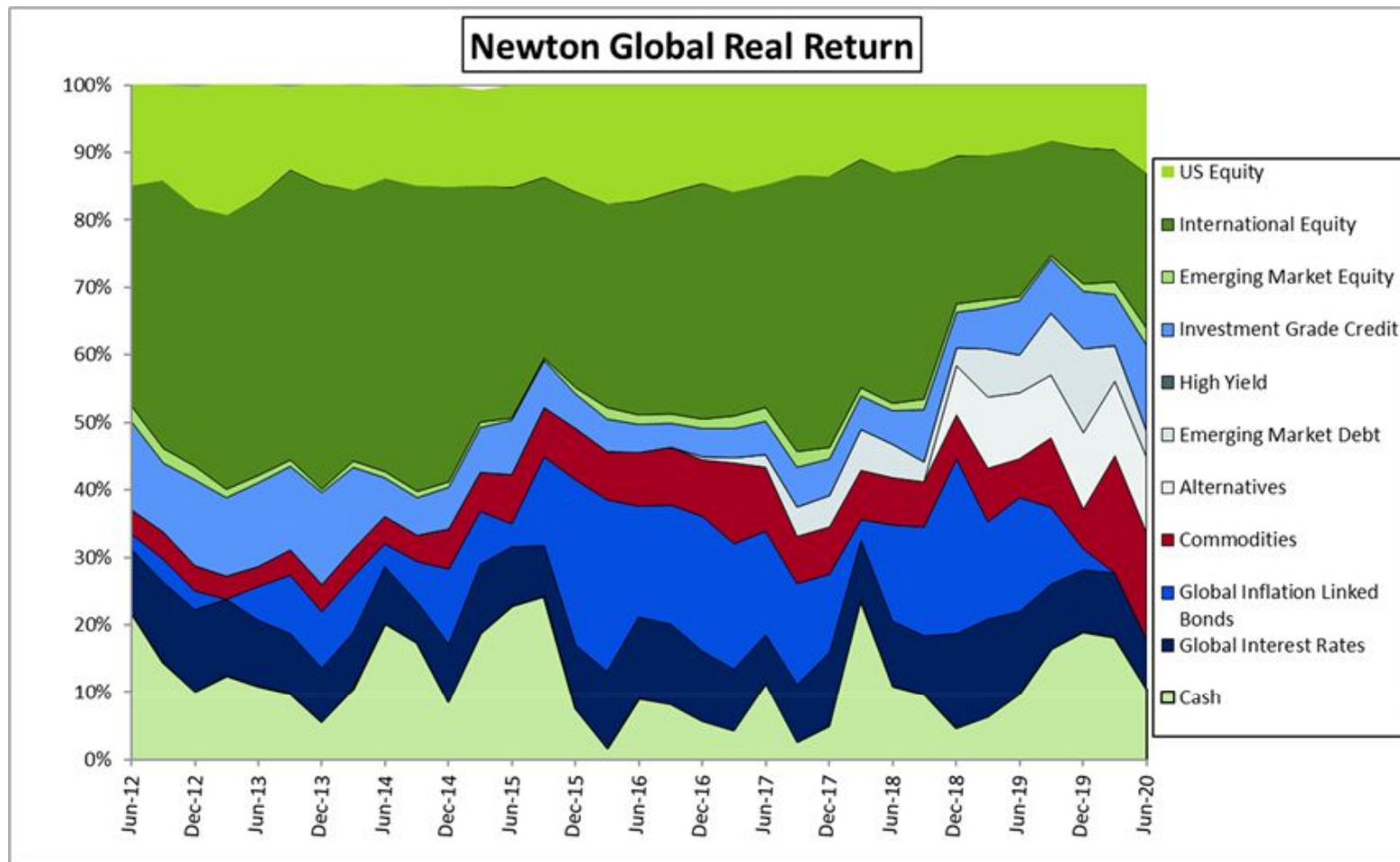


Source: Bain Capital

Note: Data as of 12.31.19

June 30, 2020

NEWTON GLOBAL REAL RETURN



Source: Newton

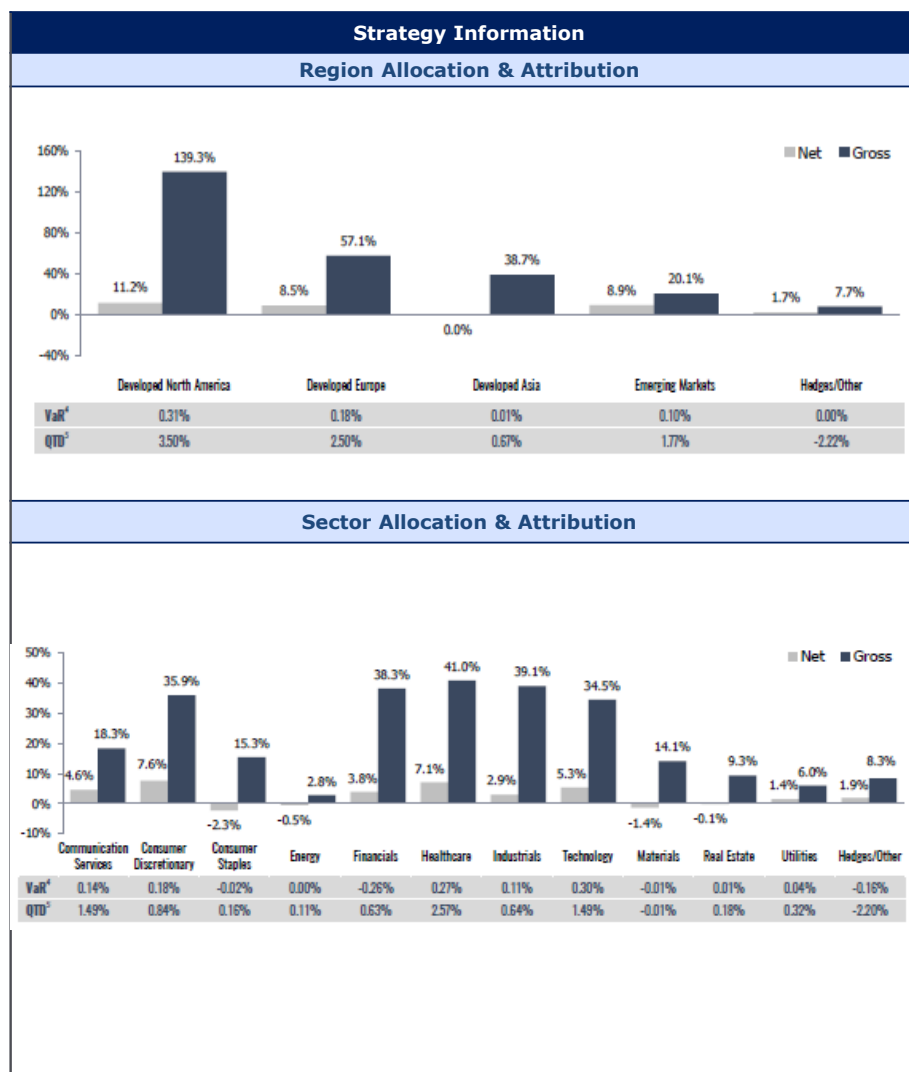
June 30, 2020

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	\$11.5 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.



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

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LIGHTHOUSE GLOBAL LONG/SHORT

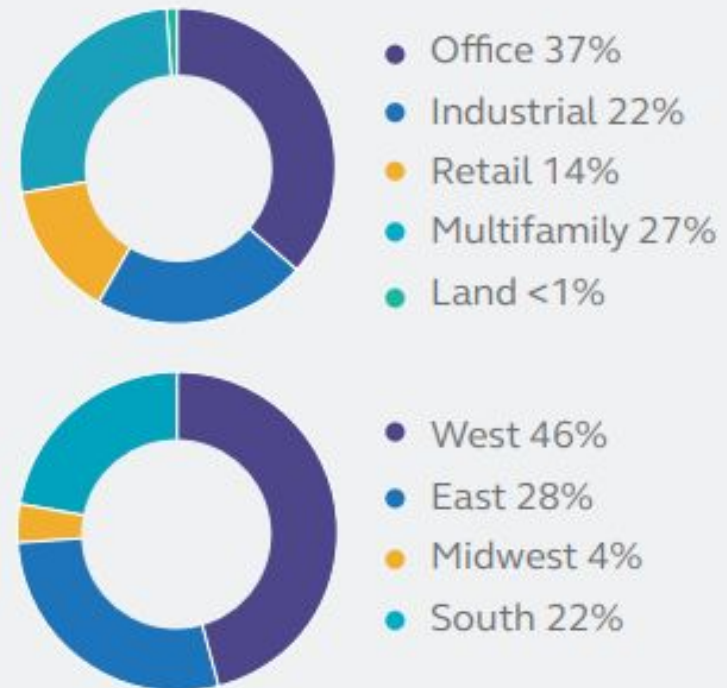


PRINCIPAL U.S. PROPERTY

2Q2020 key statistics

Inception date	January, 1982
Gross asset value	\$10.35 billion
Net asset value	\$7.99 billion
Number of investments	133
Number of markets	41
Core portfolio occupancy*	96.0%
Cash to gross assets	2.1%
Leverage ratio**	20.2%

Diversification



Source: Principal

June 30, 2020

APPENDIX

NEPC, LLC

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



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.



SECOND QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM OPERATING FUND

September 3, 2020

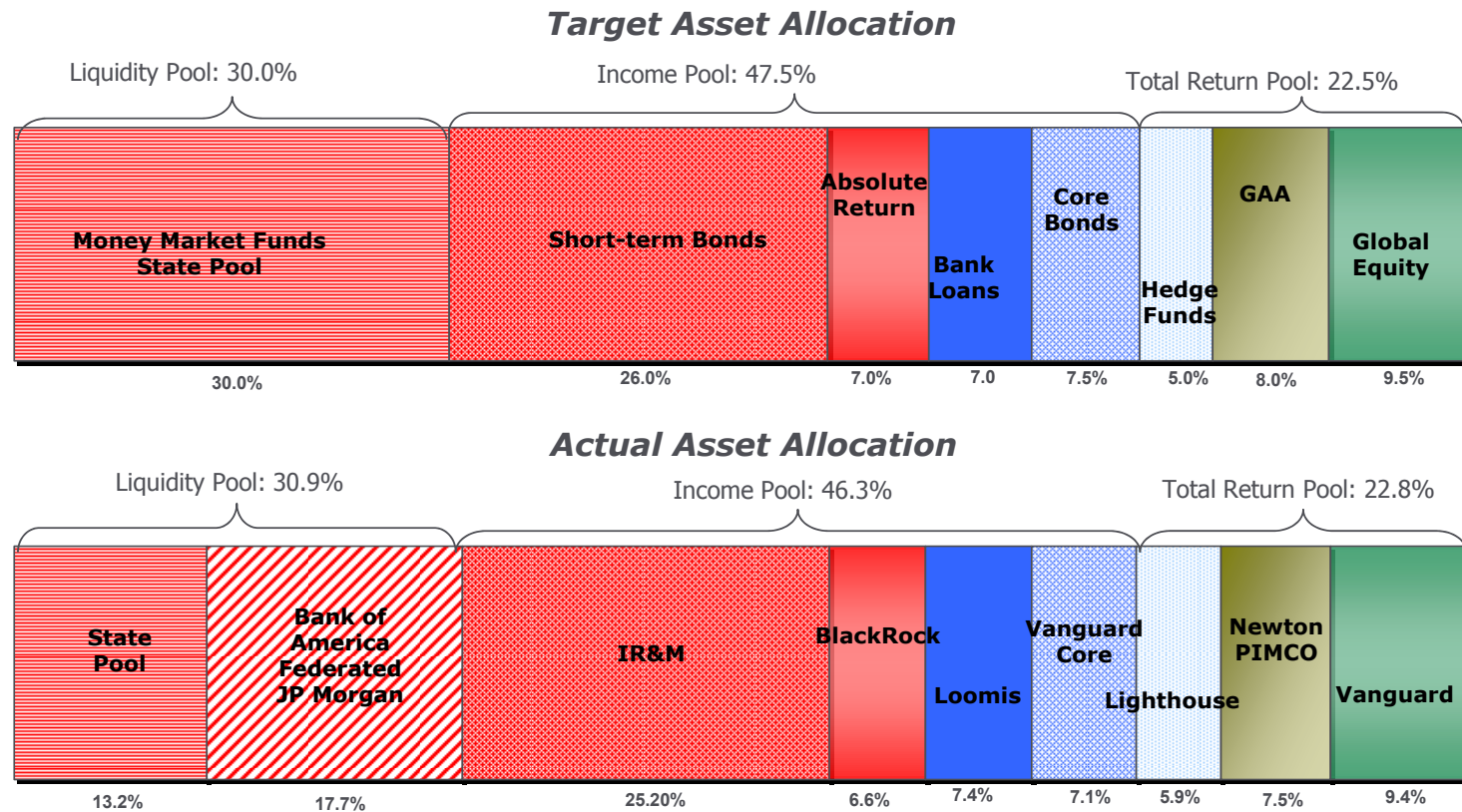
Jay E. Roney, Partner

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



June 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	271,251,586	100.0	100.0	5.3	1.2	3.8	3.4	2.9	2.7	2.8
<i>Allocation Index</i>				4.0	0.9	3.6	3.5	2.9	2.8	2.8
Liquidity Pool Composite	83,891,235	30.9	30.0	0.1	0.6	1.6	1.6	1.1	0.9	0.7
State Pool	35,884,835	13.2		0.2	0.8	1.9	1.7	1.3	1.0	0.8
BOA General Fund	7,433,719	2.7		0.0	0.2	0.4	0.6	0.4	0.3	--
Federated Gov't Obligations	16,487,549	6.1		0.0	0.4	1.4	1.6	--	--	--
JP Morgan US Gov't Money Market Fund	24,085,132	8.9		0.1	0.4	1.3	1.5	--	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.1	0.5	1.6	1.7	1.2	0.8	0.6
Income Pool Composite	125,535,784	46.3	47.5	4.4	2.3	4.2	3.2	2.8	2.5	2.9
Income Research + Management	68,334,031	25.2	26.0	3.5	3.9	5.3	3.2	2.4	2.0	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				1.2	2.9	4.2	2.9	2.1	1.8	1.6
BlackRock Strategic Income Opportunities	17,850,724	6.6	7.0	6.4	0.2	2.7	3.3	2.9	--	--
<i>3-Month Libor Total Return USD</i>				0.1	0.5	1.5	2.0	1.5	1.1	0.9
Loomis Sayles Bank Loans	20,169,607	7.4	7.0	7.3	-5.1	-2.9	1.3	2.1	2.4	3.4
<i>Loomis Bank Loans Custom Index</i>				7.2	-4.5	-1.7	2.0	2.7	3.2	4.2
Vanguard Total Bond Market Instl' Fund	19,181,423	7.1	7.5	3.0	6.4	9.0	5.4	4.3	4.0	3.8
<i>BBgBarc US Aggregate TR</i>				2.9	6.1	8.7	5.3	4.3	4.0	3.8
Total Return Pool Composite	61,824,567	22.8	22.5	13.3	-3.3	2.5	4.5	4.6	4.5	5.3
Lighthouse	15,944,124	5.9	5.0	6.6	3.4	9.0	5.9	--	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				9.8	-2.5	2.6	3.5	2.7	4.6	5.2
Newton Global Real Return	10,001,070	3.7	4.0	8.5	-1.5	1.1	3.9	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				12.7	-2.3	3.4	5.5	5.5	5.9	6.8
PIMCO All Asset	10,355,754	3.8	4.0	12.3	-5.7	-2.3	2.3	3.5	3.2	4.4
<i>Blended Index</i>				6.2	3.1	6.3	5.1	4.8	4.6	5.0
Vanguard Total World Stock Index	25,523,619	9.4	9.5	20.3	-6.5	1.9	6.0	6.5	8.0	--
<i>FTSE Global All Cap Index</i>				19.9	-6.7	1.8	6.1	5.7	6.8	7.8

Returns are net of manager fees.

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+

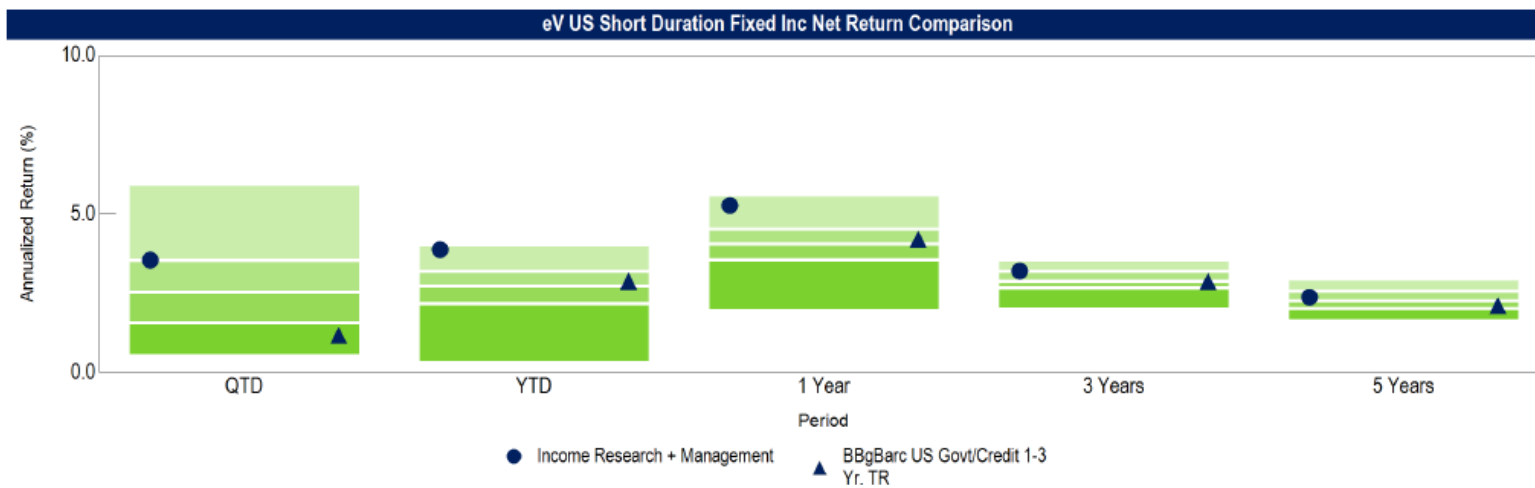
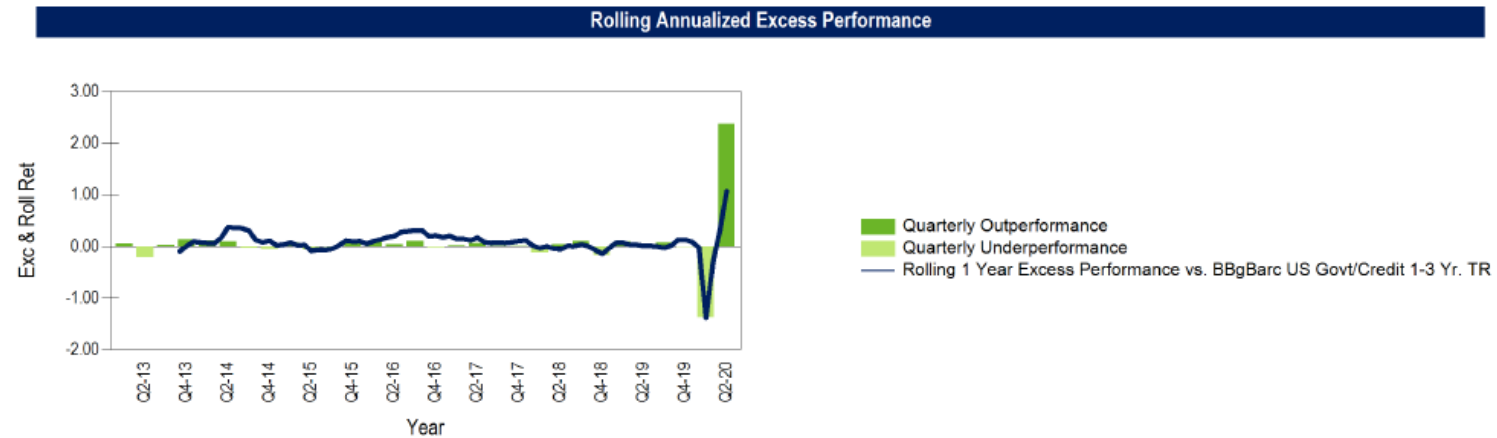
Loomis Bank Loans Custom Index blends performance of "S&P/LSTA Leveraged Loan Index" before 9/1/2014 and "S&P/LSTA Leveraged BB Loan Index" after 9/1/2014.

Composite excludes external loans.

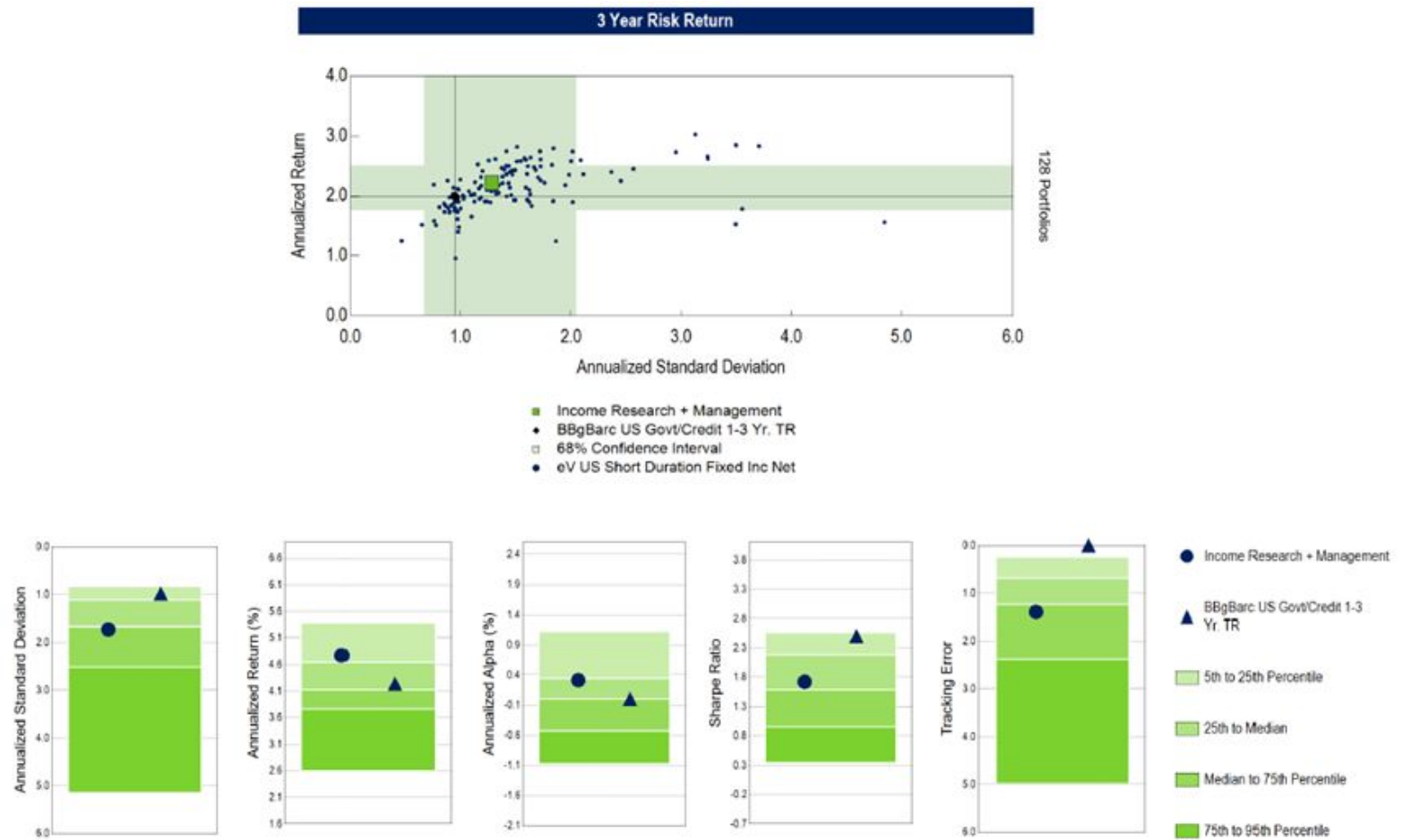


June 30, 2020

INCOME RESEARCH + MANAGEMENT



INCOME RESEARCH + MANAGEMENT



June 30, 2020

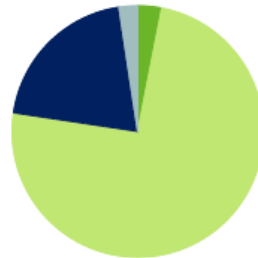
INCOME RESEARCH + MANAGEMENT



BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 3/31/2020



• Stock	3.1
• Bond	74.3
• Cash	20.2
• Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2019

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

Fixed-Income Stats

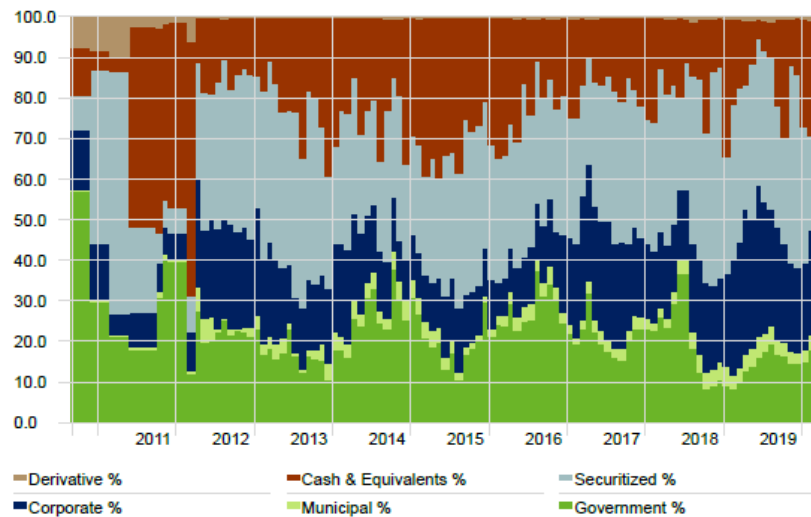
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	Fund	Index
AAA %	36.5	
AA %	6.64	
A %	10.78	
BBB %	12.63	
BB %	12.06	
B %	6.48	
Below B %	4.03	
Not Rated %	10.88	
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	7.65
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	6.52
Invesco QQQ Trust	MUTUAL FUND - ETF	1.47
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.07
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	1.00
India (Republic of) 7.27%	BOND - GOV'T/TREASURY	0.66
China (People's Republic Of) 3.29%	BOND - GOV'T/TREASURY	0.59
Government National Mortgage Association 4.5%	BOND - GOV'T AGENCY PASS-THRU	0.56
iShares MSCI Emerging Markets ETF	MUTUAL FUND - ETF	0.48
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	0.48



Source: Morningstar

June 30, 2020

LOOMIS SAYLES BANK LOANS

HOLDINGS BY INDUSTRY (%)

Media Entertainment	8.9	Restaurants	2.2	Health Insurance	0.7
Technology	7.8	Aerospace/Defense	2.2	Other REITS	0.7
Consumer Cyclical Services	6.8	Transportation Services	2.0	Retail REITS	0.6
Building Materials	6.5	Retailers	1.8	Metals and Mining	0.6
Industrials - Other	5.4	Wireless	1.3	Office Reits	0.6
Consumer Products	4.9	Environmental	1.2	Finance Companies	0.6
Chemicals	4.5	Electric	1.2	Construction Machinery	0.5
Cable Satellite	4.4	Diversified Manufacturing	1.1	Midstream	0.4
Healthcare	4.4	Lodging	1.0	Brokerage	0.4
Automotive	3.5	Packaging	1.0	Railroads	0.4
Food & Beverage	3.5	Internet & Data	0.9	Oil Field Services	0.3
Pharmaceuticals	2.9	Refining	0.9	Energy - Integrated	0.2
Financial Other	2.8	Leisure	0.9	Cash & Equivalents	3.5
Gaming	2.5	Home Construction	0.8		
P&C	2.4	Banking	0.7		

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	7.2	9.1
BB	49.9	21.0
B	35.5	57.7
CCC & Lower	4.0	10.6
Not Rated	-	1.6
Cash & Equivalents	3.5	-
Second Lien	-	3.2
Avg. Credit Quality	BB-	B+

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

SECTOR DISTRIBUTION (%)

	Portfolio
Industrial	85.7
Financial	9.6
Utility	1.2
Cash & Equivalents	3.5

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	90.8
Canada	2.8
Other	6.4

TOP FIVE HOLDINGS (%)

	Portfolio
Burger King Corporation	1.2
Nielsen Finance LLC	0.9
CommScope, Inc.	0.9
T-Mobile USA, Inc.	0.8
American Builders & Contractors Supply Co., Inc.	0.8



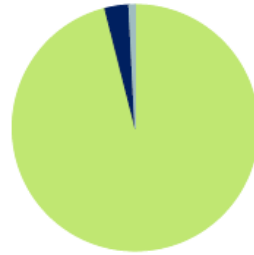
Source: Loomis Sayles

June 30, 2020

VANGUARD TOTAL BOND MARKET I

Asset Allocation

Portfolio Date: 5/31/2020



• Stock	0.0
• Bond	96.0
• Cash	3.2
• Other	0.8
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2020

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

Fixed-Income Stats

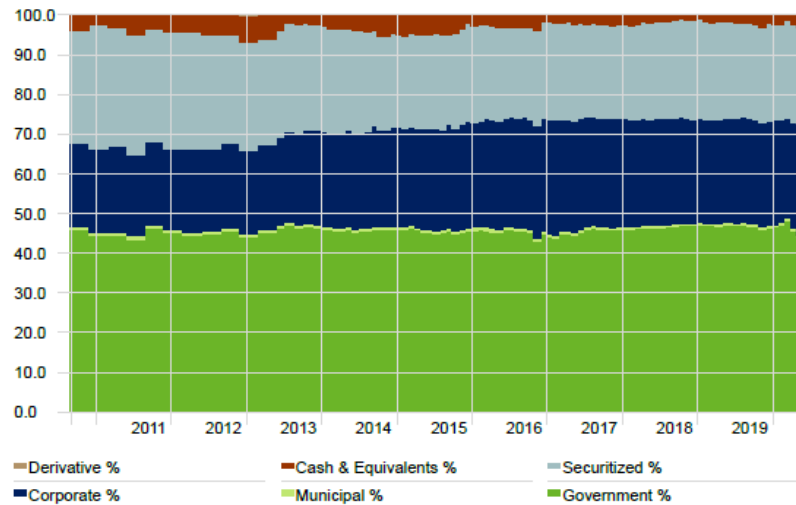
Average Eff Duration	6.2
Average Eff Maturity	8.1
Average Coupon	3.1
Average Price	111.4

Credit Quality Breakdown

Portfolio Date: 3/31/2020

	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	1.64	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Vanguard Market Liquidity Inv	MUTUAL FUND - MONEY MARKET	3.10
Federal National Mortgage Association 3%	BOND - GOV'T AGENCY PASS-THRU	0.61
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	0.59
United States Treasury Notes 2.88%	BOND - GOV'T/TREASURY	0.45
United States Treasury Notes 2.12%	BOND - GOV'T/TREASURY	0.43
United States Treasury Notes 2%	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes 1.5%	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	0.41
United States Treasury Notes 1.62%	BOND - GOV'T/TREASURY	0.38
United States Treasury Notes 3.12%	BOND - GOV'T/TREASURY	0.38



Source: Morningstar

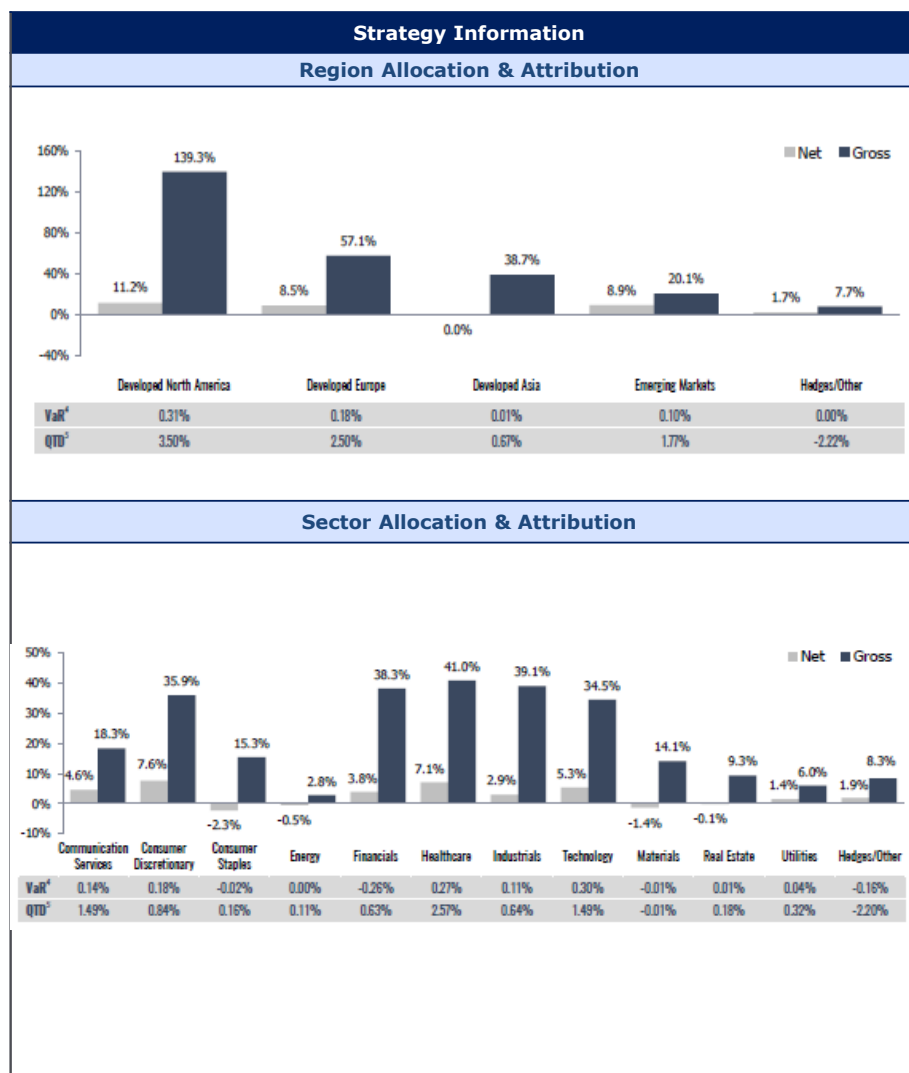
June 30, 2020

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	\$11.5 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.



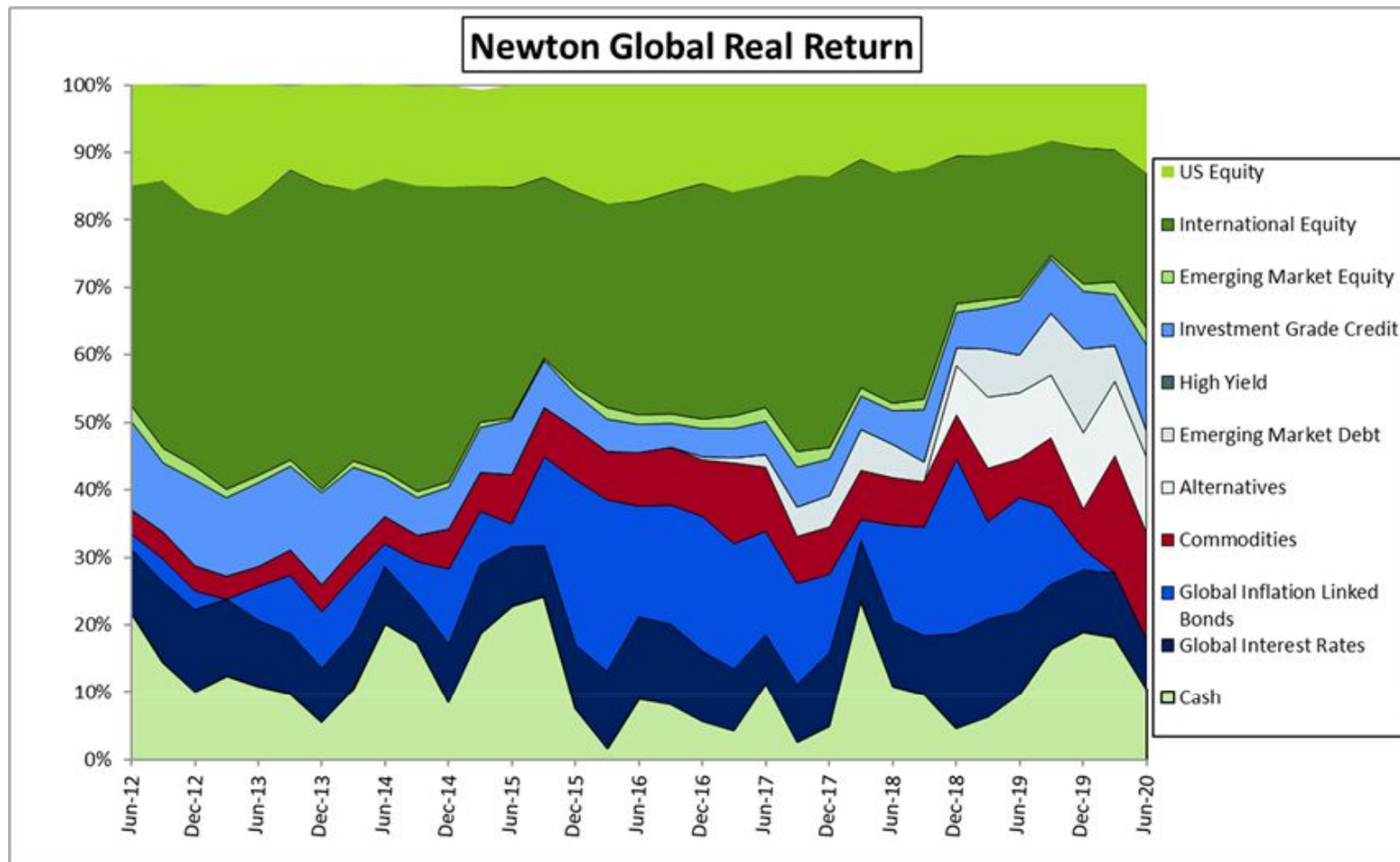
For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

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LIGHTHOUSE GLOBAL LONG/SHORT



NEWTON GLOBAL REAL RETURN



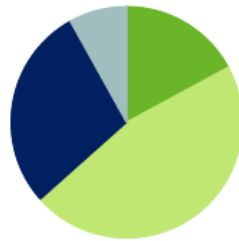
Source: Newton

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PIMCO ALL ASSET

Asset Allocation

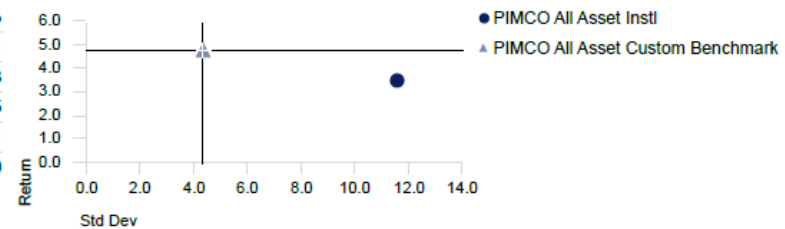
Portfolio Date: 3/31/2020



	%
Stock	17.1
Bond	46.3
Cash	28.5
Other	8.1
Total	100.0

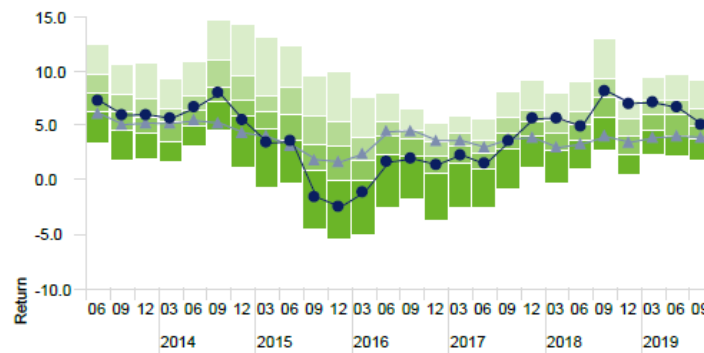
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

