

Board of Trustees
Investment Committee

December 1, 2020
9:00 am to 11:15 am
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 [FY2022 Endowment Spending Rate](#)

9:15 – 10:15 a.m.

TAB 2 [Defined Contribution Plan - Quarterly Review](#)

[TAB 3](#) [Defined Contribution Plan - Fund Change Recommendations](#)

10:15 – 11:00 a.m.

TAB 4 [Performance Reviews – Managed Investment Pool \(MIP\), Defined Benefit Pension, and Operating Fund Portfolios](#)

[TAB 5](#) [MIP Asset Allocation Recommendations](#)

11:00 – 11:15 a.m.

TAB 6 [Enterprise Risk Management Update](#)

[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:** FY2022 Endowment Spending Rate
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:**

The endowment spending rate has been 4.5% since FY13, adjusted down from 4.75% in FY12 and 5% in FY11. These adjustments were made to ensure the sustainability of the long-term spending ability of the endowment funds.

The current FY21 **spending rate** of **4.5%** (which includes an internal management fee, where charged) is currently estimated to generate a distribution of \$5.9 million for the year, including \$4.7 million for endowed spending and \$1.2 million for internal management fees. The estimated FY21 **effective spending rate** for UMS is **3.3%**.

The Chief Business Officers are currently reviewing endowment spending rate options for FY22, in the context of budget challenges, and a recommendation will be presented to the Committee at its next meeting. If the **4.5%** rate were continued, this rate would support estimated endowed spending of **\$6 million**, a \$100k increase over FY21.

Effective Spending Rate Defined: The distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year), net of any fees or expenses for managing and administering the endowment. The distribution for spending is the dollar amount withdrawn from the endowment to support the institution's mission.

NACUBO-TIAA Study of Endowments: Annually, the National Association of College and University Business Officers (NACUBO) and TIAA report on endowment performance and management practices in higher education. Data from their most recent 2019 report (see **Tab 1.2**) shows the average effective spending rate for their 774

participants was 4.5%, which was an increase of 0.01% from the prior year. For the category based on assets of \$100-250 million, the effective spending rate was 4.7%, up from 4.4% in the prior year. For the year of this study (2019), the UMS effective spending rate was 3.4% down 0.1% from the prior year.

NEPC Rate of Return Assumption: NEPC reviewed return expectations for the UMS Managed Investment Pool in June 2020. Their analysis, based on market returns, suggests a return expectation in the range of 6.2% to 6.7% (down from a range of 6.2% to 7.2%). This range does not include investment management fees or assumptions for active manager out-performance. As such, they can substantiate a return assumption of **7.25%** as an expected return, noting that there will be significant volatility around this expected return each year. Their enclosed letter provides further detail of their analysis.

FY22 Endowment Distribution Rate per Share and Estimated Budget: Once the Chief Business Officers settle on a spending rate, the UMS Accounting Department will provide estimated distribution amounts to the campuses for budgeting purposes.

Distribution Rate Calculation: The distribution formula uses a 3-year rolling endowment pool market value average to which a percentage spending rate is applied. The resulting distribution amount is then divided by the total number of shares in the endowment pool to arrive at the distribution rate per share. The Accounting Department uses the approved rate per share in the monthly allocation process whereby each endowment receives a distribution based on the respective number of shares held. UMS does not distribute funds for underwater endowments during the following fiscal year.



To: Tracy Elliott, Director of Finance and Controller

From: Jay E. Roney, CTP, Partner and Kelly Regan, Senior Consultant

Date: June 19, 2020

Subject: Rate of Return Assumption – FY 2020

NEPC would like to update our return expectations for the **University of Maine System Managed Investment Pool**. NEPC's analysis suggests that a return expectation in the range of 6.20% to 6.70% is reasonable. Based upon data highlighted below, we can substantiate a return assumption of 7.25%. This memo provides background and support for this recommendation.

NEPC Assumptions

The NEPC Asset Allocation Committee is responsible for the development of our capital market assumptions. The Committee is drawn from a cross section of NEPC's senior personnel representing both the research and consulting functions of the firm, with expertise covering both public and private markets. Prior to publication, the assumptions are reviewed and approved by the Partner's Research Committee, a separate group composed of NEPC Partners responsible for oversight of the firm's research efforts.

The Asset Allocation Committee publishes two sets of capital market return expectations, a longer-term (30-year) and a shorter-term (10-year) set. While the long-term time horizon for the Fund would argue for using the 30-year assumptions, the Fund's current asset allocation policy is not likely to persist beyond the shorter-term time frame. We therefore believe that both assumptions should be considered when setting a long-term return assumption.

Many asset class returns are fairly consistent over a long-time horizon, thus, the historical record provides the basis for our longer term expectations. Asset class performance can be much more volatile on a shorter-term basis. In order to develop our 10-year forward-looking assumptions, we complement our historical analysis with an in-depth look at the current market environment. This forward-looking analysis is based on current market pricing and a building blocks approach. The focus here is on key economic observations (inflation, real growth, valuation measures) and structural themes that can have meaningful effects on asset class performance.

Below please find the 2020 10-year and 30-year expected market returns for the University of Maine System's Managed Investment Pool. Please note that there will be significant volatility around these expected returns each year:

255 State Street | Boston, MA 02109 | TEL: 617.374.1300 | www.nepc.com

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Asset Class	Policy Weight	NEPC 10 Year 2020	NEPC 30 Year 2020
Large Cap Equities	17.0%	6.6%	7.4%
Small/Mid Cap Equities	7.0%	7.3%	7.6%
International Equities	10.0%	7.5%	7.6%
International Small Cap Equities	4.0%	7.8%	8.0%
Emerging Market Equities	3.5%	10.2%	9.5%
Emerging Small Cap Market Equities	3.5%	10.2%	10.0%
Global Equity	10.0%	7.7%	8.1%
Domestic Core Bonds	7.0%	1.6%	2.6%
TIPS	3.5%	1.2%	2.0%
Short-Term TIPS	3.5%	1.2%	2.0%
Bank Loans	5.0%	5.5%	5.1%
Absolute Return Fixed Income	5.0%	2.9%	3.5%
Global Asset Allocation	15.0%	4.6%	5.3%
Hedge Funds	6.0%	4.8%	5.6%
TOTAL	100.0%	6.2%	6.7%

(Note: Consistent with past years, the total fund return is not the weighted average of the asset class returns above. Returns above are all geometric average returns. The total fund return is calculated using the arithmetic average return, volatility and correlation of each asset class)

As you can see, our return expectations range from 6.20% to 6.70%. Our assumptions are based on market returns. On that basis, they do not include investment management fees or assumptions for active manager out-performance, or alpha. Each manager structure is different, but NEPC believes in active management and our clients have beaten index returns for most years in most asset classes. Although the long-term results of the Managed Investment Pool do not indicate alpha generation, we do not expect this to persist. The last 10 years since the financial crisis has supported risk assets and not investments focused on value, growth at a reasonable price, or diversification as in the Managed Investment Pool. On a go forward basis, NEPC estimates that 40-50 basis points of alpha can be assumed in addition to the 30-year market return assumption.

As a result of these inputs, we can substantiate a return assumption of 7.25% as an expected return, noting that there will be significant volatility around this expected return each year.

Please call us at (617) 374-1300 with any questions.

2019 NACUBO-TIAA Study of Endowments

**Average Annual Effective Spending Rates* for U.S. College and University Endowments
and Affiliated Foundations, Fiscal Years 2019 to 2010**

Size of Endowment	2019 %	2018 %	2017 %	2016 %	2015 %	2014 %	2013 %	2012 %	2011 %	2010 %
Over \$1 Billion	4.6	4.6	4.8	4.4	4.3	4.6	4.8	4.7	5.2	5.6
Over \$500 Million to \$1 Billion	4.4	4.2	4.6	4.3	4.1	4.3	4.6	4.7	5.2	5.7
Over \$250 Million to \$500 Million	4.2	4.4	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Over \$100 Million to \$250 Million	4.7	4.4	4.6	4.3	4.1	4.3	4.4	4.3	5.0	4.9
Over \$50 Million to \$100 Million	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.5	4.6
Over \$25 Million to \$50 Million	4.5	4.1	4.2	4.1	4.0	4.2	4.3	3.8	4.0	4.1
\$25 Million and Under	4.1	4.1	4.0	3.8	4.5	4.6	4.1	3.7	3.7	3.5

Type of Institution										
All Public Institutions	4.2	3.8	4.1	4.0	4.0	4.1	4.1	4.0	4.5	4.1
<i>Public College, University or System</i>	4.2	3.8	4.1	4.0	3.8	3.8	4.2	3.9	4.3	4.3
<i>Institution-Related Foundations</i>	4.2	3.8	4.1	3.9	4.2	4.3	4.0	4.0	4.1	3.9
<i>Combined Endowment/Foundation</i>	4.1	3.9	4.2	4.1	3.9	4.2	4.4	4.2	5.9	4.6
All Private Colleges and Universities	4.7	4.7	4.6	4.4	4.3	4.5	4.6	4.3	4.6	4.8

Average (All Institutions)	4.5	4.4	4.4	4.3	4.2	4.4	4.4	4.2	4.6	4.5
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N/A means not available.

All data are for years ending June 30. Data for 2010 through 2017 are from the NACUBO-Commonfund Study of Endowments.

All spending rate data are equal weighted.

***The effective spending rate represents the distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year). The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined and defined by each institution. The rate is calculated net of investment fees and expenses for managing the endowment.**

From <http://www.nacubo.org/Research/2020/Public-NTSE-Tables>

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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 and RECOMMENDATION:**

 Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide a quarterly review of the Defined Contribution Retirement Plan.

November 20, 2020

UNIVERSITY OF MAINE SYSTEM
3RD 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 9.30.20 | **Q3 20**

University of Maine System

University of Maine System Defined Contribution Plans

3rd 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 9.30.20 | Q3 20

University of Maine System

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



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.20 | Q3 20

THE FINAL FRONTIER

The SECURE Act eliminated major barriers to the adoption of guaranteed retirement income investments in defined contribution plans, including fiduciary liability concerns for annuity provider selection and portability at the participant level. It also shed new light on the topic of retirement income at a time when more participants are keeping their assets in their employers' plans after retirement.

According to T. Rowe Price, in 2012 45% of participant assets remained in a plan at least one year after retirement. By 2018, that number had risen to 61%.¹ Data from the University of Michigan's Health and Retirement Study shows a similar story—between 2016 and 2018, only 13% of participants withdrew their entire plan balance or rolled it over to an IRA at retirement.² Given these trends, the topic of how best to help prepare participants for—and support them during—the decumulation stage of retirement is an important one.

1

PARTICIPANT EDUCATION AND ADVICE

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating an appropriate investment portfolio, and education around benefits of staying in the plan.

2

WITHDRAWAL OPTIONS/PROGRAMS

Systematic or periodic withdrawal options are now more prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants' withdrawal strategy needs. Some also offer out-of-plan annuity placement services.

3

MANAGED ACCOUNTS

Managed account programs may offer pre-retirement planning assistance and post-retirement withdrawal strategy and Social Security recommendations.

4

GUARANTEED INVESTMENTS

Guarantees can take the form of a guaranteed lifetime withdrawal benefit (GLWB), qualified longevity annuity contract (QLAC), or deferred fixed annuity. They can be integrated into a default solution or offered as a standalone. Fees vary widely.