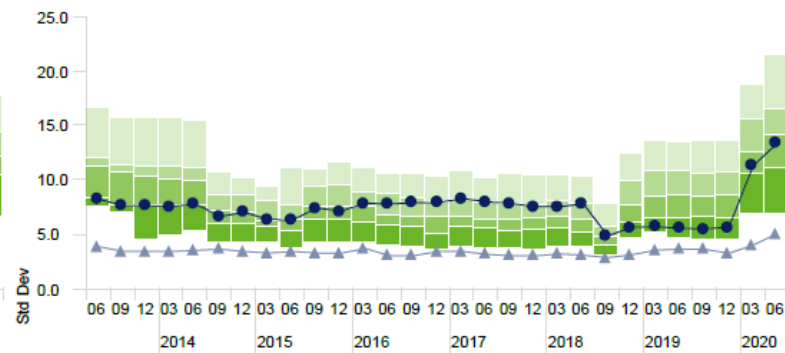


—PIMCO All Asset Instl

—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

June 30, 2020

PIMCO ALL ASSET

Fund Name	All Asset Fund											
Total Fund Net Assets (\$US MM)	14,943.1											
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Third Pillar	73.64%	74.16%	72.59%	74.69%	79.97%	79.70%	79.83%	80.38%	77.51%	87.49%	86.62%	84.09%
Emerging Markets Equities	18.21%	18.35%	20.10%	22.57%	23.55%	24.91%	25.77%	26.19%	20.44%	16.47%	14.14%	13.65%
RAE Emerging Markets Fund	5.45%	5.31%	5.79%	6.68%	7.40%	8.70%	10.75%	11.36%	10.07%	-	-	-
RAE PLUS EMG Fund	7.92%	9.14%	10.08%	11.95%	11.97%	12.08%	10.54%	10.27%	8.65%	-	-	-
RAE Low Volatility PLUS EMG Fund	3.86%	2.97%	3.29%	3.30%	3.23%	2.84%	2.77%	2.79%	0.00%	-	-	-
Eqs Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	0.98%	0.92%	0.94%	0.94%	0.97%	1.30%	1.69%	1.76%	1.72%	-	-	-
Commodities and REITs	10.68%	10.41%	8.92%	8.46%	8.42%	8.06%	8.03%	8.02%	9.93%	14.07%	15.26%	10.67%
CommoditiesPLUS™ Strategy Fund	5.28%	4.72%	3.66%	3.25%	3.43%	3.70%	4.02%	4.40%	5.78%	-	-	-
CommodityRealReturn Strategy Fund®	1.07%	1.10%	1.07%	1.21%	1.04%	1.00%	0.98%	0.99%	0.85%	-	-	-
RealEstateRealReturn Strategy Fund	4.33%	4.59%	4.19%	4.02%	3.95%	3.36%	3.03%	2.62%	3.30%	-	-	-
Emerging Markets Bonds	20.55%	18.62%	18.12%	17.72%	15.43%	15.47%	14.44%	13.94%	13.02%	10.86%	8.25%	6.56%
Emerging Local Bond Fund	6.69%	5.70%	5.64%	5.73%	4.42%	3.93%	2.95%	2.49%	2.21%	-	-	-
Emerging Markets Currency and Short-Term Investments Fund	13.86%	12.92%	12.48%	11.99%	11.00%	11.54%	11.49%	11.45%	9.91%	-	-	-
Emerging Markets Bond Fund	-	-	-	-	-	-	-	-	0.90%	-	-	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
Credit	11.80%	12.17%	9.21%	8.16%	8.48%	7.36%	6.54%	5.89%	5.24%	8.31%	10.10%	9.10%
High Yield Fund	0.96%	0.98%	0.60%	1.03%	1.06%	0.71%	0.00%	0.00%	0.44%	-	-	-
High Yield Spectrum Fund	1.53%	1.59%	1.62%	1.59%	1.62%	1.40%	1.18%	0.97%	0.00%	-	-	-
Income Fund	6.56%	7.00%	6.64%	5.54%	5.80%	5.25%	5.36%	4.92%	4.53%	-	-	-
Diversified Income Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Low Duration Income Fund	-	-	-	-	-	-	-	-	-	-	-	-
Senior Floating Rate Fund	3.15%	2.99%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	-	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.55%
International Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-
Global Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	3.01%	2.61%	1.86%	1.93%	7.33%	6.73%	7.15%	7.99%	9.86%	6.39%	6.36%	10.12%
Real Return Fund	2.59%	2.16%	1.45%	1.49%	1.26%	1.06%	1.27%	1.82%	2.08%	-	-	-
Long-Term Real Return Fund	0.42%	0.44%	0.41%	0.44%	6.07%	5.67%	5.88%	6.17%	7.78%	-	-	-
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Strategies	9.39%	12.00%	14.36%	15.54%	16.74%	17.16%	17.91%	18.36%	19.02%	11.40%	12.51%	12.24%
Dynamic Bond Fund	-	-	1.71%	1.58%	1.53%	1.49%	0.99%	0.97%	1.10%	-	-	-
Credit Opportunities Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Mortgage Opportunities and Bond Fund	0.68%	0.71%	0.71%	0.74%	0.71%	0.79%	0.82%	0.80%	0.91%	-	-	-
TRENDS Managed Futures Strategy Fund	0.28%	0.29%	0.97%	1.08%	1.02%	1.00%	1.01%	0.97%	1.25%	-	-	-
Eqs Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Long/Short PLUS Fund	3.40%	5.15%	5.55%	6.25%	6.76%	6.40%	6.61%	6.62%	6.98%	-	-	-
RAE Fundamental Advantage PLUS Fund	5.03%	5.85%	5.43%	5.88%	6.72%	7.48%	8.48%	9.00%	8.79%	-	-	-
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-

Source: PIMCO



June 30, 2020

PIMCO ALL ASSET

	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	4/30/2020	5/31/2020	6/30/2020
Second Pillar	19.00%	19.91%	21.33%	19.63%	13.93%	13.84%	14.06%	13.81%	12.44%	13.19%	14.20%	21.26%
US Core Bonds	6.33%	6.46%	7.70%	4.17%	4.55%	4.16%	3.54%	3.48%	3.53%	5.73%	5.38%	6.51%
Total Return Fund	4.16%	4.25%	5.68%	2.07%	2.49%	2.16%	1.83%	1.81%	2.65%	-	-	-
Investment Grade Credit Bond Fund	2.16%	2.21%	2.01%	2.09%	2.07%	2.00%	1.71%	1.66%	0.88%	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-
US Long Maturity Bonds	7.98%	8.22%	7.72%	9.56%	5.11%	6.33%	6.74%	6.74%	4.83%	4.40%	6.12%	12.15%
Extended Duration Fund	2.95%	3.52%	3.32%	4.61%	2.83%	3.47%	4.35%	4.10%	4.83%	-	-	-
Long-Term US Government Fund	3.80%	3.45%	3.14%	3.64%	0.97%	1.50%	1.62%	1.68%	-	-	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	1.24%	1.26%	1.26%	1.31%	1.31%	1.36%	0.76%	0.96%	-	-	-	-
Short-Term Bonds	4.69%	5.23%	5.92%	5.91%	4.27%	3.35%	3.78%	3.59%	4.09%	3.07%	2.70%	2.60%
Low Duration Fund	4.15%	4.89%	5.58%	5.33%	3.93%	3.01%	3.46%	3.02%	3.35%	-	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Fund	-	-	-	-	-	-	-	-	-	-	-	-
Government Money Market Fund	0.32%	0.34%	0.34%	0.56%	0.34%	0.34%	0.32%	0.55%	0.70%	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.22%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.03%	0.04%	-	-	-
First Pillar	7.36%	5.95%	6.09%	5.68%	6.10%	6.46%	6.11%	5.81%	10.05%	19.31%	19.17%	14.65%
US Equities	0.26%	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.98%	5.04%	5.24%	3.37%
RAE PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-
RAE Low Volatility PLUS Fund	0.26%	0.28%	0.28%	-	-	-	-	-	-	-	-	-
RAE PLUS Small Fund	-	-	-	-	-	-	-	-	0.38%	-	-	-
RAE US Small Fund	-	-	-	-	-	-	-	-	0.60%	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-
Developed ex-US Equities	7.10%	5.67%	5.81%	5.68%	6.10%	6.46%	6.11%	5.81%	9.07%	14.26%	13.94%	11.28%
RAE PLUS International Fund	1.72%	0.50%	0.51%	0.91%	0.96%	1.33%	1.15%	1.18%	2.64%	-	-	-
RAE Low Volatility PLUS Intl Fund	1.75%	1.83%	1.88%	1.73%	1.92%	1.91%	1.86%	1.88%	0.00%	-	-	-
RAE International Fund	-	-	-	-	-	-	-	-	1.42%	-	-	-
StocksPLUS® International Fund (USD-Hedged)	2.87%	3.08%	3.15%	3.04%	3.21%	3.22%	3.11%	-	3.18%	-	-	-
StocksPLUS® International Fund (Unhedged)	0.76%	0.26%	0.27%	-	-	-	-	2.74%	1.82%	-	-	-
EqS Global Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-

Source: PIMCO

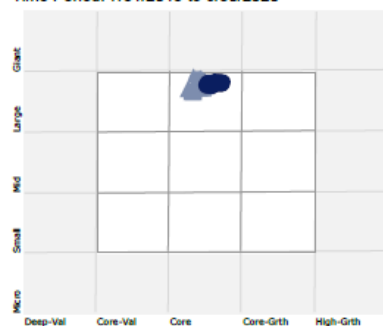


June 30, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2015 to 6/30/2020



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

Portfolio Statistics

	Fund	Index
# of Holdings	8,365	7,092
% Asset in Top 10 Holdings	12.6	10.5
Turnover Ratio %	7.0	
P/E Ratio	18.3	15.8
P/B Ratio	2.0	1.5
LT Earn Growth	9.0	9.4
Hist Earn Growth	5.7	-0.9
12 Mo Yield	2.2	

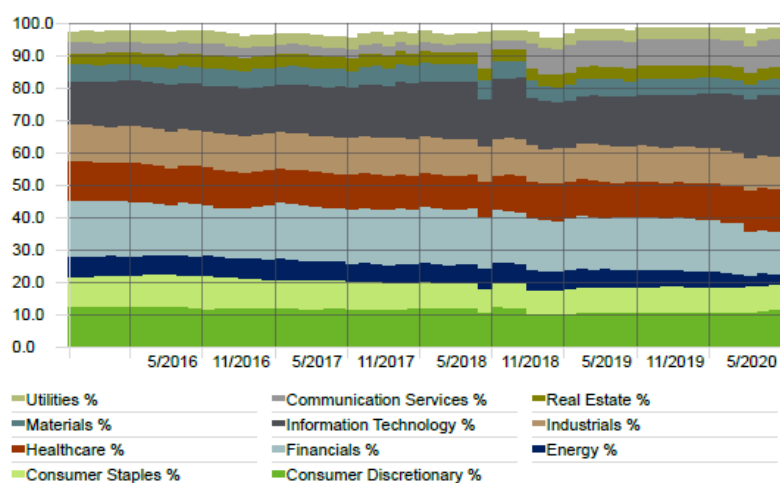
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.5	40.7
Market Cap Large %	32.1	33.2
Market Cap Mid %	18.8	19.6
Market Cap Small %	5.2	5.7
Market Cap Micro %	0.5	0.8
Average Market Cap (mil)	48,103.6	22,576.9

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Microsoft Corp	2.68	29.36
Apple Inc	2.53	43.78
Amazon.com Inc	1.97	41.50
Facebook Inc A	1.04	36.13
Alphabet Inc Class C	0.85	21.57
Alphabet Inc A	0.81	22.04
Johnson & Johnson	0.76	8.01
Cmt Market Liquidity Rate	0.71	
Alibaba Group Holding Ltd ADR	0.70	10.91
Visa Inc Class A	0.65	20.08

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.52		20.37				
Consumer Discretionary	11.08		29.74				
Consumer Staples	7.97		10.10				
Energy	3.54		19.59				
Financials	13.50		12.22				
Health Care	12.87		16.39				
Industrials	10.05		18.35				
Information Technology	18.56		30.27				
Materials	4.76		26.47				
Real Estate	3.64		12.08				
Utilities	3.38		6.98				
Unclassified	0.00		6.60				
Attribution Total	97.88		19.94				
Cash	1.36						
Bond	0.15						
Other	0.03						
Missing Performance	0.58						
Total	100.00						
Expense Ratio							0.02
Residual(Reported - Attribution + Expense)							0.39



Source: Morningstar

June 30, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

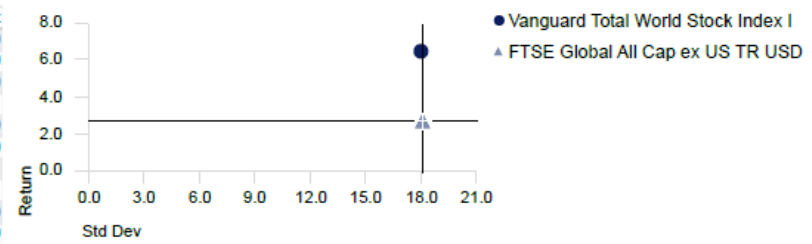
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2015 to 6/30/2020

	Fund	Index
R2	96.9	100.0
Alpha	3.7	0.0
Beta	1.0	1.0
Std Dev	18.0	18.1
Up Capture Ratio	106.7	100.0
Down Capture Ratio	77.9	100.0
Sharpe Ratio (geo)	0.3	0.1
Information Ratio (geo)	1.2	
Tracking Error	3.2	0.0
Correlation	1.0	1.0

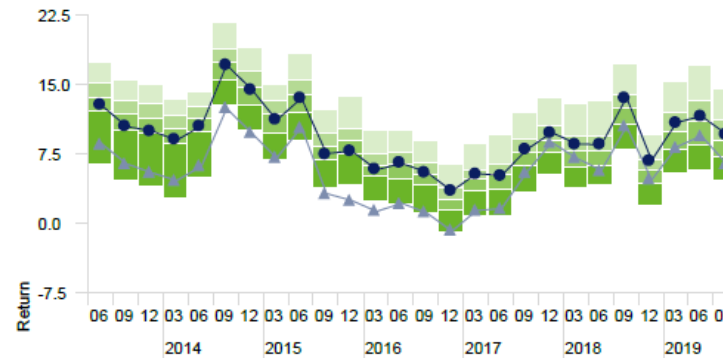
Risk & Return Illustration (5 Years)

Time Period: 7/1/2015 to 6/30/2020



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

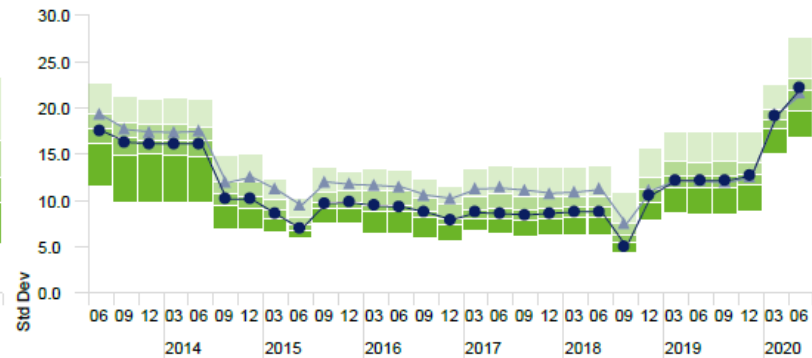


—Vanguard Total World Stock Index I

—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

June 30, 2020

APPENDIX

NEPC, LLC

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



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.





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 September 3, 2020 Investment Committee meeting.

August 20, 2020

UNIVERSITY OF MAINE SYSTEM
2ND 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 6.30.20 | **Q2 20**

University of Maine System

3.1

University of Maine System Defined Contribution Plans

2nd 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 6.30.20 | Q2 20

University of Maine System

3.1

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



WHAT'S NEXT FOR PLAN SPONSORS?

2020 has brought its share of both professional and personal challenges. As the initial shock of COVID-19 wears off, defined contribution plan sponsors are looking ahead and asking: What's next? Here are four ways to start playing offense in the second half of the year and beyond.



FINANCIAL WELLNESS & ADVICE

Emergency savings, debt management, student loan repayment, and budgeting are all high priorities for plan participants as they work through the impact of market volatility and COVID-19 on their finances.



PLAN INVESTMENTS & SERVICES

The topics of retirement income and managed accounts are gaining traction in the industry as plan sponsors look to offer more personalized solutions to their participants, both in the accumulation and decumulation phases of retirement planning.



SECURE ACT IMPACT

The SECURE Act introduced over 20 retirement-related provisions, some of which went into effect January 1. Plan sponsors should be aware of any mandatory provisions and evaluate optional provisions applicable to their plans.



FIRST HALF REVIEW

Plan sponsors should understand the impact of the CARES Act on their plans, including participant utilization rates, important upcoming dates, and any plan amendments needed.

DEFINED CONTRIBUTION MARKETPLACE – INDUSTRY UPDATE

Period Ending 06.30.20 | Q2 20

3.1

HOW DID PARTICIPANTS DO?

This year, many participants have greater access to their retirement plan assets due to the COVID-19 pandemic. Given market volatility and economic uncertainty we looked at how participants have fared so far using data compiled from five of our recordkeeping partners.

Although higher than previous years, most participants stayed the course and did not stop their retirement contributions. A slightly higher percentage reduced retirement contributions compared to last year. However, contribution increases were also elevated from the previous year.¹



\$17,315
Average CRD Taken



Across recordkeeping platforms, an average of 2.3% of participants have taken a coronavirus-related distribution (CRD). The average amount taken was \$17,315. Of those who took a CRD, less than 5% took the maximum \$100,000 amount.

Across recordkeeping platforms, fewer than 1% of participants have taken a coronavirus-related loan (CRL). The average amount taken was \$21,308. In some cases, the CRL amounts were up to three times higher than pre-crisis loan amounts, but they are still significantly less than the \$100,000 maximum.



Advice and wellness: The use of participant education and wellness materials has spiked since February. Recordkeepers noted most call center conversations have turned from investments to financial wellness and CARES Act topics. Up to a quarter of recent participant conversations have been related to the CARES Act. Across the board, recordkeepers noted a sharp increase in requests for advice meetings and the consumption of advice and financial wellness content. In all cases, demand was up over 50% and, in some cases, over 100%, versus last year.

* Fidelity, "Leading through uncertain times," Volume 3, May 2020

Source: CAPTRUST request for information (RFI) to Fidelity, Empower, T. Rowe Price, Vanguard, and Principal

DEFINED CONTRIBUTION MARKETPLACE – INDUSTRY UPDATE

Period Ending 06.30.20 | Q2 20

3.1

ESG INVESTING IN THE CROSSHAIRS

On June 23, the Department of Labor (DOL) announced a proposed rule regarding the use of socially responsible investing in ERISA retirement plans, commonly referred to as environmental, social, and governance (ESG) investing. The DOL is proposing the rule to clarify a long-standing confusion about how fiduciaries can incorporate ESG investments into their plans. This proposal seems to be in response to the recent wave of ESG investing. In 2019 alone, sustainable funds totaled \$21.4 billion of inflows, representing “a nearly fourfold increase over the previous calendar-year record, which had been set in 2018.”*

Historically, fiduciaries have had a series of Interpretive Bulletins and Field Assistance Bulletins to guide their decision-making process on ESG investment selection and monitoring. Over time, this sub-regulatory guidance has been somewhat unclear and fluctuated with changes in administration. This proposed rule would put more clarity around the DOL’s position on ESG investments in plans.

As it stands, the rule would make it clear that fiduciaries may not invest in ESG vehicles if they know that the underlying strategy would subordinate return or increase risk in order to reach non-pecuniary objectives—qualitative aspects, such as social, environmental, governance goals—and that fiduciaries must not sacrifice returns, take additional risk, or pay higher fees to promote non-pecuniary goals.

Plan sponsors have historically utilized the “all else equal test” that has been commonly referred to from prior sub-regulatory guidance in which plan sponsors may consider ESG factors as tie-breakers for otherwise equal investments. In this most recent proposal, the DOL kept the “all else equal test” but noted this test “could invite fiduciaries to find ties without a proper analysis, in order to justify the use of non-pecuniary factors in making an investment decision.” The proposal includes new regulatory text on required investment analysis and documentation requirements in the rare circumstances when fiduciaries are choosing among truly economically “indistinguishable” investments.

If the proposed rule becomes law as currently written, fiduciaries will find it more difficult to offer ESG-focused investments in ERISA-covered retirement plans. Any plan sponsor currently utilizing or considering an ESG fund should closely monitor the progress of this rule.

* Department of Labor, Employee Benefits Security Administration, 29 CFR Part 2550, “Financial Factors in Selecting Plan Investments”

Source: Morningstar; Sustainable Funds U.S. Landscape Report

CAPTRUST does not render legal, accounting, or tax advice. This material has been prepared solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy



DEFINED CONTRIBUTION MARKETPLACE – INDUSTRY UPDATE

Period Ending 06.30.20 | Q2 20

3.1

SECURING RETIREMENT INCOME

In 2019, CAPTRUST discussed with its clients that future legislation may put a spotlight on lifetime income options and make them more accessible to plan participants and easier for plan sponsors to select. The SECURE Act provided that avenue through an optional safe harbor that allows fiduciaries to satisfy the prudence requirement with respect to the selection of insurers and protect themselves from liability if the annuity provider is unable to meet future financial obligations. It also paved the way for improved portability of guaranteed retirement income products for participants. With the groundwork laid, what are the next steps for plan sponsors considering retirement income?



UNDERSTAND THE PROVISIONS

The SECURE Act did a lot for retirement income, but there are some things for plan sponsors to be aware of.

- Portability of guaranteed retirement income products at the plan level is still a major hurdle.
- The safe harbor provided doesn't satisfy all fiduciary obligations. Plan sponsors must still conduct a thorough and analytical search of guaranteed income products and determine that fees are reasonable.
- The lifetime income disclosure provision in the SECURE Act is applicable to all defined contribution plans and is not dependent on whether a plan offers a guaranteed lifetime income option.



KNOW YOUR OPPORTUNITY SET

While some guaranteed retirement income products exist today, it's a fractured landscape. We expect more innovative products to come to market in the next few years. Plan sponsors should:

- Understand what options their recordkeeper currently offers
- Consider other forms of retirement income solutions, including systematic withdrawals, annuity distribution options, and non-guaranteed income products
- Stay up to date on market trends and innovations.

Retirement Income is a hot topic in the defined contribution industry, but it's complicated. We expect the landscape to evolve significantly over the next few years, so we encourage plan sponsors to understand the market now so they can better evaluate retirement income solutions in the future and determine if one is right for their plan.

FIDUCIARY UPDATE

This quarter, we highlight the electronic disclosure rule released by the Department of Labor (DOL), along with a case involving cyberfraud.

ELECTRONIC DISCLOSURE RULES

In May, the DOL adopted a new safe harbor for electronic delivery of participant notices. Here are a few highlights:

- A covered individual is any participant, beneficiary, or other individual entitled to plan documents who is assigned an electronic address by their employer or provides an electronic address. No affirmative consent is required.
- Covered individuals must have a valid electronic address on file. This includes terminated participants.
- Covered documents are limited to retirement plan disclosures that must be provided under ERISA.
- Plan administrators must furnish an initial notice that meets certain requirements to each covered individual.
- A "notice of internet availability" must be provided to all covered individuals for each covered document.
- The website providing access to the covered documents must meet specific requirements.

These rules are effective July 19, 2020, but can be utilized for certain COVID-19 disclosures under the DOL's nonenforcement policy. With this rule, plan administrators should be able to create efficiencies and reduce plan costs.

LEVENTHAL V. MANDMARBLESTONE GROUP, LLC

This case alleges that the plaintiff, Leventhal, who is also a plan fiduciary, was the victim of a cyberfraud that drained \$400,000 from his retirement plan account and that MandMarblestone Group, as the designated plan administrator, is a liable party for the fraud.

- MandMarblestone filed a counterclaim, alleging that poor cybersecurity practices by the co-fiduciary plaintiffs, including the plan sponsor, trustee, and Leventhal, contributed to the fraud.
- The U.S. District Court for Eastern Pennsylvania will allow the co-fiduciaries to assert these counterclaims for contribution and indemnification. If successful, they could reduce MandMarblestone's liability and reduce the plaintiff's recovery.
- Plan sponsors should clearly understand the processes that their recordkeepers follow to verify identities and anomalies.

Plan sponsors and human resources groups should be diligent in using secure means of transmitting data, and participants should be encouraged to use strong passwords and two-factor authentication when it is available.

For more Fiduciary Updates, visit captrust.com. Case highlights contained here are provided for general information purposes and do not, and are not intended to, constitute legal advice. Please contact your ERISA counsel to determine how the laws or cases discussed might apply to your plan, plan fiduciaries, or plan participants.

FIDUCIARY TRAINING—THE DUTY OF LOYALTY

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The Department of Labor views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal fiduciary training during plan audits. A good fiduciary curriculum covers a range of topics, from an overview of ERISA to best practices for monitoring investments. In this installment, we'll cover the duty of loyalty, one of the core fiduciary duties as required by ERISA.

DUTY OF LOYALTY

Plan fiduciaries must discharge their duties with respect to the plan solely in the interests of participants and beneficiaries.

Fiduciaries should make sure that plan assets are used exclusively for:

- Providing benefits for plan participants and beneficiaries.
- Defraying reasonable expenses of administering the plan.
 - Put the participants' interests in front of yours, the company's, or other outside parties'.
 - Make decisions free from conflicts of interest.
 - Understand the difference between a settlor decision and a fiduciary decision.

What should plan fiduciaries be doing?

- When exercising or having discretionary authority or responsibility, avoid all conflicts of interest.
- Remember that you represent only the participants and beneficiaries as a fiduciary; no one else.
- Do not mislead participants, and communicate information timely and accurately. Respond to participant inquiries.
- Apply the loyalty duty when meeting any of your fiduciary duties such as determining if fees are reasonable by following a prudent process.

FIDUCIARY DUTIES UNDER ERISA

- Duty of prudence
- Duty of loyalty
- Duty to diversify
- Duty to monitor and supervise
- Duty to ensure reasonable fees
- Duty to avoid prohibited transactions



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.20 | Q2 20

3.1

2020 CAPTRUST UPDATES

Despite the unprecedented and historic events we are currently experiencing, the first half of 2020 has been a notable period of growth and innovation for CAPTRUST.

HIGHLIGHTS

- Added three new firms: Fountain Financial Associates, Welch Hornsby, and Lakeside Wealth Management
- Received a business valuation of \$1.25 billion, as a result of private equity firm GTCR making a long-term minority investment in CAPTRUST to fuel our organic and inorganic growth
- Continued to grow our head count, adding more than 90 employees around the country this year
- Received numerous accolades, including 11 advisor teams named to *Barron's* Top 50 Institutional Consulting Teams and various local honors in Austin, Birmingham, Raleigh, and Tampa
- Provided more than \$150,000 to organizations on the front lines of the COVID-19 fight through the CAPTRUST Community Foundation

INNOVATIONS

- Shifted to work-from-home mode on March 16 in response to the COVID-19 pandemic
- Upgraded data protection and cybersecurity standards
- Created an internal “skunk works” to develop game-changing innovations
- Relunched captrustadvice.com, including new financial wellness tools for participants
- Extended hours of availability for our Participant Advisory Services Advice Desk
- Launched Blueprint Managed Advice, a discretionary managed account solution
- Released annual Endowment & Foundation Survey

BY THE NUMBERS



700+
EMPLOYEES



\$390B
OF CLIENT ASSETS*



53
ADVISOR LOCATIONS



14,000+
PARTICIPANT ADVICE
SESSIONS YTD



2,900+
RETIREMENT BLUEPRINT®
SESSIONS YTD

*Asset data as of 3.31.2020

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.20 | [Q2 20](#)

University of Maine System

3.1

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....
Market Review.....
Asset Class Returns.....
Index Performance.....

MARKET COMMENTARY

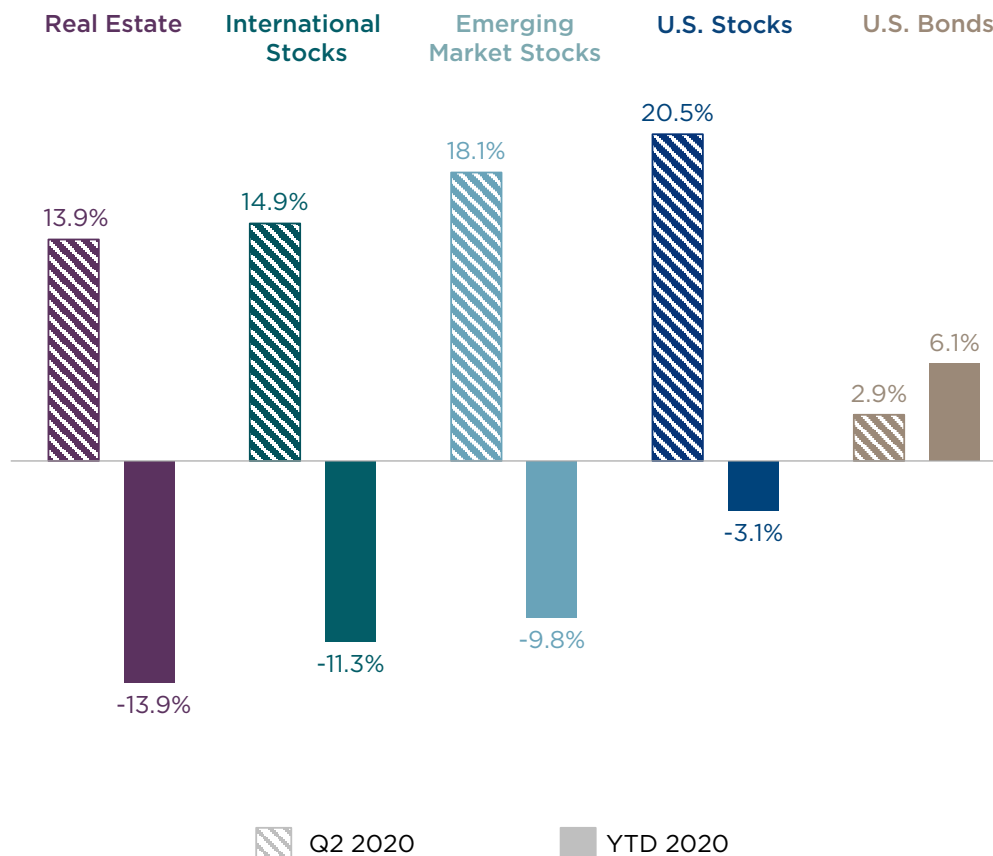
Period Ending 6.30.20 | Q2 20

3.1

STOCKS STAGE MAJOR RALLY

All major asset classes rose in the second quarter, with U.S. and international stocks staging significant recoveries from their first quarter losses. Historic levels of fiscal and monetary stimulus and easing of COVID-19 lockdowns fueled the asset price bounce as some measures of economic activity began to recover.

- U.S. stocks posted their best quarter in more than 20 years and have repaired much of the first quarter's damage.
- International developed stocks rebounded in the second quarter but trail their U.S. counterparts for the year due to sluggish growth in Europe and Japan.
- Emerging market stocks also participated in the global stock rally, benefitting from a weaker U.S. dollar during the second quarter.
- Bonds added to their gains this quarter as interest rates lingered at historically low levels.
- While real estate has surged from market lows, thanks to low interest rates, investors remain concerned about the longer-term impact of the coronavirus on retail and office properties.



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 6.30.20 | Q2 20

3.1

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2020	YTD 2020	Last 12 Months
U.S. Stocks	20.5%	-3.1%	7.5%
• Q2 Best Sector: Consumer Discretionary	32.9%	7.2%	12.6%
• Q2 Worst Sector: Utilities	2.7%	-11.1%	-2.1%
International Stocks	14.9%	-11.3%	-5.1%
Emerging Market Stocks	18.1%	-9.8%	-3.4%

Fixed Income

	06.30.20	03.31.20	06.28.19
1-Year U.S. Treasury Yield	0.16%	0.17%	1.92%
10-Year U.S. Treasury Yield	0.66%	0.70%	2.00%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	0.68%	12.70%	14.24%

Equities - Relative Performance by Market Capitalization and Style

Q2 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	14.3%	20.5%	27.8%	Large	-16.3%	-3.1%	9.8%	Large	-8.8%	7.5%	23.3%
Mid	19.9%	24.6%	30.3%	Mid	-18.1%	-9.1%	4.2%	Mid	-11.8%	-2.2%	11.9%
Small	18.9%	25.4%	30.6%	Small	-23.5%	-13.0%	-3.1%	Small	-17.5%	-6.6%	3.5%

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

Period Ending 6.30.20 | Q2 20

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 year to date and the most recent quarter.

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CAPTRUST



ECONOMIC OUTLOOK

Financial markets and some measures of economic activity have sharply improved since the first quarter. Here, we provide our perspective on the balance between the significant headwinds that remain and the tailwinds that could accelerate the economic healing process.

HEADWINDS

Virus Cases on the Rise

- Hopes for a summertime slowdown are waning as virus cases grow in some locations, prompting reopening pauses or reversals.



Growing Policy Risks

- Continued economic recovery is predicated on further fiscal stimulus, which could become more difficult as we enter a charged pre-election season.
- After a pause in the U.S.-China trade conflict, we could see tensions flare as we move toward election day.

Mixed Signals: Continuing Stresses

- Unemployment will likely remain elevated, and significant swaths of the economy remain sidelined, especially those sensitive to both social distancing and recession (e.g., travel, leisure, retail, and commercial real estate).

Unprecedented Stimulus, Long-term Implications

- Open-checkbook relief programs have ballooned public debt and driven deficits to levels not seen since World War II, inciting fears of longer-term inflation and impeded growth.

TAILWINDS

The Fed in the Driver's Seat

- The Fed has shifted from crisis mode to economic support and signaled a willingness to do whatever it takes to support economic recovery.



- Stimulus tends to be reflected in financial markets before the real economy, and equity markets have responded to the Fed's massive injection of liquidity even as employment and other economic measures remain stressed.

Uneven Recovery Creates Opportunities

- The post-pandemic landscape has created winners and losers as long-term trends accelerate.
- Firms that have quickly adapted to this new environment are thriving, along with those poised to benefit from disruption in patterns of consumer and business behavior.

Mixed Signals: Signs of Recovery

- The May and June jobs reports provided strong upside surprises, fueling hope for a swifter labor market recovery.
- Other economic metrics reflect a rebound, including mobility data and consumer credit card transaction trends.

We enter the summer with significant sources of uncertainty and risk about the virus, economy, and markets. As communities and businesses begin to reopen, we expect a wide range of outcomes.

MARKET COMMENTARY

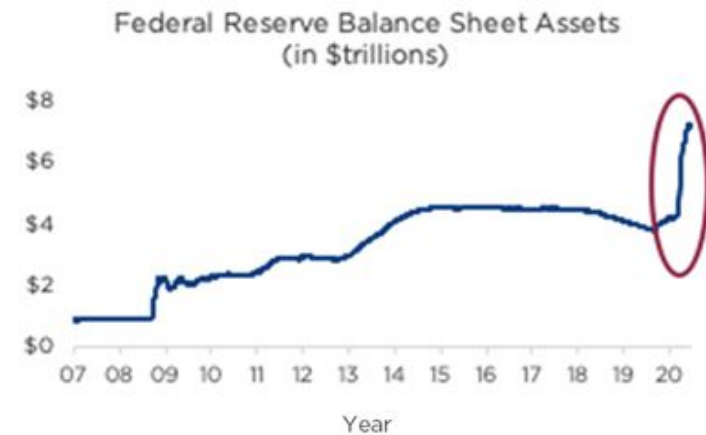
Period Ending 6.30.20 | Q2 20

3.1

SWIFT AND MASSIVE POLICY RESPONSE LIMITS DAMAGE

The fiscal and monetary stimulus unleashed since March is not only the largest in history, it also came quickly through bipartisan recognition of the need for a fast response. The total economic stimulus in the U.S. is estimated to exceed \$9.5 trillion—more than 40% of U.S. gross domestic product (GDP). That's enough money to buy every person in the U.S. a new Toyota Camry and an iPad, with money to spare.

Region	Central Bank Liquidity		Fiscal Stimulus		Total Stimulus	
	\$Trillion	% of GDP	\$Trillion	% of GDP	\$Trillion	% of GDP
U.S.	\$6.21	29.0%	\$3.30	15.4%	\$9.51	44.4%
Eurozone	\$1.78	13.3%	\$4.02	30.2%	\$5.80	43.6%
Japan	\$1.03	20.0%	\$2.08	40.3%	\$3.11	60.3%
UK	\$0.37	13.6%	\$0.23	8.3%	\$0.60	21.8%
China	\$1.33	9.3%	\$1.22	8.4%	\$2.54	17.7%
Others	\$0.68	-	\$2.61	-	\$3.29	-
Total	\$11.39	13.2%	\$13.46	15.5%	\$24.85	28.7%



OBSERVATIONS

- On March 15, as the severity of the crisis became evident, Federal Reserve Chairman Jerome Powell stated, “We’re going to go in strong, starting tomorrow.” The Fed followed through with a fed funds rate cut to 0%, followed by other emergency measures, including programs to provide liquidity for markets and businesses.
- The magnitude of the U.S. policy response has led the world, causing the Fed’s balance sheet to balloon to more than \$7 trillion.
- Financial markets can respond more quickly than the real economy to such measures, and aggressive Fed action has been the largest driver of financial market recovery in the second quarter. While there is typically some disparity between economic conditions and the markets, the current difference is stark, driven by the magnitude of stimulus and relief programs.

Sources: Cornerstone Macro, Bloomberg.

MARKET COMMENTARY

Period Ending 6.30.20 | Q2 20

3.1

UNEVEN RECOVERY CREATES WINNERS AND LOSERS

Some industries are sensitive to both recession and social distancing—such as travel and leisure, restaurants, and movie theaters. At the same time, some firms have benefitted as the pandemic accelerated changes in behavior and technology adoption. The result is a wide dispersion between the best- and worst-performing stocks within the S&P 500 Index.



OBSERVATIONS

- Through the end of June, a group of five companies led the S&P 500 Index with a 23% gain, while the remaining 495 companies lost 8%.
- The result has been a K-shaped recovery, with stock prices following very different paths.
- This trend has amplified the decade-long trend of large-cap stocks outperforming small-cap stocks and growth outperforming value.
- Investors favor growth stocks with stronger balance sheets as they anticipate a challenging low-growth environment.
- Continued dominance by such a small cohort of firms could lead to pressure for antitrust actions or more regulation to level the playing field.

Source: Bloomberg, Stock prices are normalized to 100 as of 12.31.2019.

ASSET CLASS RETURNS

Period Ending 6.30.20 | Q2 20

3.1

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%	Large-Cap Growth 9.81%
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%	Fixed Income 6.14%
Mid-Cap Value 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%	Mid-Cap Growth 4.16%
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%	Cash 0.60%
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%	Small-Cap Growth -3.06%
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%	International Equities -11.07%
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 -16.26%
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 -18.09%
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 -23.50%

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)

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



INDEX PERFORMANCE

Period Ending 6.30.20 | Q2 20

3.1

INDEXES	Q2 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.02%	0.60%	2.28%	1.87%	0.86%	0.33%	0.05%	1.63%	1.77%	1.19%	0.64%
Bloomberg Barclays Government 1-3 Year	0.26%	2.99%	3.59%	1.58%	0.45%	0.87%	0.57%	4.12%	2.71%	1.86%	1.36%
Bloomberg Barclays Intermediate Govt	0.55%	5.75%	5.20%	1.43%	1.14%	1.05%	1.18%	7.01%	4.09%	2.97%	2.51%
Bloomberg Barclays Muni Bond	2.72%	2.08%	7.54%	1.28%	5.45%	0.25%	3.30%	4.45%	4.22%	3.93%	4.22%
Bloomberg Barclays Intermediate Govt/Credit	2.81%	5.28%	6.80%	0.88%	2.14%	2.08%	1.07%	7.12%	4.43%	3.46%	3.13%
Bloomberg Barclays Intermediate Credit	6.67%	4.16%	9.52%	0.01%	3.67%	3.68%	0.90%	6.97%	4.88%	4.18%	4.18%
Bloomberg Barclays Aggregate Bond	2.90%	6.14%	8.72%	0.01%	3.54%	2.65%	0.55%	8.74%	5.32%	4.30%	3.82%
Bloomberg Barclays Corporate IG Bond	8.98%	5.02%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.50%	6.34%	5.83%	5.47%
Bloomberg Barclays High Yield	10.18%	-3.80%	14.32%	-2.08%	7.50%	17.13%	-4.47%	0.03%	3.33%	4.79%	6.68%
Bloomberg Barclays Global Aggregate	3.32%	2.98%	6.84%	-1.20%	7.39%	2.09%	-3.15%	4.22%	3.79%	3.56%	2.81%
Bloomberg Barclays U.S. Long Corporate	11.36%	6.34%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.79%	8.80%	8.76%	7.82%
S&P 500	20.54%	-3.08%	31.49%	-4.38%	21.83%	11.96%	1.38%	7.51%	10.73%	10.73%	13.99%
Dow Jones Industrial Average	18.51%	-8.43%	25.34%	-3.48%	28.11%	16.50%	0.21%	-0.54%	9.08%	10.62%	12.99%
NASDAQ Composite	30.63%	12.11%	35.23%	-3.88%	28.24%	7.50%	5.73%	25.64%	17.88%	15.07%	16.91%
Russell 1000 Value	14.29%	-16.26%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-8.84%	1.82%	4.64%	10.41%
Russell 1000	21.82%	-2.81%	31.43%	-4.78%	21.69%	12.05%	0.92%	7.48%	10.64%	10.47%	13.97%
Russell 1000 Growth	27.84%	9.81%	36.39%	-1.51%	30.21%	7.08%	5.67%	23.28%	18.99%	15.89%	17.23%
Russell Mid-Cap Value Index	19.95%	-18.09%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid-Cap Index	24.61%	-9.13%	30.54%	-9.06%	18.52%	13.80%	-2.44%	-2.24%	5.79%	6.76%	12.35%
Russell Mid-Cap Growth Index	30.26%	4.16%	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.91%	14.76%	11.60%	15.09%
MSCI EAFE	15.08%	-11.07%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.73%	1.30%	2.54%	6.22%
MSCI ACWI ex U.S.	16.30%	-10.76%	22.13%	-13.78%	27.77%	5.01%	-5.25%	-4.39%	1.61%	2.74%	5.45%
Russell 2000 Value	18.91%	-23.50%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000	25.42%	-12.98%	25.52%	-11.01%	14.65%	21.31%	-4.41%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Growth	30.58%	-3.06%	28.48%	-9.31%	22.17%	11.32%	-1.38%	3.48%	7.86%	6.86%	12.92%
MSCI Emerging Markets	18.18%	-9.67%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-3.05%	2.27%	3.24%	3.63%
Dow Jones U.S. Real Estate Index	13.91%	-13.87%	28.92%	-4.03%	9.84%	7.56%	2.14%	-6.85%	3.40%	6.28%	9.79%
HFRX Absolute Return Index	4.78%	-1.30%	4.37%	-0.49%	3.39%	0.31%	2.86%	1.33%	1.49%	1.40%	1.23%
Consumer Price Index (Inflation)	-0.29%	-0.48%	2.29%	1.94%	2.12%	2.08%	0.64%	0.71%	1.75%	1.59%	1.71%
BLENDED BENCHMARKS	Q2 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	7.78%	3.26%	14.96%	-1.55%	8.93%	5.00%	0.92%	8.22%	6.77%	6.04%	6.64%
30% S&P 500/10% MSCI EAFE/60% BB Agg	9.26%	1.95%	16.79%	-2.44%	10.90%	5.43%	0.95%	7.52%	6.88%	6.31%	7.30%
35% S&P 500/15% MSCI EAFE/50% BB Agg	10.75%	0.62%	18.63%	-3.34%	12.90%	5.85%	0.97%	6.78%	6.95%	6.56%	7.95%
40% S&P 500/20% MSCI EAFE/40% BB Agg	12.25%	-0.73%	20.48%	-4.25%	14.93%	6.26%	0.96%	6.01%	7.01%	6.78%	8.58%
45% S&P 500/25% MSCI EAFE/30% BB Agg	13.76%	-2.10%	22.33%	-5.17%	16.99%	6.65%	0.93%	5.19%	7.03%	6.98%	9.18%
60% S&P 500/40% Bloomberg Barclays Agg	13.32%	0.98%	22.18%	-2.35%	14.21%	8.31%	1.28%	8.58%	8.93%	8.41%	10.08%

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



SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 6.30.20 | Q2 20

University of Maine System

3.1

SECTION 3: PLAN INVESTMENT REVIEW

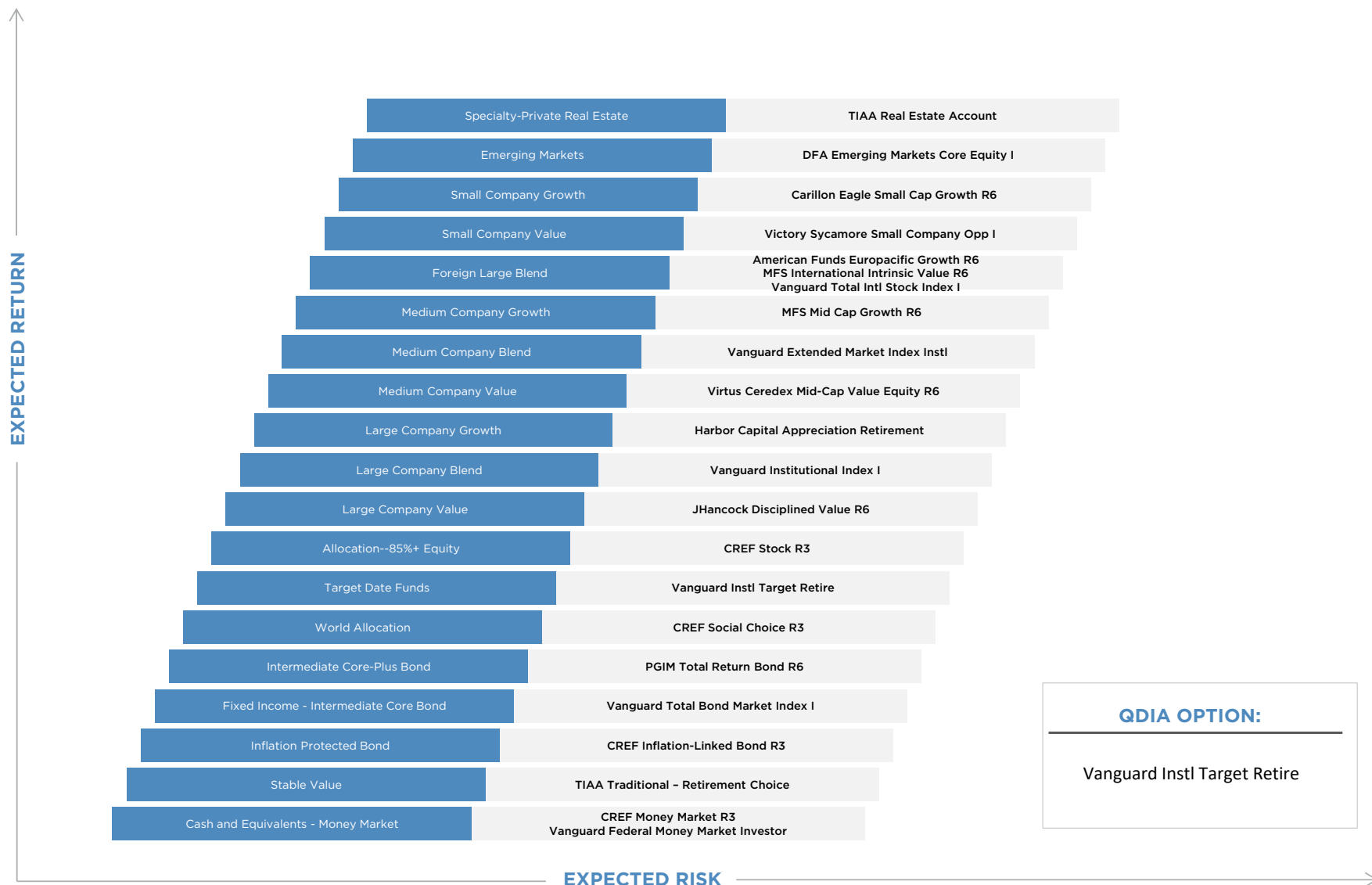
Plan Investment Menu Review.....
Plan Assets.....
Investment Policy Monitor.....
Investment Review Select Commentary.....
Investment Performance Summary.....
Plan Performance Measurement.....

PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.20 | Q2 20

3.1

University of Maine System



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

PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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	\$1,281,276,341
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$184,835,844
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,448,305
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,090,103
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$41,132,451
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$77,402,563
University of Maine System Deferred Compensation Plan 457(b)	102971	\$36,541,867
TOTALS		\$1,623,727,474



University of Maine System *
 Alternate Carrier Transfers In
 Date Range April 1, 2020 - June 30, 2020

Alternate Carrier	Amount
AXA EQUITABLE	\$ 12,157.52
JACKSON	\$ 1,912.90
VALIC	\$ 18,989.74
VOYA	\$ 55,529.94
Total	\$ 88,590.10

* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971

Disclosures

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.

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.

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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 6.30.20 | Q2 20

University of Maine System

3.1

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	University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969	University of 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	\$ 9,885,927	\$ 1,435,714	\$ 4,992	\$ 3,587	\$ 183,452	\$ 242,068	\$ 246,637	\$ 12,002,377	0.74%
Carillon Eagle Small Cap Growth R6	HSRUX	\$ 3,980,552	\$ 462,246	\$ 4,312	\$ 3,720	\$ 66,823	\$ 92,158	\$ 105,197	\$ 4,715,007	0.29%
CREF Inflation-Linked Bond R3	QCILIX	\$ 15,078,024	\$ 2,571,079	\$ 15,645	\$ 16,545	\$ 509,111	\$ 983,816	\$ 548,952	\$ 19,723,172	1.21%
CREF Money Market R3	QCM MIX	\$ 34,447,544	\$ 2,050,440	\$ 10,397	\$ 8,565	\$ 969,772	\$ 2,035,134	\$ 731,014	\$ 40,252,866	2.48%
CREF Social Choice R3	QCSCIX	\$ 35,535,982	\$ 6,516,589	\$ 38,310	\$ 26,642	\$ 1,126,013	\$ 2,935,477	\$ 1,742,854	\$ 47,921,866	2.95%
CREF Stock R3	QCSTIX	\$ 195,929,460	\$ 17,279,327	\$ 163,832	\$ 108,231	\$ 4,597,484	\$ 9,752,327	\$ 2,533,322	\$ 230,363,983	14.19%
Default Loan	N/A	\$ 17,437	\$ 49,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,799	0.00%
DFA Emerging Markets Core Equity I	DFCEX	\$ 13,744,884	\$ 1,703,948	\$ 1,761	\$ 13,725	\$ 622,133	\$ 1,112,339	\$ 530,835	\$ 17,729,625	1.09%
Harbor Capital Appreciation Retirement	HNACX	\$ 18,128,746	\$ 2,323,050	\$ 2,443	\$ 2,026	\$ 733,442	\$ 1,711,372	\$ 678,074	\$ 23,579,153	1.45%
JHancock Disciplined Value R6	JDVWX	\$ 19,062,201	\$ 2,370,201	\$ 4,502	\$ 9,471	\$ 460,519	\$ 717,111	\$ 680,967	\$ 23,304,972	1.44%
Loan Balance	LOAN	\$ 364,034	\$ -	\$ -	\$ -	\$ 77,884	\$ -	\$ -	\$ 441,917	0.03%
MFS International Intrinsic Value R6	MINJX	\$ 24,006,623	\$ 3,402,740	\$ 4,752	\$ 18,683	\$ 1,045,588	\$ 2,057,578	\$ 781,465	\$ 31,317,430	1.93%
MFS Mid Cap Growth R6	OTCKX	\$ 12,277,501	\$ 1,254,624	\$ 745	\$ 23,582	\$ 474,196	\$ 868,912	\$ 385,344	\$ 15,284,904	0.94%
Frozen TIAA Annuities	NOAPRV	\$ 84,632,227	\$ 12,845,338	\$ 235,863	\$ 183,358	\$ 3,013,027	\$ 8,237,186	\$ 1,916,438	\$ 111,063,437	6.84%
PGIM Total Return Bond R6	PTROX	\$ 30,625,625	\$ 7,184,127	\$ 5,083	\$ 22,129	\$ 1,325,246	\$ 2,144,440	\$ 1,439,421	\$ 42,746,071	2.63%
Self Directed Accounts	SDA	\$ 35,129,677	\$ 1,759,764	\$ -	\$ 145,282	\$ 2,291,903	\$ 1,700,107	\$ 643,014	\$ 41,669,747	2.57%
TIAA Real Estate Account	QREARX	\$ 49,433,155	\$ 10,336,676	\$ 34,472	\$ 50,099	\$ 2,114,903	\$ 3,671,411	\$ 1,977,079	\$ 67,617,793	4.16%
TIAA Traditional - Group Retirement Annuity	TIAA#	\$ 430,825,444	\$ 65,312,126	\$ 731,975	\$ 283,248	\$ 7,014,752	\$ 15,449,114	\$ 9,301,175	\$ 528,917,834	32.57%
Vanguard Extended Market Index Instl	VIEIX	\$ 13,788,742	\$ 2,506,679	\$ 2,361	\$ 487	\$ 411,573	\$ 740,948	\$ 805,877	\$ 18,256,668	1.12%
Vanguard Federal Money Market Investor	VMFXX	\$ 6,133,946	\$ 526,053	\$ 1,934	\$ 557	\$ 135,740	\$ 315,001	\$ 594,132	\$ 7,707,363	0.47%
Vanguard Institutional Index I	VINIX	\$ 49,857,015	\$ 10,921,021	\$ 9,811	\$ 3,524	\$ 1,562,785	\$ 2,874,693	\$ 2,056,614	\$ 67,285,462	4.14%
Vanguard Retirement Series	N/A	\$ 143,043,238	\$ 21,770,270	\$ 164,838	\$ 121,145	\$ 10,424,200	\$ 16,624,789	\$ 6,759,024	\$ 198,907,504	12.25%
Vanguard Total Bond Market Index I	VB TIX	\$ 8,193,924	\$ 2,800,697	\$ 585	\$ 14,515	\$ 125,466	\$ 315,000	\$ 508,664	\$ 11,958,851	0.74%
Vanguard Total Intl Stock Index I	VTSNX	\$ 16,609,354	\$ 3,016,705	\$ 3,447	\$ 786	\$ 623,382	\$ 1,090,465	\$ 632,179	\$ 21,976,318	1.35%
Victory Sycamore Small Company Opp I	VSOIX	\$ 13,792,183	\$ 1,928,365	\$ 2,057	\$ 27,558	\$ 689,680	\$ 1,012,379	\$ 415,178	\$ 17,867,400	1.10%
Virtus Ceredex Mid-Cap Value Equity R6	SMVZX	\$ 16,752,897	\$ 2,508,704	\$ 4,188	\$ 2,640	\$ 533,376	\$ 718,739	\$ 528,411	\$ 21,048,954	1.30%
Total		\$ 1,281,276,341	\$ 184,835,843	\$ 1,448,307	\$ 1,090,103	\$ 41,132,451	\$ 77,402,563	\$ 36,541,867	\$ 1,623,727,474	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$34,447,544	2.69%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$3,361,077	0.26%	\$6,133,946	0.48%
Stable Value	TIAA Traditional – Retirement Choice	\$427,531,728	32.61%	\$430,825,444	33.62%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$14,207,232	1.08%	\$15,078,024	1.18%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$6,320,933	0.48%	\$8,193,924	0.64%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$27,366,506	2.09%	\$30,625,625	2.39%
World Allocation	CREF Social Choice R3	\$35,544,566	2.71%	\$35,535,982	2.77%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$6,068,596	0.46%	\$5,855,214	0.46%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,956,395	0.53%	\$7,033,943	0.55%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$16,795,458	1.28%	\$15,680,738	1.22%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$20,619,050	1.57%	\$20,926,526	1.63%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$19,422,867	1.48%	\$19,523,432	1.52%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$20,819,922	1.59%	\$20,505,326	1.60%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$23,931,974	1.83%	\$22,790,243	1.78%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$15,225,321	1.16%	\$15,095,329	1.18%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$10,558,817	0.81%	\$10,890,820	0.85%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,622,960	0.28%	\$4,051,212	0.32%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$569,656	0.04%	\$643,626	0.05%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$46,830	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$195,835,513	14.94%	\$195,929,460	15.29%
Large Company Value	JHancock Disciplined Value R6	\$25,443,532	1.94%	\$19,062,201	1.49%
Large Company Blend	Vanguard Institutional Index I	\$82,898,696	6.32%	\$49,857,015	3.89%
Large Company Growth	Harbor Capital Appreciation Retirement	\$20,681,306	1.58%	\$18,128,746	1.41%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$19,605,581	1.50%	\$16,752,897	1.31%
Medium Company Blend	Vanguard Extended Market Index Instl	\$15,576,513	1.19%	\$13,788,742	1.08%
Medium Company Growth	MFS Mid Cap Growth R6	\$11,673,848	0.89%	\$12,277,501	0.96%
Foreign Large Blend	American Funds Europacific Growth R6	\$9,672,371	0.74%	\$9,885,927	0.77%
Foreign Large Blend	MFS International Intrinsic Value R6	\$24,978,214	1.91%	\$24,006,623	1.87%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,819,654	1.36%	\$16,609,354	1.30%
Small Company Value	Victory Sycamore Small Company Opp I	\$14,318,882	1.09%	\$13,792,183	1.08%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$6,508,214	0.50%	\$3,980,552	0.31%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,935,296	1.22%	\$13,744,884	1.07%
Specialty-Private Real Estate	TIAA Real Estate Account	\$54,664,345	4.17%	\$49,433,155	3.86%
Other Assets	Frozen TIAA Annuities	\$87,318,260	6.66%	\$84,632,227	6.61%
Self-Directed Brokerage	Self Directed Accounts	\$40,832,443	3.11%	\$35,129,677	2.74%
Loan	Default Loan	\$17,072	0.00%	\$17,437	0.00%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 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%	\$364,034	0.03%
TOTALS		\$1,310,875,970	100%	\$1,281,276,341	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$2,050,440	1.11%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,105	0.07%	\$526,053	0.28%
Stable Value	TIAA Traditional – Retirement Choice	\$61,679,970	32.96%	\$65,312,126	35.34%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$2,577,255	1.38%	\$2,571,079	1.39%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,984,202	1.06%	\$2,800,697	1.52%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,327,538	3.92%	\$7,184,127	3.89%
World Allocation	CREF Social Choice R3	\$6,474,634	3.46%	\$6,516,589	3.53%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,653,495	1.42%	\$2,612,394	1.41%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,002,481	0.54%	\$1,108,741	0.60%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,032,173	2.16%	\$4,280,326	2.32%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,065,172	2.71%	\$4,988,451	2.70%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,983,277	1.59%	\$4,354,784	2.36%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,849,209	0.99%	\$1,550,434	0.84%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,165,688	1.16%	\$1,888,951	1.02%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$505,221	0.27%	\$461,477	0.25%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$425,029	0.23%	\$424,547	0.23%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$68,573	0.04%	\$88,576	0.05%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$12,418	0.01%	\$11,589	0.01%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$17,279,327	9.35%
Large Company Value	JHancock Disciplined Value R6	\$2,818,352	1.51%	\$2,370,201	1.28%
Large Company Blend	Vanguard Institutional Index I	\$13,602,143	7.27%	\$10,921,021	5.91%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,848,880	1.52%	\$2,323,050	1.26%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,073,633	1.64%	\$2,508,704	1.36%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,844,364	1.52%	\$2,506,679	1.36%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,310,577	0.70%	\$1,254,624	0.68%
Foreign Large Blend	American Funds Europacific Growth R6	\$1,429,055	0.76%	\$1,435,714	0.78%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,776,936	2.02%	\$3,402,740	1.84%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,174,245	1.70%	\$3,016,705	1.63%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,291,655	1.22%	\$1,928,365	1.04%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$611,386	0.33%	\$462,246	0.25%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,024,623	1.08%	\$1,703,948	0.92%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,443,286	6.12%	\$10,336,676	5.59%
Other Assets	Frozen TIAA Annuities	\$13,704,955	7.32%	\$12,845,338	6.95%
Self-Directed Brokerage	Self Directed Accounts	\$2,040,149	1.09%	\$1,759,764	0.95%
Loan	Default Loan	\$84,370	0.05%	\$49,363	0.03%
TOTALS		\$187,107,542	100%	\$184,835,844	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$10,397	0.72%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$1,934	0.13%
Stable Value	TIAA Traditional – Retirement Choice	\$764,451	50.68%	\$731,975	50.54%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$15,685	1.04%	\$15,645	1.08%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$630	0.04%	\$585	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$5,082	0.34%	\$5,083	0.35%
World Allocation	CREF Social Choice R3	\$39,274	2.60%	\$38,310	2.65%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$47,960	3.18%	\$48,395	3.34%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$16,037	1.06%	\$15,482	1.07%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$58,590	3.88%	\$56,731	3.92%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,886	0.46%	\$6,786	0.47%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$35,117	2.33%	\$34,292	2.37%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,257	0.22%	\$3,153	0.22%
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 6.30.20 | Q2 20

3.1

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%	\$163,832	11.31%
Large Company Value	JHancock Disciplined Value R6	\$5,566	0.37%	\$4,502	0.31%
Large Company Blend	Vanguard Institutional Index I	\$11,594	0.77%	\$9,811	0.68%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,856	0.12%	\$2,443	0.17%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,096	0.34%	\$4,188	0.29%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,335	0.15%	\$2,361	0.16%
Medium Company Growth	MFS Mid Cap Growth R6	\$681	0.05%	\$745	0.05%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,343	0.35%	\$4,992	0.34%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,422	0.29%	\$4,752	0.33%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,743	0.25%	\$3,447	0.24%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,426	0.16%	\$2,057	0.14%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,534	0.30%	\$4,312	0.30%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,775	0.12%	\$1,761	0.12%
Specialty-Private Real Estate	TIAA Real Estate Account	\$40,288	2.67%	\$34,472	2.38%
Other Assets	Frozen TIAA Accounts	\$236,519	15.68%	\$235,863	16.29%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,508,374	100%	\$1,448,307	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$8,565	0.79%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$557	0.05%
Stable Value	TIAA Traditional – Retirement Choice	\$331,667	28.60%	\$283,248	25.98%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,120	1.39%	\$16,545	1.52%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,765	1.19%	\$14,515	1.33%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,432	1.85%	\$22,129	2.03%
World Allocation	CREF Social Choice R3	\$27,461	2.37%	\$26,642	2.44%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$57,204	4.93%	\$58,120	5.33%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,657	1.18%	\$12,730	1.17%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$48,739	4.20%	\$47,157	4.33%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,019	0.17%	\$1,990	0.18%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$368	0.03%	\$359	0.03%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$814	0.07%	\$788	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 6.30.20 | Q2 20

3.1

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%	\$108,231	9.93%
Large Company Value	JHancock Disciplined Value R6	\$12,326	1.06%	\$9,471	0.87%
Large Company Blend	Vanguard Institutional Index I	\$5,824	0.50%	\$3,524	0.32%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,623	0.14%	\$2,026	0.19%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,852	0.33%	\$2,640	0.24%
Medium Company Blend	Vanguard Extended Market Index Instl	\$517	0.04%	\$487	0.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$22,325	1.93%	\$23,582	2.16%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,678	0.40%	\$3,587	0.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$18,497	1.59%	\$18,683	1.71%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$917	0.08%	\$786	0.07%
Small Company Value	Victory Sycamore Small Company Opp I	\$34,644	2.99%	\$27,558	2.53%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,389	0.38%	\$3,720	0.34%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,943	1.37%	\$13,725	1.26%
Specialty-Private Real Estate	TIAA Real Estate Account	\$59,303	5.11%	\$50,099	4.60%
Other Assets	Frozen Funds	\$181,674	15.67%	\$183,358	16.82%
Self-Directed Brokerage	Self Directed Accounts	\$133,725	11.53%	\$145,282	13.33%
TOTALS		\$1,159,708	100%	\$1,090,103	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$969,772	2.36%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$53,185	0.13%	\$135,740	0.33%
Stable Value	TIAA Traditional – Retirement Choice	\$6,866,182	16.50%	\$7,014,752	17.05%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$579,185	1.39%	\$509,111	1.24%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$129,103	0.31%	\$125,466	0.31%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,161,684	2.79%	\$1,325,246	3.22%
World Allocation	CREF Social Choice R3	\$1,094,085	2.63%	\$1,126,013	2.74%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$467,189	1.12%	\$421,332	1.02%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$660,575	1.59%	\$619,111	1.51%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,167,248	5.21%	\$2,051,183	4.99%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,318,848	5.57%	\$2,243,542	5.45%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,476,628	3.55%	\$1,440,947	3.50%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,040,941	2.50%	\$1,020,861	2.48%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,287,603	3.09%	\$1,236,961	3.01%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$629,380	1.51%	\$592,322	1.44%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$316,252	0.76%	\$317,425	0.77%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$339,771	0.82%	\$350,887	0.85%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$109,252	0.26%	\$119,479	0.29%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$10,150	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$3,472,056	8.34%	\$4,597,484	11.18%
Large Company Value	JHancock Disciplined Value R6	\$902,897	2.17%	\$460,519	1.12%
Large Company Blend	Vanguard Institutional Index I	\$1,289,815	3.10%	\$1,562,785	3.80%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,313,271	5.56%	\$733,442	1.78%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$608,577	1.46%	\$533,376	1.30%
Medium Company Blend	Vanguard Extended Market Index Instl	\$438,567	1.05%	\$411,573	1.00%
Medium Company Growth	MFS Mid Cap Growth R6	\$452,990	1.09%	\$474,196	1.15%
Foreign Large Blend	American Funds Europacific Growth R6	\$171,969	0.41%	\$183,452	0.45%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,064,739	2.56%	\$1,045,588	2.54%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$701,376	1.68%	\$623,382	1.52%
Small Company Value	Victory Sycamore Small Company Opp I	\$623,906	1.50%	\$689,680	1.68%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$207,116	0.50%	\$66,823	0.16%
Emerging Markets	DFA Emerging Markets Core Equity I	\$700,697	1.68%	\$622,133	1.51%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,255,859	5.42%	\$2,114,903	5.14%
Other Assets	Frozen TIAA Accounts	\$3,086,298	7.41%	\$3,013,027	7.33%
Self-Directed Brokerage	Self Directed Accounts	\$2,252,294	5.41%	\$2,291,903	5.57%
Loan	Default Loan	\$4,740	0.01%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 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	-	-	\$77,884	0.19%
TOTALS		\$41,625,140	100%	\$41,132,451	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$2,035,134	2.63%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$109,997	0.14%	\$315,001	0.41%
Stable Value	TIAA Traditional – Retirement Choice	\$15,121,286	19.10%	\$15,449,114	19.96%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,108,347	1.40%	\$983,816	1.27%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$308,509	0.39%	\$315,000	0.41%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,960,444	2.48%	\$2,144,440	2.77%
World Allocation	CREF Social Choice R3	\$2,973,565	3.76%	\$2,935,477	3.79%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$936,209	1.18%	\$962,381	1.24%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,419,320	1.79%	\$1,317,773	1.70%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$3,047,795	3.85%	\$2,812,445	3.63%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$3,798,857	4.80%	\$3,751,814	4.85%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,494,237	3.15%	\$2,400,499	3.10%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,768,927	2.23%	\$1,713,685	2.21%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,812,619	2.29%	\$1,739,251	2.25%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,065,907	1.35%	\$960,379	1.24%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$530,597	0.67%	\$542,266	0.70%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$321,621	0.41%	\$318,532	0.41%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$96,173	0.12%	\$97,546	0.13%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$8,217	0.01%
Allocation--85%+ Equity	CREF Stock R3	\$9,005,732	11.38%	\$9,752,327	12.60%
Large Company Value	JHancock Disciplined Value R6	\$1,408,992	1.78%	\$717,111	0.93%
Large Company Blend	Vanguard Institutional Index I	\$4,180,265	5.28%	\$2,874,693	3.71%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,063,983	2.61%	\$1,711,372	2.21%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$825,380	1.04%	\$718,739	0.93%
Medium Company Blend	Vanguard Extended Market Index Instl	\$809,625	1.02%	\$740,948	0.96%
Medium Company Growth	MFS Mid Cap Growth R6	\$810,040	1.02%	\$868,912	1.12%
Foreign Large Blend	American Funds Europacific Growth R6	\$225,733	0.29%	\$242,068	0.31%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,019,170	2.55%	\$2,057,578	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,193,286	1.51%	\$1,090,465	1.41%
Small Company Value	Victory Sycamore Small Company Opp I	\$856,010	1.08%	\$1,012,379	1.31%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$301,099	0.38%	\$92,158	0.12%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,209,663	1.53%	\$1,112,339	1.44%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,929,434	4.96%	\$3,671,411	4.74%
Other Assets	Frozen TIAA Annuities	\$8,510,025	10.75%	\$8,237,186	10.64%
Self-Directed Brokerage	Self Directed Accounts	\$1,904,743	2.41%	\$1,700,107	2.20%
TOTALS		\$79,152,359	100%	\$77,402,563	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$731,014	2.00%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,328	0.35%	\$594,132	1.63%
Stable Value	TIAA Traditional – Retirement Choice	\$8,807,621	24.39%	\$9,301,175	25.45%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$556,737	1.54%	\$548,952	1.50%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$265,366	0.73%	\$508,664	1.39%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,370,230	3.80%	\$1,439,421	3.94%
World Allocation	CREF Social Choice R3	\$1,726,380	4.78%	\$1,742,854	4.77%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$599,378	1.66%	\$616,180	1.69%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,077,723	2.98%	\$1,129,141	3.09%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,501,061	4.16%	\$1,503,316	4.11%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,049,234	2.91%	\$1,276,541	3.49%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$806,872	2.23%	\$841,856	2.30%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$566,931	1.57%	\$631,491	1.73%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$466,254	1.29%	\$477,919	1.31%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$213,711	0.59%	\$218,251	0.60%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$51,341	0.14%	\$58,741	0.16%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,325	0.01%	\$4,549	0.01%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$877	0.00%	\$1,038	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

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%	\$2,533,322	6.93%
Large Company Value	JHancock Disciplined Value R6	\$728,733	2.02%	\$680,967	1.86%
Large Company Blend	Vanguard Institutional Index I	\$3,062,223	8.48%	\$2,056,614	5.63%
Large Company Growth	Harbor Capital Appreciation Retirement	\$922,815	2.56%	\$678,074	1.86%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$604,679	1.67%	\$528,411	1.45%
Medium Company Blend	Vanguard Extended Market Index Instl	\$831,053	2.30%	\$805,877	2.21%
Medium Company Growth	MFS Mid Cap Growth R6	\$349,438	0.97%	\$385,344	1.05%
Foreign Large Blend	American Funds Europacific Growth R6	\$250,337	0.69%	\$246,637	0.67%
Foreign Large Blend	MFS International Intrinsic Value R6	\$823,093	2.28%	\$781,465	2.14%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$753,202	2.09%	\$632,179	1.73%
Small Company Value	Victory Sycamore Small Company Opp I	\$432,749	1.20%	\$415,178	1.14%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$198,221	0.55%	\$105,197	0.29%
Emerging Markets	DFA Emerging Markets Core Equity I	\$614,151	1.70%	\$530,835	1.45%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,167,162	6.00%	\$1,977,079	5.41%
Other Assets	Frozen TIAA Annuities	\$1,998,549	5.54%	\$1,916,438	5.24%
Self-Directed Brokerage	Self Directed Accounts	\$719,229	1.99%	\$643,014	1.76%
TOTALS		\$36,105,245	100%	\$36,541,867	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.20 | Q2 20

3.1

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	●	●	▼	▼	●	●	▼	▼	●	▼	●	85
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	●	●	●	▼	▼	●	●	●	●	●	91
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	▼	●	99
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 6.30.20 | Q2 20

3.1

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	▼	▼	▼	▼	●	●	▼	▼	●	▼	●	66

LEGEND

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.20 | Q2 20

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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	●	●	●	●	●	●	●	●	●	●	●	97

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3	▼	CREF Money Market is approved by the state of New York to waive its expense ratio through 12.31.20. The expense waiver will reduce the possibility of negative net returns for the fund in the short-term. Despite the expense waiver, plan sponsors with CREF Money Market should consider the use of a government or Treasury money market mutual fund within the plan.
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Group Retirement Annuity	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

CONTINUED...

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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PASSIVE INVESTMENTS

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

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

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INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
TIAA Real Estate Account	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

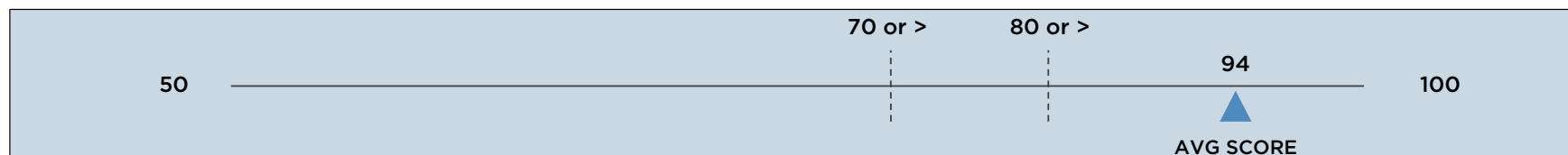
The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative 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 6.30.20 | Q2 20

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

INVESTMENT NAME	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	AVERAGE
CREF Inflation-Linked Bond R3	91	88	86	93	91	93	93	93	82	85	91	85	89
PGIM Total Return Bond R6	100	100	100	100	100	100	100	100	100	100	93	91	98
CREF Social Choice R3	100	100	100	100	100	100	99	100	100	99	98	99	99
Vanguard Instl Target Retire	-	-	-	-	-	-	-	-	96	96	96	97	96
JHancock Disciplined Value R6	89	93	95	86	88	88	81	88	83	81	78	78	85
Harbor Capital Appreciation Retirement	96	98	98	99	95	96	100	97	93	97	100	100	97
Virtus Ceredex Mid-Cap Value Equity R6	87	79	91	98	98	100	100	100	100	100	100	100	96
MFS Mid Cap Growth R6	-	-	-	-	-	-	99	100	100	100	100	100	99
American Funds Europacific Growth R6	-	-	-	-	-	-	100	100	100	100	100	100	100
MFS International Intrinsic Value R6	97	96	97	96	95	96	96	97	97	97	100	100	97
Victory Sycamore Small Company Opp I	99	100	100	99	99	100	100	100	100	100	100	100	99
Carillon Eagle Small Cap Growth R6	89	86	88	86	88	78	86	78	67	77	78	78	81
DFA Emerging Markets Core Equity I	88	90	90	89	91	97	83	86	78	78	67	66	83

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 6.30.20 | Q2 20

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FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	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.
DFA Emerging Markets Core Equity	<p>DFA's investment committee has approved the use of China A-shares in their emerging market equity strategies. Additionally, Saudi Arabia, United Arab Emirates, and Qatar have been added to their list of approved markets. Both approvals are general in nature; whether these securities are added to a portfolio will depend on strategy-specific factors.</p> <p>In 2019 and the first half of 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, although we look for improved performance in the coming quarters in order to maintain our conviction.</p>
Carillon Eagle Small Cap Growth	In the first half of 2020, the strategy outperformed the benchmark and slightly lagged the peer group. Over five years, the strategy is in the third quartile of the peer group and roughly in-line with the benchmark. While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor in the first half of 2020 due to success in biotech. The strategy outperformed the benchmark in the Q1 2020 sell-off and was in the top half of the peer group. The strategy faced headwinds in the sharp Q2 rally, as higher valuation, higher growth stocks outperformed in areas such as software. Despite stylistic headwinds due to its valuation sensitivity and sector neutral approach, the strategy is gradually regaining ground vs. the benchmark. This is an experienced and stable investment team that has been through multiple market cycles, so we believe that a patient approach with the 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). We believe that clients currently holding the strategy should continue to do so.

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.20 | Q2 20

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FUND MANAGEMENT ITEMS	COMMENTARY
Harbor Capital Appreciation	Through their partnership with Jennison, Harbor has launched a collective investment trust (CIT) of the Capital Appreciation strategy: Harbor Capital Appreciation Trust.
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.
FUND FIRM ITEMS	COMMENTARY
Dimensional Fund Advisors	<p>Greg Hinkle, DFA's chief financial officer, has retired. While a search is conducted for Mr. Hinkle's long-term replacement, Chief Operating Officer Lisa Dallmer will lead and continue to oversee the finance and accounting functions at the firm.</p> <p>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.</p>
Virtus	Allianz Global Investors (AllianzGI) and Virtus have entered into a strategic partnership. Virtus will become the investment adviser and distributor/administrator of AllianzGI's open- and closed-end funds, as well as retail separate accounts. AllianzGI teams will continue to manage the strategies in a sub-advisory capacity. AllianzGI's Value Equity team, formerly known as NFJ Investment Group, which manages approximately \$7 billion of the assets, will join Virtus as an affiliated manager.

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.20 | Q2 20

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FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<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> <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>TIAA has launched a voluntary separation program offering employment buyouts to 75% of its workforce. Employees have until mid-July to make an election, all of which must be approved by TIAA management. Transitions aren't aren't expected to begin until early November 2020. Investment professionals have not been excluded from this program.</p> <p>Nuveen Solutions, which had housed the portfolio management and research teams for the Lifecycle funds has been re-absorbed by the broader investment organization (Nuveen Equities and Fixed Income). As a result, Frank van Etten, head of Nuveen Solutions has left the firm. In addition, Nuveen created the Global Investment Committee, eliminating the need for the Macro & Cross-Asset Research team, which was a separate stand-alone team within Nuveen Solutions. As a result, members of that team have been reassigned and Indrani De, the head the team, has left the firm.</p>

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 6.30.20 | Q2 20

University of Maine System

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VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: JULY 15, 2020

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

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

Performance and Positioning Update

COMMENTARY

Vanguard Institutional Target Retirement Performance Update:

Vanguard Institutional Target Retirement performed in line with its benchmark in the second quarter, but had mixed results relative to peers.

- As markets shifted from a risk-off environment to a risk-on environment, many of the factors that aided Institutional Target Retirement's peer relative results in the first quarter weighed on the series in the second quarter.
- Vanguard takes a total market approach to its equity portfolio and has a larger non-U.S. allocation than most peers, this held the series' further-dated vintages back compared to more growth and U.S. oriented peers.
- The series' exclusion of high yield bonds in its fixed income portfolio also detracted from performance as riskier areas of the bond market outperformed in Q2.
- Somewhat offsetting this was Vanguard's glidepath as its slightly larger equity allocation near and at retirement helped those vintages outperform.
- However, the series has a steeper glidepath in retirement and a smaller equity allocation as a result, which caused these vintages to trail peers.

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

Note: Benchmark relative performance refers to the series' performance compared its custom composite index.

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.20 | Q2 20

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INVESTMENT NAME	Q2 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND EQUIVALENTS - MONEY MARKET											
CREF Money Market R3	0.06%	0.38%	2.02%	1.46%	0.50%	0.13%	0.00%	1.30%	1.39%	0.90%	0.45%
Vanguard Federal Money Market Investor	0.08%	0.42%	2.14%	1.78%	0.81%	0.30%	0.04%	1.39%	1.62%	1.10%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.02%	0.60%	2.28%	1.87%	0.86%	0.33%	0.05%	1.63%	1.77%	1.19%	0.64%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 3.00%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.02%	0.60%	2.28%	1.87%	0.86%	0.33%	0.05%	1.63%	1.77%	1.19%	0.64%
Hueler Stable Value Index (gross)	0.57%	1.18%	2.52%	2.26%	1.95%	1.79%	1.77%	2.46%	2.33%	2.12%	2.15%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	3.59%	4.14%	6.53%	-0.49%	1.85%	4.23%	-1.68%	5.68%	3.76%	2.86%	2.86%
BBgBarc US Treasury US TIPS TR USD	4.24%	6.01%	8.43%	-1.26%	3.01%	4.68%	-1.44%	8.28%	5.05%	3.75%	3.52%
Inflation Protected Bond Universe	5.15%	4.15%	7.31%	-1.65%	2.48%	4.48%	-2.20%	5.99%	3.83%	2.80%	2.65%
FIXED INCOME - INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	2.98%	6.36%	8.73%	-0.01%	3.57%	2.61%	0.41%	8.98%	5.36%	4.32%	3.79%
BBgBarc Aggregate Bond Index	2.90%	6.14%	8.72%	0.01%	3.54%	2.65%	0.55%	8.74%	5.32%	4.30%	3.82%
Intermediate Core Bond Universe	4.12%	5.67%	8.11%	-0.38%	3.24%	2.62%	0.00%	7.94%	4.80%	3.89%	3.65%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	6.78%	3.75%	11.13%	-0.63%	6.71%	4.83%	0.09%	6.90%	5.50%	5.08%	5.32%
BBgBarc Aggregate Bond Index	2.90%	6.14%	8.72%	0.01%	3.54%	2.65%	0.55%	8.74%	5.32%	4.30%	3.82%
Intermediate Core Plus Bond Universe	5.79%	4.57%	9.01%	-0.71%	4.28%	3.92%	-0.52%	7.01%	4.66%	3.98%	4.16%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.20 | Q2 20

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INVESTMENT NAME	Q2 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD ALLOCATION											
CREF Social Choice R3	14.00%	-1.04%	20.80%	-4.29%	14.27%	7.40%	-0.87%	6.01%	6.89%	6.69%	8.39%
60% MSCI World 40% BBgBarc Agg Index	12.71%	-0.52%	20.42%	-4.76%	14.90%	6.09%	0.26%	6.08%	6.86%	6.49%	8.09%
World Allocation Universe	11.95%	-7.19%	16.84%	-7.89%	13.93%	6.18%	-4.23%	-2.43%	2.00%	2.89%	5.53%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	7.95%	1.60%	13.20%	-1.98%	8.54%	5.29%	-	5.87%	5.47%	5.00%	-
Morningstar Lifetime Moderate Income Index	8.55%	0.21%	13.27%	-2.20%	8.55%	5.98%	-1.30%	4.35%	5.09%	4.54%	5.74%
Retirement Income Moderate	8.99%	0.30%	13.33%	-3.55%	9.24%	4.86%	-1.30%	4.35%	4.69%	4.30%	5.18%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	8.92%	0.87%	14.88%	-2.91%	11.50%	6.27%	-	5.60%	5.86%	5.53%	-
Morningstar Lifetime Moderate 2015 Index	10.18%	0.54%	16.29%	-3.54%	11.39%	7.10%	-1.73%	5.50%	6.11%	5.57%	7.38%
2015 Moderate	10.03%	-0.52%	15.19%	-4.18%	11.21%	6.15%	-1.38%	4.14%	4.90%	4.76%	6.80%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	11.43%	-0.54%	17.69%	-4.21%	14.13%	7.04%	-	5.15%	6.15%	6.01%	-
Morningstar Lifetime Moderate 2020 Index	11.13%	0.04%	17.73%	-4.16%	12.79%	7.66%	-1.88%	5.44%	6.36%	5.90%	8.04%
2020 Moderate	11.20%	-1.00%	16.57%	-4.93%	13.25%	6.10%	-1.33%	4.07%	5.23%	5.07%	7.55%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	13.19%	-1.46%	19.67%	-5.02%	15.94%	7.56%	-	4.85%	6.38%	6.34%	-
Morningstar Lifetime Moderate 2025 Index	12.32%	-1.00%	19.36%	-4.90%	14.54%	8.39%	-2.06%	4.87%	6.49%	6.17%	8.73%
2025 Moderate	12.71%	-1.48%	18.33%	-5.54%	15.15%	6.78%	-1.38%	4.12%	5.65%	5.58%	8.31%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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University of Maine System

INVESTMENT NAME	Q2 '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	14.57%	-2.35%	21.14%	-5.82%	17.57%	7.97%	-	4.43%	6.45%	6.50%	-
Morningstar Lifetime Moderate 2030 Index	13.84%	-2.76%	21.24%	-5.82%	16.59%	9.26%	-2.30%	3.66%	6.40%	6.32%	9.28%
2030 Moderate	14.51%	-2.79%	20.55%	-6.43%	17.27%	7.27%	-1.36%	3.45%	5.87%	5.89%	8.87%
TARGET DATE 2035 MODERATE											
Vanguard Instl Trgt Retire 2035 Instl	15.92%	-3.22%	22.56%	-6.56%	19.14%	8.39%	-	3.98%	6.50%	6.66%	-
Morningstar Lifetime Moderate 2035 Index	15.45%	-5.00%	23.04%	-6.82%	18.52%	10.07%	-2.58%	1.91%	6.03%	6.28%	9.56%
2035 Moderate	16.41%	-3.31%	22.37%	-7.33%	19.10%	7.72%	-1.45%	3.56%	6.12%	6.27%	9.32%
TARGET DATE 2040 MODERATE											
Vanguard Instl Trgt Retire 2040 Instl	17.25%	-4.13%	23.93%	-7.31%	20.73%	8.81%	-	3.46%	6.51%	6.78%	-
Morningstar Lifetime Moderate 2040 Index	16.74%	-6.94%	24.35%	-7.65%	19.87%	10.61%	-2.83%	0.32%	5.59%	6.12%	9.57%
2040 Moderate	17.58%	-4.38%	23.69%	-7.90%	20.10%	7.53%	-1.39%	2.82%	6.07%	6.25%	9.53%
TARGET DATE 2045 MODERATE											
Vanguard Instl Trgt Retire 2045 Instl	18.65%	-4.97%	25.07%	-7.87%	21.47%	8.94%	-	2.99%	6.45%	6.82%	-
Morningstar Lifetime Moderate 2045 Index	17.46%	-8.10%	24.97%	-8.17%	20.53%	10.84%	-3.03%	-0.69%	5.23%	5.94%	9.45%
2045 Moderate	18.59%	-5.37%	24.39%	-8.42%	20.57%	7.89%	-1.89%	2.01%	5.74%	6.08%	9.33%
TARGET DATE 2050 MODERATE											
Vanguard Instl Trgt Retire 2050 Instl	18.61%	-4.96%	25.05%	-7.87%	21.47%	8.95%	-	3.00%	6.44%	6.82%	-
Morningstar Lifetime Moderate 2050 Index	17.69%	-8.56%	25.09%	-8.41%	20.78%	10.89%	-3.19%	-1.13%	5.03%	5.81%	9.32%
2050 Moderate	18.49%	-5.66%	24.67%	-8.33%	20.76%	7.77%	-1.60%	1.79%	5.81%	6.14%	9.52%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