5

NON-GUARANTEED INVESTMENTS

Income-oriented strategies can include managed payout funds, yield-focused fixed income strategies, or through retirement target date funds.

68%

of plan participants reported a need for advice or support in managing a plan to convert retirement assets into a stream of income.¹

¹ "Bridging the Gap Between Accumulation and Decumulation for Participants," T. Rowe Price, March 2020

² Health and Retirement Study (HRS Core) Public Data Set, University of Michigan

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.20 | Q3 20

PLAN SPONSOR CHECKLIST

Retirement income planning is a holistic concept centered around meeting the needs of participants in and nearing retirement. It's important for plan sponsors to understand all their options and what their plan providers can support. The solution for retirement income isn't one-size-fits-all, and it may include multiple options. Plan sponsors should focus on what option or options will meet the specific needs of their participants and help further a specific goal they're trying to achieve.



QUESTIONS TO ASK WHEN SELECTING A RETIREMENT INCOME SOLUTION:

1. Do you want the solution to be offered in-plan or out-of-plan?
2. Should the solution be guaranteed?
3. Will the solution be offered as opt-in or opt-out?
4. How important is recordkeeper portability?
5. How important is participant liquidity?
6. Do you want unique solutions focused on accumulation and decumulation or prefer a single solution for both sets of needs?



CONSIDERATIONS FOR RETIREMENT INCOME SOLUTIONS:

1. What are the implicit and explicit costs of the solution you're considering?
2. How will you communicate the solution to your participants (i.e., call center, website, quarterly statements, employee meetings, etc.)?
3. How will you measure effectiveness?
4. What are your fiduciary responsibilities related to selecting and monitoring your solution?
5. What kind of educational resources will you provide to participants at launch and ongoing?

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.20 | Q3 20

FIDUCIARY UPDATE

The IRS and the DOL have both been busy providing additional guidance for plan sponsors regarding the SECURE Act, and, as 2020 comes to a close, certain CARES Act provisions also come to an end.

LIFETIME INCOME DISCLOSURE (INTERIM FINAL RULE)

The DOL has provided the assumptions to be used by parties producing benefit statements with monthly retirement payment illustrations. For DC plans, the payment is based on the person's current account balance. Key assumptions include:

- Commencement at age 67
- Spousal and survivor benefits
- Interest rate tied to the 10-year Treasury
- Mortality using a gender-neutral IRC table
- Expressed as a single life annuity and a qualified joint and survivor annuity

Additional rules apply for in-plan annuities. The rule is subject to a 60-day comment period that began September 18, 2020. The rule will be final on September 18, 2021.

QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS (QBADs)

- Available since January 1 from multiple plan types for distributions taken within 12 months of the birth or adoption of an eligible adoptee. The guidance defines an eligible adoptee.
- Distribution is exempt from the 10% early withdrawal penalty.
- \$5,000 in aggregate per parent per birth or adoption.
- Distributions may be repaid. IRS to issue further guidance.
- QBADs cannot be rolled over.
- Classified as an optional distributable event so plans do not have to add the feature.
- Participants may claim QBADs even if their plans do not offer them. These may be repaid into an IRA.

LONG-TERM, PART-TIME EMPLOYEE COVERAGE IN 401(K)S

- Effective beginning in 2021.
- Must be employed for 3 consecutive 12-month periods, with at least 500 hours each period. Employer contributions are not required; workers can be excluded from discrimination testing.
- If workers receive employer contributions, for vesting purposes, the employer must consider each 12-month period that the employee had 500 hours, starting from his or her hire date.

CARES ACT REMINDERS

- Access to increased plan loan amounts ended September 23.
- Certain loan repayments may be delayed up to one year, but interest continues to accrue. Loan terms can be extended one year.
- Access to penalty-free early distributions for COVID-related events are available until December 30.
- Distributions may be repaid over three years beginning in 2020.

For more Fiduciary Updates, visit captrust.com. Information contained here is provided for general information purposes and is 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.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.20 | Q3 20

FIDUCIARY UPDATE—DUTY OF PRUDENCE

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 investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the duty of prudence, one of the core fiduciary duties required by ERISA.

DUTY OF PRUDENCE

The duty of prudence is linked to the processes used to evaluate options, make decisions, and document actions. Fiduciaries should strive for a strong, consistent, and defined process that focuses on making sound fiduciary decisions in the best interest of participants. This approach will help a committee make good decisions and demonstrate both the processes and procedures they have in place and their commitment to fulfilling their fiduciary duties.

Prudent Expert

- The bar is high, and you are expected to make decisions demonstrating expertise.
- The Department of Labor encourages hiring experts if committee members do not possess the expertise needed to act in a fiduciary capacity.

Procedural Prudence

- Create and consistently follow a good process. Document the process and the decisions made through meeting reports and minutes, investment policy statements, benchmarks, and regular reports.
- Engage in the process by meeting regularly, vigorously discussing issues, and requiring training.

What Should Plan Fiduciaries Consider?

- Formalize meetings with agendas, record minutes, and hold ad hoc meetings as necessary.
- Select committee members with expertise that is beneficial in making plan decisions in the best interest of all employees.
- Require meeting attendance.

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 09.30.20 | Q3 20

RECORDKEEPING VENDOR CONSOLIDATION AND OUTSOURCING

Retirement plan recordkeeper consolidation is not a new concept in our industry, but the plan sponsor impact can vary greatly based on the type of transaction. To keep technology current and maintain high service levels—all while facing fee compression and thin margins—many providers have explored the benefits of outsourcing and consolidation.

Many recordkeepers that have been unable to strike this balance have chosen to exit the business by selling their retirement recordkeeping businesses to a competitor. Others have chosen to partner with technology firms with the goal of outsourcing costly operations. It is important to understand the nuances of both approaches and to know how your plan participants could be impacted.

NOTABLE RECORDKEEPER CONSOLIDATION AND OUTSOURCING

In recent years, we have seen numerous recordkeeper consolidations and outsourcing partnerships.

- Wachovia → Wells Fargo (2008)
- Merrill Lynch → Bank of America (2008)
- The Hartford → Mass Mutual (2013)
- JP Morgan → Empower (2014)
- New York Life → John Hancock (2015)
- BMO → OneAmerica (2015)
- Mercer → Transamerica (2015)
- AON → Blackstone/Alight (2017)
- Wells Fargo → Principal (2019)
- MassMutual → Empower (2020)
- Vanguard → Infosys (2020)

CONSIDERATIONS FOR PLAN SPONSORS

Plan sponsors should understand their recordkeeper's market position and how that may impact their plan.

- How will the service team be impacted?
- How does the new recordkeeper monetize their plans?
- How did you document the decision to move to the new platform?
- Is this an opportunity to formally test the market with a recordkeeper RFP?
- What due diligence was performed on the new platform prior to the plan conversion?

CONSIDERATIONS FOR PARTICIPANTS

You should expect that the participant experience will change with transition to recordkeeper.

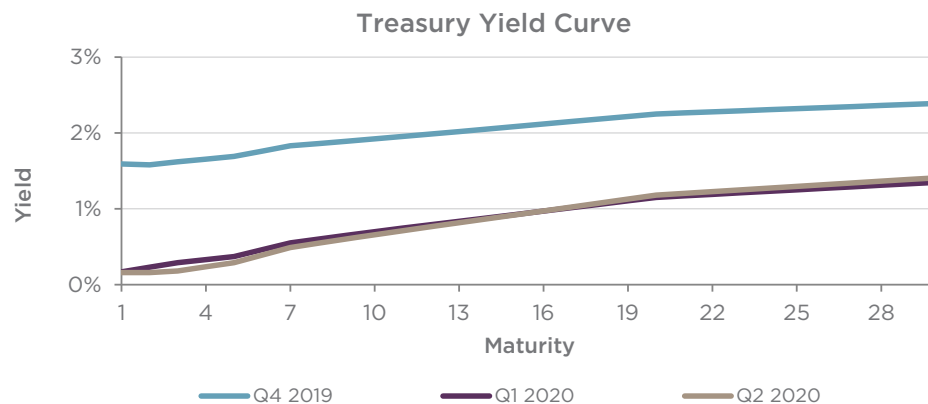
- How will the change affect web and mobile services?
- How will the call center service and experience change?
- What model portfolio solutions are available on the new platform?
- Will the transition result in a blackout?
- What happens to the wellness services currently being offered?
- Is access to multiple plan types impacted by the transition?

Our clients have experienced numerous recordkeeper consolidations over the past several years. We understand the timelines and impacts when they occur, and we have resources dedicated to guiding clients through recordkeeper changes and conversions. We maintain ongoing communication with recordkeepers throughout this process to keep our clients informed.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 09.30.20 | Q3 20

CAPITAL PRESERVATION IN A LOW-INTEREST-RATE WORLD



- In response to the economic impact of the COVID-19 pandemic, the Federal Reserve implemented two rounds of emergency interest rate cuts in March of this year.
- Interest rates fell quickly following the Fed's decision.
- Interest rates remain relatively unchanged since the end of the first quarter and are near all-time lows.
- Recent messaging from the Federal Reserve indicates they intend to keep interest rates low through the end of 2021 and possibly longer.

MONEY MARKET FUNDS

- Money market funds can only invest in short-term fixed income securities (mature within 397 days).
- Yields on money market funds fell quickly following the Fed's rate cuts and most are now yielding close to 0%.
- Due to near-zero yields, many managers are waiving management fees, which could result in future claw backs.

Outlook: Money market funds will continue to return close to 0% until we see rate increases at the short end of the yield curve.

STABLE VALUE FUNDS

- Yields on stable value funds' underlying portfolios have declined with interest rates.
- Meanwhile, market-to-book ratios have increased as declining rates lifted the value of current holdings.
- Crediting rates have declined, but the decline has been muted as managers can amortize market value gains.

Outlook: Persistently low interest rates will slowly reduce crediting rates as new cash is invested in lower-yielding bonds.

GUARANTEED FUNDS

- Insurance companies determine rates based on forward-looking projections of the interest rate environment.
- Guaranteed rates for new business have fallen with declining rates.
- Most products offer a minimum guaranteed rate (usually 1.0%-1.5%), which they have reached or are close to reaching.