University of Maine System

INVESTMENT NAME	Q2 '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	18.63%	-4.94%	25.06%	-7.84%	21.47%	8.94%	-	2.98%	6.46%	6.83%	-
Morningstar Lifetime Moderate 2055 Index	17.75%	-8.72%	25.05%	-8.57%	20.95%	10.90%	-3.34%	-1.32%	4.92%	5.72%	9.20%
2055 Moderate	18.58%	-6.26%	24.48%	-8.95%	20.73%	8.35%	-1.65%	1.19%	5.28%	5.90%	9.08%
TARGET DATE 2060+ MODERATE											
Vanguard Instl Trgt Retire 2060 Instl	18.66%	-4.93%	25.13%	-7.88%	21.42%	8.94%	-	3.04%	6.45%	6.82%	-
Vanguard Instl Trgt Retire 2065 Instl	18.64%	-5.10%	25.15%	-7.84%	-	-	-	2.82%	-	-	-
Morningstar Lifetime Moderate 2060 Index	17.76%	-8.83%	24.96%	-8.69%	21.06%	10.88%	-3.48%	-1.46%	4.81%	5.63%	-
2060+ Moderate	18.90%	-5.66%	25.06%	-8.56%	20.72%	8.79%	-1.07%	1.91%	5.77%	6.28%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	21.33%	-5.85%	27.45%	-9.65%	23.45%	9.17%	-0.84%	2.32%	6.46%	6.97%	10.66%
85% S&P 500, 15% BBgBarc Agg	17.81%	-1.50%	27.97%	-3.58%	18.92%	10.60%	1.38%	8.00%	10.11%	9.90%	12.55%
Allocation--85%+ Equity Universe	18.85%	-7.68%	24.75%	-9.78%	19.28%	8.74%	-2.35%	-0.60%	4.32%	5.09%	9.39%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	16.70%	-17.57%	22.79%	-9.47%	19.33%	14.07%	-4.81%	-10.07%	0.87%	3.48%	10.03%
Russell 1000 Value	14.29%	-16.26%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-8.84%	1.82%	4.64%	10.41%
Large Value Universe	15.58%	-15.40%	25.00%	-8.82%	15.88%	14.46%	-3.90%	-7.92%	1.93%	4.30%	9.69%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	20.55%	-3.08%	31.46%	-4.42%	21.79%	11.93%	1.37%	7.49%	10.70%	10.70%	13.96%
S&P 500 Index	20.54%	-3.08%	31.49%	-4.38%	21.83%	11.96%	1.38%	7.51%	10.73%	10.73%	13.99%
Large Blend Universe	19.84%	-5.43%	28.90%	-6.48%	20.41%	10.44%	-0.60%	3.87%	8.11%	8.33%	12.20%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.20 | Q2 20

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University of Maine System

INVESTMENT NAME	Q2 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	34.30%	18.45%	33.39%	-0.96%	36.68%	-1.04%	10.99%	30.40%	22.16%	16.69%	17.85%
Russell 1000 Growth	27.84%	9.81%	36.39%	-1.51%	30.21%	7.08%	5.67%	23.28%	18.99%	15.89%	17.23%
Large Growth Universe	27.77%	8.74%	32.22%	-2.10%	28.15%	3.27%	3.64%	18.15%	16.31%	13.09%	15.28%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	20.23%	-20.72%	33.31%	-7.58%	11.98%	20.53%	-5.63%	-11.47%	0.79%	4.63%	10.09%
Russell Mid Cap Value	19.95%	-18.09%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-11.81%	-0.54%	3.32%	10.29%
Mid Value Universe	19.38%	-19.62%	26.04%	-13.77%	13.35%	17.96%	-5.00%	-13.29%	-1.74%	2.03%	8.81%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	31.15%	-5.56%	28.05%	-9.35%	18.12%	16.15%	-3.24%	1.19%	6.44%	6.78%	12.38%
Russell Mid Cap	24.61%	-9.13%	30.54%	-9.06%	18.52%	13.80%	-2.44%	-2.24%	5.79%	6.76%	12.35%
Mid Blend Universe	22.58%	-12.31%	27.06%	-11.88%	15.70%	14.01%	-4.62%	-5.76%	2.26%	3.64%	9.95%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	26.14%	5.90%	37.93%	1.21%	26.39%	4.75%	4.60%	12.50%	17.73%	13.93%	15.83%
Russell Mid Cap Growth	30.26%	4.16%	35.47%	-4.75%	25.27%	7.33%	-0.20%	11.91%	14.76%	11.60%	15.09%
Mid Growth Universe	30.95%	5.23%	33.76%	-5.41%	25.15%	5.79%	-0.50%	11.41%	13.90%	10.68%	13.99%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	22.77%	-4.77%	27.40%	-14.91%	31.17%	1.01%	-0.48%	3.17%	4.76%	4.90%	7.48%
MFS International Intrinsic Value R6	16.68%	0.99%	25.99%	-8.89%	27.25%	4.31%	6.85%	8.69%	8.24%	9.18%	11.30%
Vanguard Total Intl Stock Index I	18.12%	-10.59%	21.56%	-14.39%	27.55%	4.70%	-4.24%	-4.07%	1.12%	2.45%	5.30%
MSCI EAFE	15.08%	-11.07%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.73%	1.30%	2.54%	6.22%
Foreign Large Blend Universe	17.02%	-10.47%	22.25%	-15.48%	25.27%	0.93%	-1.44%	-3.90%	0.41%	1.73%	5.42%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.20 | Q2 20

3.1

University of Maine System

INVESTMENT NAME	Q2 '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	13.56%	-19.91%	26.94%	-8.26%	11.88%	30.04%	-0.39%	-12.97%	1.01%	5.61%	10.50%
Russell 2000 Value	18.91%	-23.50%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-17.48%	-4.35%	1.26%	7.82%
Small Value Universe	21.58%	-23.07%	22.19%	-15.59%	9.06%	25.21%	-6.44%	-17.53%	-4.98%	-0.13%	7.18%
SMALL COMPANY GROWTH											
Carillon Eagle Small Cap Growth R6	28.56%	-2.07%	25.90%	-10.06%	23.40%	10.45%	-0.39%	2.12%	6.94%	6.68%	12.67%
Russell 2000 Growth	30.58%	-3.06%	28.48%	-9.31%	22.17%	11.32%	-1.38%	3.48%	7.86%	6.86%	12.92%
Small Growth Universe	32.62%	1.08%	28.71%	-5.49%	22.28%	11.06%	-2.64%	5.46%	10.99%	8.71%	13.26%
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	20.76%	-13.43%	16.04%	-15.25%	36.55%	12.35%	-14.86%	-8.29%	-0.77%	1.68%	2.88%
MSCI Emerging Markets	18.18%	-9.67%	18.90%	-14.25%	37.75%	11.60%	-14.60%	-3.05%	2.27%	3.24%	3.63%
Emerging Markets Universe	21.72%	-8.64%	20.68%	-16.55%	35.31%	8.23%	-13.51%	-2.09%	1.71%	2.93%	3.63%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-1.46%	-1.36%	5.51%	4.79%	4.37%	5.20%	8.16%	0.99%	3.75%	4.42%	8.17%
NCREIF Property Index	-0.99%	-0.29%	6.42%	6.71%	6.98%	7.97%	13.33%	2.69%	5.44%	6.77%	9.70%
Specialty-Real Estate Universe	12.25%	-14.52%	27.76%	-6.40%	6.06%	6.68%	2.32%	-7.90%	1.76%	4.55%	9.03%

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SECTION 4: FUND FACT SHEETS

Period Ending 6.30.20 | [Q2 20](#)

University of Maine System

3.1

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

CREF MONEY MARKET R3

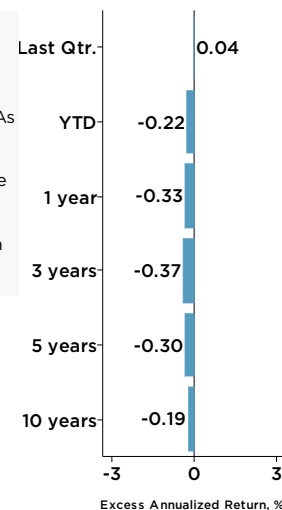
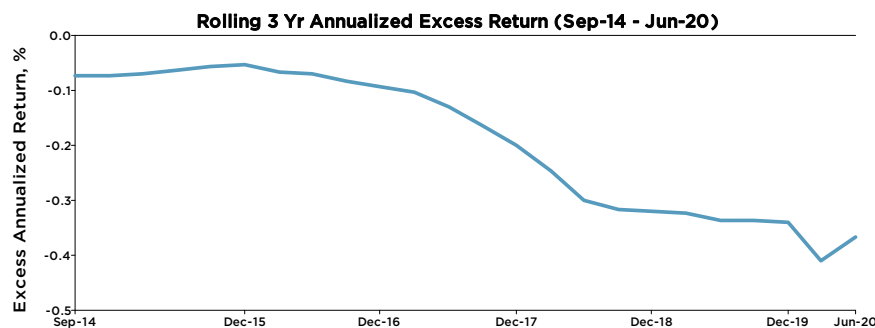
Period Ending 6.30.20 | Q2 20

3.1

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 have quickly followed rates down as new cash flows and cash generated from maturing bonds are 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.

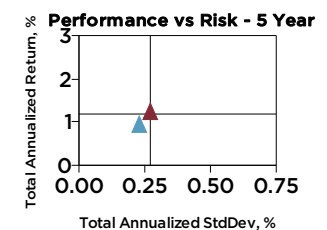
	CREF Money Market R3	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.06	0.02
YTD	0.38	0.60
1 Year	1.30	1.63
3 Years	1.39	1.77
5 Years	0.90	1.19
10 Years	0.45	0.64
CALENDAR RETURNS		
2019	2.02	2.28
2018	1.46	1.87
2017	0.50	0.86
2016	0.13	0.33
2015	0.00	0.05
KEY MEASURES / 5 YEAR		
5 Year	0.23	0.27



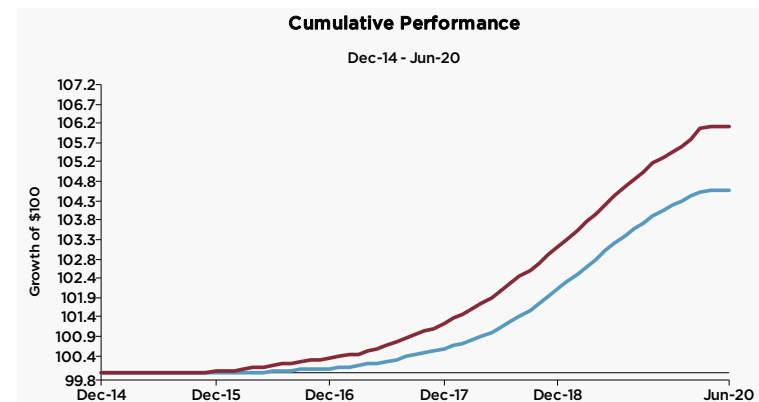
CREF Money Market R3
■ Excess

INVESTMENT PROFILE

Ticker	-
Strategy Incept Date	-
Prospectus Exp Ratio	-
12 Mo Yield	-



▲ CREF Money Market R3
▲ 90 Day US Treasury Bill Index



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VANGUARD FEDERAL MONEY MARKET INVESTOR

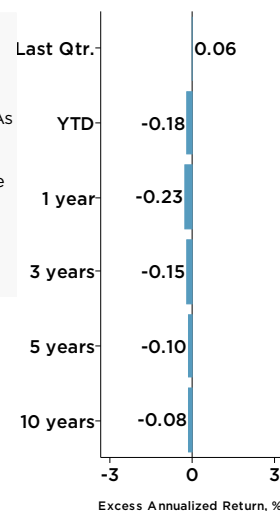
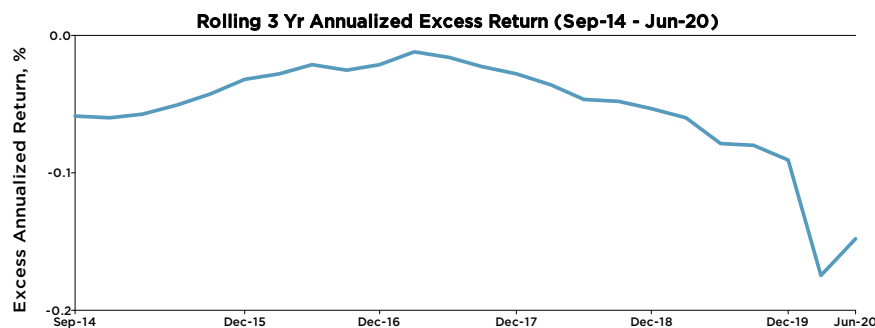
Period Ending 6.30.20 | Q2 20

3.1

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 have quickly followed rates down as new cash flows and cash generated from maturing bonds are 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.

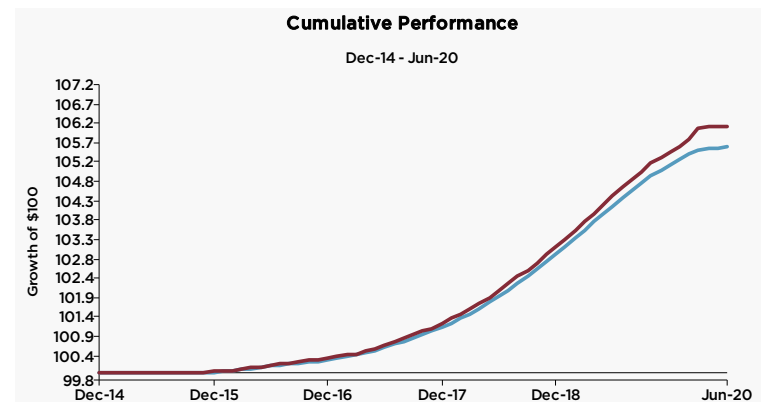
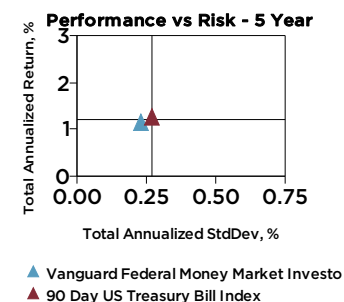
	Vanguard Federal Money Market Investor	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.08	0.02
YTD	0.42	0.60
1 Year	1.39	1.63
3 Years	1.62	1.77
5 Years	1.10	1.19
10 Years	0.55	0.64
CALENDAR RETURNS		
2019	2.14	2.28
2018	1.78	1.87
2017	0.81	0.86
2016	0.30	0.33
2015	0.04	0.05
KEY MEASURES / 5 YEAR		
5 Year	0.23	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	1.39%



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.

TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 6.30.20 | Q2 20

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INDUSTRY ANALYSIS

As the DC marketplace continues to grow, capital preservation investment vehicles are becoming increasingly more prevalent in plan fund menus. 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. Most guaranteed products have experienced significant cash inflows and seen new business rates start to adjust down with falling interest rates. The guarantee of principal plus interest is backed by the strength and stability of the insurance company offering the product. To date, insurance companies have handled market volatility well and are eager to take on new capital preservation mandates.

CAPTRUST ANALYSIS

Jennifer Dunbar - Senior Manager | Investment Research

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

GROSS CREDITING RATES - For Contributions Applied:

4/1/19 - 6/30/19	7/1/19 - 9/30/19	10/01/2019-12/31/2019	1/1/20 - 3/31/20	4/1/20 - 6/30/20
3.75%	3.25%	3.50%	3.50%	3.00%

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

Plan Sponsor	Participant
Allowed over an 84-month (7 years) period with a 1.5% surrender charge with 30-day advance notice from institution.	Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge.

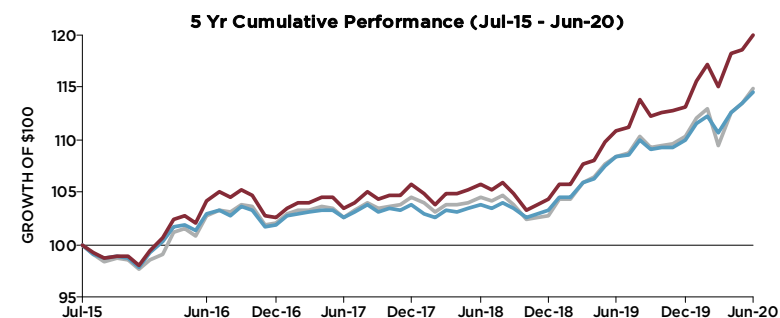
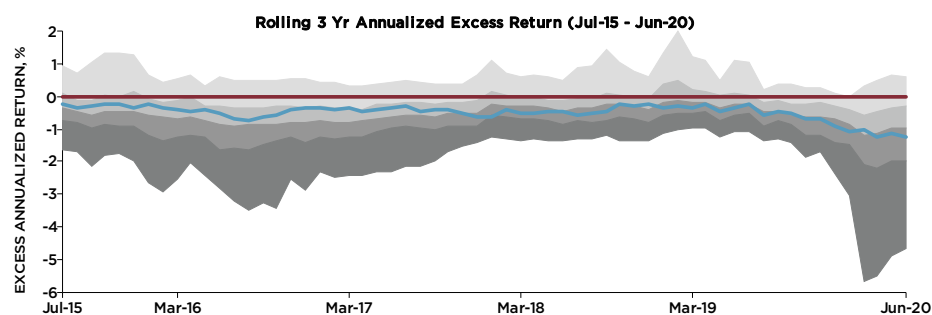
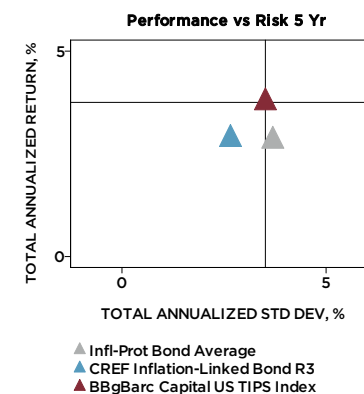
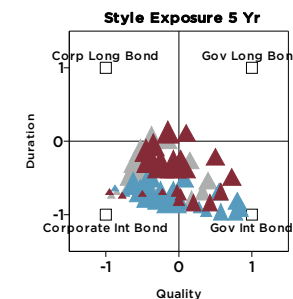
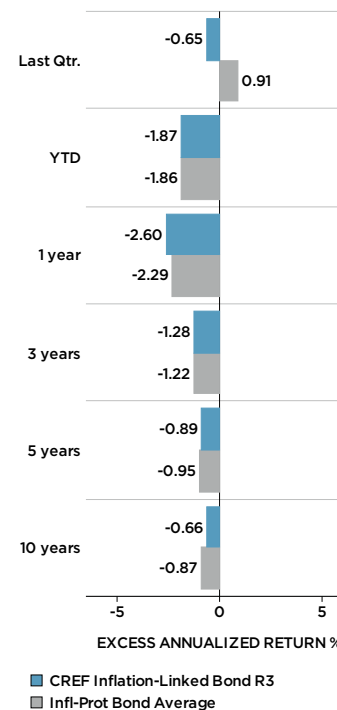
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CREF INFLATION-LINKED BOND R3

Period Ending 6.30.20 | Q2 20

3.1

	CREF Inflation-Linked Bond R3	Peer Group Rank	BBgBarc Capital US TIPS Index	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.66	18%	3.49	3.69	187
Sharpe Ratio	0.62	22%	0.73	0.46	187
Alpha	-0.21	23%	0.00	-0.68	187
Beta	0.73	73%	1.00	0.89	187
R-Squared	91.87	40%	100.00	78.38	187
Up Mkt Capture	76.12	69%	100.00	83.50	187
Down Mkt Capture	77.24	21%	100.00	94.14	187
Information Ratio	-0.72	59%	NA	-0.69	187
TRAILING RETURNS					
Last Qtr.	3.59	87%	4.24	5.15	199
YTD	4.14	54%	6.01	4.15	199
1 Year	5.68	58%	8.28	5.99	199
3 Years	3.76	58%	5.05	3.83	193
5 Years	2.86	54%	3.75	2.80	187
10 Years	2.86	43%	3.52	2.65	146
CALENDAR RETURNS					
2019	6.53	70%	8.43	7.31	210
2018	-0.49	14%	-1.26	-1.65	217
2017	1.85	72%	3.01	2.48	237
2016	4.23	51%	4.68	4.48	244
2015	-1.68	37%	-1.44	-2.20	253



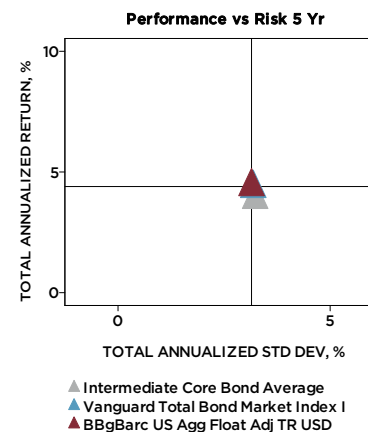
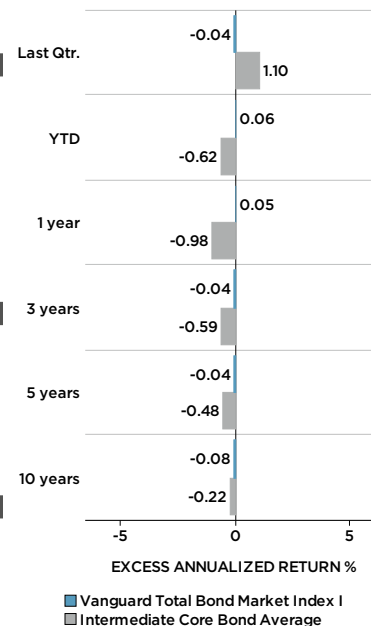
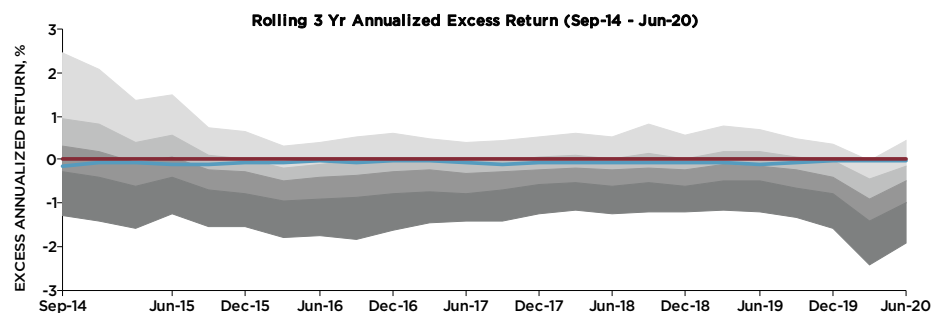
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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 6.30.20 | Q2 20

3.1

	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	3.19	47%	3.16	3.24	374
Sharpe Ratio	0.98	20%	1.00	0.84	374
Alpha	-0.06	31%	0.00	-0.33	374
Beta	1.00	37%	1.00	0.95	374
R-Squared	99.30	7%	100.00	86.43	374
Up Mkt Capture	99.37	35%	100.00	94.07	374
Down Mkt Capture	100.09	34%	100.00	103.87	374
Information Ratio	-0.16	33%	NA	-0.57	374
TRAILING RETURNS					
Last Qtr.	2.98	74%	3.03	4.12	415
YTD	6.36	25%	6.30	5.67	415
1 Year	8.98	22%	8.92	7.94	410
3 Years	5.36	20%	5.40	4.80	393
5 Years	4.32	22%	4.37	3.89	374
10 Years	3.79	44%	3.87	3.65	338
CALENDAR RETURNS					
2019	8.73	32%	8.87	8.11	416
2018	-0.01	30%	-0.08	-0.38	431
2017	3.57	35%	3.63	3.24	489
2016	2.61	46%	2.75	2.62	522
2015	0.41	36%	0.44	0.00	550



INVESTMENT PROFILE

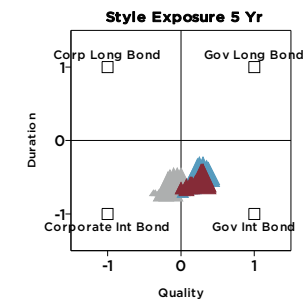
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$277,046.00
Manager Names	Team Managed
Manager Tenure	7.4 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.81%
Current 12b-1	N/A
Annld Ret Since Incept	5.27%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	18073
% Assets in Top 10 Holdings	4.47%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	31.00%

TOP HOLDINGS

Federal National Mortgage	0.61%
Federal National Mortgage	0.59%
United States Treasury Not	0.45%
United States Treasury Not	0.43%
United States Treasury Not	0.42%



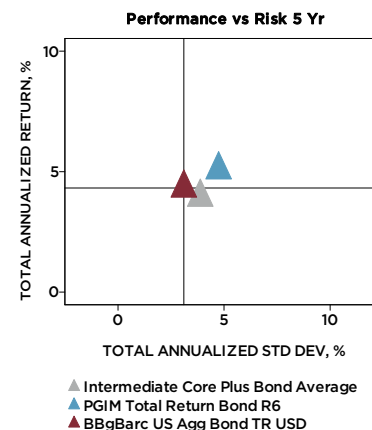
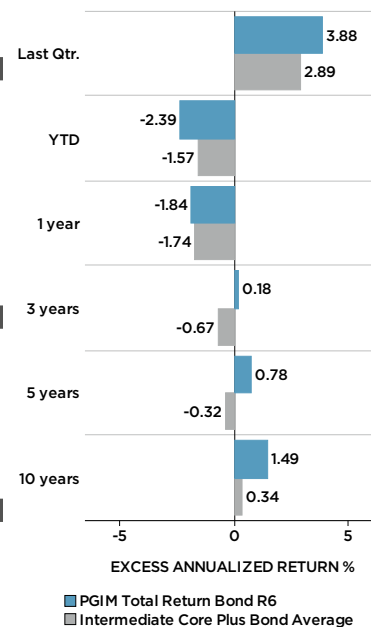
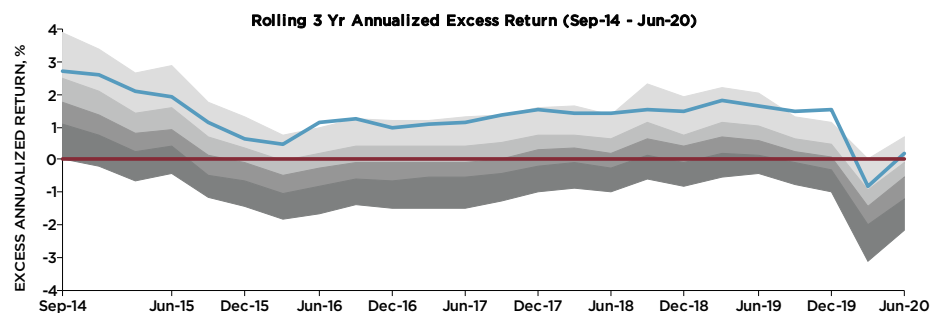
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PGIM TOTAL RETURN BOND R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	PGIM Total Return Bond R6	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	4.78	88%	3.08	3.86	524
Sharpe Ratio	0.81	39%	1.01	0.75	524
Alpha	-0.01	35%	0.00	-0.27	524
Beta	1.25	1%	1.00	0.98	524
R-Squared	62.98	60%	100.00	64.02	524
Up Mkt Capture	130.84	1%	100.00	102.03	524
Down Mkt Capture	152.58	92%	100.00	120.28	524
Information Ratio	0.25	8%	NA	-0.14	524
TRAILING RETURNS					
Last Qtr.	6.78	25%	2.90	5.78	606
YTD	3.75	66%	6.14	4.57	606
1 Year	6.90	58%	8.74	7.00	601
3 Years	5.50	13%	5.32	4.65	570
5 Years	5.08	5%	4.30	3.98	524
10 Years	5.32	4%	3.82	4.16	469
CALENDAR RETURNS					
2019	11.13	8%	8.72	9.01	610
2018	-0.63	43%	0.01	-0.71	604
2017	6.71	2%	3.54	4.28	593
2016	4.83	21%	2.65	3.92	566
2015	0.09	36%	0.55	-0.52	548



INVESTMENT PROFILE

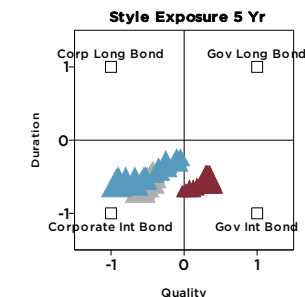
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$57,029.00
Manager Names	Team Managed
Manager Tenure	17.7 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.70%
Current 12b-1	N/A
Annld Ret Since Incept	5.25%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	3944
% Assets in Top 10 Holdings	7.54%
Avg Mkt Cap \$MM	\$243.94
Turnover Ratio	45.00%

TOP HOLDINGS

United States Treasury Bor	1.65%
Portugal (Republic Of)	1.41%
PGIM Core Short-Term Bor	0.91%
Bvrt_19-1f	0.62%
Republika Slovenija	0.54%



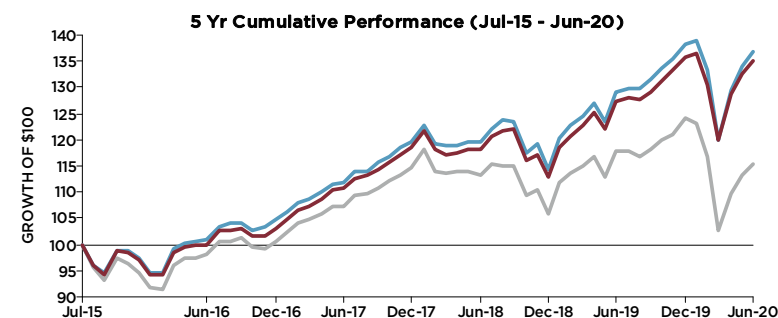
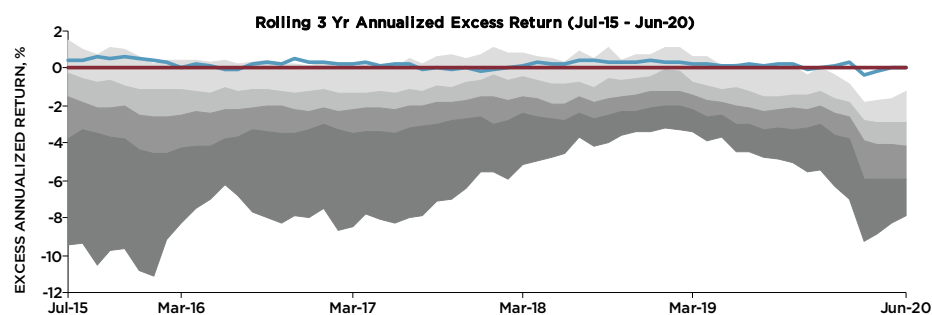
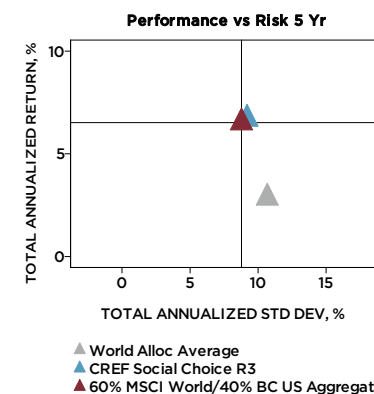
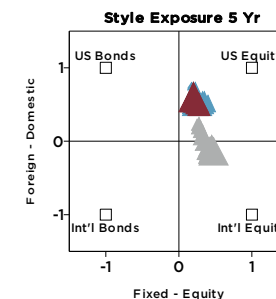
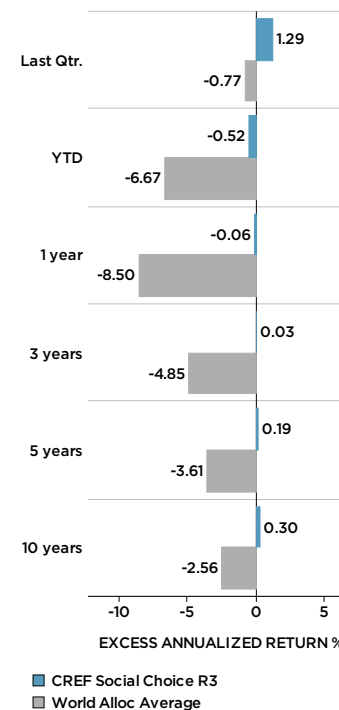
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CREF SOCIAL CHOICE R3

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	60% MSCI World/40% BC US Aggregate	World Alloc	# of Funds
Standard Deviation	9.19	30%	8.73	10.62	407
Sharpe Ratio	0.60	1%	0.61	0.18	407
Alpha	-0.04	2%	0.00	-4.32	407
Beta	1.04	61%	1.00	1.13	407
R-Squared	98.40	1%	100.00	88.02	407
Up Mkt Capture	101.25	21%	100.00	90.89	407
Down Mkt Capture	99.86	7%	100.00	125.54	407
Information Ratio	0.14	1%	NA	-0.90	407
TRAILING RETURNS					
Last Qtr.	14.00	31%	12.71	11.95	489
YTD	-1.04	12%	-0.52	-7.19	487
1 Year	6.01	8%	6.08	-2.43	476
3 Years	6.89	1%	6.86	2.00	432
5 Years	6.69	1%	6.49	2.89	407
10 Years	8.39	5%	8.09	5.53	296
CALENDAR RETURNS					
2019	20.80	13%	20.42	16.84	475
2018	-4.29	3%	-4.76	-7.89	487
2017	14.27	48%	14.90	13.93	526
2016	7.40	28%	6.09	6.18	552
2015	-0.87	19%	0.26	-4.23	564



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VANGUARD INST TARGET RETIREMENT

Period Ending 6.30.20 | Q2 20

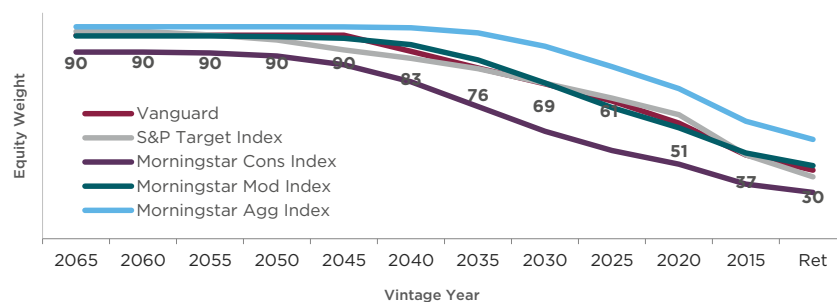
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Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate:	• Contributions start at 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:	\$192,674	Manager Tenure:	5.08 years (longest)
Manager Name:	Team	Expense Range:	0.09%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

Dedicated Asset Class Granularity/Diversification

Asset Class	Through Intl Index Fund
Emerging Market Equities	
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 6.30.20 | Q2 20

3.1

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:

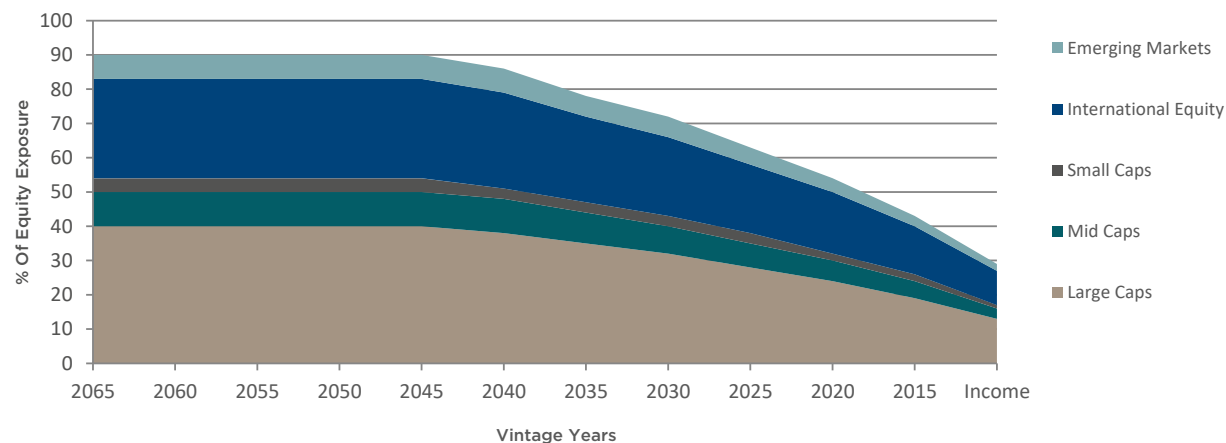
- Move to be more in line with the Global Market Cap

*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.

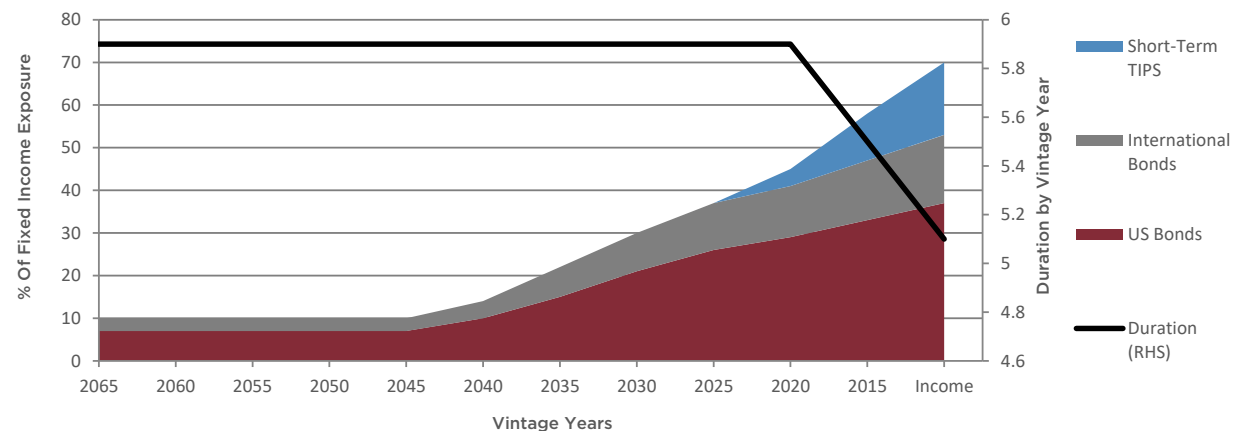
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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 6.30.20 | Q2 20

3.1

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv	0.88	0.59	92.96	83.54	0.90	0.68	94.28	87.88
Morningstar Target Date 2015	1.00	0.44	97.18	97.47	0.99	0.55	95.95	98.48
S&P Target Date 2015 TR	1.00	0.47	100.00	100.00	1.00	0.60	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	0.44	104.67	99.57	1.03	0.55	103.90	100.81
Morningstar Target Date 2025	0.96	0.39	94.87	93.25	0.97	0.48	95.14	97.05
S&P Target Date 2025 TR	1.00	0.38	100.00	100.00	1.00	0.51	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	1.02	0.31	103.94	99.80	1.03	0.42	103.59	101.46
Morningstar Target Date 2045	0.99	0.28	99.26	97.74	1.01	0.38	99.43	100.89
S&P Target Date 2045 TR	1.00	0.26	100.00	100.00	1.00	0.40	100.00	100.00

*Lowest cost share class shown

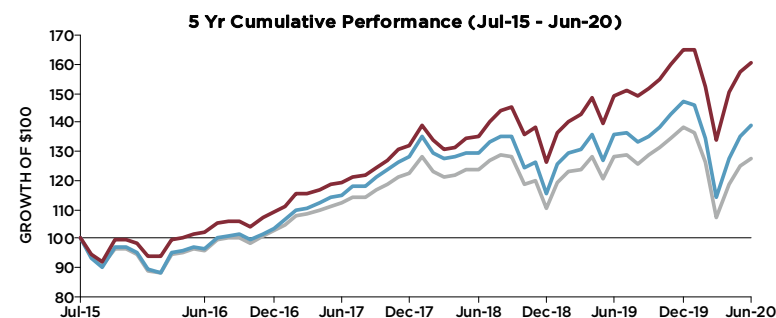
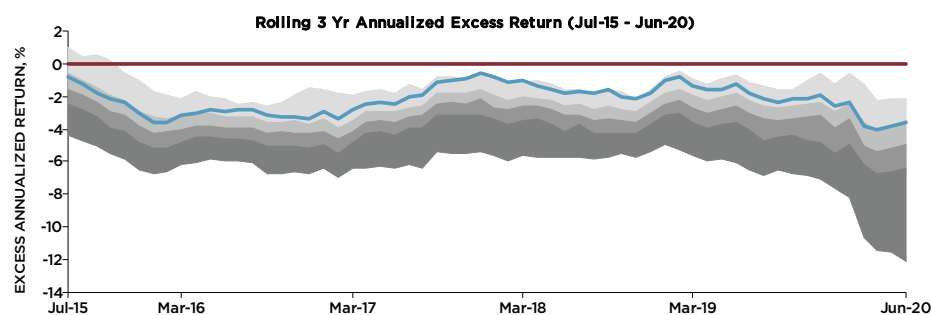
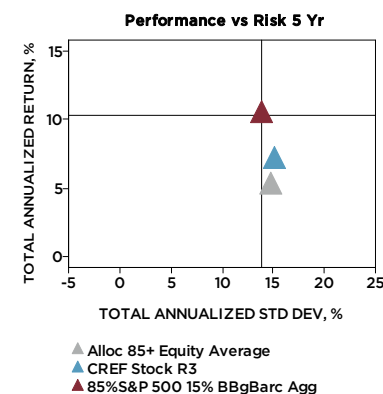
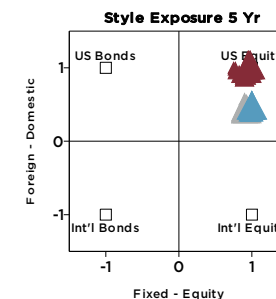
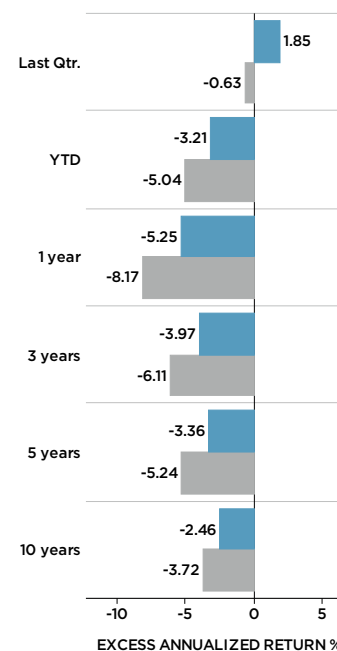
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CREF STOCK R3

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	CREF Stock R3	Peer Group Rank	85%S&P 500 15% BBgBarc Agg	Alloc 85+ Equity	# of Funds
Standard Deviation	15.17	82%	13.91	14.73	166
Sharpe Ratio	0.38	22%	0.66	0.27	166
Alpha	-4.05	24%	0.00	-5.43	166
Beta	1.08	14%	1.00	1.02	166
R-Squared	97.28	5%	100.00	93.27	166
Up Mkt Capture	96.10	5%	100.00	85.72	166
Down Mkt Capture	116.13	67%	100.00	113.36	166
Information Ratio	-1.09	27%	NA	-1.27	166
TRAILING RETURNS					
Last Qtr.	21.33	18%	19.48	18.85	177
YTD	-5.85	48%	-2.64	-7.68	177
1 Year	2.32	28%	7.57	-0.60	177
3 Years	6.46	27%	10.42	4.32	169
5 Years	6.97	16%	10.33	5.09	166
10 Years	10.66	10%	13.12	9.39	132
CALENDAR RETURNS					
2019	27.45	15%	30.19	24.75	175
2018	-9.65	50%	-4.15	-9.78	199
2017	23.45	10%	20.67	19.28	220
2016	9.17	25%	11.32	8.74	230
2015	-0.84	28%	1.33	-2.35	232



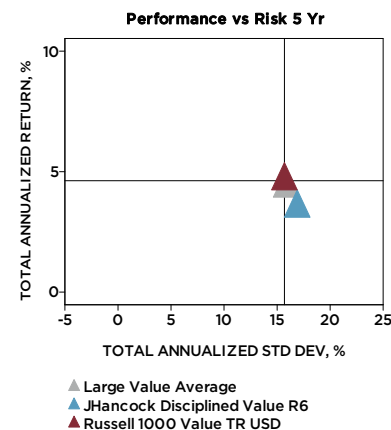
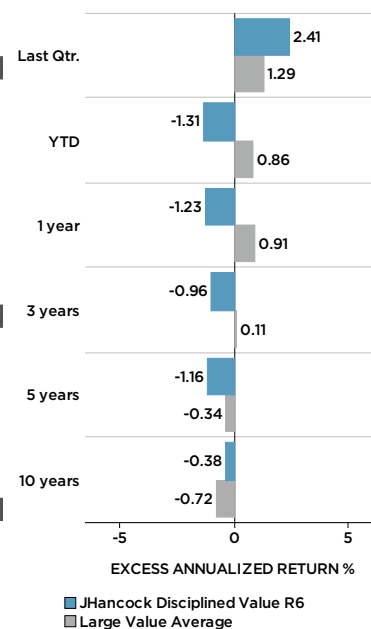
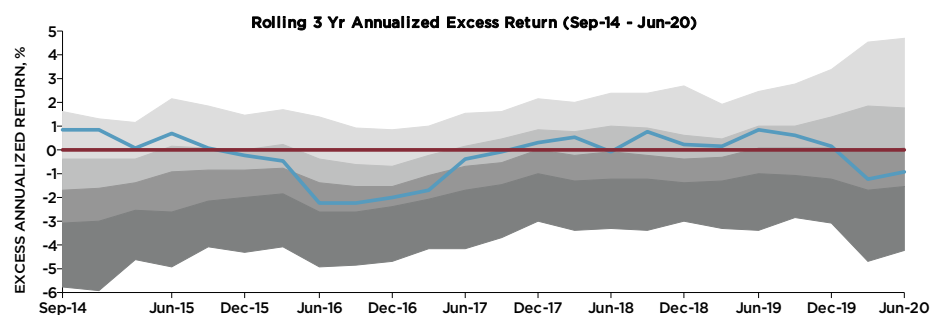
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JHancock Disciplined Value R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	16.86	76%	15.65	15.82	1042
Sharpe Ratio	0.14	68%	0.22	0.21	1042
Alpha	-1.37	69%	0.00	-0.29	1042
Beta	1.06	23%	1.00	0.98	1042
R-Squared	97.24	34%	100.00	94.85	1042
Up Mkt Capture	100.52	36%	100.00	96.90	1042
Down Mkt Capture	106.57	72%	100.00	98.25	1042
Information Ratio	-0.37	68%	NA	-0.10	1042
TRAILING RETURNS					
Last Qtr.	16.70	30%	14.29	15.58	1135
YTD	-17.57	75%	-16.26	-15.40	1135
1 Year	-10.07	71%	-8.84	-7.92	1120
3 Years	0.87	68%	1.82	1.93	1094
5 Years	3.48	67%	4.64	4.30	1042
10 Years	10.03	41%	10.41	9.69	916
CALENDAR RETURNS					
2019	22.79	78%	26.54	25.00	1146
2018	-9.47	60%	-8.27	-8.82	1236
2017	19.33	15%	13.66	15.88	1302
2016	14.07	53%	17.34	14.46	1356
2015	-4.81	68%	-3.83	-3.90	1370



INVESTMENT PROFILE

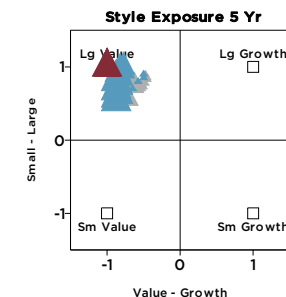
Ticker	JDVWX
CUSIP	47803U418
Net Assets \$MM	\$11,802.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.00%
Annld Ret Since Incept	9.76%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

Total Number of Holdings	104
% Assets in Top 10 Holdings	29.62%
Avg Mkt Cap \$MM	\$60,138.05
Turnover Ratio	88.00%

TOP HOLDINGS

Berkshire Hathaway Inc C	4.21%
Bank of America Corp	3.48%
JPMorgan Chase & Co	3.46%
Barrick Gold Corp	3.19%
Johnson & Johnson	3.16%



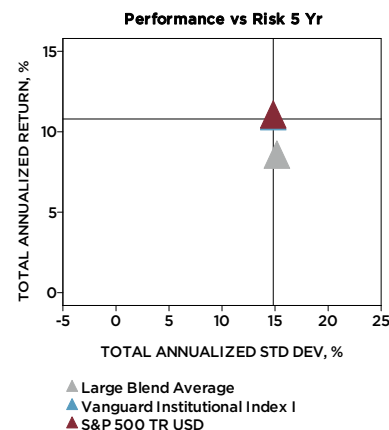
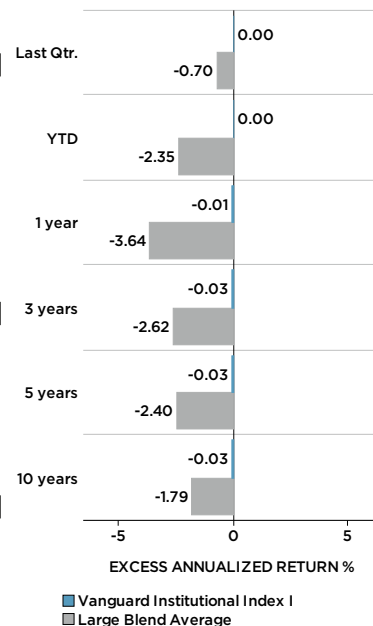
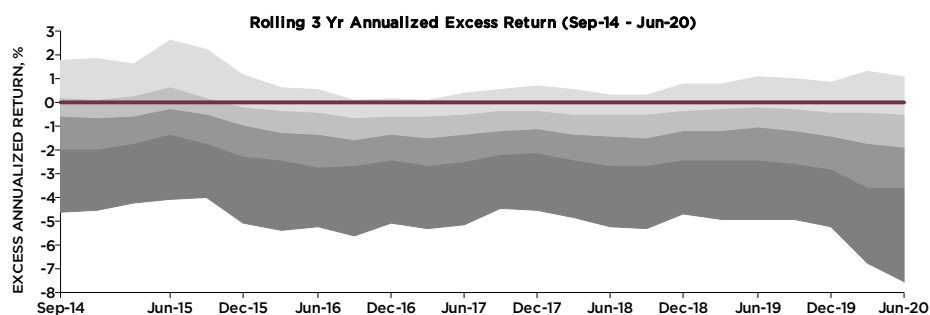
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VANGUARD INSTITUTIONAL INDEX I

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
Standard Deviation	14.76	42%	14.76	15.12	1140
Sharpe Ratio	0.64	9%	0.65	0.48	1140
Alpha	-0.03	11%	0.00	-2.41	1140
Beta	1.00	52%	1.00	1.00	1140
R-Squared	100.00	1%	100.00	95.57	1140
Up Mkt Capture	99.92	18%	100.00	93.30	1140
Down Mkt Capture	100.05	29%	100.00	104.74	1140
Information Ratio	-2.12	93%	NA	-1.22	1140
TRAILING RETURNS					
Last Qtr.	20.55	41%	20.54	19.84	1289
YTD	-3.08	28%	-3.08	-5.43	1280
1 Year	7.49	18%	7.51	3.87	1266
3 Years	10.70	15%	10.73	8.11	1213
5 Years	10.70	8%	10.73	8.33	1140
10 Years	13.96	8%	13.99	12.20	996
CALENDAR RETURNS					
2019	31.46	22%	31.49	28.90	1283
2018	-4.42	21%	-4.38	-6.48	1327
2017	21.79	30%	21.83	20.41	1379
2016	11.93	27%	11.96	10.44	1448
2015	1.37	22%	1.38	-0.60	1497



INVESTMENT PROFILE

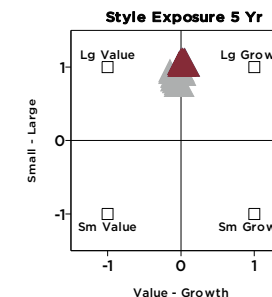
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$224,867.00
Manager Names	Team Managed
Manager Tenure	19.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annld Ret Since Incept	9.78%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	510
% Assets in Top 10 Holdings	25.63%
Avg Mkt Cap \$MM	\$131,461.53
Turnover Ratio	4.00%

TOP HOLDINGS

Microsoft Corp	5.50%
Apple Inc	5.22%
Amazon.com Inc	4.00%
Facebook Inc A	2.13%
Alphabet Inc A	1.69%



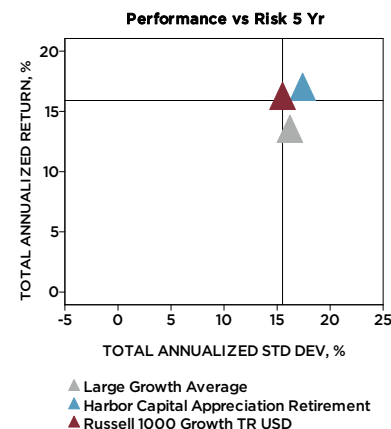
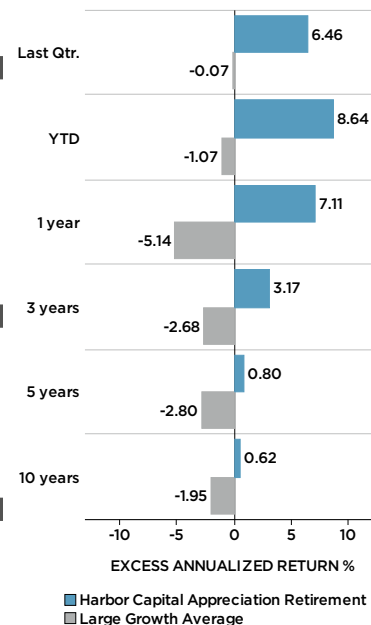
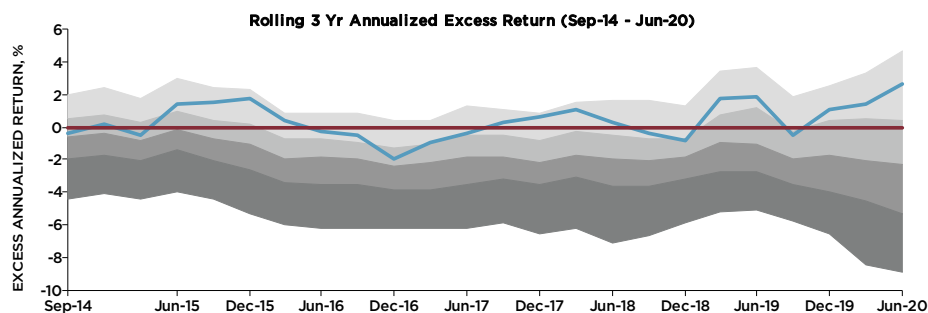
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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	17.47	86%	15.49	16.22	1223
Sharpe Ratio	0.89	23%	0.95	0.73	1223
Alpha	-0.56	23%	0.00	-2.85	1223
Beta	1.09	13%	1.00	1.00	1223
R-Squared	93.89	56%	100.00	92.55	1223
Up Mkt Capture	111.71	7%	100.00	93.79	1223
Down Mkt Capture	114.57	85%	100.00	105.91	1223
Information Ratio	0.15	13%	NA	-0.64	1223
TRAILING RETURNS					
Last Qtr.	34.30	12%	27.84	27.77	1325
YTD	18.45	12%	9.81	8.74	1325
1 Year	30.40	9%	23.28	18.15	1315
3 Years	22.16	10%	18.99	16.31	1276
5 Years	16.69	12%	15.89	13.09	1223
10 Years	17.85	11%	17.23	15.28	1082
CALENDAR RETURNS					
2019	33.39	41%	36.39	32.22	1335
2018	-0.96	38%	-1.51	-2.10	1432
2017	36.68	5%	30.21	28.15	1464
2016	-1.04	85%	7.08	3.27	1577
2015	10.99	4%	5.67	3.64	1671



INVESTMENT PROFILE

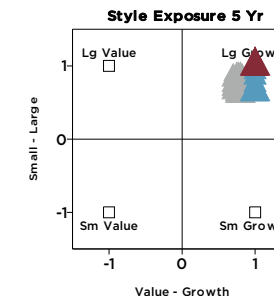
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$35,223.00
Manager Names	Team Managed
Manager Tenure	30.2 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annld Ret Since Incept	21.29%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	56
% Assets in Top 10 Holdings	45.18%
Avg Mkt Cap \$MM	\$171,083.73
Turnover Ratio	40.00%

TOP HOLDINGS

Amazon.com Inc	7.41%
Microsoft Corp	6.77%
Apple Inc	4.87%
Netflix Inc	4.38%
Mastercard Inc A	3.83%



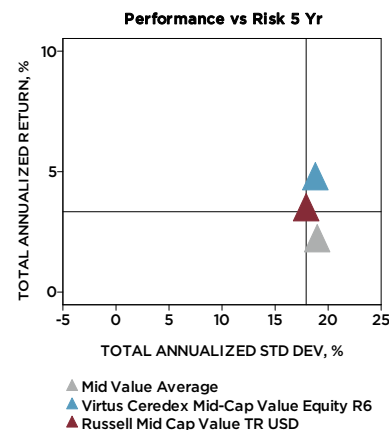
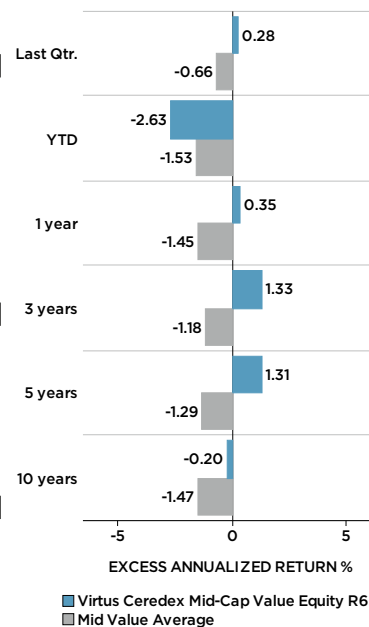
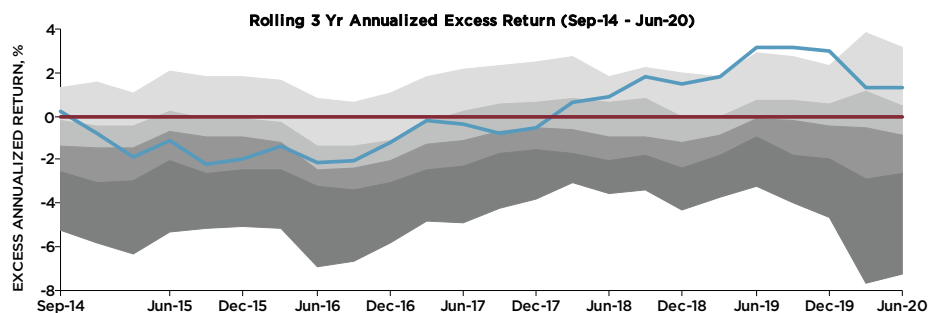
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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Virtus Ceredex Mid-Cap Value Equity R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
Standard Deviation	18.74	57%	17.98	18.98	374
Sharpe Ratio	0.18	12%	0.12	0.06	374
Alpha	1.25	11%	0.00	-1.34	374
Beta	1.03	41%	1.00	1.03	374
R-Squared	97.46	25%	100.00	95.24	374
Up Mkt Capture	107.74	13%	100.00	99.17	374
Down Mkt Capture	101.32	43%	100.00	104.95	374
Information Ratio	0.42	6%	NA	-0.26	374
TRAILING RETURNS					
Last Qtr.	20.23	39%	19.95	19.28	397
YTD	-20.72	68%	-18.09	-19.62	396
1 Year	-11.47	40%	-11.81	-13.27	395
3 Years	0.79	13%	-0.54	-1.73	385
5 Years	4.63	10%	3.32	2.03	374
10 Years	10.09	18%	10.29	8.82	315
CALENDAR RETURNS					
2019	33.31	5%	27.06	26.07	408
2018	-7.58	6%	-12.29	-13.78	449
2017	11.98	69%	13.34	13.38	453
2016	20.53	31%	20.00	17.89	460
2015	-5.63	61%	-4.78	-4.94	474



INVESTMENT PROFILE

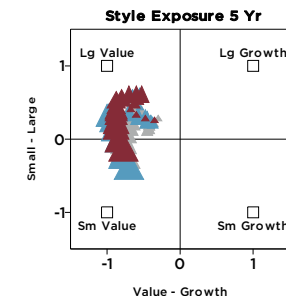
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$2,893.00
Manager Names	Don Wordell
Manager Tenure	18.6 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	4.79%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	58
% Assets in Top 10 Holdings	28.92%
Avg Mkt Cap \$MM	\$17,280.05
Turnover Ratio	121.00%

TOP HOLDINGS

Zimmer Biomet Holdings I	4.10%
Motorola Solutions Inc	3.93%
FirstEnergy Corp	3.08%
Energizer Holdings Inc	2.99%
Xilinx Inc	2.90%



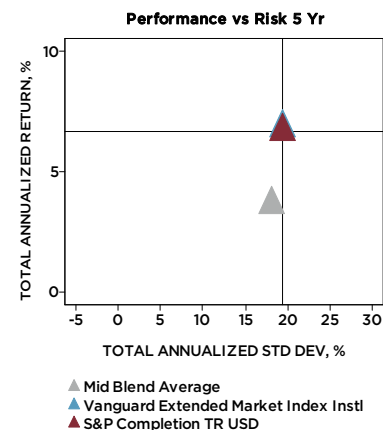
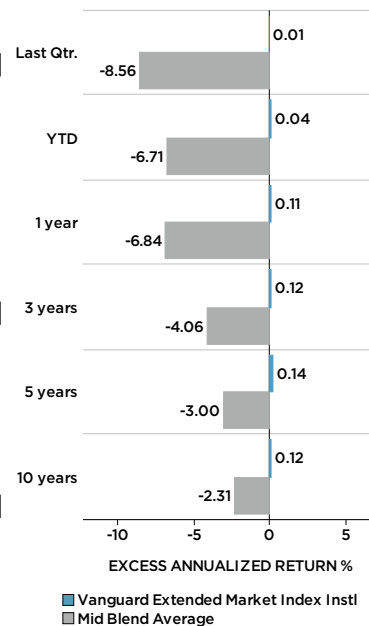
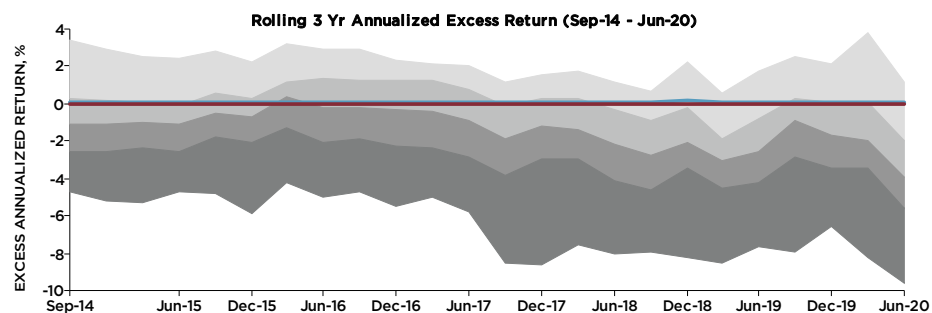
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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	19.48	82%	19.49	18.21	321
Sharpe Ratio	0.29	15%	0.28	0.14	321
Alpha	0.14	15%	0.00	-2.46	321
Beta	1.00	13%	1.00	0.90	321
R-Squared	100.00	1%	100.00	92.48	321
Up Mkt Capture	100.37	4%	100.00	82.81	321
Down Mkt Capture	99.81	74%	100.00	93.80	321
Information Ratio	1.87	1%	NA	-0.50	321
TRAILING RETURNS					
Last Qtr.	31.15	5%	31.14	22.58	384
YTD	-5.56	7%	-5.60	-12.31	383
1 Year	1.19	9%	1.08	-5.76	374
3 Years	6.44	9%	6.32	2.26	362
5 Years	6.78	12%	6.64	3.64	321
10 Years	12.38	7%	12.26	9.95	277
CALENDAR RETURNS					
2019	28.05	41%	27.95	27.06	389
2018	-9.35	25%	-9.57	-11.88	416
2017	18.12	28%	18.11	15.70	429
2016	16.15	41%	15.95	14.01	419
2015	-3.24	47%	-3.35	-4.62	431



INVESTMENT PROFILE

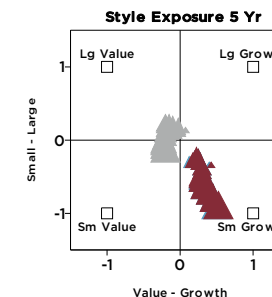
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$69,429.00
Manager Names	Team Managed
Manager Tenure	22.5 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	8.34%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3231
% Assets in Top 10 Holdings	8.11%
Avg Mkt Cap \$MM	\$5,073.13
Turnover Ratio	13.00%

TOP HOLDINGS

Tesla Inc	2.56%
Blackstone Group Inc	0.82%
Lululemon Athletica Inc	0.79%
Workday Inc Class A	0.62%
Veeva Systems Inc Class	0.61%



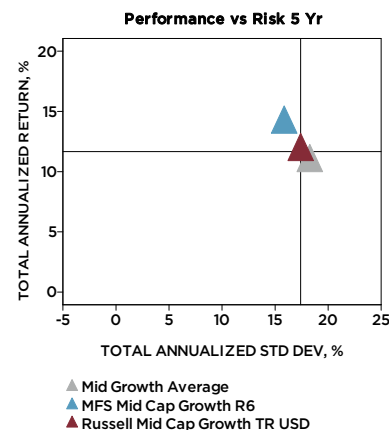
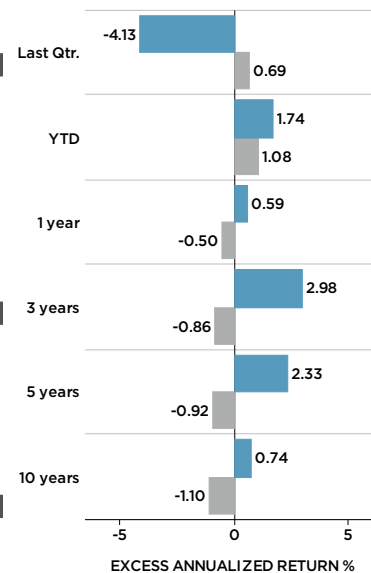
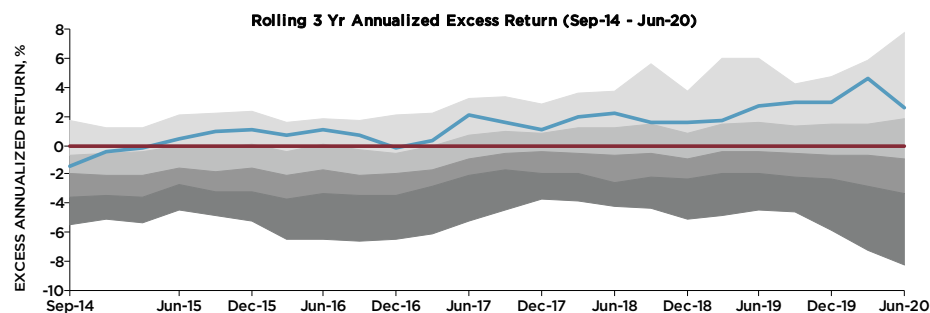
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MFS MID CAP GROWTH R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	15.79	6%	17.34	18.21	551
Sharpe Ratio	0.81	6%	0.60	0.53	551
Alpha	3.50	8%	0.00	-0.96	551
Beta	0.89	91%	1.00	1.00	551
R-Squared	94.97	44%	100.00	92.34	551
Up Mkt Capture	97.51	46%	100.00	98.06	551
Down Mkt Capture	84.78	5%	100.00	101.90	551
Information Ratio	0.52	7%	NA	-0.28	551
TRAILING RETURNS					
Last Qtr.	26.14	74%	30.26	30.95	588
YTD	5.90	41%	4.16	5.23	585
1 Year	12.50	40%	11.91	11.41	581
3 Years	17.73	20%	14.76	13.90	565
5 Years	13.93	13%	11.60	10.68	551
10 Years	15.83	15%	15.09	13.99	500
CALENDAR RETURNS					
2019	37.93	21%	35.47	33.76	592
2018	1.21	10%	-4.75	-5.41	609
2017	26.39	37%	25.27	25.15	632
2016	4.75	54%	7.33	5.79	668
2015	4.60	11%	-0.20	-0.50	686



INVESTMENT PROFILE

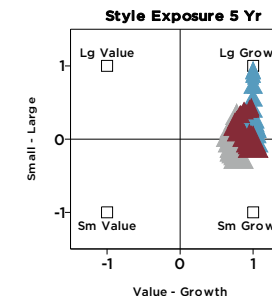
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$9,820.00
Manager Names	Team Managed
Manager Tenure	11.6 Years
Prospectus Exp Ratio	0.74%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annld Ret Since Incept	15.71%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	93
% Assets in Top 10 Holdings	23.47%
Avg Mkt Cap \$MM	\$18,788.27
Turnover Ratio	21.00%

TOP HOLDINGS

Global Payments Inc	3.28%
Cadence Design Systems	2.73%
Verisk Analytics Inc	2.28%
SBA Communications Cor	2.25%
PerkinElmer Inc	2.25%



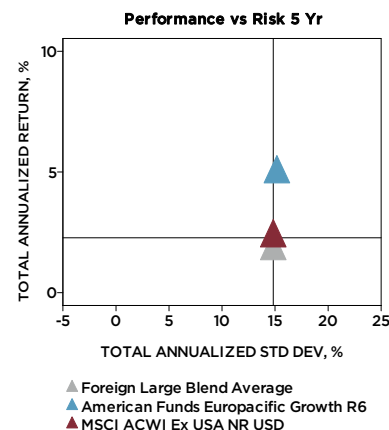
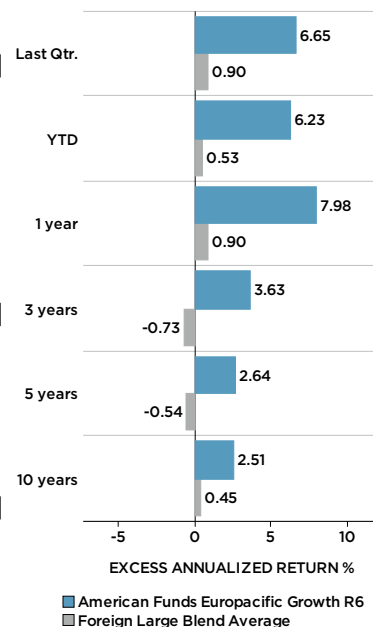
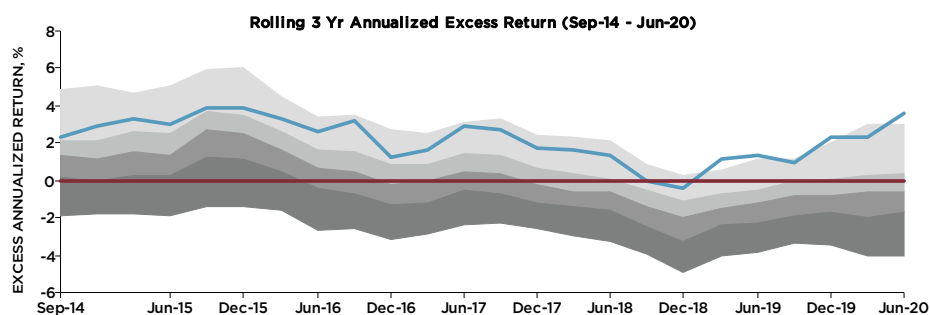
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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.20 | Q2 20

3.1

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	15.14	68%	14.85	14.84	589
Sharpe Ratio	0.25	4%	0.07	0.04	589
Alpha	2.65	4%	0.00	-0.50	589
Beta	0.99	32%	1.00	0.97	589
R-Squared	94.56	45%	100.00	93.33	589
Up Mkt Capture	106.67	9%	100.00	94.28	589
Down Mkt Capture	93.81	26%	100.00	97.08	589
Information Ratio	0.73	2%	NA	-0.14	589
TRAILING RETURNS					
Last Qtr.	22.77	4%	16.12	17.02	718
YTD	-4.77	7%	-11.00	-10.47	716
1 Year	3.17	6%	-4.80	-3.90	707
3 Years	4.76	4%	1.13	0.41	656
5 Years	4.90	3%	2.26	1.73	589
10 Years	7.48	5%	4.97	5.42	497
CALENDAR RETURNS					
2019	27.40	7%	21.51	22.25	705
2018	-14.91	46%	-14.20	-15.48	717
2017	31.17	4%	27.19	25.27	763
2016	1.01	46%	4.50	0.93	783
2015	-0.48	37%	-5.66	-1.44	754



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$153,331.00
Manager Names	Team Managed
Manager Tenure	19.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	8.51%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

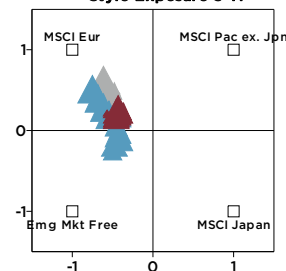
HOLDINGS OVERVIEW

Total Number of Holdings	334
% Assets in Top 10 Holdings	18.82%
Avg Mkt Cap \$MM	\$39,603.65
Turnover Ratio	38.00%

TOP HOLDINGS

AIA Group Ltd	2.61%
ASML Holding NV	2.39%
Reliance Industries Ltd	2.13%
Daiichi Sankyo Co Ltd	2.08%
Nintendo Co Ltd	1.78%

Style Exposure 5 Yr



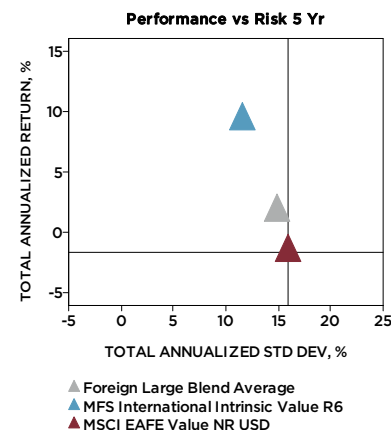
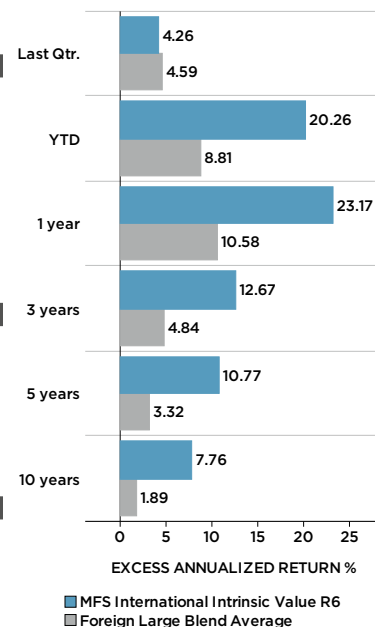
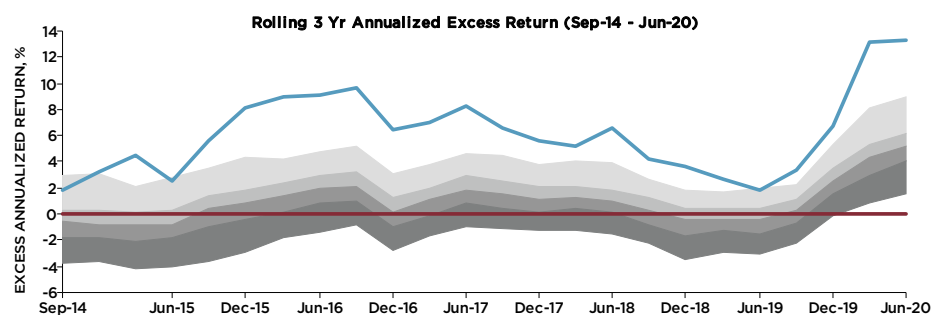
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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE Value NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.57	3%	15.98	14.84	589
Sharpe Ratio	0.69	1%	-0.17	0.04	589
Alpha	9.62	1%	0.00	2.97	589
Beta	0.59	100%	1.00	0.87	589
R-Squared	65.35	100%	100.00	88.42	589
Up Mkt Capture	82.40	93%	100.00	93.55	589
Down Mkt Capture	41.45	1%	100.00	81.37	589
Information Ratio	1.07	2%	NA	0.61	589
TRAILING RETURNS					
Last Qtr.	16.68	55%	12.43	17.02	718
YTD	0.99	1%	-19.27	-10.47	716
1 Year	8.69	1%	-14.48	-3.90	707
3 Years	8.24	1%	-4.43	0.41	656
5 Years	9.18	1%	-1.59	1.73	589
10 Years	11.30	1%	3.53	5.42	497
CALENDAR RETURNS					
2019	25.99	18%	16.09	22.25	705
2018	-8.89	2%	-14.78	-15.48	717
2017	27.25	28%	21.44	25.27	763
2016	4.31	15%	5.02	0.93	783
2015	6.85	1%	-5.68	-1.44	754



INVESTMENT PROFILE

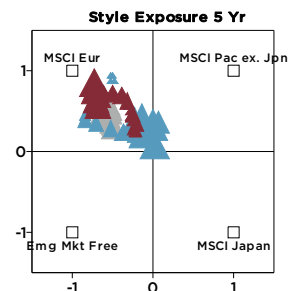
Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$28,107.00
Manager Names	Team Managed
Manager Tenure	11.6 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	7.16%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	29.61%
Avg Mkt Cap \$MM	\$27,323.96
Turnover Ratio	6.00%

TOP HOLDINGS

Nestle SA	5.18%
Cadence Design Systems	4.51%
Givaudan SA	3.72%
Reckitt Benckiser Group P	2.49%
Schneider Electric SE	2.41%



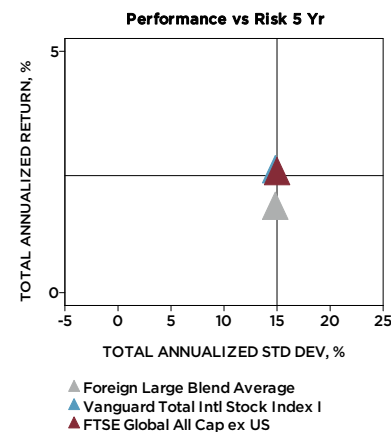
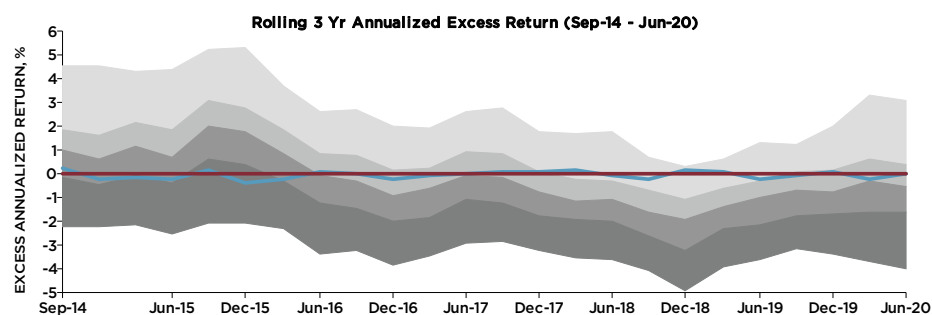
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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
Standard Deviation	14.90	57%	14.96	14.84	589
Sharpe Ratio	0.08	28%	0.08	0.04	589
Alpha	0.05	29%	0.00	-0.64	589
Beta	0.99	27%	1.00	0.96	589
R-Squared	98.60	2%	100.00	93.52	589
Up Mkt Capture	98.98	20%	100.00	93.87	589
Down Mkt Capture	98.90	61%	100.00	97.39	589
Information Ratio	0.02	27%	NA	-0.18	589
TRAILING RETURNS					
Last Qtr.	18.12	28%	17.05	17.02	718
YTD	-10.59	47%	-11.05	-10.47	716
1 Year	-4.07	48%	-4.42	-3.90	707
3 Years	1.12	33%	1.10	0.41	656
5 Years	2.45	28%	2.42	1.73	589
10 Years	5.30	59%	5.31	5.42	497
CALENDAR RETURNS					
2019	21.56	56%	21.81	22.25	705
2018	-14.39	38%	-14.62	-15.48	717
2017	27.55	25%	27.41	25.27	763
2016	4.70	12%	4.72	0.93	783
2015	-4.24	82%	-4.29	-1.44	754



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$399,131.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	3.74%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

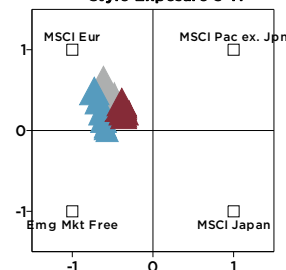
HOLDINGS OVERVIEW

Total Number of Holdings	7400
% Assets in Top 10 Holdings	10.07%
Avg Mkt Cap \$MM	\$22,541.85
Turnover Ratio	4.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	1.62%
Nestle SA	1.39%
Tencent Holdings Ltd	1.37%
Roche Holding AG Dividen	1.07%
Taiwan Semiconductor Mar	1.04%

Style Exposure 5 Yr



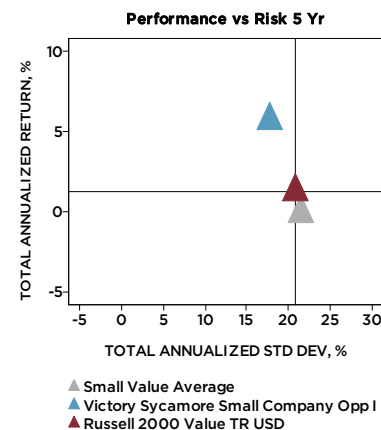
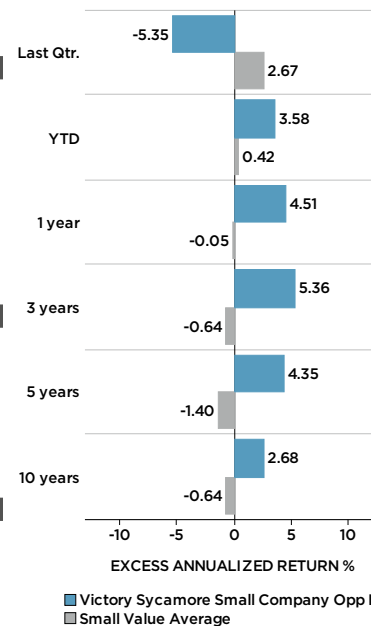
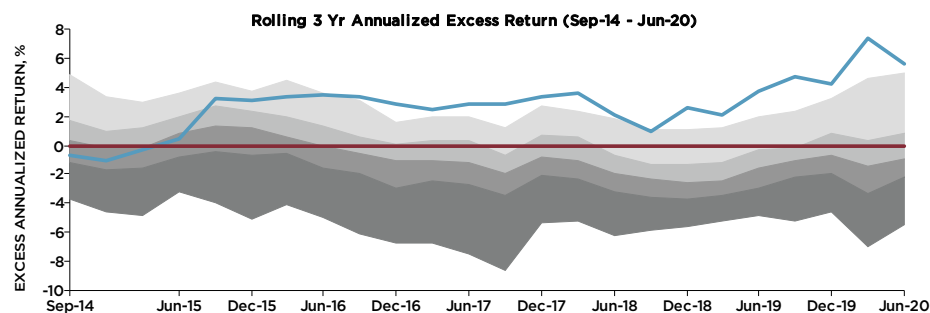
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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	17.65	6%	20.74	21.47	407
Sharpe Ratio	0.25	1%	0.00	-0.06	407
Alpha	4.36	1%	0.00	-1.40	407
Beta	0.83	95%	1.00	1.01	407
R-Squared	95.72	62%	100.00	95.30	407
Up Mkt Capture	95.47	47%	100.00	95.36	407
Down Mkt Capture	81.18	5%	100.00	100.78	407
Information Ratio	0.76	2%	NA	-0.30	407
TRAILING RETURNS					
Last Qtr.	13.56	95%	18.91	21.58	430
YTD	-19.91	12%	-23.50	-23.07	430
1 Year	-12.97	15%	-17.48	-17.53	422
3 Years	1.01	4%	-4.35	-4.99	414
5 Years	5.61	1%	1.26	-0.14	407
10 Years	10.50	1%	7.82	7.18	354
CALENDAR RETURNS					
2019	26.94	13%	22.39	22.19	433
2018	-8.26	3%	-12.86	-15.59	445
2017	11.88	23%	7.84	9.06	456
2016	30.04	18%	31.74	25.21	467
2015	-0.39	6%	-7.47	-6.45	472