Outlook: Guaranteed rates on new business will decline and eventually settle at low levels as long as interest rates are depressed.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 9.30.20 | Q3 20

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



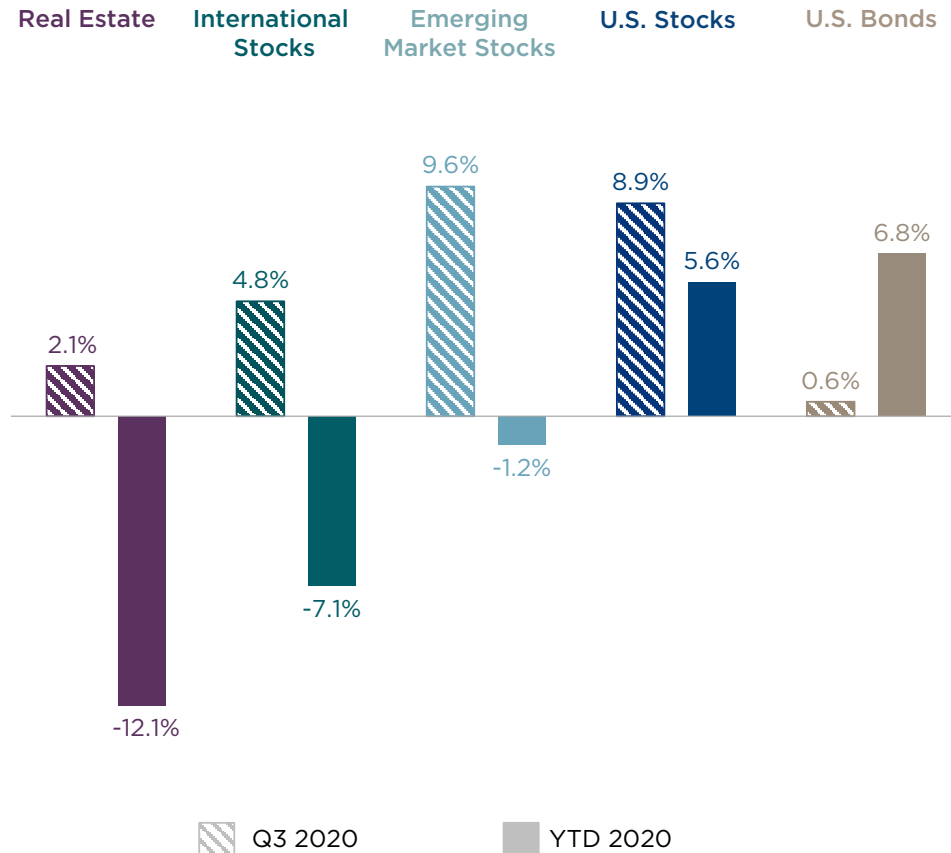
MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

STRONG Q3 RESULTS

Despite September's pullback, all asset classes have rallied from March's market lows, including solid gains in the third quarter. Historic levels of fiscal stimulus and monetary policy support buoyed markets mid-year, but uncertainties about the spread of COVID-19, a contentious election season, and the future of another round of stimulus have recently crept into investors' psyches.

- U.S. stocks posted strong gains in the third quarter and are now in positive territory for the year. A deeper look reveals a sharp contrast between this year's leading and lagging stocks.
- International developed and emerging market stocks rallied in the third quarter, but they trail U.S. stocks by a wide margin for the year. Emerging market stocks were the third quarter's standout performer, benefiting from China's economic recovery and a weaker U.S. dollar.
- Bonds have outpaced stocks so far this year and played an important portfolio stabilizer role as interest rates have fallen to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that has not been the case this year due to the impact of COVID-19-related office closures and the economic shutdown on the office and retail sectors.



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 9.30.20 | Q3 20

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q3 2020	YTD 2020	Last 12 Months
U.S. Stocks	8.9%	5.6%	15.1%
• Q3 Best Sector: Consumer Discretionary	15.1%	23.4%	28.9%
• Q3 Worst Sector: Energy	-19.7%	-48.1%	-45.2%
International Stocks	4.8%	-7.1%	0.5%
Emerging Market Stocks	9.6%	-1.2%	10.5%

Fixed Income

	09.30.20	06.30.20	09.30.19
1-Year U.S. Treasury Yield	0.12%	0.16%	1.75%
10-Year U.S. Treasury Yield	0.69%	0.66%	1.68%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	0.06%	12.77%	10.78%

Equities - Relative Performance by Market Capitalization and Style

Q3 2020				YTD 2020				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.6%	8.9%	13.2%	Large	-11.6%	5.6%	24.3%	Large	-5.0%	15.1%	37.5%
Mid	6.4%	7.5%	9.4%	Mid	-12.8%	-2.3%	13.9%	Mid	-7.3%	4.6%	23.2%
Small	2.6%	4.9%	7.2%	Small	-21.5%	-8.7%	3.9%	Small	-14.9%	0.4%	15.7%

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.

MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2020	0.16%	0.16%	0.29%	0.66%	1.41%	3.27%
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
Change	-0.06%	-0.03%	-0.01%	0.03%	0.05%	-0.19%

Treasury rates remained roughly unchanged for the quarter after a precipitous drop earlier in the year. Mortgage rates declined, providing continued support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	1.25%	6.04	0.62%	0.68%	0.57%	0.88%	1.98%
September 2020	1.18%	6.12		0.60%	0.58%	0.80%	1.76%
Change	-0.07%	0.08		-0.08%	0.01%	-0.08%	-0.22%

Although modest, the index's yield was the largest contributor to performance for the quarter. Corporate spreads, primarily BBB spreads, were also a significant return contributor.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2020	Spread	Treasury Rate	AA Spread	BBB Spread
June 2020	3.16%	15.03	1.97%	2.02%	1.14%	1.42%	2.51%
September 2020	3.05%	15.12		1.88%	1.17%	1.34%	2.32%
Change	-0.11%	0.09		-0.14%	0.03%	-0.08%	-0.19%

The decline in credit spreads, particularly BBBs, was the index's primary performance driver. The index's yield was also a meaningful contributor, outweighing a modest increase in Treasury rates.

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

MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

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 Threat Persists

- Virus cases are rising after a summer reprieve, underscored by positive test results for the U.S. president and first lady. This raises concerns over new restrictions, delayed reopenings, and continued challenges for the hardest-hit industries.

**A Slower Jobs Recovery**

- The U.S. economy added 11.4 million jobs between May and September, a rapid rebound from the spring. Yet this represents only half of the jobs lost in March and April—and gains from here are likely to be harder-won.

Stalled Relief Measures

- As relief measures wind down, political tensions risk stalling the next round of stimulus, posing risks to consumer income, confidence, and gross domestic product (GDP) recovery.

Elections

- Although history shows that markets can perform well under any division of power, investors continue to consider policy implications of election scenarios, along with the risks posed by the potential for a contested or delayed outcome.

TAILWINDS

A Committed Fed

- After pulling out all the stops with pedal-to-the-metal stimulus in its initial response to the pandemic, the Federal Reserve has followed through with assurances that monetary support will persist.
- The recent policy shift toward “average inflation targeting” provides the Fed more flexibility to maintain exceptionally low policy rates for longer, to offset long periods of below-target inflation.

**Housing Market Strength**

- Fueled by record-low mortgage rates, home purchases and improvements remain a bright spot and contributor to economic recovery.
- Home sales reached a 14-year high as some buyers took advantage of record-low mortgage rates. At the same time, lower-than-usual inventory levels have fueled home price appreciation of more than 11% annually.

Lower Financing Costs Lightens Debt Burden

- Exceptionally low interest rates have helped blunt the impact of record levels of public and private borrowing.

While the COVID-19 virus remains a formidable headwind, given the backdrop of accommodative policy, meaningful progress on vaccines and an election resolution could fuel a continued recovery.

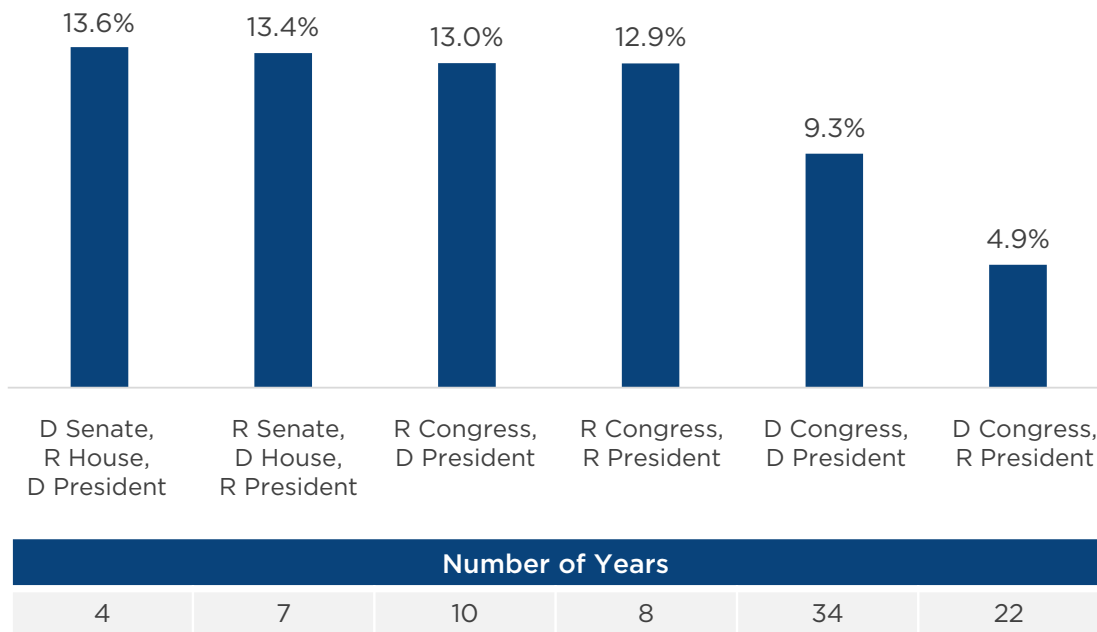
MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

ELECTIONS: MARKETS CAN PROSPER IN A VARIETY OF SCENARIOS

Polls are fluctuating as we enter the 2020 election season's home stretch. Much can change in the final weeks. Should there be changes in party control of the White House or Congress, policy changes could affect companies and industries in different ways. Even so, history tells us that markets can perform well under any combination of party control.

Average Annual S&P 500 Performance
and Total Years of Scenarios
(1933-2019, Excludes 2001-02)



OBSERVATIONS

- The S&P 500 has achieved double-digit growth with both one-party and divided governments.
- Historically, the strongest returns have occurred with a split Congress, regardless of the party in the White House.
- The benefit of predicting election outcomes and acting on them in advance has proven uncertain—even if the predictions prove correct.
- Investors who correctly predicted President Trump's 2016 win and overweighted policy-favored sectors prior to the election would have underperformed investors who waited until after the election and those who made no changes at all.

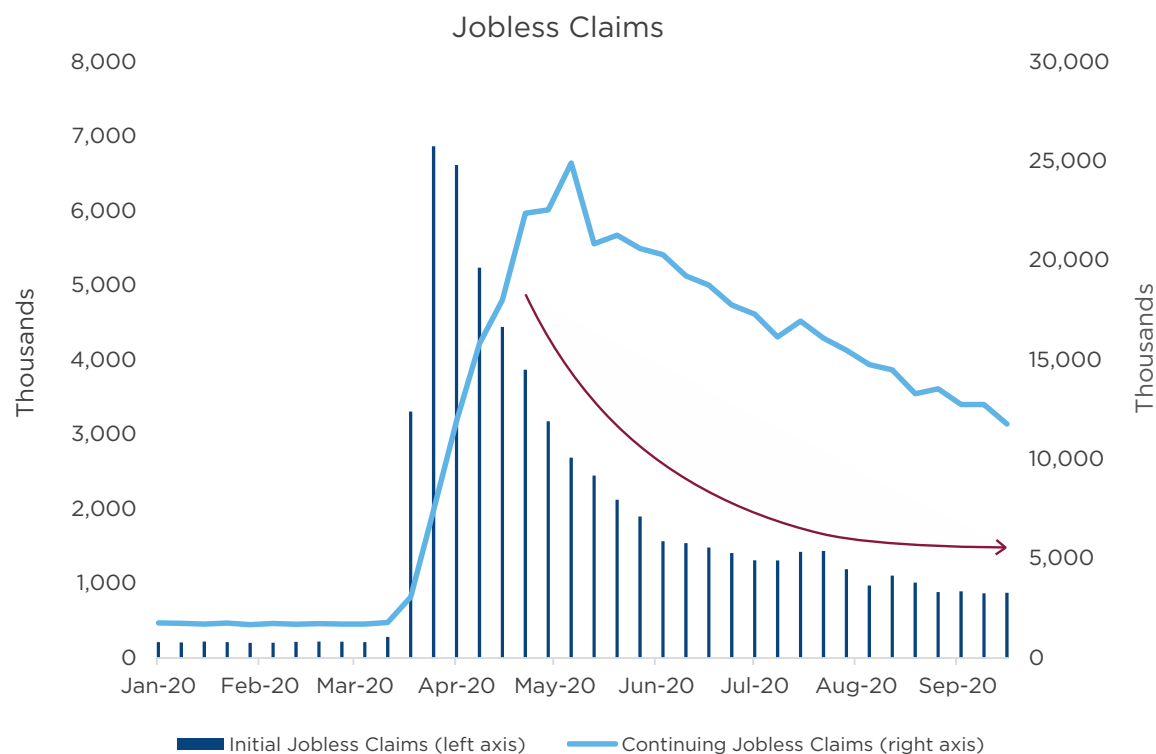
Sources: Strategas, CAPTRUST Research. Returns are based on price index only and do not include dividends.

MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

LABOR MARKET RECOVERY: FROM BOUNCE TO GRIND

This spring, unemployment claims reached never-before-seen levels as a result of widespread lockdowns and efforts to contain the pandemic. Since then, initial claims for unemployment have shown a consistent downward trend—a positive sign. However, the rate of change has slowed considerably, suggesting that the second half of the jobs recovery may take much longer than the first.



OBSERVATIONS

- Initial jobless claims fell rapidly through April and May, supported by massive fiscal stimulus packages.
- Since then, the rate of decline in initial claims has slowed.
- Additional fiscal stimulus efforts critical to continued jobs recovery have become bogged down in a pre-election political logjam. Without such a deal, airlines could be facing tens of thousands of job cuts.
- As the crisis continues, salaried and management-level jobs are increasingly at risk. Several major companies have announced job cuts, including Walt Disney, Allstate, and Goldman Sachs.

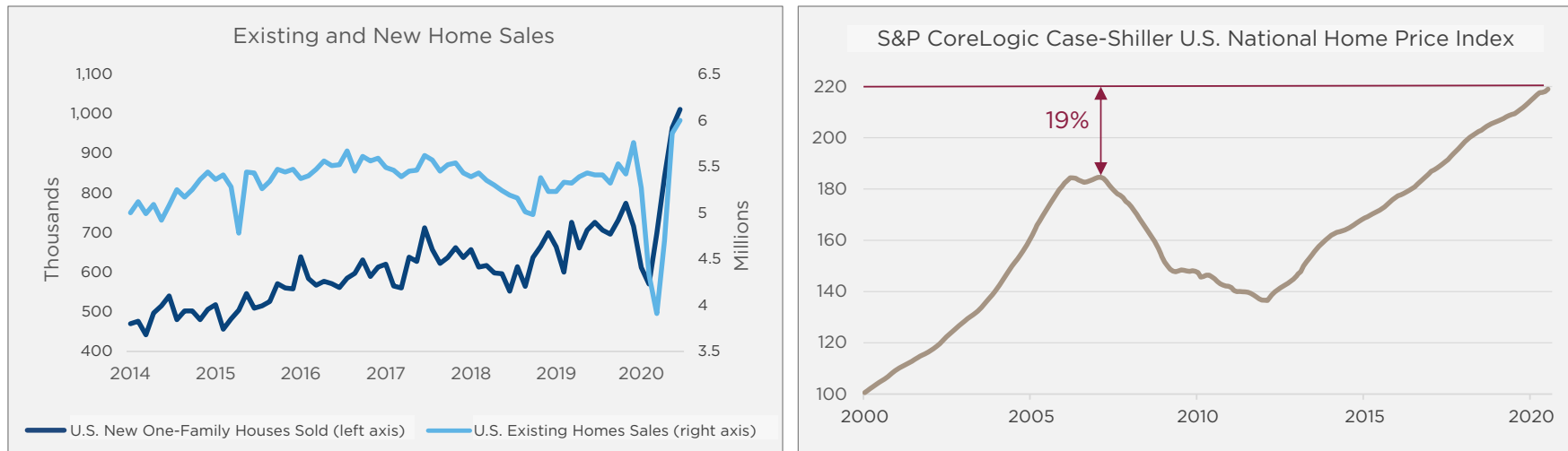
Source: Bloomberg

MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

NO PLACE LIKE HOME DURING THE PANDEMIC

A potent combination of forces has buoyed the housing market, creating a bright spot in the economy and providing support for jobs and income. Homebuyers have raced to take advantage of record-low mortgage rates, with the greatest demand in lower-cost and less-crowded suburban markets. Meanwhile, tighter inventory and input costs have propelled home prices to new highs as demand has outstripped supply.



OBSERVATIONS

- Existing and new home sales surged to 14-year highs in August, and home prices have surpassed the 2007 housing bubble peak by 19%.
- New homes are not being built fast enough to meet demand. At the current rate, it would take just 3.3 months to exhaust supply, the shortest period on record. A six-month supply is considered a balanced market.
- Input costs are rising. Lumber prices have jumped more than 170% since mid-April, adding \$16,000 to the price of an average new home, driven by higher demand and supply shortages caused by mill shutdowns during the pandemic.
- The combination of low supply, high demand, and rising construction costs could impact home affordability despite mortgage rates below 3%. Over the past year, the rise in home prices has more than offset mortgage payment savings for the average home.

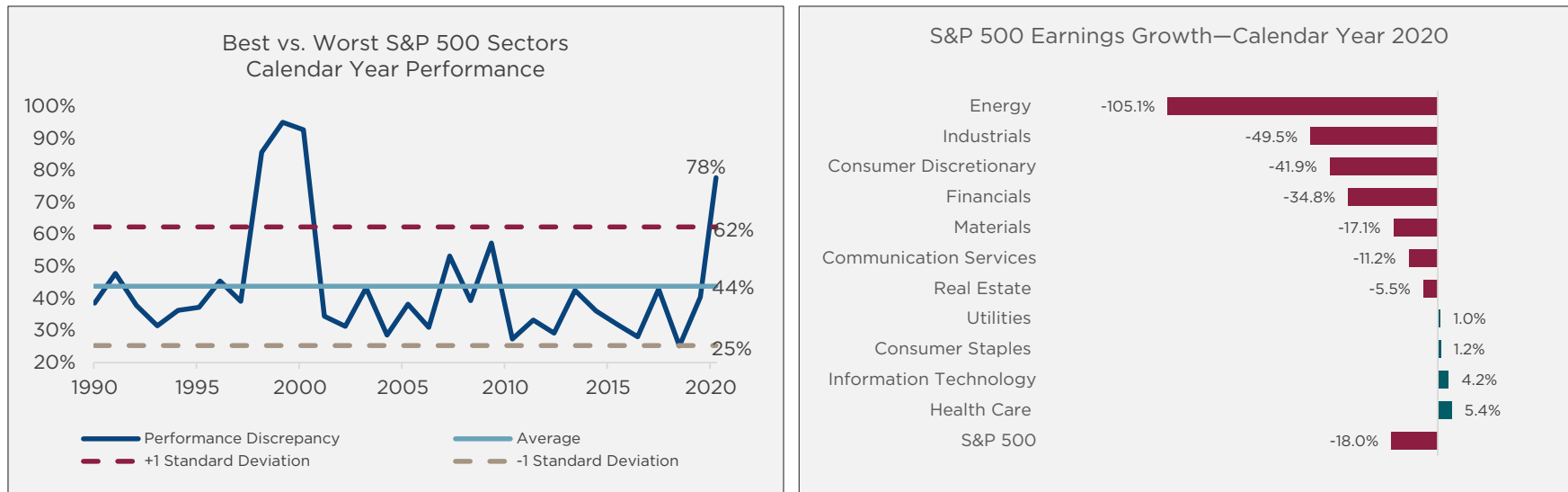
Sources: Bloomberg, National Association of Home Builders

MARKET COMMENTARY

Period Ending 9.30.20 | Q3 20

WIDENING GAP BETWEEN WINNERS AND LOSERS

Amid the unique challenges of a global pandemic, some companies and industries have prospered, while others have been severely impacted, a very uneven environment that has been described as a K-shaped recovery. This year, the price performance spread between the best-performing (technology) and worst-performing (energy) sectors has reached levels not seen since the tech bubble 20 years ago.



OBSERVATIONS

- So far this year, the S&P 500's technology sector has shown price appreciation of 28% while the energy sector is down by 50%—a performance gap of 78%. This far exceeds the average spread of 44% over the past 30 years.
- Stock prices are influenced both by the level of earnings and by investors' willingness to pay for those earnings (valuations). As shown above, earnings growth expectations for sectors experiencing tailwinds in the current environment (e.g., technology, health care, and consumer staples) are vastly different from the more cyclical sectors most directly impaired by the crisis.
- Through 9.30, the five largest stocks within the S&P 500 showed a 32% gain, while the remaining 495 companies have declined 3%.

Sources: FactSet. Earnings growth is as of 9.25.2020. Bloomberg. 2020 performance is unannualized return as of 9.30.2020. Returns are based on price index only and do not include dividends.

ASSET CLASS RETURNS

Period Ending 9.30.20 | Q3 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 24.33%
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%	Mid-Cap Growth 13.92%
Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Fixed Income 6.79%
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%	Small-Cap Growth 3.88%
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%	Cash 0.64%
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 -6.73%
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 -11.58%
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 -12.84%
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 -21.54%

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 CAPTRUST to be accurate or complete.