INVESTMENT PROFILE

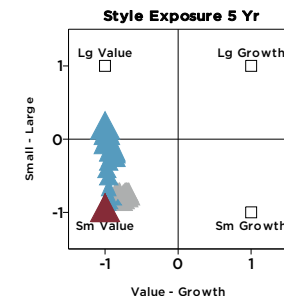
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$4,807.00
Manager Names	Team Managed
Manager Tenure	22.1 Years
Prospectus Exp Ratio	0.92%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.00%
Annld Ret Since Incept	7.27%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	110
% Assets in Top 10 Holdings	15.59%
Avg Mkt Cap \$MM	\$1,933.27
Turnover Ratio	34.00%

TOP HOLDINGS

Kemper Corp	1.77%
Core-Mark Holding Co Inc	1.75%
Werner Enterprises Inc	1.67%
ICU Medical Inc	1.58%
Sanderson Farms Inc	1.53%



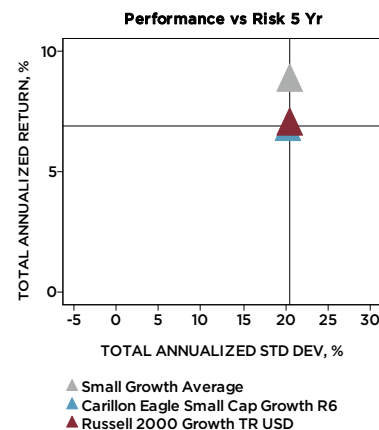
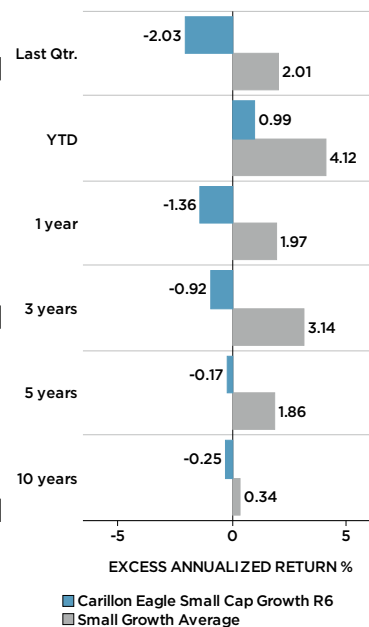
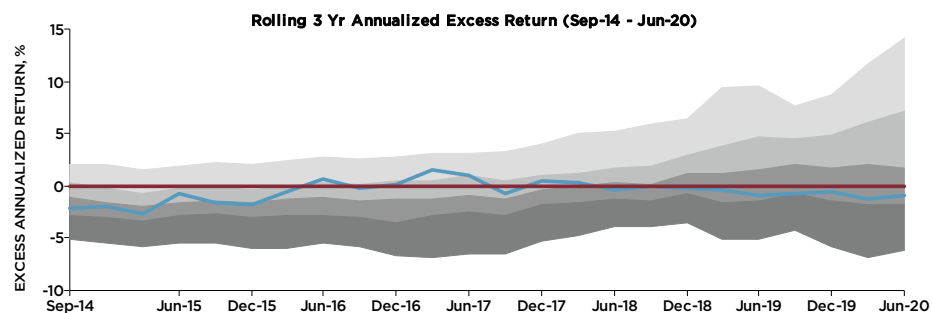
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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	Carillon Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
Standard Deviation	20.22	45%	20.55	20.37	582
Sharpe Ratio	0.27	72%	0.28	0.37	582
Alpha	0.00	73%	0.00	2.13	582
Beta	0.97	44%	1.00	0.95	582
R-Squared	96.98	17%	100.00	92.67	582
Up Mkt Capture	96.48	52%	100.00	97.22	582
Down Mkt Capture	97.12	74%	100.00	90.35	582
Information Ratio	-0.05	71%	NA	0.28	582
TRAILING RETURNS					
Last Qtr.	28.56	75%	30.58	32.59	628
YTD	-2.07	59%	-3.06	1.06	628
1 Year	2.12	60%	3.48	5.44	616
3 Years	6.94	69%	7.86	11.00	604
5 Years	6.68	70%	6.86	8.72	582
10 Years	12.67	64%	12.92	13.26	526
CALENDAR RETURNS					
2019	25.90	62%	28.48	28.73	636
2018	-10.06	78%	-9.31	-5.47	671
2017	23.40	44%	22.17	22.30	712
2016	10.45	52%	11.32	11.07	729
2015	-0.39	26%	-1.38	-2.63	751



INVESTMENT PROFILE

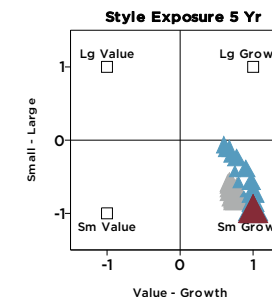
Ticker	HSRUX
CUSIP	14214L452
Net Assets \$MM	\$3,024.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.31%
Current 12b-1	0.00%
Annld Ret Since Incept	10.81%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	97
% Assets in Top 10 Holdings	24.79%
Avg Mkt Cap \$MM	\$3,938.47
Turnover Ratio	26.00%

TOP HOLDINGS

Pegasystems Inc	3.44%
Entegris Inc	3.38%
RealPage Inc	3.08%
Quaker Chemical Corp	3.08%
Landstar System Inc	2.16%



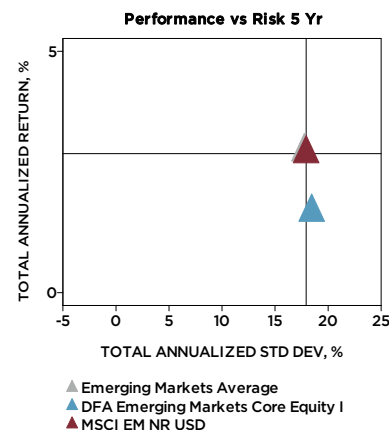
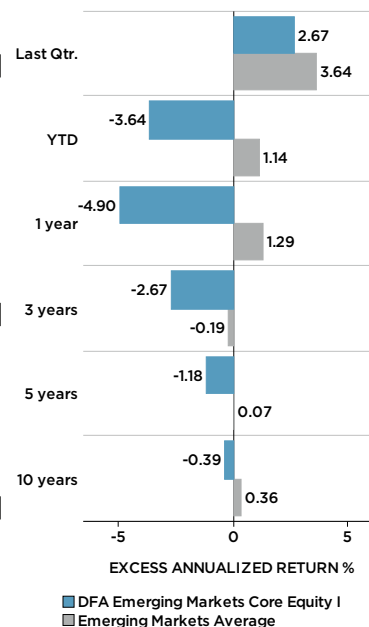
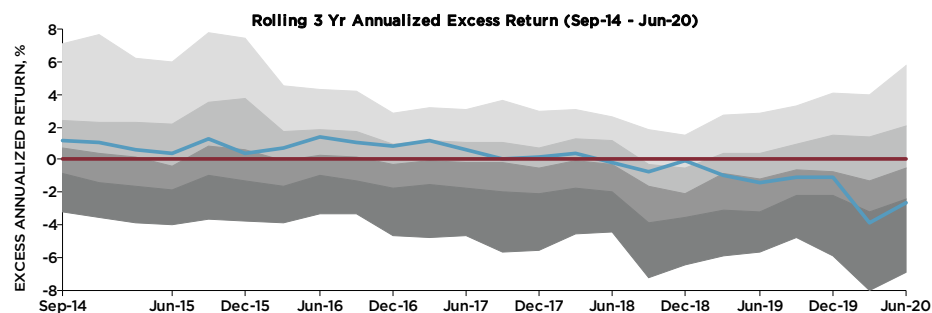
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DFA EMERGING MARKETS CORE EQUITY I

Period Ending 6.30.20 | Q2 20

3.1

KEY MEASURES / 5 YEAR	DFA Emerging Markets Core Equity I	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	18.50	73%	17.85	17.79	649
Sharpe Ratio	0.03	71%	0.09	0.10	649
Alpha	-1.21	71%	0.00	0.15	649
Beta	1.02	16%	1.00	0.95	649
R-Squared	96.69	15%	100.00	90.38	649
Up Mkt Capture	99.76	37%	100.00	94.89	649
Down Mkt Capture	104.33	84%	100.00	95.02	649
Information Ratio	-0.32	75%	NA	0.01	649
TRAILING RETURNS					
Last Qtr.	20.76	49%	18.08	21.72	783
YTD	-13.43	80%	-9.78	-8.64	772
1 Year	-8.29	80%	-3.39	-2.09	755
3 Years	-0.77	78%	1.90	1.71	701
5 Years	1.68	71%	2.86	2.93	649
10 Years	2.88	62%	3.27	3.63	346
CALENDAR RETURNS					
2019	16.04	81%	18.42	20.68	782
2018	-15.25	37%	-14.57	-16.55	809
2017	36.55	48%	37.28	35.31	830
2016	12.35	20%	11.19	8.23	871
2015	-14.86	60%	-14.92	-13.51	861



INVESTMENT PROFILE

Ticker	DFCEX
CUSIP	233203421
Net Assets \$MM	\$23,523.00
Manager Names	Team Managed
Manager Tenure	10.3 Years
Prospectus Exp Ratio	0.48%
Cat Median Exp Ratio	1.36%
Current 12b-1	N/A
Annld Ret Since Incept	6.32%
Inception Date	04/05/2005
Phone Number	888-576-1167
Sub Advisor	DFA Australia Limited/ Dimensional Fund Advisors Ltd

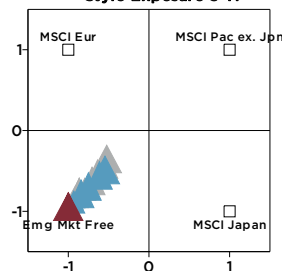
HOLDINGS OVERVIEW

Total Number of Holdings	5010
% Assets in Top 10 Holdings	18.69%
Avg Mkt Cap \$MM	\$11,088.90
Turnover Ratio	4.00%

TOP HOLDINGS

Tencent Holdings Ltd	4.12%
Samsung Electronics Co Ltd	4.06%
Alibaba Group Holding Ltd	1.85%
Taiwan Semiconductor Mar	1.82%
Taiwan Semiconductor Mar	1.76%

Style Exposure 5 Yr



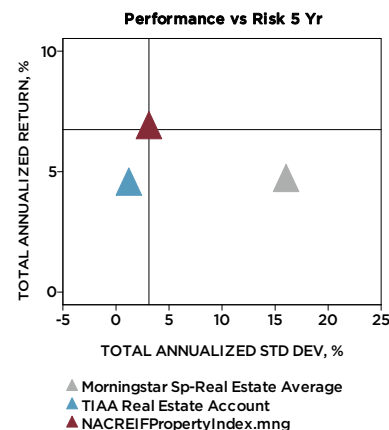
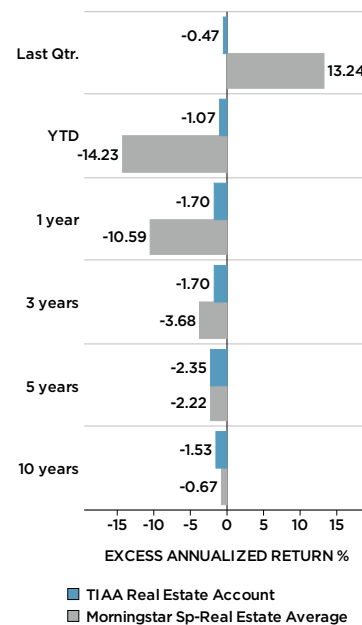
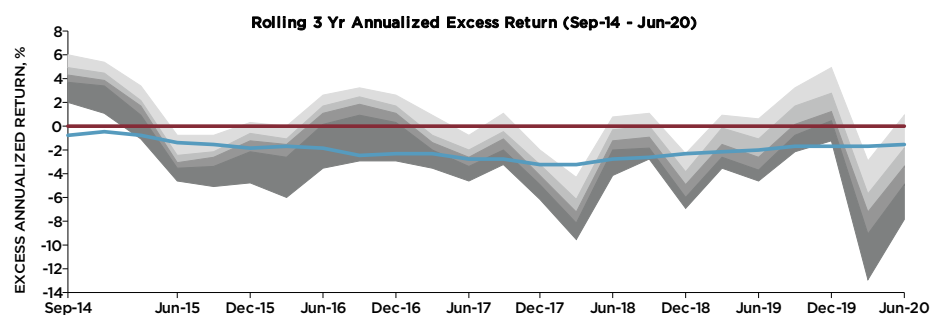
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TIAA REAL ESTATE ACCOUNT

Period Ending 6.30.20 | Q2 20

3.1

	TIAA Real Estate Account	Peer Group Rank	ACREIFPropertyIndex.mn	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.13	1%	3.15	15.97	220
Sharpe Ratio	2.85	1%	1.77	0.22	220
Alpha	2.83	15%	0.00	0.03	220
Beta	0.07	94%	1.00	0.60	220
R-Squared	3.77	1%	100.00	1.58	220
Up Mkt Capture	63.76	46%	100.00	58.64	220
Down Mkt Capture	15.98	99%	100.00	-221.79	220
Information Ratio	-0.71	100%	NA	-0.13	220
TRAILING RETURNS					
Last Qtr.	-1.46	100%	-0.99	12.25	234
YTD	-1.36	4%	-0.29	-14.52	234
1 Year	0.99	6%	2.69	-7.90	234
3 Years	3.75	22%	5.44	1.76	222
5 Years	4.42	57%	6.77	4.55	220
10 Years	8.17	80%	9.70	9.03	188
CALENDAR RETURNS					
2019	5.51	100%	6.42	27.76	245
2018	4.79	1%	6.71	-6.40	243
2017	4.37	67%	6.98	6.06	261
2016	5.20	73%	7.97	6.68	281
2015	8.16	1%	13.33	2.32	285



INVESTMENT PROFILE

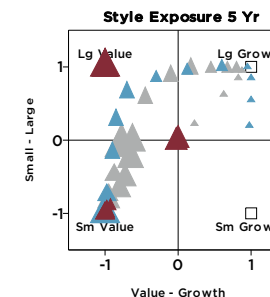
ID VAUSA059TL
 Cusip 878094200
 Net Assets \$ \$24,217,771,956.21
 Manager Name Team Managed
 Manager Start Date 2016-05-01
 Expense Ratio 0.76%
 Cat Median Exp Ratio 1.21%
 Annlzd Ret Since Incept 6.07%
 Inception Date 10-02-1995
 Share Class Incep Date 10/02/1995
 Phone Number 877-518-9161
 Sub Advisor

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings 19.00%
 Avg Mkt Cap \$MM \$16,726.40
 Turnover Ratio 11.80%

TOP HOLDINGS

1001 Pennsylvania Avenue 2.88%
 The Florida Mall 2.73%
 Fashion Show 2.19%
 99 High Street 2.06%
 Ontario Industrial Portfoli 1.86%



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APPENDIX I

Period Ending 6.30.20 | [Q2 20](#)

University of Maine System

3.1

APPENDIX I

Manager Updates.....

RECOMMENDED MANAGER UPDATES

Period Ending 6.30.20 | Q2 20

3.1

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

In Q2 2020, CAPTRUST due diligence met with portfolio manager Mark Donovan to discuss recent performance and positioning.

Performance Update

- While the strategy underperformed in the Q1 2020 sell-off, it outperformed in the Q2 rally and was near the top quartile of the peer group.
- Q2 outperformance was driven by positive stock selection in consumer discretionary (Best Buy), technology, materials (Barrick Gold), and energy (Marathon Petroleum).
- Sector allocation was a contributor due to underweight positions to consumer staples and utilities as well as overweight positions to technology and materials.
- Year to date, the strategy is modestly lagging the benchmark. The main detractor is negative stock selection and an overweight position in financials, one of the worst performing sectors in the index.
- Negative stock selection in healthcare was also a detractor year to date, but the strategy benefitted from an overweight position as this was the best performing sector in the index.
- Year to date, the strategy had positive stock selection in most of the remaining sectors.

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



RECOMMENDED MANAGER UPDATES

Period Ending 6.30.20 | Q2 20

3.1

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

Portfolio Actions

- As market stress increased in mid-February 2020, the team bought stocks with defensive traits and reasonable valuations such as Kroger and Kimberly Clark.
- They reduced or sold positions that were most vulnerable such as airlines, hotels, energy, and credit cards. They reduced exposure to banks such as Citigroup, Wells Fargo, and Bank of America.
- In March, they bought higher quality stocks that were trading at lower valuations. Many of these stocks had been on their wish list, but had previously been too expensive. This includes Facebook, Charles Schwab, Novartis, Cisco, Johnson & Johnson, and Marsh & McLennan.
- In late March and early April, the team took advantage of panic selling in the market. They bought new positions in deeper value stocks with near-term issues but solid balance sheets. Most of these stocks had declined 50%+ including Pioneer Natural Resources, Magna International, Lear, Ralph Lauren, Textron, and Celanese. For risk management, they diversified this exposure across many industries and bought very small initial positions.
- From mid-February through early April, the portfolio had 20% turnover. They initiated 36 new positions – half were in the high-quality bucket and half were in the deeper value bucket. These actions increased the quality of the portfolio, as reflected in return on equity, without compromising on valuation.

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RECOMMENDED MANAGER UPDATES

Period Ending 6.30.20 | Q2 20

3.1

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

Sector Positioning

- **Energy** – The strategy had been overweight, as they believed that firms would be more disciplined on capex. Energy exposure was significantly reduced in 1H 2020 and the strategy is now underweight.
- **Financials** – The strategy remains overweight, but there were many changes in positioning. They had been bullish on the banks due to strong capital levels, pristine credit quality, and increasing share buybacks and dividends. They are now less bullish on the banks as the credit cycle is turning and buybacks/dividends will be lower.
- However, they bought several regional banks in Q1 as they were trading well below book value and already pricing in a dire scenario.
- **Healthcare** - The strategy remains overweight, as there is a robust opportunity set with solid fundamentals and reasonable valuations. The sector faced headwinds in 2019 from political concerns, but that has faded recently. Johnson & Johnson and other healthcare firms have received favorable publicity from their virus response, so the public perception has changed.
- **Technology** – The strategy remains overweight. The team likes the recurring revenue in software, but they had been cautious due to high valuations. They typically own hardware firms such as Hewlett-Packard, but took advantage of the Q1 sell-off to add positions in VMware (software) and Applied Materials.

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RECOMMENDED MANAGER UPDATES

Period Ending 6.30.20 | Q2 20

3.1

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

Sector Positioning (continued)

Industrials – The team added many deeper value stocks during Q1 as they were hit hard on recession concerns. They bought Caterpillar, Ametek, Cummins, Textron, and United Rentals. Like other sectors, the initial position sizes were very small at less than 1%.

CAPTRUST View

- We are not recommending any client action at this time.
- We are encouraged by the improved performance in Q2, but continue to monitor the strategy closely.
- The numerous portfolio actions in the first half of 2020 should 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.
- 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.

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RECOMMENDED MANAGER UPDATES

Period Ending 6.30.20 | Q2 20

3.1

For Plan Sponsor Use Only

CARILLON EAGLE SMALL CAP GROWTH

Topic	In the first half of 2020, the strategy outperformed the benchmark and slightly lagged the peer group. Over five years, the strategy is in the third quartile of the peer group and roughly in-line with the benchmark.
Attribution	<p>While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor in the first half of 2020 due to success in biotech.</p> <p>The strategy had positive stock selection in consumer discretionary, technology, and materials. This more than offset negative stock selection in financials, industrials, and real estate.</p> <p>The strategy outperformed the benchmark in the Q1 2020 sell-off and was in the top half of the peer group. The strategy faced headwinds in the sharp Q2 rally, as higher valuation, higher growth stocks outperformed in areas such as software.</p>
Our View	<p>We are not recommending any client action at this time and are encouraged by the strategy's improved performance in the last few quarters.</p> <p>Despite stylistic headwinds due to its valuation sensitivity and sector neutral approach, the strategy is gradually regaining ground vs. the benchmark. This is an experienced and stable investment team that has been through multiple market cycles, so we believe that a patient approach with the strategy is appropriate.</p> <p>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 and large index weight (19%), we believe this team's long-term track record has been solid.</p>

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APPENDIX

Period Ending 6.30.20 | [Q2 20](#)

University of Maine System

3.1

APPENDIX

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

YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.20 | Q2 20

3.1

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 Michael.Pratico@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 Institutional Client Service 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 Institutional Client Service 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 Managing Director Head of Client Solutions 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

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 6.30.20 | Q2 20

University of Maine System

3.1

	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 – Fiduciary Training
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 review Fiduciary Training for the Defined Contribution Plan at the September 3, 2020 Investment Committee meeting.

August 20, 2020

FIDUCIARY TRAINING

PRESENTED BY
CAPTRUST Financial Advisors

In partnership with
UNIVERSITY OF MAINE SYSTEM



FIDUCIARY TRAINING PRESENTATIONS

- I. Fiduciary Training Roles and Responsibilities
- II. Fiduciary Training: Investments
- III. Plan Governance
- IV. Administration Best Practices and Planning
- V. Benchmarking Fees and Services
- VI. Creating a Fee Philosophy
- VII. Appendix



I. FIDUCIARY TRAINING ROLES AND RESPONSIBILITIES

Presented by CAPTRUST Financial Advisors



CAPTRUST

C

IDENTIFYING PLAN FIDUCIARIES

4.1

According to ERISA, a Fiduciary is any person(s) who:

- Has discretionary authority over the management or administration of the plan or its assets
- Exercises any control, authority or influence over the management or administration of the plan or its assets
- Renders investment advice for a fee or other compensation which is received directly or indirectly

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C

WHO MAY BE A FIDUCIARY?

4.1

IDENTIFYING PLAN FIDUCIARIES

- Named fiduciary
- Plan sponsor
- Trustee
- Plan committee
- Investment advisor who is paid to give advice
- Parties interacting with participants
- Plan administrator (normally the plan sponsor)
- Board members

C

FIDUCIARY OBLIGATIONS

4.1

FIDUCIARY RISK MANAGEMENT

Every fiduciary has certain obligations. It is important that corporate officers, directors, and their retirement committee members:

- Clearly understand their fiduciary obligations
- Have the appropriate tools and resources necessary to perform their duties with integrity and competence
- Ensure they meet their responsibilities to participants in a prudent and objective manner

C

FIDUCIARY RESPONSIBILITIES

4.1

POTENTIAL LIABILITIES AND PENALTIES

A fiduciary who breaches their responsibility can be found liable. Penalties may be imposed for up to six years after a fiduciary violation; or three years after the party bringing suit had knowledge of the breach.

- Restore lost profits plus 20% penalty
- Criminal penalties for willful violation
- Civil actions by participants
- Removal as fiduciary
- Loss of personal assets, home, and business

C

OVERVIEW OF FIDUCIARY DUTIES

- I. Duty to be prudent
- II. Duty of loyalty and impartiality
- III. Duty to diversify
- IV. Duty to monitor and supervise
- V. Duty to ensure reasonable plan costs
- VI. Duty to avoid prohibited transactions

4.1

C

I. DUTY TO BE PRUDENT

4.1

DUTY TO BE PRUDENT

Fiduciary liability is not determined by investment performance, but rather by whether prudent investment practices were followed.

ERISA 404 (a)(i)(B)—Prudent Expert Rule

“A fiduciary shall discharge his duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.”

C

I. DUTY TO BE PRUDENT

4.1

BE “PROCEDURALLY” PRUDENT

- Follow a prudent process and document decisions
- Retain qualified service providers to ensure that the “knowledgeable prudent expert” standard is met
- Remember that pleading ignorance, bad communication, or inexperience will not be an adequate defense

C

II. DUTY OF LOYALTY AND IMPARTIALITY

4.1

DUTY OF LOYALTY AND IMPARTIALITY

- Fiduciaries must ensure that all decisions are made based solely and exclusively on the interests of plan participants and beneficiaries
- Corporate officers, committee members, and directors must make every effort to avoid conflicts of interest

C

II. DUTY OF LOYALTY AND IMPARTIALITY

4.1

FOLLOW THE PLAN DOCUMENT

- Plan fiduciaries should understand how their plan works, review it periodically with their third-party providers, and ensure that they remain current
- Plan documents must be updated to reflect changes in the law
- Plan documents must also be updated to reflect changes that occur within the company
- Plan documents identify the named fiduciary and their roles and responsibilities

C

III. DUTY TO DIVERSIFY

4.1

DUTY TO DIVERSIFY

- Fiduciaries are required to diversify plan investments, so as to minimize risk of large losses
- For defined contribution plans, the plan should be sufficiently diversified to afford participants the opportunity to manage risk. For defined benefit plans, risk of individual investments should be viewed in the total plan context
- Each plan option should be considered as part of the whole plan portfolio
- When a fiduciary “failure to diversify” is established, the burden of proof falls on the fiduciary to show that it was “clearly prudent” not to diversify
- Prudence must be evaluated at the time of the investment—without benefit of hindsight

C

IV. DUTY TO MONITOR AND SUPERVISE

4.1

MONITOR AND SUPERVISE

- Evaluate managers at least quarterly:
 - How did the manager perform against the appropriate benchmark?
 - How did the manager perform relative to the appropriate peer group?
 - Were there any changes to the manager's style or organization?
- Evaluate services provided to determine if fiduciary investment advice is following the impartial conduct and best interest standards
- Evaluate your service providers every few years

C

IV. DUTY TO MONITOR AND SUPERVISE

4.1

INVESTMENT POLICY STATEMENT “IPS”

- Is the first step in ERISA conformity
- Provides a working framework for trustees and advisors
- Sets asset classes and guidelines for making investment decisions
- Establishes a basis for effective communication with investment managers
- Should establish measurable criteria

C

IV. DUTY TO MONITOR AND SUPERVISE

4.1

IDENTIFY OTHER FIDUCIARIES

- Document all parties who are fiduciaries
- Committee charter or by-laws
- Fiduciaries are responsible for the actions of one another
- Fiduciary bonding requirement
- Fiduciary liability insurance

C

V. DUTY TO ENSURE REASONABLE PLAN COSTS

4.1

DUTY TO ENSURE REASONABLE PLAN COSTS

- Analyze and document total plan costs
- Compare plan costs to the market for similar plans every 2-3 years
- Understand the use of revenue sharing arrangements on your plan costs
- A fiduciary is required to know how much they are paying; they are not required to have the least expensive plan
- DOL has targeted fees as a primary audit item

C

V. DUTY TO ENSURE REASONABLE PLAN COSTS

4.1

REQUIRED DISCLOSURE

- 408(b)2 — Covered Service Provider Disclosures
 - Review all disclosure materials: 408(b)2 notice, service agreements, contracts, ADV Part 2
 - Confirm all required elements are included
 - Determine that fees are reasonable for the services provided
 - Maintain a file with disclosures for auditors
- 404(a)5 — Participant Fee Disclosures
 - Review participant disclosures for accuracy
 - Correct investments and required information
 - Confirm all required participants are receiving this disclosure

C

VI. DUTY TO AVOID PROHIBITED TRANSACTIONS

4.1

PROHIBITED TRANSACTIONS

A fiduciary has a responsibility to act in the sole interest of plan participants and should avoid any decision or transaction that directly or indirectly:

- Benefits the plan sponsor (e.g., related bank lending arrangements or inappropriate use of company stock)
- Selects plan products or services on a preferential basis with a related party-in-interest

C

VI. DUTY TO AVOID PROHIBITED TRANSACTIONS

4.1

POTENTIAL PROHIBITED TRANSACTIONS**Self-Dealing**

In your capacity as a plan fiduciary, you cannot deal with the plan's assets for your own benefit.

Example: an individual has an ownership stake in two separate businesses. The individual lends money from one company's retirement plan to the other company to use for operating that business.

Conflict of Interest

In your capacity as a plan fiduciary, when dealing on behalf of the plan you cannot represent or act on behalf of anyone who has adverse interests to the interests of the plan.

Example: a plan has an investment in real estate. The plan fiduciary sells the real estate to his brother at a cost less than what the market would have paid for the same piece of real estate.

C

VI. DUTY TO AVOID PROHIBITED TRANSACTIONS

4.1

POTENTIAL PROHIBITED TRANSACTIONS**Anti-Kickback Rule**

As a plan fiduciary, you cannot get payment or benefit from anyone in connection with a plan transaction.

Example: a plan fiduciary hires an accounting firm for recordkeeping services in return for getting their personal income taxes done for free. This is a prohibited transaction.

C

DOL TIPS FOR EMPLOYERS

4.1

- Identify all plan fiduciaries and be clear about the extent of their responsibilities (get it in writing that a party is a fiduciary where it is appropriate)
- Provide sufficient information to participants who have the right to exercise control over their retirement investments
- Be aware of when participant deposits are scheduled to be made, and confirm that the schedule meets the DOL requirements

C DOL TIPS FOR EMPLOYERS

4.1

- When hiring third parties, look at a number of them, provide the same information to each, and consider if fees are reasonable for the services you are receiving
- Document the process used to hire a provider
- Be prepared to monitor those groups you hire
- Know who a party-in-interest is and be conscious of any payment they may be receiving
- Review plan documents regularly
- Check fidelity bonding

C

ADDITIONAL RECOMMENDATIONS

4.1

- Maintain adequate fiduciary liability insurance for plan fiduciaries. The amount of coverage will relate directly to the size of your plan assets
- Develop a committee charter for your retirement plan committee
- Define roles and responsibilities for each of the plan fiduciaries
- Review all plan contracts
- Document all plan decisions regularly

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II. FIDUCIARY TRAINING: INVESTMENTS

Presented by CAPTRUST Financial Advisors



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CONTENTS

- Purpose and Fiduciary Responsibility
- Capital Markets
- Diversification
- Investment Style
- Active vs Passive
- Investment Policy and Monitoring
- Target Date Funds
- Capital Preservation

C

PURPOSE

- Plan fiduciaries must discharge their duties for the exclusive benefit of participants, with care, skill, prudence and diligence
- Plan fiduciaries face a range of investment questions, ranging from the broad (*which assets should we include in our plan menu?*) to the narrow (*which of these bond funds is the best fit for our plan?*)?
- A working understanding of capital markets, asset classes, and plan investments can help fiduciaries:
 - Fulfill their obligations and act with care and prudence
 - Drive better decisions for the benefit of participants
 - Demonstrate a commitment to process excellence



CAPITAL MARKETS



C

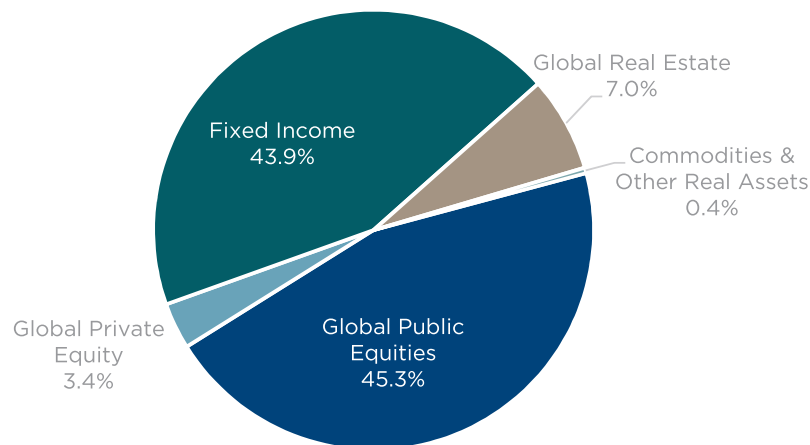
WHAT ARE CAPITAL MARKETS

Capital Markets enable institutions (companies, municipalities, or nations) to raise money for long term investments, to fund operations, or any other use.

Two primary ways to raise capital are:

- The bond market – investors lend money in exchange for the promise of interest (and repayment of principal)
- The stock market – investors purchase a slice of ownership in a company

The total market value of global investable assets in 2016 was \$116 trillion.



Source: Strategic Asset Allocation Over The Long-Term (SAALT)

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CORE ASSET CLASSES

Cash	Fixed Income	Equity
<ul style="list-style-type: none"> Investment in a vehicle with a duration of less than 1 year Typically used as a capital preservation vehicle Pays a rate of interest dictated by current short term interest rates Examples: <ul style="list-style-type: none"> Treasury notes Treasury bills Money market mutual funds 	<ul style="list-style-type: none"> Investment in a debt vehicle offered by a government, governmental agency or corporation with a maturity of greater than one year Typically used as an income producing asset Returns based on interest paid by the bond and the current market value of the bond Examples: <ul style="list-style-type: none"> U.S. treasury bonds Municipal bonds Foreign government bonds U.S. corporate bonds U.S. corporate high-yield bonds Fixed income mutual funds 	<ul style="list-style-type: none"> Investment in the stock of a corporation anywhere in the world Typically used as a growth vehicle Returns based on the market value of each share of stock available Examples <ul style="list-style-type: none"> Common stock Large cap equity funds Mid cap equity funds Small cap equity funds International equity funds Global equity funds

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FIXED INCOME

The bond's market value is determined by the difference between the bond's stated interest rate and current interest rates

- If current rates are lower, the value of the bond increases
- If current rates are higher, the value of the bond decreases



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EQUITIES

FACTORS THAT HELP DETERMINE THE MARKET VALUE OF AN EQUITY

- The company's expected future earnings
- Supply and demand for the company's stock
- The company's financial performance
- Macroeconomic conditions in company's homeland
- Macroeconomic conditions in company's sector



Source: Bloomberg



DIVERSIFICATION



C

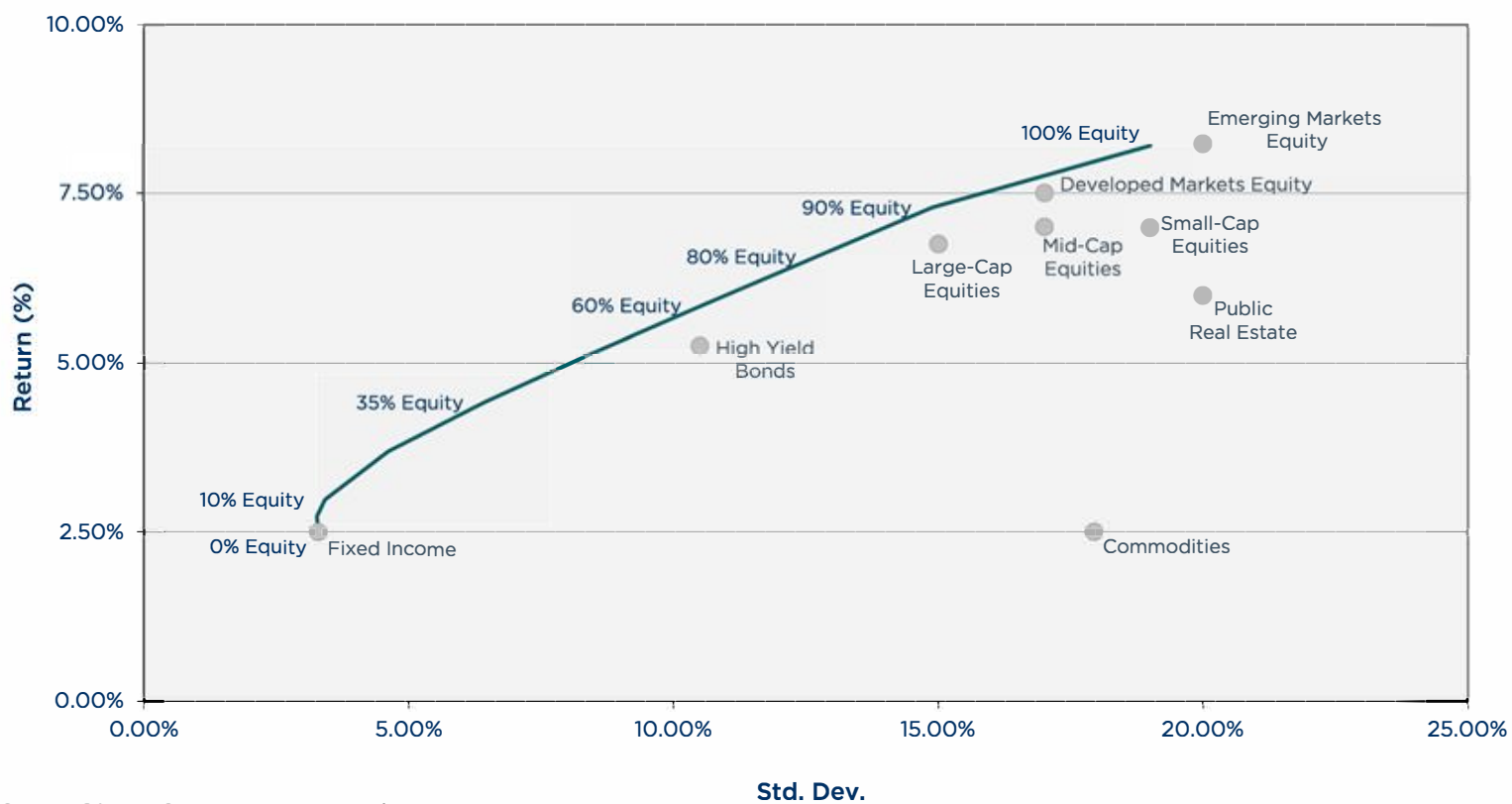
PORTFOLIO CONSTRUCTION

Investment risk is the probability of losses relative to the expected return of an investment

Systematic Risk	Unsystematic Risk	Diversification
<ul style="list-style-type: none"> Also known as market risk, it is inherent to the entire market or market segment Systematic risk cannot be mitigated through diversification Examples: <ul style="list-style-type: none"> Interest rate movement Economic performance Political upheaval 	<ul style="list-style-type: none"> Risk that is inherent to specific investments, industry, or market segment Also known as diversifiable risk because it can be mitigated through diversification Examples: <ul style="list-style-type: none"> Regulatory changes Management changes Technological enhancements 	<ul style="list-style-type: none"> Utilizing a variety of investments which are unlikely to move in the same direction to reduce the unsystematic risk in a portfolio A diversified portfolio invests in both multiple asset classes as well as multiple investments within each asset class

C PORTFOLIO CONSTRUCTION

EFFICIENT FRONTIER



Source: CAPTRUST Investment Research

C

DIVERSIFYING INVESTMENTS

Real Estate	Commodities	Hedge Funds
<ul style="list-style-type: none"> • Two primary types of real estate investments • REIT – stocks of companies that own or finance income producing real estate • Direct real estate – investment in physical real estate like office buildings, shopping plazas, and residential buildings • Typically used by investors as a hedge against inflation 	<ul style="list-style-type: none"> • An investment in raw materials or agricultural products such as oil, gold, corn, etc. • Two types of investments • Future Contracts – the obligation to buy or sell a commodity at a pre-determined price in the future • Fund – an investment in the stock of companies whose primary business is in the development, distribution or processing of commodities • Typically used by investors as a hedge against inflation 	<ul style="list-style-type: none"> • Investment in any number of different strategies in order to either earn alpha or active return for investors or reduce overall investment risk • Funds can utilize multiple strategies to satisfy objectives including <ul style="list-style-type: none"> • Equity market neutral • Global macro strategy • Fixed income arbitrage • Liability driven investments



INVESTMENT STYLE



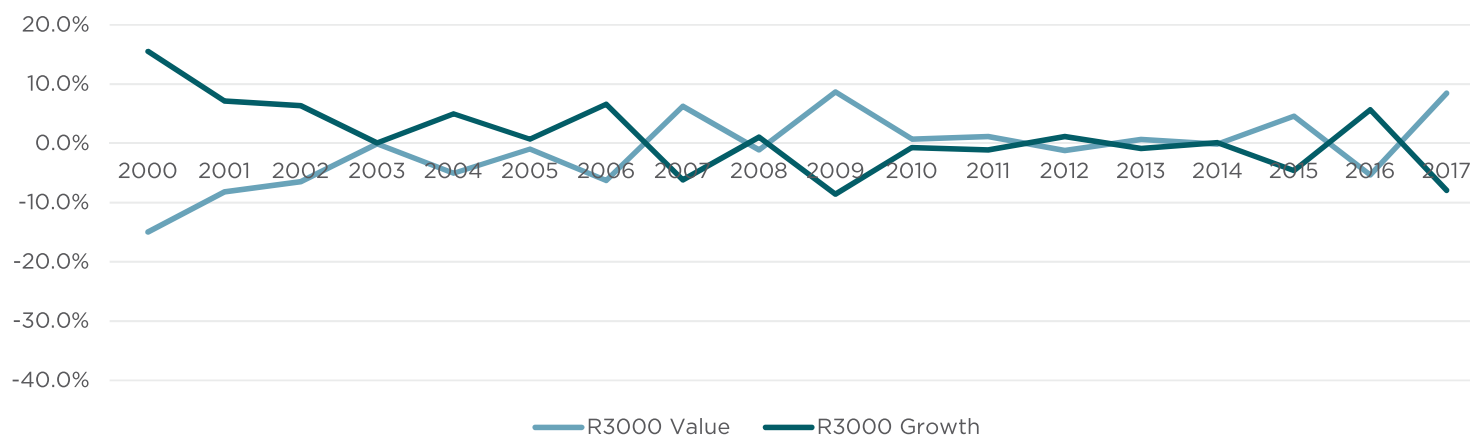
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INVESTMENT STYLE

Style describes an investment manager's approach to stock selection, and the attributes they find most attractive.