INDEX PERFORMANCE

Period Ending 9.30.20 | Q3 20

INDEXES	Q3 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day U.S. Treasury	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.10%	3.09%	3.59%	1.58%	0.45%	0.87%	0.57%	3.62%	2.66%	1.82%	1.30%
Bloomberg Barclays Intermediate Govt	0.20%	5.96%	5.20%	1.43%	1.14%	1.05%	1.18%	5.98%	4.04%	2.76%	2.32%
Bloomberg Barclays Muni Bond	1.23%	3.33%	7.54%	1.28%	5.45%	0.25%	3.30%	4.09%	4.28%	3.84%	3.99%
Bloomberg Barclays Intermediate Govt/Credit	0.61%	5.92%	6.80%	0.88%	2.14%	2.08%	1.07%	6.32%	4.43%	3.39%	2.91%
Bloomberg Barclays Intermediate Credit	1.24%	5.45%	9.52%	0.01%	3.67%	3.68%	0.90%	6.49%	4.96%	4.33%	3.90%
Bloomberg Barclays Aggregate Bond	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Bloomberg Barclays Corporate IG Bond	1.54%	6.64%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.90%	6.41%	5.98%	5.14%
Bloomberg Barclays High Yield	4.60%	0.62%	14.32%	-2.08%	7.50%	17.13%	-4.47%	3.25%	4.21%	6.79%	6.47%
Bloomberg Barclays Global Aggregate	2.66%	5.72%	6.84%	-1.20%	7.39%	2.09%	-3.15%	6.24%	4.10%	3.92%	2.36%
Bloomberg Barclays U.S. Long Corporate	1.91%	8.36%	23.89%	-7.24%	12.09%	10.97%	-4.61%	9.81%	8.77%	8.93%	7.38%
S&P 500	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Dow Jones Industrial Average	8.22%	-0.91%	25.34%	-3.48%	28.11%	16.50%	0.21%	5.70%	9.98%	14.02%	12.69%
NASDAQ Composite	11.02%	24.46%	35.23%	-3.88%	28.24%	7.50%	5.73%	39.61%	19.79%	19.31%	16.77%
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Russell 1000	9.47%	6.40%	31.43%	-4.78%	21.69%	12.05%	0.92%	16.01%	12.38%	14.09%	13.76%
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Russell Mid-Cap Value Index	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Russell Mid-Cap Index	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Russell Mid-Cap Growth Index	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
MSCI ACWI ex U.S.	6.36%	-5.08%	22.13%	-13.78%	27.77%	5.01%	-5.25%	3.45%	1.65%	6.74%	4.48%
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000	4.93%	-8.69%	25.52%	-11.01%	14.65%	21.31%	-4.41%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
MSCI Emerging Markets	9.70%	-0.91%	18.90%	-14.25%	37.75%	11.60%	-14.60%	10.91%	2.79%	9.37%	2.87%
Dow Jones U.S. Real Estate Index	2.07%	-12.08%	28.92%	-4.03%	9.84%	7.56%	2.14%	-11.39%	3.72%	6.62%	8.65%
HFRX Absolute Return Index	1.79%	0.47%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.05%	1.47%	1.63%	1.28%
Consumer Price Index (Inflation)	1.16%	0.68%	2.29%	1.94%	2.12%	2.08%	0.64%	1.41%	1.83%	1.84%	1.77%
BLENDED BENCHMARKS	Q3 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	2.94%	6.30%	14.96%	-1.55%	8.93%	5.00%	0.92%	9.23%	7.10%	6.93%	6.38%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.57%	5.59%	16.79%	-2.44%	10.90%	5.43%	0.95%	9.39%	7.28%	7.55%	6.99%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.20%	4.85%	18.63%	-3.34%	12.90%	5.85%	0.97%	9.51%	7.44%	8.14%	7.59%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.83%	4.06%	20.48%	-4.25%	14.93%	6.26%	0.96%	9.57%	7.56%	8.71%	8.17%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.45%	3.24%	22.33%	-5.17%	16.99%	6.65%	0.93%	9.59%	7.65%	9.26%	8.72%
60% S&P 500/40% Bloomberg Barclays Agg	5.64%	6.68%	22.18%	-2.35%	14.21%	8.31%	1.28%	12.50%	9.84%	10.37%	9.85%

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 9.30.20 | Q3 20

University of Maine System

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....

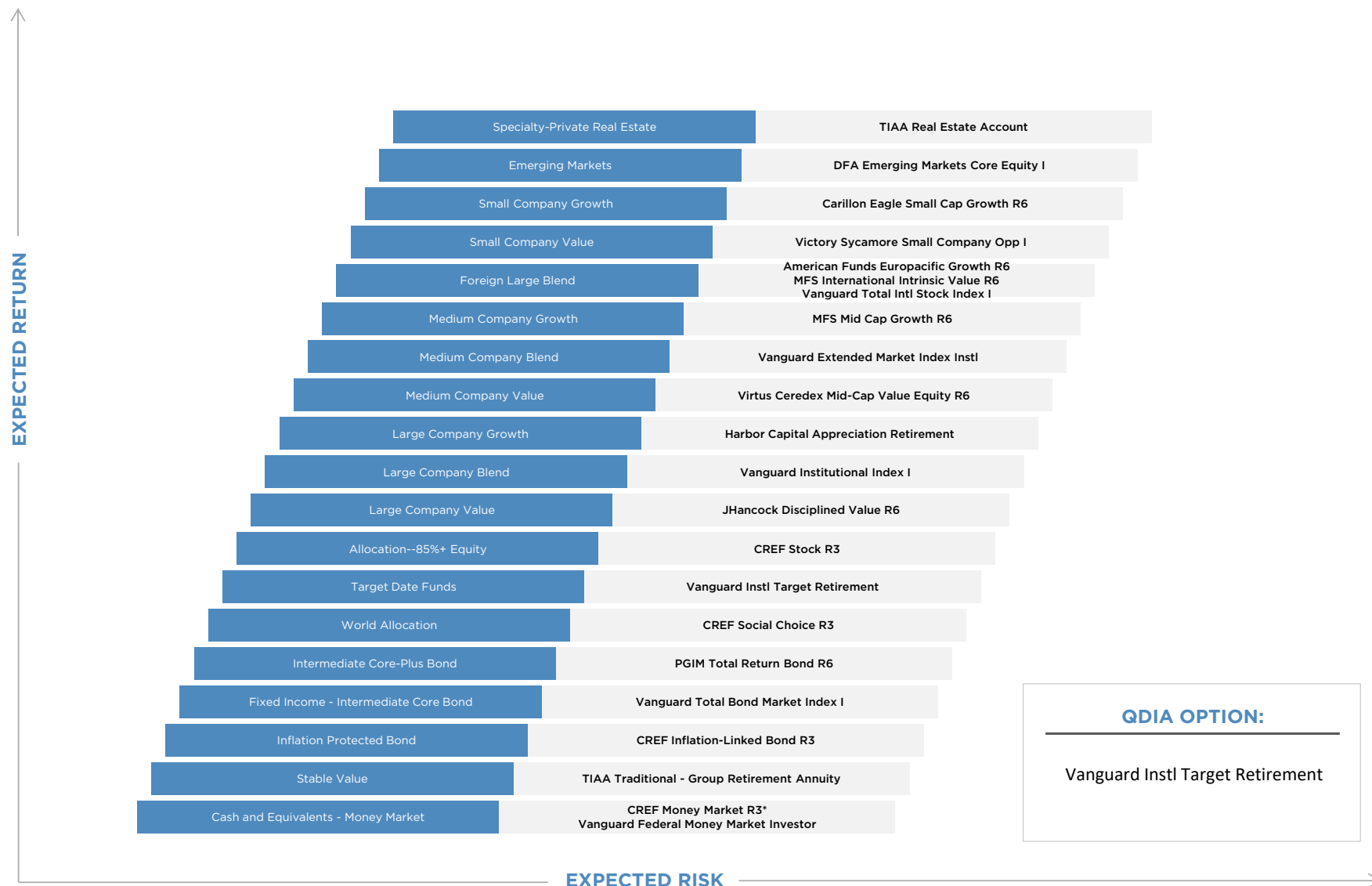
Plan Performance Measurement.....



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 9.30.20 | Q3 20

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 9.30.20 | Q3 20

University of Maine System

Plan Name	Plan/Contract Number	Plan Assets
University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC	102965	\$1,328,321,870
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$192,166,746
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,434,553
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,078,798
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$42,634,438
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$80,968,006
University of Maine System Deferred Compensation Plan 457(b)	102971	\$37,826,519
TOTALS		\$1,684,430,930

 <p>University of Maine System* Alternate Carrier Transfers In Date Range 07/01/2020 - 09/30/2020</p>	
Alternate Carrier	Amount
TIAA	\$ 765.44
VALIC	\$ 26,526.13
VOYA	\$ 239,412.93
Total	\$ 266,704.50
* 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.

Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.

These numbers include non-approved assets held at TIAA-CREF that are no longer available for additional investments.

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

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PLAN BALANCES BY FUND

Period Ending 9.30.20 | Q3 20

University of Maine System

Allocation Name	Ticker	University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC - 102965	University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966	University of Maine System Optional Retirement Savings 403(b) - 102967	University of Maine System Optional Retirement Savings 401(a) - 102968	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	RERGX	\$ 11,049,764	\$ 1,678,559	\$ 5,317	\$ 3,817	\$ 206,023	\$ 276,529	\$ 282,770	\$ 13,502,780	0.80%
Carillon Eagle Small Cap Growth R6	HSRUX	\$ 4,187,976	\$ 496,854	\$ 4,693	\$ 3,942	\$ 68,124	\$ 102,364	\$ 64,381	\$ 4,928,335	0.29%
CREF Inflation-Linked Bond R3	QCIUX	\$ 16,709,136	\$ 2,919,696	\$ 15,488	\$ 16,722	\$ 525,438	\$ 1,029,708	\$ 566,818	\$ 21,783,006	1.29%
CREF Money Market R3	QCMMIX	\$ 40,455,522	\$ 2,436,288	\$ 9,544	\$ 8,562	\$ 1,673,963	\$ 2,704,934	\$ 958,691	\$ 48,247,503	2.86%
CREF Social Choice R3	QCSCIX	\$ 37,586,233	\$ 6,714,852	\$ 40,108	\$ 27,646	\$ 1,172,833	\$ 3,001,361	\$ 1,844,442	\$ 50,387,475	2.99%
CREF Stock R3	QCSTIX	\$ 206,478,938	\$ 18,594,292	\$ 159,397	\$ 102,204	\$ 4,346,202	\$ 9,880,109	\$ 2,402,613	\$ 241,963,756	14.36%
Default Loan	N/A	\$ 17,624	\$ 38,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,906	0.00%
DFA Emerging Markets Core Equity I	DFCEX	\$ 14,302,331	\$ 1,809,673	\$ 1,766	\$ 14,801	\$ 667,705	\$ 1,201,001	\$ 575,870	\$ 18,573,146	1.10%
Harbor Capital Appreciation Retirement	HNACX	\$ 16,046,061	\$ 2,371,780	\$ 606	\$ 123	\$ 773,878	\$ 2,040,549	\$ 695,222	\$ 21,928,218	1.30%
JHancock Disciplined Value R6	JDVWX	\$ 19,220,421	\$ 2,453,452	\$ 4,314	\$ 9,525	\$ 510,598	\$ 741,039	\$ 685,549	\$ 23,624,899	1.40%
Loan Balance	LOAN	\$ 686,772	\$ -	\$ -	\$ -	\$ 120,470	\$ -	\$ -	\$ 807,242	0.05%
MFS International Intrinsic Value R6	MINJX	\$ 25,497,234	\$ 3,637,651	\$ 2,964	\$ 18,075	\$ 1,120,582	\$ 2,218,122	\$ 841,861	\$ 33,336,490	1.98%
MFS Mid Cap Growth R6	OTCKX	\$ 13,313,940	\$ 1,289,798	\$ 816	\$ 26,157	\$ 522,180	\$ 975,624	\$ 413,826	\$ 16,542,341	0.98%
Frozen TIAA Annuities	NOAPRV	\$ 91,077,245	\$ 13,666,833	\$ 224,518	\$ 168,928	\$ 3,151,595	\$ 8,615,022	\$ 2,062,983	\$ 118,967,124	7.06%
PGIM Total Return Bond R6	PTRQX	\$ 30,934,708	\$ 7,309,718	\$ 4,671	\$ 22,435	\$ 1,375,526	\$ 2,182,597	\$ 1,427,169	\$ 43,256,822	2.57%
Self Directed Accounts	SDA	\$ 36,227,742	\$ 1,823,630	\$ -	\$ 154,474	\$ 2,220,160	\$ 1,782,446	\$ 704,205	\$ 42,912,657	2.55%
TIAA Real Estate Account	QREARX	\$ 47,958,494	\$ 9,558,820	\$ 30,200	\$ 46,262	\$ 2,050,916	\$ 3,560,754	\$ 1,935,859	\$ 65,141,306	3.87%
TIAA Traditional	TIAA#	\$ 430,653,810	\$ 66,283,151	\$ 733,611	\$ 279,047	\$ 7,066,241	\$ 15,522,238	\$ 9,365,300	\$ 529,903,399	31.46%
Vanguard Extended Market Index Instl	VIEIX	\$ 15,092,191	\$ 3,039,884	\$ 2,303	\$ 475	\$ 451,555	\$ 818,044	\$ 872,488	\$ 20,276,941	1.20%
Vanguard Federal Money Market Investor	VMFXX	\$ 6,795,909	\$ 774,694	\$ 1,934	\$ 557	\$ 138,444	\$ 337,837	\$ 536,574	\$ 8,585,949	0.51%
Vanguard Institutional Index I	VINIX	\$ 51,702,475	\$ 12,687,523	\$ 10,346	\$ 3,584	\$ 1,545,462	\$ 2,932,201	\$ 2,244,086	\$ 71,125,677	4.22%
Vanguard Retirement Series	N/A	\$ 153,375,610	\$ 21,714,356	\$ 171,900	\$ 125,635	\$ 10,675,776	\$ 17,513,967	\$ 6,884,176	\$ 210,461,420	12.49%
Vanguard Total Bond Market Index I	VBPIX	\$ 10,465,946	\$ 3,085,976	\$ 588	\$ 14,547	\$ 328,427	\$ 558,679	\$ 750,357	\$ 15,204,520	0.90%
Vanguard Total Intl Stock Index I	VTSNX	\$ 17,306,545	\$ 3,161,028	\$ 3,346	\$ 768	\$ 664,412	\$ 1,171,711	\$ 676,501	\$ 22,984,312	1.36%
Victory Sycamore Small Company Opp I	VSOIX	\$ 13,772,360	\$ 1,996,181	\$ 2,006	\$ 27,937	\$ 691,473	\$ 1,030,773	\$ 472,194	\$ 17,992,922	1.07%
Virtus Ceredex Mid-Cap Value Equity R6	SMVZX	\$ 17,406,883	\$ 2,623,773	\$ 4,117	\$ 2,574	\$ 566,456	\$ 770,395	\$ 562,586	\$ 21,936,784	1.30%
Total		\$ 1,328,321,870	\$ 192,166,746	\$ 1,434,553	\$ 1,078,798	\$ 42,634,438	\$ 80,968,006	\$ 37,826,519	\$ 1,684,430,930	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$8,129,320	0.62%	\$40,455,522	3.05%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$3,361,077	0.26%	\$6,795,909	0.51%
Stable Value	TIAA Traditional – Retirement Choice	\$427,531,728	32.61%	\$430,653,810	32.42%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$14,207,232	1.08%	\$16,709,136	1.26%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$6,320,933	0.48%	\$10,465,946	0.79%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$27,366,506	2.09%	\$30,934,708	2.33%
World Allocation	CREF Social Choice R3	\$35,544,566	2.71%	\$37,586,233	2.83%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$6,068,596	0.46%	\$6,478,415	0.49%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,956,395	0.53%	\$6,999,851	0.53%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$16,795,458	1.28%	\$16,528,172	1.24%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$20,619,050	1.57%	\$21,962,704	1.65%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$19,422,867	1.48%	\$20,276,102	1.53%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$20,819,922	1.59%	\$22,439,260	1.69%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$23,931,974	1.83%	\$24,330,023	1.83%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$15,225,321	1.16%	\$16,689,278	1.26%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$10,558,817	0.81%	\$12,156,999	0.92%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,622,960	0.28%	\$4,682,966	0.35%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$569,656	0.04%	\$777,952	0.06%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$43,851	0.00%	\$53,889	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$195,835,513	14.94%	\$206,478,938	15.54%
Large Company Value	JHancock Disciplined Value R6	\$25,443,532	1.94%	\$19,220,421	1.45%
Large Company Blend	Vanguard Institutional Index I	\$82,898,696	6.32%	\$51,702,475	3.89%
Large Company Growth	Harbor Capital Appreciation Retirement	\$20,681,306	1.58%	\$16,046,061	1.21%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$19,605,581	1.50%	\$17,406,883	1.31%
Medium Company Blend	Vanguard Extended Market Index Instl	\$15,576,513	1.19%	\$15,092,191	1.14%
Medium Company Growth	MFS Mid Cap Growth R6	\$11,673,848	0.89%	\$13,313,940	1.00%
Foreign Large Blend	American Funds Europacific Growth R6	\$9,672,371	0.74%	\$11,049,764	0.83%
Foreign Large Blend	MFS International Intrinsic Value R6	\$24,978,214	1.91%	\$25,497,234	1.92%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,819,654	1.36%	\$17,306,545	1.30%
Small Company Value	Victory Sycamore Small Company Opp I	\$14,318,882	1.09%	\$13,772,360	1.04%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$6,508,214	0.50%	\$4,187,976	0.32%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,935,296	1.22%	\$14,302,331	1.08%
Specialty-Private Real Estate	TIAA Real Estate Account	\$54,664,345	4.17%	\$47,958,494	3.61%
Other Assets	Frozen TIAA Annuities	\$87,318,260	6.66%	\$91,077,245	6.86%
Self-Directed Brokerage	Self Directed Accounts	\$40,832,443	3.11%	\$36,227,742	2.73%
Loan	Default Loan	\$17,072	0.00%	\$17,624	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 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%	\$686,772	0.05%
TOTALS		\$1,310,875,970	100%	\$1,328,321,870	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$600,644	0.32%	\$2,436,288	1.27%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,105	0.07%	\$774,694	0.40%
Stable Value	TIAA Traditional – Retirement Choice	\$61,679,970	32.96%	\$66,283,151	34.49%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$2,577,255	1.38%	\$2,919,696	1.52%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,984,202	1.06%	\$3,085,976	1.61%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,327,538	3.92%	\$7,309,718	3.80%
World Allocation	CREF Social Choice R3	\$6,474,634	3.46%	\$6,714,852	3.49%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,653,495	1.42%	\$2,666,314	1.39%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,002,481	0.54%	\$1,131,031	0.59%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,032,173	2.16%	\$4,502,760	2.34%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,065,172	2.71%	\$5,303,716	2.76%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,983,277	1.59%	\$3,244,543	1.69%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,849,209	0.99%	\$1,680,382	0.87%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,165,688	1.16%	\$2,049,099	1.07%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$505,221	0.27%	\$524,471	0.27%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$425,029	0.23%	\$500,552	0.26%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$68,573	0.04%	\$98,143	0.05%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$12,418	0.01%	\$13,345	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$18,496,851	9.89%	\$18,594,292	9.68%
Large Company Value	JHancock Disciplined Value R6	\$2,818,352	1.51%	\$2,453,452	1.28%
Large Company Blend	Vanguard Institutional Index I	\$13,602,143	7.27%	\$12,687,523	6.60%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,848,880	1.52%	\$2,371,780	1.23%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,073,633	1.64%	\$2,623,773	1.37%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,844,364	1.52%	\$3,039,884	1.58%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,310,577	0.70%	\$1,289,798	0.67%
Foreign Large Blend	American Funds Europacific Growth R6	\$1,429,055	0.76%	\$1,678,559	0.87%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,776,936	2.02%	\$3,637,651	1.89%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,174,245	1.70%	\$3,161,028	1.64%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,291,655	1.22%	\$1,996,181	1.04%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$611,386	0.33%	\$496,854	0.26%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,024,623	1.08%	\$1,809,673	0.94%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,443,286	6.12%	\$9,558,820	4.97%
Other Assets	Frozen TIAA Annuities	\$13,704,955	7.32%	\$13,666,833	7.11%
Self-Directed Brokerage	Self Directed Accounts	\$2,040,149	1.09%	\$1,823,630	0.95%
Loan	Default Loan	\$84,370	0.05%	\$38,283	0.02%
TOTALS		\$187,107,542	100%	\$192,166,746	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$5,915	0.39%	\$9,544	0.67%
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%	\$733,611	51.14%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$15,685	1.04%	\$15,488	1.08%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$630	0.04%	\$588	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$5,082	0.34%	\$4,671	0.33%
World Allocation	CREF Social Choice R3	\$39,274	2.60%	\$40,108	2.80%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$47,960	3.18%	\$49,887	3.48%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$16,037	1.06%	\$16,016	1.12%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$58,590	3.88%	\$59,262	4.13%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,886	0.46%	\$7,137	0.50%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$35,117	2.33%	\$36,249	2.53%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,257	0.22%	\$3,349	0.23%
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 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$183,313	12.15%	\$159,397	11.11%
Large Company Value	JHancock Disciplined Value R6	\$5,566	0.37%	\$4,314	0.30%
Large Company Blend	Vanguard Institutional Index I	\$11,594	0.77%	\$10,346	0.72%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,856	0.12%	\$606	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,096	0.34%	\$4,117	0.29%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,335	0.15%	\$2,303	0.16%
Medium Company Growth	MFS Mid Cap Growth R6	\$681	0.05%	\$816	0.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,343	0.35%	\$5,317	0.37%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,422	0.29%	\$2,964	0.21%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,743	0.25%	\$3,346	0.23%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,426	0.16%	\$2,006	0.14%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,534	0.30%	\$4,693	0.33%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,775	0.12%	\$1,766	0.12%
Specialty-Private Real Estate	TIAA Real Estate Account	\$40,288	2.67%	\$30,200	2.11%
Other Assets	Frozen TIAA Annuities	\$236,519	15.68%	\$224,518	15.65%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,508,374	100%	\$1,434,553	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$5,574	0.48%	\$8,562	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%	\$279,047	25.87%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,120	1.39%	\$16,722	1.55%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,765	1.19%	\$14,547	1.35%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,432	1.85%	\$22,435	2.08%
World Allocation	CREF Social Choice R3	\$27,461	2.37%	\$27,646	2.56%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$57,204	4.93%	\$59,912	5.55%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,657	1.18%	\$13,169	1.22%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$48,739	4.20%	\$49,244	4.56%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,019	0.17%	\$2,093	0.19%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$368	0.03%	\$380	0.04%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$814	0.07%	\$837	0.08%
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 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$120,650	10.40%	\$102,204	9.47%
Large Company Value	JHancock Disciplined Value R6	\$12,326	1.06%	\$9,525	0.88%
Large Company Blend	Vanguard Institutional Index I	\$5,824	0.50%	\$3,584	0.33%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,623	0.14%	\$123	0.01%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,852	0.33%	\$2,574	0.24%
Medium Company Blend	Vanguard Extended Market Index Instl	\$517	0.04%	\$475	0.04%
Medium Company Growth	MFS Mid Cap Growth R6	\$22,325	1.93%	\$26,157	2.42%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,678	0.40%	\$3,817	0.35%
Foreign Large Blend	MFS International Intrinsic Value R6	\$18,497	1.59%	\$18,075	1.68%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$917	0.08%	\$768	0.07%
Small Company Value	Victory Sycamore Small Company Opp I	\$34,644	2.99%	\$27,937	2.59%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,389	0.38%	\$3,942	0.37%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,943	1.37%	\$14,801	1.37%
Specialty-Private Real Estate	TIAA Real Estate Account	\$59,303	5.11%	\$46,262	4.29%
Other Assets	Frozen TIAA Annuities	\$181,674	15.67%	\$168,928	15.66%
Self-Directed Brokerage	Self Directed Accounts	\$133,725	11.53%	\$154,474	14.32%
TOTALS		\$1,159,708	100%	\$1,078,798	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$373,651	0.90%	\$1,673,963	3.93%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$53,185	0.13%	\$138,444	0.32%
Stable Value	TIAA Traditional – Retirement Choice	\$6,866,182	16.50%	\$7,066,241	16.57%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$579,185	1.39%	\$525,438	1.23%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$129,103	0.31%	\$328,427	0.77%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,161,684	2.79%	\$1,375,526	3.23%
World Allocation	CREF Social Choice R3	\$1,094,085	2.63%	\$1,172,833	2.75%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$467,189	1.12%	\$437,916	1.03%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$660,575	1.59%	\$618,975	1.45%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,167,248	5.21%	\$1,817,984	4.26%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,318,848	5.57%	\$2,378,129	5.58%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,476,628	3.55%	\$1,464,744	3.44%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,040,941	2.50%	\$1,119,372	2.63%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,287,603	3.09%	\$1,302,381	3.05%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$629,380	1.51%	\$644,494	1.51%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$316,252	0.76%	\$354,484	0.83%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$339,771	0.82%	\$391,493	0.92%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$109,252	0.26%	\$133,208	0.31%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$7,210	0.02%	\$12,596	0.03%
Allocation--85%+ Equity	CREF Stock R3	\$3,472,056	8.34%	\$4,346,202	10.19%
Large Company Value	JHancock Disciplined Value R6	\$902,897	2.17%	\$510,598	1.20%
Large Company Blend	Vanguard Institutional Index I	\$1,289,815	3.10%	\$1,545,462	3.62%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,313,271	5.56%	\$773,878	1.82%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$608,577	1.46%	\$566,456	1.33%
Medium Company Blend	Vanguard Extended Market Index Instl	\$438,567	1.05%	\$451,555	1.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$452,990	1.09%	\$522,180	1.22%
Foreign Large Blend	American Funds Europacific Growth R6	\$171,969	0.41%	\$206,023	0.48%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,064,739	2.56%	\$1,120,582	2.63%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$701,376	1.68%	\$664,412	1.56%
Small Company Value	Victory Sycamore Small Company Opp I	\$623,906	1.50%	\$691,473	1.62%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$207,116	0.50%	\$68,124	0.16%
Emerging Markets	DFA Emerging Markets Core Equity I	\$700,697	1.68%	\$667,705	1.57%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,255,859	5.42%	\$2,050,916	4.81%
Other Assets	Frozen TIAA Annuities	\$3,086,298	7.41%	\$3,151,595	7.39%
Self-Directed Brokerage	Self Directed Accounts	\$2,252,294	5.41%	\$2,220,160	5.21%
Loan	Default Loan	\$4,740	0.01%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 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	-	-	\$120,470	0.28%
TOTALS		\$41,625,140	100%	\$42,634,438	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,018,254	1.29%	\$2,704,934	3.34%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$109,997	0.14%	\$337,837	0.42%
Stable Value	TIAA Traditional – Retirement Choice	\$15,121,286	19.10%	\$15,522,238	19.17%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,108,347	1.40%	\$1,029,708	1.27%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$308,509	0.39%	\$558,679	0.69%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,960,444	2.48%	\$2,182,597	2.70%
World Allocation	CREF Social Choice R3	\$2,973,565	3.76%	\$3,001,361	3.71%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$936,209	1.18%	\$1,072,852	1.33%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,419,320	1.79%	\$1,375,131	1.70%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$3,047,795	3.85%	\$2,686,672	3.32%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$3,798,857	4.80%	\$3,993,970	4.93%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,494,237	3.15%	\$2,554,929	3.16%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,768,927	2.23%	\$1,898,541	2.34%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,812,619	2.29%	\$1,807,090	2.23%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,065,907	1.35%	\$1,053,981	1.30%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$530,597	0.67%	\$573,683	0.71%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$321,621	0.41%	\$368,458	0.46%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$96,173	0.12%	\$118,439	0.15%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$6,515	0.01%	\$10,222	0.01%
Allocation--85%+ Equity	CREF Stock R3	\$9,005,732	11.38%	\$9,880,109	12.20%
Large Company Value	JHancock Disciplined Value R6	\$1,408,992	1.78%	\$741,039	0.92%
Large Company Blend	Vanguard Institutional Index I	\$4,180,265	5.28%	\$2,932,201	3.62%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,063,983	2.61%	\$2,040,549	2.52%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$825,380	1.04%	\$770,395	0.95%
Medium Company Blend	Vanguard Extended Market Index Instl	\$809,625	1.02%	\$818,044	1.01%
Medium Company Growth	MFS Mid Cap Growth R6	\$810,040	1.02%	\$975,624	1.20%
Foreign Large Blend	American Funds Europacific Growth R6	\$225,733	0.29%	\$276,529	0.34%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,019,170	2.55%	\$2,218,122	2.74%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,193,286	1.51%	\$1,171,711	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$856,010	1.08%	\$1,030,773	1.27%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$301,099	0.38%	\$102,364	0.13%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,209,663	1.53%	\$1,201,001	1.48%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,929,434	4.96%	\$3,560,754	4.40%
Other Assets	Frozen TIAA Annuities	\$8,510,025	10.75%	\$8,615,022	10.64%
Self-Directed Brokerage	Self Directed Accounts	\$1,904,743	2.41%	\$1,782,446	2.20%
TOTALS		\$79,152,359	100%	\$80,968,006	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$414,215	1.15%	\$958,691	2.53%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,328	0.35%	\$536,574	1.42%
Stable Value	TIAA Traditional – Retirement Choice	\$8,807,621	24.39%	\$9,365,300	24.76%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$556,737	1.54%	\$566,818	1.50%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$265,366	0.73%	\$750,357	1.98%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,370,230	3.80%	\$1,427,169	3.77%
World Allocation	CREF Social Choice R3	\$1,726,380	4.78%	\$1,844,442	4.88%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$599,378	1.66%	\$652,343	1.72%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,077,723	2.98%	\$1,367,319	3.61%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,501,061	4.16%	\$1,472,689	3.89%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,049,234	2.91%	\$1,156,116	3.06%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$806,872	2.23%	\$853,963	2.26%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$566,931	1.57%	\$542,395	1.43%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$466,254	1.29%	\$525,682	1.39%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$213,711	0.59%	\$234,351	0.62%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$51,341	0.14%	\$72,370	0.19%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,325	0.01%	\$5,571	0.01%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$877	0.00%	\$1,378	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.20 | Q3 20