- Value managers seek diamonds in the rough – companies whose stock prices don't reflect their true fundamental value
- Growth managers seek growing firms (as measured by sales, earnings, or cash flow), who often reinvest in their business (rather than paying dividends)

Excess Return: Russell 3000 Value and Growth



Source: Markov Processes International



ACTIVE VS. PASSIVE



C

ACTIVE VS PASSIVE MANAGEMENT

Passive Management	Active Management
<ul style="list-style-type: none"> Seeks to mirror characteristics of an index, with low cost and low tracking error 	Seeks to outperform an index (net of fees), through higher returns and/or lower risk
<ul style="list-style-type: none"> Most major indices are constructed on a methodology that weights investments on a market capitalization basis 	Ways that a manager can be active: <ul style="list-style-type: none"> Own a specific security, or not Overweight/underweight a security Allocate to a sector, or not Overweight/underweight a sector

Fees Are Often A Driver In The Active vs. Passive Debate

Asset Class	Active		Passive	
	Asset-Weighted Average	20-Year Change	Asset-Weighted Average	20-Year Change
Equities	0.82%	-24%	0.09%	-67%
Fixed Income	0.58%	-31%	0.08%	-65%

Source: Investment Company Institute, "Trends in the Expenses and Fees of Funds, 2016."

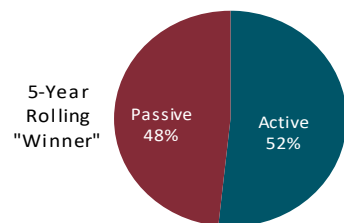
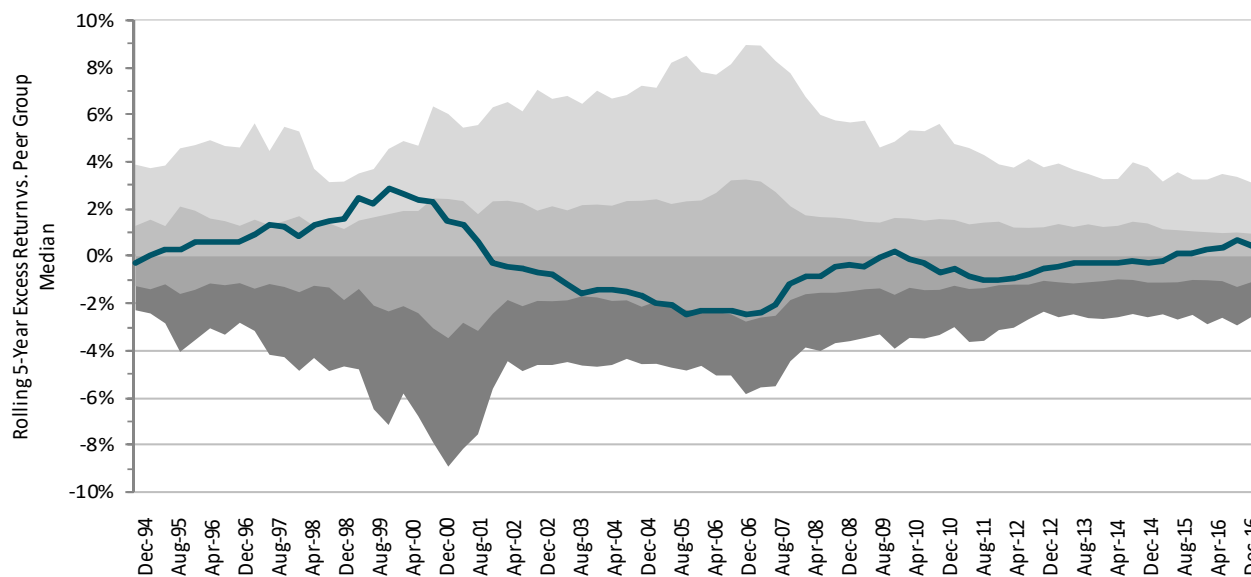
Both Active and Passive management fees have declined over the past 20 years.

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ACTIVE VS PASSIVE

COMPARISON OF MANAGERS THROUGH DIFFERENT MARKETS

LARGE CAP CORE UNIVERSE VS. S&P 500



Above: The rolling five year universe quartile excess returns are shown (in grey) net of the median peer group expense. The passive excess return is shown in green net of the recommended passive expense ratio.

Left: Percentage of 5-year rolling periods where passive/median active management – each net of median fees – produced a higher return.

*All Returns Are Annualized

Source: eVestment



INVESTMENT POLICY AND MONITORING



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INVESTMENT POLICY STATEMENT (“IPS”)

What is it?

- A document that outlines the roles, responsibilities, and processes for overseeing the plan investments and menu
- The IPS helps to address the following:
 - Party responsibilities
 - The process of selection
 - The process of monitoring
 - The process of replacing

Why is it important?

- The IPS is an integral part of fiduciary risk management. The document clearly outlines the procedures for selecting plan investments, the process for monitoring plan investments and the process for making decisions.
- The document provides an outline of prudent processes to be used for plan investment oversight by the plan fiduciaries.

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INVESTMENT MENU CONSTRUCTION

RETURNS

Tiered investment menus are an increasingly popular way to address the needs of varied participants present in a defined contribution plans – from disengaged to highly engaged participants. A typical tiered menu may include:

	ALLOCATION TIER	PASSIVE TIER	ACTIVE TIER	OTHER
ASSET CLASSES	<ul style="list-style-type: none"> Target date fund <u>or</u> Risk-based series 	<ul style="list-style-type: none"> Intermediate term bond Domestic large-cap stocks Domestic mid- & small-cap stocks International stocks 	<ul style="list-style-type: none"> Capital preservation Intermediate term bond Large-cap value & growth Mid-cap value & growth International large-cap stocks Small-cap value & growth 	<ul style="list-style-type: none"> Self-directed brokerage account Mutual fund window
RATIONALE	<ul style="list-style-type: none"> For disengaged participants who desire a pre-made diversified portfolio (do it for me) May qualify as a qualified default investment alternative (QDIA) for auto-enrolled participants 	<ul style="list-style-type: none"> For participants who do not wish to take on active management risk in addition to market risk For participants who want only low-cost market exposure All major asset classes are represented (same as active) 	<ul style="list-style-type: none"> Gives participants the opportunity to outperform passive index options All major asset classes are represented, so engaged participants can create diversified portfolios 	<ul style="list-style-type: none"> Optional tier May not be appropriate for all defined contribution plans Satisfies highly engaged investors without adding unnecessary options to the core lineup

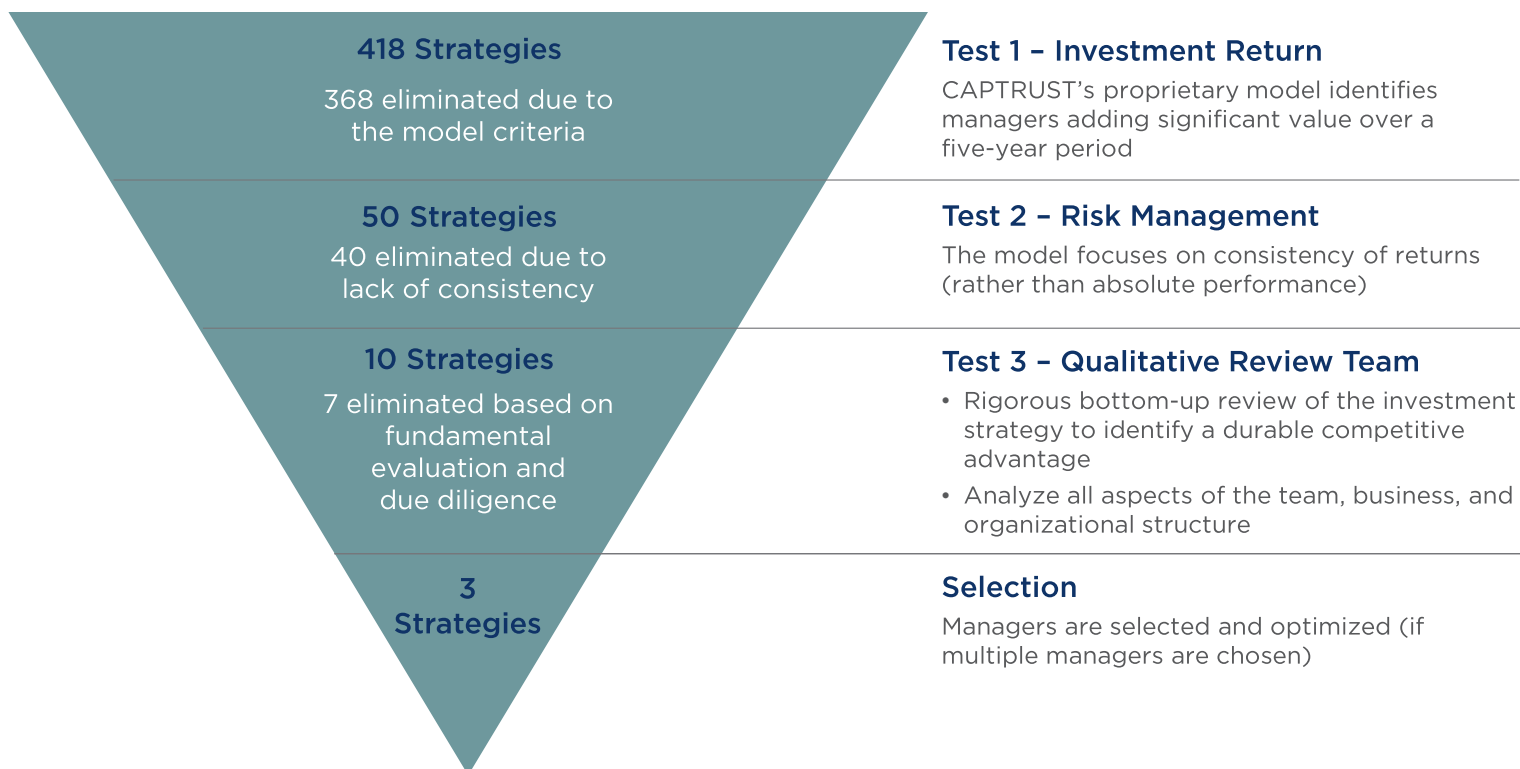
Note that large plan sponsors (more than 10,000 participants) are more likely to utilize self-directed brokerage account options than smaller plan sponsors.

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INVESTMENT MANAGER SELECTION

Understanding the process your plan is using

Example: U.S. Large-cap Equity Managers



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INVESTMENT MONITORING/STATISTICS

MONITORING

In order to effectively monitor the investment options in your plan CAPTRUST uses a number of metrics calculated on both a 3 and 5 year time frames.

These statistics include:

- Risk adjusted returns - *measure the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.*
- Peer relative ranking - *measures the percentile rank of an investment option's returns relative to other available options in that category.*
- R-squared - *indicates the level of style purity of an investment option relative to the benchmark index.*
- Confidence ranking - *indicates the consistent relative value add of the manager as compared to other available options in that category.*

In addition, CAPTRUST uses qualitative measures for the individual fund and the firm offering the investment.

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INVESTMENT MONITORING/STATISTICS

The data is synthesized into a scoring system that is reviewed each quarter. This process ties the investments to the IPS and is important in establishing a sound fiduciary process based on modern portfolio theory.

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				
Intermediate Term Bond MetWest Total Return Bond Plan	●	●	●	●	●	●	●	●	●	●	●	100
Moderate Allocation Vanguard Wellington Adm	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value Vanguard Windsor II Adm	●	●	▼	●	●	●	▼	●	●	●	●	88
Large Company Growth Vanguard PRIMECAP Admiral	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Value Goldman Sachs Mid Cap Value Ins	▼	●	▼	▼	●	●	▼	▼	●	●	●	81
Medium Company Growth T Rowe Price Mid Cap Growth	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend Amer Funds EuroPac R6	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Growth Oppenheimer Intl Growth I	●	●	●	●	●	●	●	●	●	●	●	99



TARGET DATE FUNDS

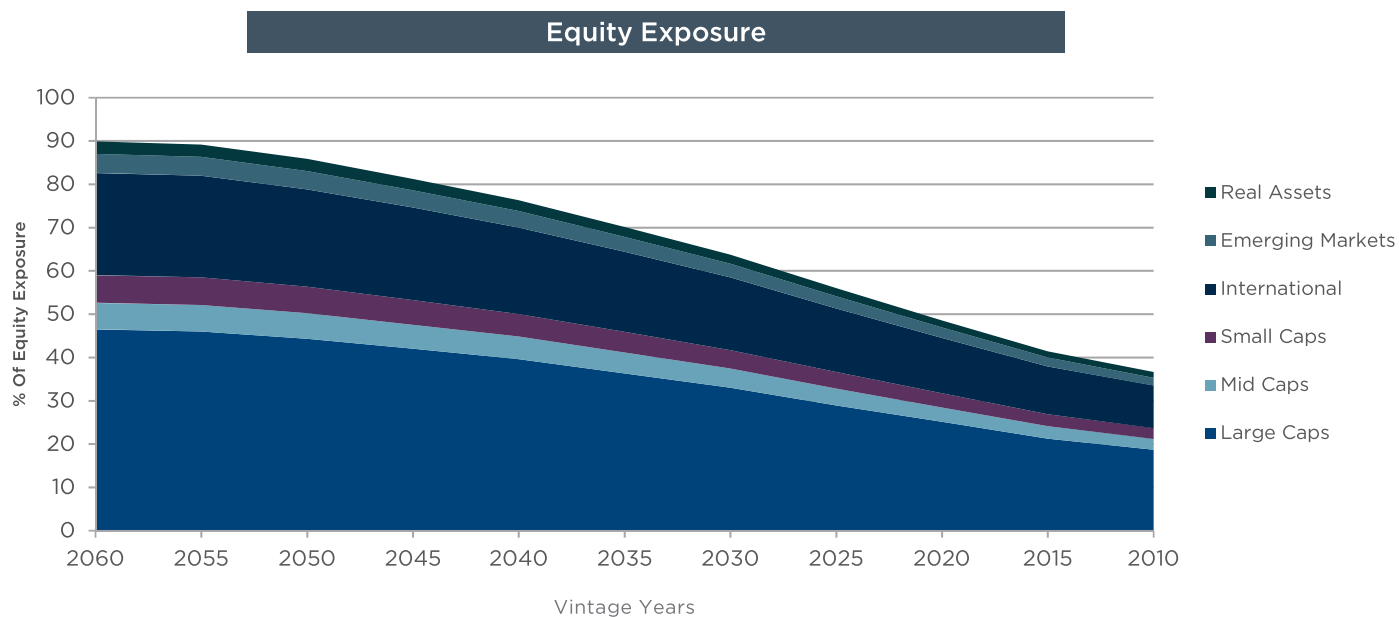


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TARGET DATE FUNDS

TARGET DATE FUND GLIDEPATH:

Percentage of asset allocation invested in equities as the portfolio approaches its target date, or the anticipated year a person will reach retirement age. The portfolio reduces its equity allocation to a more conservative posture as it nears its target.



Sample: T. Rower Price Target Date Funds

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SOUND ALIKE - SPELLED DIFFERENT

Target date funds have a number of things in common, but they also can have significant differences. These differences are what fiduciaries need to pay particular attention to when selecting a suite of target date funds.

- Is the glidepath to retirement or through retirement?
- What assumptions are the managers using?
 - Amount people are saving?
 - How long the money will remain in the fund after retirement?
 - What return assumptions are being applied?
 - How long are they projecting the money to last?



CAPITAL PRESERVATION



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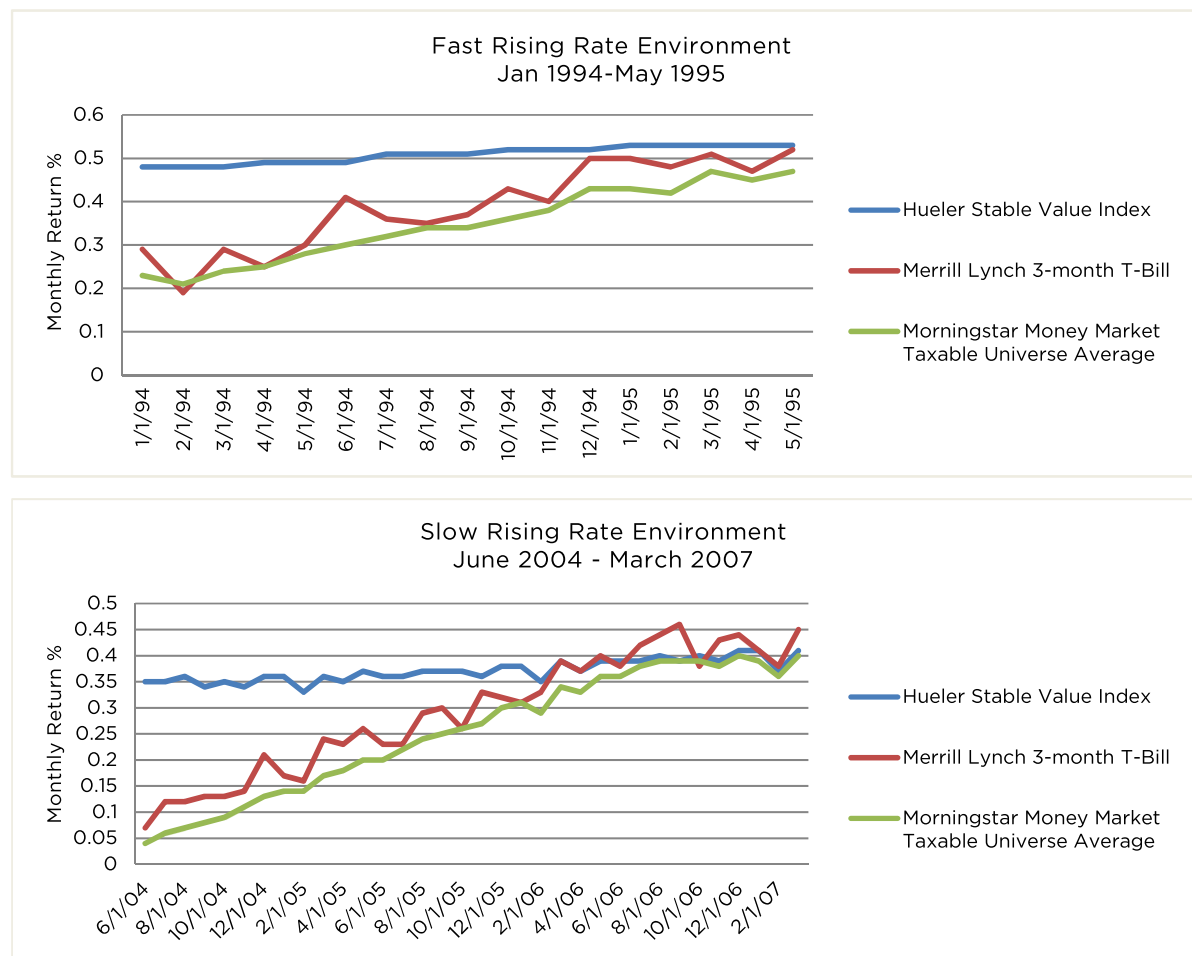
CAPITAL PRESERVATION

	Money Market Funds	Stable Value (Multi-Insurer CIT)*	Insurance Separate Account	General Account
Pros	<ul style="list-style-type: none"> • Low interest rate sensitivity • High quality portfolios (Tier 1) • Regulated by the SEC • Daily Liquidity 	<ul style="list-style-type: none"> • Multi-insurer wrap diversification • Higher yield compared to money market funds • Book value accounting provides for a more stable, crediting rate versus money market funds • Principal is guaranteed by wrap providers 	<ul style="list-style-type: none"> • More lenient wrap guidelines give managers more investment flexibility • Book value accounting provides for a more stable crediting rate • Principal is guaranteed by insurance company • Assets are segregated to provide insulation from claims made by general creditors 	<ul style="list-style-type: none"> • Often provide attractive crediting rates relative to other product types • Crediting rates typically pre-announced and guaranteed for a period certain.
Cons	<ul style="list-style-type: none"> • Often, lower yields versus longer duration capital preservation options • \$1 NAV not insured or guaranteed 	<ul style="list-style-type: none"> • Liquidity constraints at the plan level, typically 12 month put • Higher interest rate sensitivity due to longer duration securities versus money market funds • Trading constraints at the participant level depending on other funds in the plan, equity wash provisions • Wrap fees add an additional layer of fees versus money market funds 	<ul style="list-style-type: none"> • Liquidity constraints at the plan level; typically 12 month put or market value adjustment • Higher interest rate sensitivity due to longer duration securities versus money market funds • Trading constraints at the participant level depending on other funds in the plan, equity wash provisions • Single-insurer risk versus the multi-insurer diversification provided by collective stable value funds 	<ul style="list-style-type: none"> • Lack of portfolio transparency • Guarantee is backed by the "claims paying ability" of a single insurer • Assets can be tied up in the event of insolvency
Other Factors	<ul style="list-style-type: none"> • Low yields • Consolidating industry • Fee claw-back provisions • Potential revenue sharing implications 	<ul style="list-style-type: none"> • Consolidating industry, many providers terminating or closing funds • Managers are constrained by tighter wrap guidelines 	<ul style="list-style-type: none"> • Limited availability on an investment-only basis • Smaller peer group compared to collective stable value funds or money markets • Investment minimums 	<ul style="list-style-type: none"> • Availability limited to insurance company platforms • Portability constraints

*Stable Value option can also include Single Insurer CIT's

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MONEY MARKET VS STABLE VALUE



In both sharp and gradual rising interest rate environments, stable value funds have historically kept pace with money market funds in terms of monthly return.

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III. PLAN GOVERNANCE

Process and Procedures

This material is presented for educational purposes only. CAPTRUST does not provide legal, tax or accounting advice. For legal advice on governance issues fiduciaries are expected to consult their ERISA or outside counsel.



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PLAN GOVERNANCE

Plan Governance is a formalized, well organized, and documented due diligence process typically carried out by a designated committee empowered with the authority and designated responsibilities associated the management of a qualified retirement plan.

The importance of a periodic plan governance review:

- Risk management
- Litigation and personal liability
- Organization or plan changes
- Committee member turnover
- Compliance obligations
- Clarity of duties consistently met
- Changing laws, industry, and technology

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PLAN GOVERNANCE

Plan committee members are typically viewed as fiduciaries because they:

- Exercise control or discretion over the plan management
- Exercise control or discretion over the plan investments
- Render investment advice for a fee or other compensation received directly or indirectly

Guiding fiduciary principles:

- Exclusive benefit
- Prudent person rule
- Adherence to the plan document
- Diversification of available investment options
- Reasonable costs are paid for services



RETIREMENT PLAN GOVERNANCE REVIEW

Committee Structure and Procedures

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PLAN GOVERNANCE

Retirement Plan Governance Review

1. Consider an in-depth review of your particular governance structure with your legal counsel or outside advisors. This will encourage discussion regarding governance philosophy, concerns, and industry best practices.
2. Committee may discuss findings and be comfortable with the structure, roles and responsibilities.
3. Appropriate plan governance documents are finalized, committee seeks approval and process is documented in the meeting minutes.
4. Participate in fiduciary training for the committee, and relevant staff as desired. Minutes should reflect fiduciary training was completed.
5. Periodically review plan governance and deliver fiduciary training in the event of committee turnover, significant organizational changes, or passing of time.

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ELEMENTS OF A PLAN GOVERNANCE REVIEW

- General plan(s) information
- Delegation of authority
- Organizational and committee structure
- Committee membership and signature authority
- Fidelity bond and fiduciary insurance
- Plan fiduciaries
- Plan documents
- Plan providers
- Process checklist

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PLAN INFORMATION

Identify Plans:**ERISA qualified plans**

- Defined contribution plans (i.e. Profit Sharing, 401(k), 401(a), 403(b), ESOP)
- Defined benefit pension plans (i.e. pension, offset, cash balance)

ERISA non-qualified plans

- Deferred savings/compensation plans (employee contributions)
- Top hat plans (i.e. SERP, executive compensation)
- Government and church plans

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DELEGATION OF AUTHORITY

- Formal delegation of authority typically through resolution, by-laws or charter. Should be prepared and presented by legal counsel (internal or external)
- Documents will outline responsible parties such as the chair and/or secretary
- Typically, the chair is given authority for appointing/replacing committee members*
- Plan committees generally have the authority to hire providers and experts to support the committee's work with the ongoing obligation to monitor these parties
- Delegation of responsibilities to a committee does not discharge fiduciary obligations
- Governance documents should be revisited periodically
- If the delegation of authority is outdated or cannot be located, committees are encouraged to present a resolution or request to reaffirm the plan and the delegation of authority for its management

*Larger companies may require board approval of the committee members

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ORGANIZATION AND COMMITTEE STRUCTURE

Organization Structure

- Identify and map the organizational hierarchy according to reporting relationships and approval process related to plan management and plan financial decisions:
 - Identify the board of directors, owners, partners, or officers with the power to delegate authority at the top of the chart
 - List subsidiaries, affiliated companies, and participating employers
 - Identify the plan that covers each employer, subsidiary, or affiliated company
 - Identify any governing bodies or committees that may have influence or decision making authority by plan

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COMMITTEE STRUCTURE AND REPORTING RELATIONSHIPS

Name the committee(s) responsible for plan management:

- Investment committee
- Benefits committee
- Retirement plan committee

Indicate any additional committees with authority or influence over the plan committee:

- Audit committee
- Finance committee
- Compensation committee

Indicate the reporting and signature authority requirements if decision must be sought beyond the plan's committee

Identify the appropriate committee meeting schedule

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PLAN COMMITTEE MEMBERSHIP AND SIGNATURE AUTHORITY

Best practices for plan committees:

- Generally three to seven voting members
- Non-voting members may attend to represent plan administration issues
- Typically, membership will represent finance, human resources, and business affairs. In-house legal attends in a non-voting capacity
- Larger organizations may create sub-committees charged with administration, regulatory compliance, and investment responsibilities
- By-laws or committee charter may be incorporated to specify duties and obligations of committee members
- Consider fiduciary liability insurance and indemnification provisions for committee members
- Identify a chairperson, primary meeting coordinator and schedule regular meetings
- Document meetings through minutes or meeting reports, which include attendance, a summary of significant discussion points, and committee decisions
- Adopt and utilize an investment policy statement

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PLAN COMMITTEE MEMBERSHIP AND SIGNATURE AUTHORITY

Committee membership roles and responsibilities:

- Members should have the intelligence and understanding of their role, compliance obligations and liabilities associated with membership
- Members should engage in fiduciary training to ensure the committee has a consistent and uniform understanding of ERISA fiduciary principles
- Members recognize and accept their fiduciary role
- Expectations for membership duration should be long enough to provide continuity and an experience base for plan oversight
- Members are expected to regularly prepare for and attend committee meetings
- Members are fiduciaries and ERISA requires them to act and make decisions for the exclusive benefit of plan participants and their beneficiaries, avoid conflicts of interest and prohibited transactions
- Each meeting should be documented including attendees, collateral used for discussion, and committee decisions

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PLAN COMMITTEE MEMBERSHIP AND SIGNATURE AUTHORITY

Signature Authority

- Service providers only take action with written direction from the Plan Sponsor
- Designated parties should be identified as having signature authority by function
 - Provider contracts and service agreements
 - Legal plan documents and amendments
 - Form 5500 and other required filings
 - Investment directives
 - Daily administrative transactions and approval
- Recommendations call for at least two authorized signers for each function
- Authorized signers may be different based on their expertise and role
- Signature authority represents the consensus of committee decisions as evidenced through minutes and not the decision or inferred liability of a single member

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FIDELITY BOND AND FIDUCIARY LIABILITY INSURANCE

Fidelity Bond

- ERISA 412 requires every fiduciary and person who handles plan funds or other property to be covered by a bond with few exceptions
- Protects the plan, not the individual fiduciaries, against fraud, forgery, embezzlement, and willful misapplication
- Coverage required: not less than 10% of plan assets, capped at \$500,000 in coverage. Plans with assets not in custody (company stock), require \$1 million in coverage

Fiduciary Liability Insurance

- Fiduciary liability insurance should be specific for ERISA. Do not assume your normal business insurance provides this specific coverage
- Coverage amounts are typically determined by the size of the plan and should be discussed with your insurers and legal counsel
- Coverage is for fiduciaries who are personally liable for damages cause by a breach of fiduciary duty (ERISA 409)
- The plan cannot indemnify fiduciaries with respect to their breaches (ERISA 410)
- Bankruptcy alone, does not protect fiduciaries

Committee Action

- Document the carrier and coverage amount for distribution to all committee members

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IDENTIFY FIDUCIARIES

Identify fiduciaries outside the plan committee:

- Service providers – service agreements identify
 - Discretionary trustees
 - Investment managers
 - Investment advisers
 - Participant advisers
- Committee has an ongoing duty to recognize and monitor all fiduciary activities
- ERISA imposes the impartial conduct standards to a broader population of providers, brokers, IRA providers, and insurance agents under an expanded definition of an investment advice fiduciary
- Enhanced committee scrutiny and monitoring of providers
- Identify other fiduciaries through provider service agreements and employee communication strategies

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PLAN DOCUMENTATION

Maintain the following executed and current plan documents:

- Legal plan documents: resolutions, basic plan document, adoption agreement, amendments, or individually drafted document if applicable
- Favorable determination letter (if available)
- Meeting minutes - approved
- Current investment policy statement
- Summary plan description
- Loan policy
- Most recent form 5500 and independent audit
- Contracts and service agreements
- Required notices and disclosures

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SERVICE PROVIDERS

Fiduciaries have the authority and ongoing responsibility for the selection and monitoring of plan or other service providers

- Identify and maintain contact information:
 - Investment advisor
 - Recordkeeper/third party administrator (TPA)
 - Trustee
 - ERISA legal counsel
 - Plan auditor
 - Payroll service
 - Actuary (pension plans)
 - Agents for the calculation and/or payment of pension benefits

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KEY TAKEAWAYS

- Determine what roles you wish to delegate and to who
- Establish a committee, define responsibilities, document plan governance, and decision-making process. Implement committee documentation, including meeting minutes, and provider reporting
- Establish a framework to delegate specific duties and establish a process to monitor those parties
- Engage an investment professional to accept full [3(38)] or shared [3(21)] fiduciary responsibility for investment advisory services
- Establish and maintain an investment policy statement to provide guidelines for investment monitoring and supervision
- Understand administration fees, fund expenses, and services that the plan is receiving from each service provider
- Conduct regular committee meetings to monitor providers, review investments, administration, and plan operations
- Confirm delivery of annual required notices and disclosure statements
- Benchmark service provider fees and value triennially



IV. ADMINISTRATION: BEST PRACTICES AND PLANNING

Presented by CAPTRUST Financial Advisors



AGENDA

- Regulatory landscape
- Annual compliance check-up



REGULATORY LANDSCAPE

Conducting Self-Reviews

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REGULATORY LANDSCAPE

GOVERNING LAW**Employee Retirement Income Security Act (ERISA) – Federal**

- Establishes regulations for retirement plan operations
- Outlines Fiduciary duties, conduct, procedures, communications, and responsibilities
- Preempts state laws (typically)

Internal Revenue Code – Federal

- Enforces regulations for preferred tax status
- Plan disqualification power
- Can impose excise tax penalties on transactions between plans and parties in interest

State and Local Laws

- Government-sponsored plans for states and municipalities typically non-ERISA
- Increased liability due to fraud, negligence, wage, and other claims not preempted
- Local ordinances may prescribe specific conduct and rules regarding public resources

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REGULATORY LANDSCAPE

TOP TEN FAILURES FOUND IN VOLUNTARY CORRECTION PROGRAM (IRS)

1. Failure to amend the plan for tax law changes by the end of the period required by law.

Problem: This results in a plan failing to operate in accordance with the current law because the plan document has not been amended to affect such change. Currently, the most common law changes that employers have failed to amend their plans for are GUST*, the good faith amendments for EGTRRA,** and the Final and Temporary regulations under section 401(a)(9).

2. Failure to follow the plan's definition of compensation for determining contributions.

Problem: Certain types of compensation are excluded when calculating contributions, such as bonuses, commissions, or overtime, or certain types of compensation are included where they should have been excluded. This failure can result in participants receiving allocations to their accounts that are either greater than or less than the amount they should have received per the governing plan documents.

3. Failure to include eligible employees in the plan or the failure to exclude ineligible employees from the plan.

Problem: Occurs in a controlled group situation after a merger or acquisition. Otherwise eligible employees are excluded and the excluded employees don't receive an allocation of contributions that they are entitled to receive. Where ineligible employees are included in the plan, the employer has made additional contributions which were not prescribed in the plan.

4. Failure to satisfy plan loan provisions.

Problem: Loan failures often result from a plan sponsor's failure to withhold loan payments. Where a plan fails to collect loan repayments from participants, the loan is considered defaulted and the participant should be taxed on the loan in the year of default.

5. Impermissible in-service withdrawals.

Problem: These requests relate to both defined benefit and contribution plans. The law provides that distributions to participants can be made upon certain events or the attainment of a specific age. This failure involves the circumstance where a distribution is made to a participant where the law or plan terms do not permit a distribution.

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REGULATORY LANDSCAPE

TOP TEN FAILURES FOUND IN VOLUNTARY CORRECTION PROGRAM (IRS)

6. Failure to satisfy IRC 401(a)(9) minimum distribution rules. (Required Minimum Distributions)

Problem: The law requires that a participant receive a distribution when they attain a certain age. This failure involves the plan not making distributions to participants where they have attained the age for required distributions under the law. The law requires that the participant pay an excise tax of 50% on the amount of the required distribution if it is not made timely. The IRS will, in some instances, waive the excise tax if the plan sponsor requests the waiver and the IRS deems it appropriate.

7. Employer eligibility failure.

Problem: An employer adopts a plan that it legally is not permitted to adopt. Common situations are where a government adopts a 401(k) plan or a tax-exempt entity (other than a 501(c)(3) entity or a public educational organization) adopts a 403(b) plan.

8. Failure to pass the ADP/ACP nondiscrimination tests under IRC 401(k) and 401(m), and not correcting timely.

Problem: The employer does not use the correct compensation or the employer excludes eligible employees who elected not to participate in the 401(k) plan. (zero deferrals). Important to correct these errors timely to avoid additional fines and/or penalties.

9. Failure to properly provide the minimum top-heavy benefit or contribution under IRC 416 to non-key employees.

Problem: The law requires that if the account balances or accrued benefits of key employees (typically, owners and close relatives) comprises a substantial portion of the assets of the plan (generally, 60% of plan assets), non-key employees are entitled to receive a minimum benefit or contribution.

10. Failure to satisfy the limits of IRC 415.

Problem: The law limits the amount of contributions a participant can receive in a defined contribution plan (i.e., a 401(k) or profit-sharing plan) and the amount of benefits a participant can accrue in a defined benefit plan. This failure occurs where the employer or its third party administrator does not monitor the amount of contributions allocated or the amount of benefits accrued by participants.

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REGULATORY LANDSCAPE

OTHER COMMON MISTAKES**Operational Failures:**

- Failure to follow the terms of the document
- Incorrect match application
- Untimely or late deferrals
- Failure to file a form 5500 or late filing
- Failure to implement the plan's automatic enrollment provisions
- Failure to implement employee deferral elections
- Excess deferrals
- Failure to limit contributions for a participant
- Roth mistakes
- Hardship errors or lack of documentation
- Failure to provide safe-harbor or other notices
- Top heavy errors
- Vesting errors

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REGULATORY LANDSCAPE

PLAN DOCUMENT DRAFTING

Compare the plan document requirements to your internal processes for:

- Automatic enrollment/automatic increase process
- Compensation definition
- Eligibility of employees
- Employee exclusions
- Vesting credit
- Safe harbor contributions
- Forfeitures uses
- Required minimum distributions
- In-service distributions
- Match true-up
- Loan processing and repayment



ANNUAL COMPLIANCE CHECK-UP

Conducting Self-Reviews

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ANNUAL COMPLIANCE REVIEW

PLAN DOCUMENTATION FILE**Required Plan Documents:**

- Adoption agreement, basic plan document, plan amendments
- Trust agreements
- Summary Plan Descriptions
- Participant notices
- Plan testing records

Fiduciary Guidance and Governance Documents:

- Investment policy statement
- Investment reports, benchmarking, and meeting minutes
- By-laws or charters

Government Reporting:

- Form 5500; schedules and audit (if applicable)
- Summary Annual Report



ANNUAL COMPLIANCE CHECK-UP

Best Practices:

- Review plan governance
- Review investments
- Review contracts and service agreements
- Review employee communications

Fiduciary Review Checklist

This Fiduciary Review Checklist is a guide to assist retirement plan sponsors in developing and maintaining a plan documentation file. Demonstrating that processes have been properly established and are being followed, in addition to ensuring significant plan decisions are well-documented are critical functions in fulfilling the role of the plan fiduciary.

PLAN GOVERNANCE			
Yes	N/A		
<input type="checkbox"/>	<input type="checkbox"/>	Meeting Documents	
<input type="checkbox"/>	<input type="checkbox"/>	Meeting Minutes	
<input type="checkbox"/>	<input type="checkbox"/>	Meeting Date(s): _____	
<input type="checkbox"/>	<input type="checkbox"/>	Plan Documents	
<input type="checkbox"/>	<input type="checkbox"/>	Base Plan Document	
<input type="checkbox"/>	<input type="checkbox"/>	Adoption Agreement	
<input type="checkbox"/>	<input type="checkbox"/>	Plan Amendments	
<input type="checkbox"/>	<input type="checkbox"/>	Effective Date(s): _____	
<input type="checkbox"/>	<input type="checkbox"/>	Summary Plan Description	
<input type="checkbox"/>	<input type="checkbox"/>	IRS Determination Letter	
<input type="checkbox"/>	<input type="checkbox"/>	Hardship Procedures	
<input type="checkbox"/>	<input type="checkbox"/>	Plan Governance Best Practices	
<input type="checkbox"/>	<input type="checkbox"/>	Fiduciary File is maintained and contains all pertinent plan documents	
<input type="checkbox"/>	<input type="checkbox"/>	Maintain a Committee Charter	
<input type="checkbox"/>	<input type="checkbox"/>	Retain proof of Fiduciary Training	
<input type="checkbox"/>	<input type="checkbox"/>	Document Loan Policy	
<input type="checkbox"/>	<input type="checkbox"/>	Obtain Fiduciary Insurance	
<input type="checkbox"/>	<input type="checkbox"/>	Regulatory Documents	
<input type="checkbox"/>	<input type="checkbox"/>	Form 5500 Filing, prior plan year	
<input type="checkbox"/>	<input type="checkbox"/>	Independent Plan Audit, prior plan year	
<input type="checkbox"/>	<input type="checkbox"/>	Fidelity Bond	
<input type="checkbox"/>	<input type="checkbox"/>	IRS corrections documentation (if applicable)	

INVESTMENTS			
Yes	N/A		
<input type="checkbox"/>	<input type="checkbox"/>	Investments	
<input type="checkbox"/>	<input type="checkbox"/>	Investment Policy Statement (IPS) is approved and followed	
<input type="checkbox"/>	<input type="checkbox"/>	Qualified Default Investment Alternative (QDIA) is documented in the IPS	
<input type="checkbox"/>	<input type="checkbox"/>	Review investment fees for reasonableness	
<input type="checkbox"/>	<input type="checkbox"/>	Plan includes a broad, well-diversified investment lineup that covers the risk/return spectrum	
<input type="checkbox"/>	<input type="checkbox"/>	Investment review was conducted at least annually and measured against the IPS	
<input type="checkbox"/>	<input type="checkbox"/>	Investments Best Practices	
<input type="checkbox"/>	<input type="checkbox"/>	Utilize a §(27) investment advisor or §(38) investment manager as an investment fiduciary	
<input type="checkbox"/>	<input type="checkbox"/>	Document intention to be 404(c) compliant in the Form 5500 and Summary Plan Description	

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ANNUAL COMPLIANCE CHECK-UP

MISTAKES HAPPEN – RESPOND APPROPRIATELY

- Do not ignore a mistake that is discovered. Most mistakes can be fixed.
- Act quickly, the longer it takes the more it may cost to fix.
- Get appropriate help to determine how to fix it.
 - Start with your record keeper
 - Discuss with your consultants
 - Engage your own legal counsel



CORRECTION METHODS AND PROGRAMS

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CORRECTION METHODS AND PROGRAMS

DEAL WITH ISSUES WHEN THEY ARE DISCOVERED

- Control costs associated with corrections and penalties
- Retain legal assistance for significant events
- Avoid issues with Department of Labor or Internal Revenue Service

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CORRECTION METHODS AND PROGRAMS

SELF-CORRECTION PROGRAM – IRS

- **Allows employer to correct certain errors:**
 - Specific list of items
 - Specific timeframes for correction
 - Do not have to notify IRS
 - Corrections typically involve making a participant whole
 - Must document correction method and retain data

C

CORRECTION METHODS AND PROGRAMS

VOLUNTARY CORRECTION PROGRAM – IRS**• Requires notifying the Internal Revenue Service:**

- Significant correction needed
- Plan cannot be in the process of being audited
- Preserves tax-favored status of plan
- Protects employer tax deductions
- Avoids larger penalties or sanctions if discovered by IRS
- Allows for IRS to approve method and provide a written statement of compliance

• Steps involved in a Voluntary Correction:

- Documentation submitted and fee paid to the IRS
- IRS reviews (approve/request more information/goal to reach agreement)
- Employer makes correction based on agreed to method within 150 days
- Retain all records

C

CORRECTION METHODS AND PROGRAMS

AUDIT CLOSING AGREEMENT PROGRAM – IRS

- **Errors discovered by the IRS during an audit:**
 - Could be an error that was incorrectly dealt with through self-correction or voluntary correction
 - Correction must be made per IRS terms
 - Sanctions are imposed which are typically higher than a voluntary correction fee
 - Plan Sponsor enters into a Closing Agreement with the IRS
 - Plan retains tax favored status vs being disqualified

C

CORRECTION METHODS AND PROGRAM

DEPARTMENT OF LABOR CORRECTIONS

- **Delinquent Filer Voluntary Correction Program:**
 - Used to encourage correction of late or non-filed 5500
 - Online filing and calculator for determining penalty
- **Voluntary Fiduciary Correction Program:**
 - Allows correction by plan sponsor of 19 specific transactions
 - Common corrections include: late contributions, loan issues, improper paying of expenses among others.
 - Online tools are available to help parties complete the required steps

C

CORRECTION PROGRAMS AND METHODS

TOOLS AND RESOURCES

401(k) Fix-It Guide

<https://www.irs.gov/retirement-plans/401k-plan-fix-it-guide>

403(b) Fix-It Guide

<https://www.irs.gov/retirement-plans/403b-plan-fix-it-guide>

Department of Labor

<http://www.dol.gov/ebsa/publications/correctionprograms.htm>

Internal Revenue Service

<http://www.irs.gov>



V. BENCHMARKING FEES AND SERVICES

Presented by CAPTRUST Financial Advisors



AGENDA

- Fiduciary duty
- Benchmarking

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FIDUCIARY DUTY

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FIDUCIARY DUTY

FIDUCIARIES HAVE

“...a specific obligation to ...ensure that fees [and] expenses are *reasonable in light of the level and quality of services provided...*”

- Need to know who you are paying
 - Where the money is coming from
 - How much you are paying them
 - What services you are receiving
-
- Benchmark service provider fees and services periodically
 - Understand clearly how revenue is generated
 - Receive, review and dispense required disclosures



BENCHMARKING

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BENCHMARKING

“COVERED” SERVICE PROVIDERS - DEPARTMENT OF LABOR 408(B)(2)

- Persons or entities who enters into a contract or arrangement with a plan and reasonably expects to receive \$1,000 or more in compensation for providing services to a plan or its participants.
 - Direct compensation – paid by plan sponsor or participants
 - Indirect compensation – paid by plan investments
- Fiduciaries should “Engage in an objective process designed to elicit information necessary to assess the qualifications of the provider, the quality of services offered, and the reasonableness of the fees charged in light of the services provided.”⁽¹⁾
 - Compare multiple providers and all fees (RFI or RFP)
 - Selecting a service provider is a fiduciary act (costs paid by plan)
 - Monitoring service providers, investments, and plan costs is an ongoing fiduciary obligation⁽²⁾

(1) DOL Field Assistance Bulletin 2007-01 (Feb. 2, 2007)

(2) Tibble v. Edison International, United States Supreme Court, May 18, 2015

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BENCHMARKING

DEPARTMENT OF LABOR GUIDANCE

- **Key factors fiduciaries should consider when selecting a provider/recordkeeper⁽¹⁾**
 - Needs of the plan and the particular services to be provided
 - Experience and/or past performance of similarly situated plans handled by the service provider, and the identity, experience, and qualifications of principal staff that will be handling the plan's account or assets
 - Direct and indirect fees charged for the services
 - Existence of any conflicts of interest
 - Service provider's ability to provide information necessary for reporting purposes
- **Other considerations**
 - Ability to assist and support changes resulting from regulatory changes, corporate restructuring, significant design, or demographic changes
 - Ability to assist and support fiduciary governance and compliance
 - The right cultural fit

(1) Getting It Right – Know Your Fiduciary Responsibilities: Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan (<http://www.dol.gov/ebsa/newsroom/fs052505.html>); Meeting Your Fiduciary Responsibilities (<http://www.dol.gov/ebsa/publications/fiduciaryresponsibility.html>)

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BENCHMARKING

GUIDELINES TO SELECTING SERVICE PROVIDERS

- Organization type: mutual fund company, insurance firm, bank/trust company, pure record keeper, or consultant
- Organization's stability: growth strategy, industry focus, size, and rankings
- Proficiency with plans of like size and demographics/industry
- Service team – the right fit and appropriate resources
- Open architecture investment platform
- Administrative outsourcing capabilities
- Technology: website tools, call center, mobile access (transactional), enrollment tools
- Employee education and/or advice
- Compliance support
- Fees

C

BENCHMARKING

GUIDELINES TO MONITORING

- Fulfillment of contract and service agreement obligations
- Organizational developments
- Administration in compliance with plan document
- Reports and compliance notices provided timely
- Details and resolution of any participant complaints
- Changes to provider's policies and practices regarding your plan
- Continued appropriateness of services rendered
- Employee education or advice service results
- Service team stability and responsiveness
- Fees

C

BENCHMARKING

TIMING CONSIDERATIONS – BENCHMARK PROJECTS

- Per Department of Labor: reasonable intervals
- Monitor service level agreements for deviations
- Review service provider fees and services every two to four years
- Annually review the total/actual fees that have been paid from plan assets
- Events that impact plan fees:
 - Significant growth or decline of plan assets
 - Significant increase/decrease in number of people with accounts
 - Plan design changes that impact enrollment, cash flows, or complexity
 - Business transactions such as mergers, acquisition, or disposition of entities

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BENCHMARKING

KEY TAKEAWAYS:

- Keep contracts and service agreements up to date
- Revisit your fees and services to the market every few years
- Retain copies of all benchmark projects
- Regularly review all fees paid from participant accounts:
 - Administration
 - Consulting
 - Investments



VI. CREATING A FEE PHILOSOPHY

This material is presented for educational purposes only. CAPTRUST does not provide legal, tax or accounting advice. For legal advice on governance issues fiduciaries are expected to consult their ERISA or outside counsel.