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,047,031	5.67%	\$2,402,613	6.35%
Large Company Value	JHancock Disciplined Value R6	\$728,733	2.02%	\$685,549	1.81%
Large Company Blend	Vanguard Institutional Index I	\$3,062,223	8.48%	\$2,244,086	5.93%
Large Company Growth	Harbor Capital Appreciation Retirement	\$922,815	2.56%	\$695,222	1.84%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$604,679	1.67%	\$562,586	1.49%
Medium Company Blend	Vanguard Extended Market Index Instl	\$831,053	2.30%	\$872,488	2.31%
Medium Company Growth	MFS Mid Cap Growth R6	\$349,438	0.97%	\$413,826	1.09%
Foreign Large Blend	American Funds Europacific Growth R6	\$250,337	0.69%	\$282,770	0.75%
Foreign Large Blend	MFS International Intrinsic Value R6	\$823,093	2.28%	\$841,861	2.23%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$753,202	2.09%	\$676,501	1.79%
Small Company Value	Victory Sycamore Small Company Opp I	\$432,749	1.20%	\$472,194	1.25%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$198,221	0.55%	\$64,381	0.17%
Emerging Markets	DFA Emerging Markets Core Equity I	\$614,151	1.70%	\$575,870	1.52%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,167,162	6.00%	\$1,935,859	5.12%
Other Assets	Frozen TIAA Annuities	\$1,998,549	5.54%	\$2,062,983	5.45%
Self-Directed Brokerage	Self Directed Accounts	\$719,229	1.99%	\$704,205	1.86%
TOTALS		\$36,105,245	100%	\$37,826,519	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond CREF Inflation-Linked Bond R3	●	●	▼	▼	●	●	▼	▼	●	▼	●	83
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	●	●	●	▼	▼	●	●	●	●	●	91
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	▼	●	99
Large Company Value JHancock Disciplined Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
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 9.30.20 | Q3 20

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	●	●	●	●	●	▼	●	●	●	●	●	98
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Carillon Eagle Small Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Emerging Markets DFA Emerging Markets Core Equity I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.20 | Q3 20

University of Maine System

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
Vanguard Target Retirement	●	●	●	●	●	●	●	●	●	●	●	94

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.

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.20 | Q3 20

University of Maine System

PASSIVE INVESTMENTS

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

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENTS IN DISTINCT ASSET CLASSES

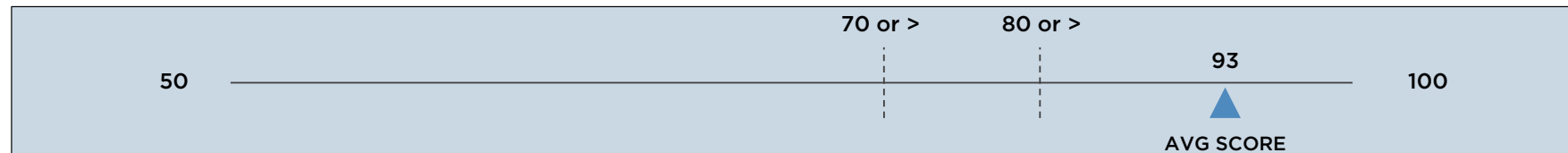
INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, 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 9.30.20 | Q3 20

University of Maine System

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

INVESTMENT NAME	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	AVERAGE
CREF Inflation-Linked Bond R3	88	86	93	91	93	93	93	82	85	91	85	83	88
PGIM Total Return Bond R6	100	100	100	100	100	100	100	100	100	93	91	91	97
CREF Social Choice R3	100	100	100	100	100	99	100	100	99	98	99	99	99
Vanguard Target Retirement	-	-	-	-	-	-	-	96	96	96	97	94	95
JHancock Disciplined Value R6	93	95	86	88	88	81	88	83	81	78	78	76	84
Harbor Capital Appreciation Retirement	98	98	99	95	96	100	97	93	97	100	100	100	97
Virtus Ceredex Mid-Cap Value Equity R6	79	91	98	98	100	100	100	100	100	100	100	100	97
MFS Mid Cap Growth R6	-	-	-	-	-	99	100	100	100	100	100	100	99
American Funds Europacific Growth R6	-	-	-	-	-	100	100	100	100	100	100	100	100
MFS International Intrinsic Value R6	96	97	96	95	96	96	97	97	97	100	100	98	97
Victory Sycamore Small Company Opp I	100	100	99	99	100	100	100	100	100	100	100	100	99
Carillon Eagle Small Cap Growth R6	86	88	86	88	78	86	78	67	77	78	78	78	80
DFA Emerging Markets Core Equity I	90	90	89	91	97	83	86	78	78	67	66	67	81

SUMMARY: Over the previous quarters the plan investment options have averaged a score of **93**.