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AGENDA

- Considerations and guidelines
- Committee discussion and decision
- Breakdown of plan costs
- Key takeaways



CONSIDERATIONS AND GUIDELINES

HOW DO WE PAY FOR RETIREMENT PLAN
SERVICES?

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CONSIDERATIONS AND GUIDELINES

4.1

FEE PHILOSOPHY

A written fee philosophy reflects a Plan Sponsor's intentions related to how reasonable fees and expenses for the maintenance, management and operation of the plan may be paid and allocated.

Directing that fees be paid by the plan assets constitutes a fiduciary action.

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CONSIDERATIONS AND GUIDELINES

4.1

Plan sponsor fiduciary considerations:

- Does the plan document address the payment of the plan expenses
- Are the goods, services, and associated expenses allowed under ERISA
- Is the expense prudent and is the amount reasonable
- Treatment of terminated participants with a balance (may be charged fees even if participants are no longer employed, as long as the fee is reasonable and nondiscriminatory)¹

Fee guidelines:

- Fees must be reasonable in light of services delivered and market analysis
- Charges should relate to services outlined a under contract or agreement
- Must be for services necessary to administer the plan (vs settlor functions)
- Are disclosed by Covered Service Providers under ERISA 408(b)²
- Can differ by service or payee (example: company pays the advisor fee and participants pay a fair allocation of the administrative costs)
- Are disclosed to employees under 404(a)⁵

¹Employee Benefit Services Administration's Understanding Retirement Plan Fees and Expenses, www.dol.gov/ebsa

²DOL Field Assistance Bulletin (FAB) 2003-3 and IRS Revenue Ruling 2004-10

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CONSIDERATIONS AND GUIDELINES

4.1

Settlor Function fees may not be paid from the plan:

- Most costs to create, amend, or terminate a plan
- Budget analysis to add, change, or remove an employer contribution
- Drafting discretionary plan documents
- Determination of liabilities and expenses under Financial Accounting Standards Board (FASB) ASC 715 for the employer
- Conducting union negotiations before a plan amendment

Potential consequences if fees charged do not meet the ERISA standards:

- Fiduciary liability for breach of the duty of prudence and loyalty
- Fiduciary and/or service provider, exposed to liability under ERISA for engaging in a prohibited transaction and, in the case of a qualified plan, could be subject to an excise tax under the Internal Revenue Code
- Payment may violate the Internal Revenue Code exclusive benefit requirement resulting in plan disqualification



COMMITTEE DISCUSSION AND DECISION

HOW DO WE PAY FOR RETIREMENT PLAN
SERVICES?

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COMMITTEE DISCUSSION AND DECISION

4.1

Charging Fees Against the Plan Assets

Fiduciaries must weigh the impact that paying fees from the plan will have on various employees. In particular how fees are allocated against employees accounts.

Committee Decision Process

- Identify how fees are determined/calculated
- Determine where payments might come from
 - Forfeitures
 - Revenue sharing available to record keepers
 - Plan expense/ERISA budget accounts
 - Deducted directly from participant accounts
 - Company pays
- Who is charged
 - Everyone with a balance
 - Only separated from service with a balance charged associated fee
- How will fee be assessed
 - Pro rata based on individual account balance
 - Per capita fixed amount per account
 - Transactional fees associated with individual accounts
 - Some combination or split of costs among the employer and employees

C

COMMITTEE DISCUSSION AND DECISION

4.1

Charging Fees Against the Plan Assets

- Use fee benchmarking to determine all the various fees associated with the plan
- Compare and contrast various methods of paying
 - Pro-rata: concerns about higher balances paying larger amount
 - Per capita: concerns about smaller balances paying what could be a large portion of their account
 - Company pays: ability to deduct fees as a normal business expense so not paying with tax advantaged funds
 - Combining different methods or structures
- Document decision of the committee
 - Retain collateral used for reaching decision (benchmark, industry studies, etc.)
 - Let meeting minutes or reporting reflect the decision reached and the rationale
 - Annually review the fees that are being paid from the plan to determine if your decision continues to meet the needs of the plan and the employees



BREAKDOWN OF PLAN COSTS

WHAT FEES ARE BEING PAID?

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BREAKDOWN OF PLAN COSTS

4.1

Plan Administration Services Impacting Costs

- Key pricing criteria:
 - General underwriting: plan type, plan assets, number of employees, cash flow, and complexity
 - Bundled services: all services delivered by a single provider including record keeping, participant services, compliance and tax reporting, plan documents and plan health annual reporting, and actuarial services
 - Unbundled services: combination of parties providing different services including Third Party Administrators (TPA), record keeping, trust and custody services, actuarial services.
 - Trust and custody services: Separate service typically for defined benefit plan benefit payments. Most defined contribution plans use their record keeper.
- Additional fees that are often ad hoc:
 - Benefit projections or calculations
 - Audit or correction assistance
 - Employee transactional charges (loans or distributions)
 - Mailing of notices
 - Employee communications or meetings
 - Special projects for mergers and acquisitions, changes in payroll, or special testing

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BREAKDOWN OF PLAN COSTS

4.1

Investment Considerations

- Investment Vehicles:
 - Mutual fund
 - Collective investment trust
 - Separate account
 - General account
 - Annuity contract (group or individual)
 - Individual securities (stocks/bonds)
- Share Class Options:
 - With revenue sharing available to offset costs
 - Without any revenue sharing available to offset costs (where available)
- Investment Expenses:
 - Active
 - Passive

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BREAKDOWN OF PLAN COSTS

4.1

Investment Considerations

- Additional concerns:
 - Fund changes (initial and ongoing)
 - Over a period of time
 - Wholesale change of all funds
 - Proprietary and non-proprietary: does the record keeper also distribute their own investment products
 - Advice or managed account services
 - Self-directed brokerage accounts

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BREAKDOWN OF PLAN COSTS

4.1

Advisory Services Impacting Costs

- Service Provider:
 - Independent RIA
 - Consultant
 - Registered representative (Broker)
- Level of Service:
 - Non-fiduciary – presents information
 - 3(21) fiduciary – makes recommendations
 - 3(38) investment manager – discretion over plan assets
- Types of investment related services:
 - Investment advice and recommendations
 - Investment policy statement development
 - Supervises and monitors investments
 - Managed account services
- Additional services:
 - Fiduciary Training
 - Benchmarking
 - Employee advice service and financial wellness
 - Process management and documentation

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BREAKDOWN OF PLAN COSTS

4.1

Additional Services and Costs

- Independent Auditor:
 - Complexity of plan, number of investment options, large number of employees, controlled group of businesses
 - Full scope or limited scope audit
 - ERISA plan audit experience and scale
 - Contract terms: flat fee or hourly
 - Timing of data availability
- ERISA Legal Counsel:
 - Retainer or as needed
 - Billing rate – partner or associate

Important to note that if a plan pays for legal fees the party being paid may be viewed to represent the interests of the plan, not the interests of the employer.
- Actuary:
 - Required contribution calculations
 - Benefit calculations
 - Schedule B completion



KEY TAKEAWAYS

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KEY TAKEAWAYS

4.1

FEE PHILOSOPHY IMPLEMENTATION

- Review all fees being paid by the plan and the employer
- Benchmark the fees against similar plans:
 - Size
 - Type
 - Complexity
 - Service requirements
- Determine what fees should be born by the plan and what fees the employer may want to pay
- Document the committee's decisions using meeting reports or minutes
- Revisit your decision every few years

ERISA allows plan assets to be used for paying benefits or paying allowable fees. Paying for allowable services from plan assets is a fiduciary decision so document your committee's philosophy on this topic and review it annually.



VII. APPENDIX

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Fiduciary Review Checklist

4.1

This Fiduciary Review Checklist is a guide to assist retirement plan sponsors in developing and maintaining a plan documentation file.

Plan Year: _____ Plan Name: _____

PLAN GOVERNANCE

Yes	N/A	Meeting Documents	Yes	N/A	Plan Governance Best Practices
		Meeting Minutes			Fiduciary File is maintained and contains all pertinent plan documents
		Meeting Date(s): _____			
		Plan Documents			Maintain a Committee Charter
		Base Plan Document			Retain proof of Fiduciary Training
		Adoption Agreement			Document Loan Policy
		Plan Amendments			Obtain Fiduciary Insurance
		Effective Date(s): _____			Regulatory Documents
		Summary Plan Description			Form 5500 Filing, prior plan year
		IRS Determination Letter			Independent Plan Audit, prior plan year
		Hardship Procedures			Fidelity Bond
					IRS corrections documentation (if applicable)

INVESTMENTS

Yes	N/A	Investments	Yes	N/A	Investments Best Practices
		Investment Policy Statement (IPS) is approved and followed			Utilize a 3(21) investment advisor or 3(38) investment manager as an investment fiduciary
		Qualified Default Investment Alternative (QDIA) is documented in the IPS			
		Review investment fees for reasonableness			Document intention to be 404(c) compliant in the Form 5500 and Summary Plan Description
		Plan Includes a broad, well-diversified investment lineup that covers the risk/return spectrum			
		Investment review was conducted at least annually and measured against the IPS			

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Fiduciary Review Checklist

4.1

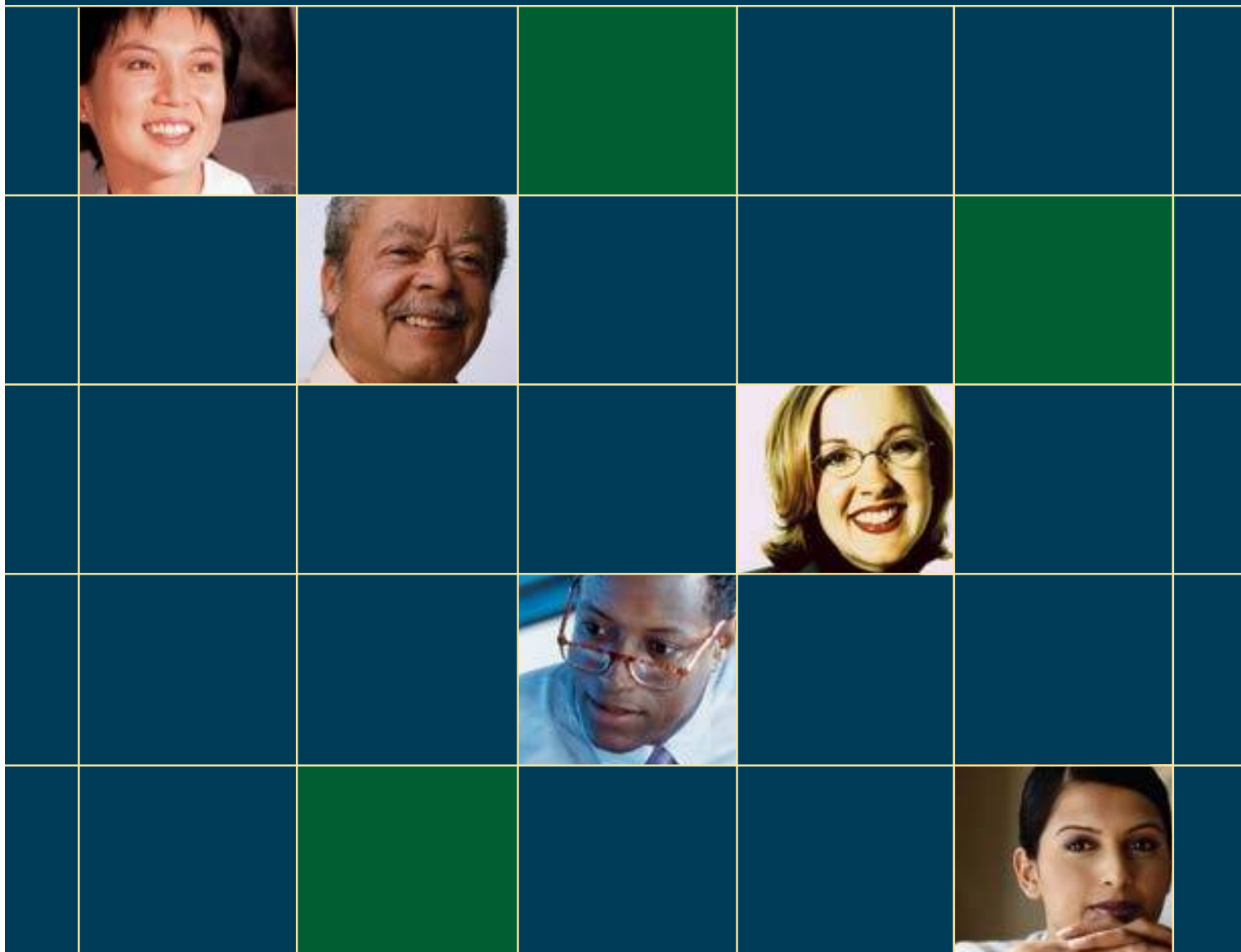
PROVIDER DOCUMENTS

Yes	N/A	Recordkeeping Provider	Yes	N/A	Provider Management Best Practices
		Recordkeeper Service Agreement			Ensure Providers disclose fiduciary status
		Recordkeeper Agreement Amendments			Review Provider fees for reasonableness
		Recordkeeper 408(b)(2) Fee Disclosures			
		Third Party Administrator (if applicable)			
		TPA Service Agreement			
		TPA Agreement Amendments			
		TPA 408(b)(2) Fee Disclosures			
		Advisor			
		Advisor Service Agreement			
		Advisor Agreement Amendments			
		Advisor 408(b)(2) Fee Disclosures			

EMPLOYEE COMMUNICATIONS

Yes	N/A	Participant Notice Distribution	Yes	N/A	Employee Communications Best Practices
		404(a)(5) Participant Fee Disclosure			Participants have access to investment advice
		Summary Annual Report (SAR), prior plan year			Group Employee Education Meetings Meeting Date(s): _____
		Qualified Default Investment Alternative (QDIA)			Regular communication to new employees and ongoing education program
		Plan Investment(s) Changes Effective Date(s): _____			
		Summary of Material Modifications (if applicable)			
		Safe Harbor (if applicable)			
		Automatic Enrollment (if applicable)			
		Summary Plan Description (as applicable)			

MEETING YOUR FIDUCIARY RESPONSIBILITIES



This publication has been developed by the U.S. Department of Labor, Employee Benefits Security Administration (EBSA).

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This booklet constitutes a small entity compliance guide for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996.

MEETING YOUR FIDUCIARY RESPONSIBILITIES

MEETING YOUR FIDUCIARY RESPONSIBILITIES

Offering a retirement plan can be one of the most challenging, yet rewarding, decisions an employer can make. The employees participating in the plan, their beneficiaries, and the employer benefit when a retirement plan is in place. Administering a plan and managing its assets, however, require certain actions and involve specific responsibilities.

To meet their responsibilities as plan sponsors, employers need to understand some basic rules, specifically the Employee Retirement Income Security Act (ERISA). ERISA sets standards of conduct for those who manage an employee benefit plan and its assets (called fiduciaries). *Meeting Your Fiduciary Responsibilities* provides an overview of the basic fiduciary responsibilities applicable to retirement plans under the law.

This booklet addresses the scope of ERISA's protections for private-sector retirement plans (public-sector plans and plans sponsored by churches are not covered by ERISA). It provides a simplified explanation of the law and regulations. It is not a legal interpretation of ERISA, nor is it intended to be a substitute for the advice of a retirement plan professional. Also, the booklet does not cover those provisions of the Federal tax law related to retirement plans.

WHAT ARE THE ESSENTIAL ELEMENTS OF A PLAN?

Each plan has certain key elements. These include:

- A written plan that describes the benefit structure and guides day-to-day operations;
- A trust fund to hold the plan's assets¹;
- A recordkeeping system to track the flow of monies going to and from the retirement plan; and
- Documents to provide plan information to employees participating in the plan and to the government.

Employers often hire outside professionals (sometimes called third-party service providers) or, if applicable, use an internal administrative committee or human resources department to manage some or all of a plan's day-to-day operations. Indeed, there may be one or a number of officials with discretion over the plan. These are the plan's fiduciaries.

WHO IS A FIDUCIARY?

Many of the actions involved in operating a plan make the person or entity performing them a fiduciary. Using discretion in administering and managing a plan or controlling the plan's assets makes that person a fiduciary to the extent of that discretion or control. Providing investment advice for a fee also makes someone a fiduciary. Thus, fiduciary status is based on the *functions performed for the plan*, not just a person's title.

¹ If a plan is set up through an insurance contract, the contract does not need to be held in trust.

A plan must have at least one fiduciary (a person or entity) named in the written plan, or through a process described in the plan, as having control over the plan's operation. The named fiduciary can be identified by office or by name. For some plans, it may be an administrative committee or a company's board of directors.

A plan's fiduciaries will ordinarily include the trustee, investment advisers, all individuals exercising discretion in the administration of the plan, all members of a plan's administrative committee (if it has such a committee), and those who select committee officials. Attorneys, accountants, and actuaries generally are not fiduciaries when acting solely in their professional capacities. The key to determining whether an individual or an entity is a fiduciary is whether they are exercising discretion or control over the plan.

A number of decisions are not fiduciary actions but rather are business decisions made by the employer. For example, the decisions to establish a plan, to determine the benefit package, to include certain features in a plan, to amend a plan, and to terminate a plan are business decisions not governed by ERISA. When making these decisions, an employer is acting on behalf of its business, not the plan, and, therefore, is not a fiduciary. However, when an employer (or someone hired by the employer) takes steps to implement these decisions, that person is acting on behalf of the plan and, in carrying out these actions, may be a fiduciary.

WHAT IS THE SIGNIFICANCE OF BEING A FIDUCIARY?

Fiduciaries have important responsibilities and are subject to standards of conduct because they act on behalf of participants in a retirement plan and their beneficiaries. These responsibilities include:

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following the plan documents (unless inconsistent with ERISA);
- Diversifying plan investments; and
- Paying only reasonable plan expenses.

The duty to act prudently is one of a fiduciary's central responsibilities under ERISA. It requires expertise in a variety of areas, such as investments. Lacking that expertise, a fiduciary will want to hire someone with that professional knowledge to carry out the investment and other functions. Prudence focuses on the *process* for making fiduciary decisions. Therefore, it is wise to document decisions and the basis for those decisions. For instance, in hiring any plan service provider, a fiduciary may want to survey a number of potential providers, asking for the same information and providing the same requirements. By doing so, a fiduciary can document the process and make a meaningful comparison and selection.

Following the terms of the plan document is also an important responsibility. The document serves as the foundation for plan operations. Employers will want to be familiar with their plan document, especially when it is drawn up by a third-party service provider, and periodically review the document to make sure it remains current. For example, if a plan official named in the document changes, the plan document must be updated to reflect that change.

Diversification – another key fiduciary duty – helps to minimize the risk of large investment losses to the plan. Fiduciaries should consider each plan investment as part of the plan’s entire portfolio. Once again, fiduciaries will want to document their evaluation and investment decisions.

LIMITING LIABILITY

With these fiduciary responsibilities, there is also potential liability. Fiduciaries who do not follow the basic standards of conduct may be personally liable to restore any losses to the plan, or to restore any profits made through improper use of the plan’s assets resulting from their actions.

However, fiduciaries can limit their liability in certain situations. One way fiduciaries can demonstrate that they have carried out their responsibilities properly is by documenting the processes used to carry out their fiduciary responsibilities.

There are other ways to reduce possible liability. Some plans, such as most 401(k) and profit sharing plans, can be set up to give the participants control over the investments in their accounts and limit a fiduciary’s liability for the investment decisions made by the participants. For participants to have control, they must be given the opportunity to choose from a broad range of investment alternatives. Under Labor Department regulations, there must be at least three different investment options so that employees can diversify investments within an investment category, such as through a mutual fund, and diversify among the investment alternatives offered. In addition, participants must be given sufficient information to make informed decisions about the options offered under the plan. Participants also must be allowed to give investment instructions at least once a quarter, and perhaps more often if the investment option is volatile.

Plans that automatically enroll employees can be set up to limit a fiduciary’s liability for any plan losses that are a result of automatically investing participant contributions in certain default investments. There are four types of investment alternatives for default investments as described in Labor Department regulations and an initial notice and annual notice must be provided to participants. Also, participants must have the opportunity to direct their investments to a broad range of other options, and be provided materials on these options to help them do so. (See **Resources** for further information.)

However, while a fiduciary may have relief from liability for the specific investment allocations made by participants or automatic investments, the fiduciary retains the responsibility for selecting and monitoring the investment alternatives that are made available under the plan.

A fiduciary can also hire a service provider or providers to handle fiduciary functions, setting up the agreement so that the person or entity then assumes liability for those functions selected. If an employer appoints an investment manager that is a bank, insurance company, or registered investment adviser, the employer is responsible for the selection of the manager, but is not liable for the individual investment decisions of that manager. However, an employer is required to monitor the manager periodically to assure that it is handling the plan’s investments prudently and in accordance with the appointment.

OTHER PLAN FIDUCIARIES

A fiduciary should be aware of others who serve as fiduciaries to the same plan, because all fiduciaries have potential liability for the actions of their co-fiduciaries. For example, if a fiduciary knowingly participates in another fiduciary's breach of responsibility, conceals the breach, or does not act to correct it, that fiduciary is liable as well.

BONDING

As an additional protection for plans, those who handle plan funds or other plan property generally must be covered by a fidelity bond. A fidelity bond is a type of insurance that protects the plan against loss resulting from fraudulent or dishonest acts of those covered by the bond.

HOW DO THESE RESPONSIBILITIES AFFECT THE OPERATION OF THE PLAN?

Even if employers hire third-party service providers or use internal administrative committees to manage the plan, there are still certain functions that can make an employer a fiduciary.

EMPLOYEE CONTRIBUTIONS

If a plan provides for salary reductions from employees' paychecks for contribution to the plan (such as in a 401(k) plan), then the employer must deposit the contributions in a timely manner. The law requires that participant contributions be deposited in the plan as soon as it is reasonably possible to segregate them from the company's assets, but no later than the 15th business day of the month following the payday. If employers can reasonably make the deposits sooner, they need to do so.

For plans with fewer than 100 participants, salary reduction contributions deposited with the plan no later than the 7th business day following withholding by the employer will be considered contributed in compliance with the law.

For all contributions, employee and employer (if any), the plan must designate a fiduciary, typically the trustee, to make sure that contributions due to the plan are collected. If the plan and other documents are silent or ambiguous, the trustee generally has this responsibility.

HIRING A SERVICE PROVIDER

Hiring a service provider in and of itself is a fiduciary function. When considering prospective service providers, provide each of them with complete and identical information about the plan and what services you are looking for so that you can make a meaningful comparison.

For a service contract or arrangement to be reasonable, service providers must provide certain information to you about the services they will provide to your plan and all of the compensation they will receive. This information will assist you in understanding the services, assessing the reasonableness of the compensation (direct and indirect), and determining any conflicts of interest that may impact the service provider's performance.

Some additional items a fiduciary needs to consider when selecting a service provider include:

- Information about the firm itself: financial condition and experience with retirement plans of similar size and complexity;
- Information about the quality of the firm's services: the identity, experience, and qualifications of professionals who will be handling the plan's account; any recent litigation or enforcement action that has been taken against the firm; and the firm's experience or performance record;
- A description of business practices: how plan assets will be invested if the firm will manage plan investments or how participant investment directions will be handled; and whether the firm has fiduciary liability insurance.

An employer should document its selection (and monitoring) process, and, when using an internal administrative committee, educate committee members on their roles and responsibilities.

FEES

Fees are just one of several factors fiduciaries need to consider in deciding on service providers and plan investments. When the fees for services are paid out of plan assets, fiduciaries will want to understand the fees and expenses charged and the services provided. While the law does not specify a permissible level of fees, it does require that fees charged to a plan be "reasonable." After careful evaluation during the initial selection, the plan's fees and expenses should be monitored to determine whether they continue to be reasonable.

In comparing estimates from prospective service providers, ask which services are covered for the estimated fees and which are not. Some providers offer a number of services for one fee, sometimes referred to as a "bundled" services arrangement. Others charge separately for individual services. Compare all services to be provided with the total cost for each provider. Consider whether the estimate includes services you did not specify or want. Remember, all services have costs.

Some service providers may receive additional fees from investment vehicles, such as mutual funds, that may be offered under an employer's plan. For example, mutual funds often charge fees to pay brokers and other salespersons for promoting the fund and providing other

services. There also may be sales and other related charges for investments offered by a service provider. The information provided by service providers noted above should include a description of all compensation related to the services to be provided that the service providers expect to receive directly from the plan as well as the compensation they expect to receive from other sources.

Who pays the fees? Plan expenses may be paid by the employer, the plan, or both. In addition, for expenses paid by the plan, they may be allocated to participants' accounts in a variety of ways. (See **Resources** for further information.) In any case, the plan document should specify how fees are paid.

MONITORING A SERVICE PROVIDER

An employer should establish and follow a formal review process at reasonable intervals to decide if it wants to continue using the current service providers or look for replacements. When monitoring service providers, actions to ensure they are performing the agreed-upon services include:

- Evaluating any notices received from the service provider about possible changes to their compensation and the other information they provided when hired (or when the contract or arrangement was renewed);
- Reviewing the service providers' performance;
- Reading any reports they provide;
- Checking actual fees charged;
- Asking about policies and practices (such as trading, investment turnover, and proxy voting); and
- Following up on participant complaints.

PROVIDING INFORMATION IN PARTICIPANT-DIRECTED PLANS

When plans allow participants to direct their investments, fiduciaries need to take steps to regularly make participants aware of their rights and responsibilities under the plan related to directing their investments. This includes providing plan and investment-related information, including information about fees and expenses, that participants need to make informed decisions about the management of their individual accounts. Participants must receive the information before they can first direct their investment in the plan and annually thereafter. The investment-related information needs to be presented in a format, such as a chart, that allows for a comparison among the plan's investment options. A model chart is available at [dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/providing-information-in-participant-directed-plans-model-chart.doc](https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/providing-information-in-participant-directed-plans-model-chart.doc). If you use information provided by a service provider that you rely on reasonably and in good faith, you will be protected from liability for the completeness and accuracy of the information.

INVESTMENT ADVICE AND EDUCATION

More and more employers are offering participants help so they can make informed investment decisions. Employers may decide to hire an investment adviser offering specific investment advice to participants. These advisers are fiduciaries and have a responsibility to the plan participants. On the other hand, an employer may hire a service provider to provide general financial and investment education, interactive investment materials, and information based on asset allocation models. As long as the material is general in nature, providers of investment education are not fiduciaries. However, the decision to select an investment adviser or a provider offering investment education is a fiduciary action and must be carried out in the same manner as hiring any plan service provider.

ARE THERE SOME TRANSACTIONS THAT ARE PROHIBITED? IS THERE A WAY TO MAKE THEM PERMISSIBLE IF THE ACTIONS WILL BENEFIT THE PLAN?

Certain transactions are prohibited under the law to prevent dealings with parties who may be in a position to exercise improper influence over the plan. In addition, fiduciaries are prohibited from engaging in self-dealing and must avoid conflicts of interest that could harm the plan.

PROHIBITED TRANSACTIONS

Who is prohibited from doing business with the plan? Prohibited parties (called parties in interest) include the employer, the union, plan fiduciaries, service providers, and statutorily defined owners, officers, and relatives of parties in interest.

Some of the prohibited transactions are:

- A sale, exchange, or lease between the plan and party in interest;
- Lending money or other extension of credit between the plan and party in interest;
and
- Furnishing goods, services, or facilities between the plan and party in interest.

Other prohibitions relate solely to fiduciaries who use the plan's assets in their own interest or who act on both sides of a transaction involving a plan. Fiduciaries cannot receive money or any other consideration for their personal account from any party doing business with the plan related to that business.

EXEMPTIONS

There are a number of exceptions (exemptions) in the law that provide protections for the plan in conducting necessary transactions that would otherwise be prohibited. The Labor Department may grant additional exemptions.

Exemptions are provided in the law for many dealings with banks, insurance companies, and other financial institutions that are essential to the ongoing operations of the plan. One exemption in the law allows the plan to hire a service provider as long as the services are necessary to operate the plan and the contract or arrangement under which the services are provided and the compensation paid for those services is reasonable.

There are exemptions for the provision of investment advice to participants who direct the investments in their accounts. This applies to the buying, selling, or holding of an investment related to the advice as well as to the receipt of related fees and other compensation by a fiduciary adviser.

Another important exemption in the law – and a popular feature of most plans – permits plans to offer loans to participants. The loans, which are considered investments of the plan, must be available to all participants on a reasonably equivalent basis, must be made according to the provisions in the plan, and must charge a reasonable rate of interest and be adequately secured.

The exemptions issued by the Department can involve transactions available to a class of plans or to one specific plan. Both class and individual exemptions are available at dol.gov/agencies/ebsa/employers-and-advisers/guidance/exemptions. For more information on applying for an exemption, see *Exemption Procedures Under Federal Pension Law* at dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/exemption-procedures-under-federal-pension-law.pdf.

ADDITIONAL CONSIDERATIONS FOR PLANS INVESTING IN EMPLOYER STOCK

Plans that invest in employer stock need to consider specific rules relating to this investment. Traditional defined benefit pension plans have limits on the amount of stock and debt obligations that a plan can hold and the amount of the plan's assets that can be invested in employer securities. For 401(k) plans, profit sharing plans, and employee stock ownership plans, there is no limit on how much in employer securities the plans can hold if the plan documents so provide.

If an employer decides to make employer stock an investment option under the plan, proper monitoring will include ensuring that those responsible for making investment decisions, whether an investment manager or participants, have critical information about the company's financial condition so that they can make informed decisions about the stock. Participants in individual account plans must be provided an opportunity to divest their investment in publicly traded employer securities and reinvest those amounts in other diversified investment options under the plan. For employee contributions invested in employer securities, participants have the right to divest immediately. Where employer contributions are invested

in employer securities, participants can divest if they have 3 years of service. This does not apply to stand-alone employee stock ownership plans where there are no employee or employer matching contributions.

A plan can buy or sell employer securities from a party in interest, such as an employer, an employee, or other related entity as described above (which would otherwise be prohibited) if it is for fair market value and no sales commission is charged. If the plan is a defined benefit plan (a traditional pension plan), the plan generally is not permitted to hold more than 10 percent of its assets in employer stock.

HOW DO EMPLOYEES GET INFORMATION ABOUT THE PLAN? HOW ARE EMPLOYERS REQUIRED TO REPORT PLAN ACTIVITIES?

ERISA requires plan administrators to furnish plan information to participants and beneficiaries and to submit reports to government agencies.

INFORMING PARTICIPANTS AND BENEFICIARIES

The following documents must be furnished to participants and beneficiaries.

The summary plan description (SPD) — the basic descriptive document — is a plain language explanation of the plan and must be comprehensive enough to apprise participants of their rights and responsibilities under the plan. It also informs participants about the plan features and what to expect of the plan. Among other things, the SPD must include information about:

- When and how employees become eligible to participate;
- The source of contributions and contribution levels;
- The vesting period, i.e., the length of time an employee must belong to a plan to receive benefits from it;
- How to file a claim for those benefits; and
- A participant's basic rights and responsibilities under ERISA.

This document is given to employees after they join the plan and to beneficiaries after they first receive benefits. SPDs must also be redistributed periodically and provided on request.

The summary of material modification (SMM) appraises participants and beneficiaries of changes to the plan or to the information required to be in the SPD. The SMM or an updated SPD for a retirement plan must be furnished automatically to participants within 210 days after the end of the plan year in which the change was adopted.

An individual benefit statement (IBS) provides participants with information about their account balances and vested benefits. Plans that provide for participant-directed accounts must furnish statements on a quarterly basis. Individual account plans that do not provide for participant direction must furnish statements annually. Traditional defined benefit pension plans must furnish statements every three years.

As noted above, for plans that allow participants to direct the investments in their accounts, plan and investment information, including information about fees and expenses, must be

provided to participants before they can first direct investments and periodically thereafter—primarily on an annual basis with information on the fees and expenses actually paid provided at least quarterly. The initial plan related information may be distributed as part of the SPD provided when a participant joins the plan as long as it is provided before the participant can first direct investments. The information provided quarterly may be included with the IBS.

If a plan automatically enrolls employees, the automatic enrollment notice details the plan's automatic enrollment process and participant's rights. The notice must specify the deferral percentage, the participant's right to change that percentage or not make automatic contributions, and the plan's default investment. (See **Resources** for information on a sample notice.) The participant generally must receive an initial notice at least 30 days before he or she is eligible to participate in the plan. Employers that provide for immediate eligibility can provide this initial notice on an employee's first day of employment if they allow participants to withdraw contributions within 90 days of their first contribution. An annual notice also must be provided to participants at least 30 days prior to the beginning of each subsequent plan year.

A summary annual report (SAR) outlines in narrative form the financial information in the plan's Annual Report, the Form 5500 (see below), and is furnished annually to participants. Traditional defined benefit pension plans that are required to provide an annual plan funding notice are not required to furnish an SAR.

The blackout period notice requires at least 30 days' (but not more than 60 days') advance notice before a 401(k) or profit sharing plan is closed to participant transactions. During blackout periods, participants (and beneficiaries) cannot direct investments, take loans, or request distributions. Typically, blackout periods occur when plans change recordkeepers or investment options, or when plans add participants due to a corporate merger or acquisition.

REPORTING TO THE GOVERNMENT

Plan administrators generally are required to file a Form 5500 Annual Return/Report with the Federal Government. The Form 5500 reports information about the plan and its operation to the U.S. Department of Labor, the Internal Revenue Service (IRS), and the Pension Benefit Guaranty Corporation (PBGC). These disclosures are made available to participants and the public. Depending on the number and type of participants covered, the filing requirements vary. The form is filed and processed electronically under the ERISA Filing Acceptance System II (EFAST2). For more information on the forms, their instructions, and the filing requirements, see efast.dol.gov and request the publication *Reporting and Disclosure Guide for Employee Benefit Plans*. See the **Resources** section to obtain a copy.

There are penalties for failing to file required reports and for failing to provide required information to participants.

CAN A FIDUCIARY TERMINATE ITS FIDUCIARY DUTIES?

Yes, but there is one final fiduciary responsibility. Fiduciaries who no longer want to serve in that role cannot simply walk away from their responsibilities, even if the plan has other fiduciaries. They need to follow plan procedures and make sure that another fiduciary is carrying out the responsibilities left behind. It is critical that a plan has fiduciaries in place so that it can continue operations and participants have a way to interact with the plan.

WHAT HELP IS AVAILABLE FOR EMPLOYERS WHO MAKE MISTAKES IN OPERATING A PLAN?

The Department of Labor's Voluntary Fiduciary Correction Program (VFCP) encourages employers to comply with ERISA by voluntarily self-correcting certain violations. The program covers 19 transactions, including failure to timely remit participant contributions and some prohibited transactions with parties in interest. The program includes a description of how to apply, as well as acceptable methods for correcting violations. In addition, the Department gives applicants immediate relief from payment of excise taxes under a class exemption.

In addition, the Department's Delinquent Filer Voluntary Compliance Program (DFVCP) assists late or non-filers of the Form 5500 in coming up to date with corrected filings.

For an overview of both programs, consult dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/correction-programs.

MEETING YOUR FIDUCIARY RESPONSIBILITIES

TIPS FOR EMPLOYERS WITH RETIREMENT PLANS

Understanding fiduciary responsibilities is important for the security of a retirement plan and compliance with the law. The following tips may be a helpful starting point:

- Have you identified your plan fiduciaries, and are they clear about the extent of their fiduciary responsibilities?
- If participants make their own investment decisions, have you provided the plan and investment related information participants need to make informed decisions about the management of their individual accounts? Have you provided sufficient information for them to exercise control in making investment decisions?
- Are you aware of the schedule to deposit participants' contributions in the plan, and have you made sure it complies with the law?
- If you are hiring third-party service providers, have you looked at a number of providers, given each potential provider the same information, and considered whether the fees are reasonable for the services provided?
- Have you documented the hiring process?
- Are you prepared to monitor your plan's service providers?
- Have you identified parties in interest to the plan and taken steps to monitor transactions with them?
- Are you aware of the major exemptions under ERISA that permit transactions with parties in interest, especially those key for plan operations (such as hiring service providers and making plan loans to participants)?
- Have you reviewed your plan document in light of current plan operations and made necessary updates? After amending the plan, have you provided participants with an updated SPD or SMM?
- Do those individuals handling plan funds or other plan property have a fidelity bond?



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

RESOURCES

The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) offers more information on its Website and through its publications. The following are available on EBSA's Website at dol.gov/agencies/ebsa or by calling **1-866-444-3272**.

For employers:

Reporting and Disclosure Guide for Employee Benefit Plans

Understanding Retirement Plan Fees and Expenses

Protect Your Employee Benefit Plan with an ERISA Fidelity Bond

Selecting an Auditor For Your Employee Benefit Plan

401(k) Plans for Small Businesses

SEP Retirement Plans for Small Businesses

SIMPLE IRA Plans for Small Businesses

Automatic Enrollment 401(k) Plans for Small Businesses

Automatic Enrollment Sample Notice (Web only)

Adding Automatic Enrollment to Your 401(k) Plan

Profit Sharing Plans for Small Businesses

Retirement Plan Correction Programs

(Also see DFVCP and VFCP fact sheets, frequently asked questions and calculators at dol.gov/agencies/ebsa)

For employees:

Savings Fitness: A Guide to Your Money and Your Financial Future

Taking the Mystery Out of Retirement Planning

What You Should Know about Your Retirement Plan

Top 10 Ways to Prepare for Retirement

Women and Retirement Savings



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

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