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 9.30.20 | Q3 20

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
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>DFA has launched a Collective Investment Trust (CIT) vehicle for this strategy.</p> <p>Year to date, the strategy is significantly lagging the benchmark and in the bottom quartile of the peer group. 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. Relative to the index and peer group, the strategy has less exposure to some higher growth stocks such as Alibaba and Tencent. This has been a drag on performance as those stocks benefitted from secular trends in e-commerce and gaming that were accelerated by COVID. The strategy has faced stylistic headwinds in the large cap, growth-driven market in recent years. While value stocks could see a short-term rebound following significant underperformance recently, it is unclear whether any rally can be sustainable. Thus, we have less confidence in the strategy's approach going forward. While the strategy offers lower-cost exposure to emerging markets compared to many active managers, this has not been enough to overcome the stylistic headwinds in recent years. We believe the strategy merits further consideration.</p>
Carillon Eagle Small Cap Growth	<p>Year to date through the third quarter, the strategy significantly outperformed the benchmark and slightly outpaced the peer group. Over five years, the strategy is slightly ahead of the benchmark and in the third quartile of the peer group. While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor year to date due to success in biotech. 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. The strategy outperformed the benchmark in the Q1 2020 sell-off. It faced headwinds in the sharp Q2 rally, as higher valuation, higher growth stocks outperformed. However, it rebounded in the Q3 rally vs. both the benchmark and peer group. 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. We believe that clients currently holding the strategy should continue to do so.</p>
Harbor Capital Appreciation	<p>Through their partnership with Jennison, Harbor has launched a collective investment trust (CIT) of the Capital Appreciation strategy: Harbor Capital Appreciation Trust.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.20 | Q3 20

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
John Hancock Disciplined Value	While the strategy's Q1 2020 underperformance was disappointing, we were encouraged by the Q2 rebound vs. the index. Q3 results were a setback as its deeper value approach was a headwind. Year to date underperformance is driven by an overweight position and negative stock selection in financials and negative stock selection in healthcare. Notably, the strategy has positive stock selection in most other sectors including technology. The strategy is well positioned vs. the benchmark, as it has a lower valuation but better profitability. We do not believe there are any underlying issues with the investment process or team. The strategy has faced stylistic headwinds due to a stricter valuation discipline vs. some of its peers. The team is not deviating from their approach, as it has paid off in prior cycles. The team took numerous portfolio actions in the first half of 2020, which should position the strategy well when its approach comes back into favor. They took advantage of the Q1 sell-off to upgrade portfolio quality without sacrificing valuation. We believe that clients currently holding the strategy should continue to do so.
CREF Inflation-Linked Bond Account	Chad Kemper has been named a co-portfolio manager for the CREF Inflation Linked Bond Account. He joins current co-PMs John Cerra and Nicholas Travaglino.

FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place.</p> <p>Barnaby Wiener has been named head of sustainability and stewardship at MFS. He will continue to maintain his current portfolio management responsibilities, and is supported by the firm's dedicated team of ESG analysts.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.20 | Q3 20

University of Maine System

FUND FIRM ITEMS	COMMENTARY
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.
Dimensional Fund Advisors	<p>Christopher Crossan, DFA's global chief compliance officer, recently passed away. While the firm establishes interim and long-term plans, compliance duties will be covered by the firm's deputy head of compliance and head of risk management.</p> <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>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.20 | Q3 20

University of Maine System

FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<p>Tom Franks, head of Global Equities Portfolio Management, is leaving the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>TIAA is combining Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group will have more than 50 investment professionals and over \$30 billion in AUM.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, will become head of High Yield for the combined group.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, is leaving the firm at the end of the year. James Kim, head of Research at Symphony, will lead the newly combined Leveraged Finance Research team.</p> <p>Bill Martin, CIO of Global Fixed Income, is retiring from Nuveen at the end of 2020. He will be succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Doug Chittenden, head of Institutional Relationships, has been named chair of the TIAA Financial Solutions Senior Leadership Team.</p> <p>Martha Willis, previously Nuveen chief marketing officer, was named chief marketing officer for TIAA. She oversees marketing for TIAA, TIAA Bank, and Nuveen.</p> <p>Adam Cao, head of Quantitative Strategies, will depart the firm at the end of 2020 as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.20 | Q3 20

University of Maine System

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: OCTOBER 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 Institutional Target Retirement series during the quarter.

Performance and Positioning Update

COMMENTARY

Vanguard Institutional Target Retirement Performance Update:

Vanguard Institutional Target Retirement posted decent results in the third quarter as it outperformed the benchmark and mostly outperformed its peer group.

- Although markets experienced higher volatility and some losses towards the end of September, they finished the third quarter positive, continuing the rebound from the depths of the Q1 selloff.
- With market benchmarks moving higher during the quarter, this helped Institutional Target Retirement given the series' passive management approach.
- In addition, equity market leadership was concentrated to a handful of very large companies and this benefited Vanguard given its market-cap weighted approach to portfolio construction.
- Institutional Target Retirement's vintages in retirement slightly underperformed peers. The series' exclusion of high yield debt weighed on results as this was the top performing fixed income sector in Q3.
- In addition, active managers with the ability to allocate more to corporate credit and plus sectors, such as high yield, mostly outperformed index managers.

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

Note: Benchmark relative performance refers to the series' performance compared the S&P Target Date Indices.

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '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	0.00%	0.38%	2.02%	1.46%	0.50%	0.13%	0.00%	0.79%	1.34%	0.89%	0.45%
Vanguard Federal Money Market Investor	0.02%	0.44%	2.14%	1.78%	0.81%	0.30%	0.04%	0.87%	1.54%	1.10%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 2.75%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.64%	2.28%	1.87%	0.86%	0.33%	0.05%	1.10%	1.69%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.55%	1.73%	2.52%	2.26%	1.95%	1.79%	1.77%	2.37%	2.34%	2.14%	2.13%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	2.25%	6.48%	6.53%	-0.49%	1.85%	4.23%	-1.68%	7.30%	4.32%	3.49%	2.82%
BBgBarc US Treasury US TIPS TR USD	3.03%	9.22%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.08%	5.79%	4.61%	3.57%
Inflation Protected Bond Universe	3.10%	7.37%	7.31%	-1.65%	2.48%	4.48%	-2.20%	8.41%	4.63%	3.78%	2.70%
FIXED INCOME - INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	0.62%	7.02%	8.73%	-0.01%	3.57%	2.61%	0.41%	7.05%	5.32%	4.21%	3.60%
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Bond Universe	1.05%	6.70%	8.18%	-0.44%	3.28%	2.65%	-0.01%	6.83%	4.88%	3.95%	3.50%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	1.78%	5.59%	11.13%	-0.63%	6.71%	4.83%	0.09%	5.96%	5.64%	5.30%	5.06%
BBgBarc Aggregate Bond Index	0.62%	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	6.98%	5.24%	4.18%	3.64%
Intermediate Core Plus Bond Universe	1.66%	6.27%	9.00%	-0.71%	4.29%	3.92%	-0.52%	6.65%	4.88%	4.32%	3.97%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD ALLOCATION											
CREF Social Choice R3	4.90%	3.81%	20.80%	-4.29%	14.27%	7.40%	-	9.14%	7.48%	8.69%	-
60% MSCI World 40% BBgBarc Agg Index	5.11%	4.56%	20.42%	-4.76%	14.90%	6.09%	0.26%	10.02%	7.47%	8.57%	7.66%
World Allocation Universe	4.23%	-3.24%	16.83%	-7.89%	13.89%	6.21%	-4.26%	1.57%	2.33%	5.26%	4.98%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	3.08%	4.74%	13.20%	-1.98%	8.54%	5.29%	-	7.52%	5.85%	6.10%	-
Morningstar Lifetime Moderate Income Index	3.63%	3.84%	13.27%	-2.20%	8.55%	5.98%	-1.30%	7.20%	5.59%	5.94%	5.49%
Retirement Income Moderate	3.37%	3.68%	13.33%	-3.55%	9.24%	4.86%	-1.30%	6.50%	5.09%	5.60%	4.92%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	3.45%	4.35%	14.88%	-2.91%	11.50%	6.27%	-	7.77%	6.14%	7.11%	-
Morningstar Lifetime Moderate 2015 Index	4.15%	4.70%	16.29%	-3.54%	11.39%	7.10%	-1.73%	8.44%	6.61%	7.27%	6.90%
2015 Moderate	3.67%	3.09%	15.19%	-4.18%	11.21%	6.15%	-1.38%	6.94%	5.26%	6.51%	6.28%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	4.46%	3.90%	17.69%	-4.21%	14.13%	7.04%	-	8.55%	6.59%	8.01%	-
Morningstar Lifetime Moderate 2020 Index	4.44%	4.48%	17.73%	-4.16%	12.79%	7.66%	-1.88%	8.59%	6.87%	7.81%	7.47%
2020 Moderate	4.19%	2.92%	16.57%	-4.93%	13.25%	6.10%	-1.33%	7.29%	5.55%	7.01%	7.00%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	5.17%	3.64%	19.67%	-5.02%	15.94%	7.56%	-	9.08%	6.94%	8.66%	-
Morningstar Lifetime Moderate 2025 Index	4.79%	3.74%	19.36%	-4.90%	14.54%	8.39%	-2.06%	8.40%	6.98%	8.37%	8.08%
2025 Moderate	4.84%	3.12%	18.33%	-5.54%	15.15%	6.78%	-1.38%	8.16%	6.14%	7.87%	7.70%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '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	5.71%	3.22%	21.14%	-5.82%	17.57%	7.97%	-	9.43%	7.08%	9.13%	-
Morningstar Lifetime Moderate 2030 Index	5.25%	2.34%	21.24%	-5.82%	16.59%	9.26%	-2.30%	7.79%	6.89%	8.88%	8.60%
2030 Moderate	5.49%	2.56%	20.55%	-6.43%	17.27%	7.27%	-1.36%	8.50%	6.42%	8.51%	8.25%
TARGET DATE 2035 MODERATE											
Vanguard Instl Trgt Retire 2035 Instl	6.24%	2.82%	22.56%	-6.56%	19.14%	8.39%	-	9.70%	7.19%	9.58%	-
Morningstar Lifetime Moderate 2035 Index	5.76%	0.47%	23.04%	-6.82%	18.52%	10.07%	-2.58%	6.79%	6.55%	9.20%	8.87%
2035 Moderate	6.25%	2.29%	22.37%	-7.33%	19.10%	7.72%	-1.45%	9.22%	6.75%	9.16%	8.74%
TARGET DATE 2040 MODERATE											
Vanguard Instl Trgt Retire 2040 Instl	6.77%	2.36%	23.93%	-7.31%	20.73%	8.81%	-	9.93%	7.27%	10.00%	-
Morningstar Lifetime Moderate 2040 Index	6.23%	-1.14%	24.35%	-7.65%	19.87%	10.61%	-2.83%	5.87%	6.14%	9.29%	8.90%
2040 Moderate	6.78%	1.84%	23.69%	-7.90%	20.10%	7.53%	-1.39%	9.20%	6.76%	9.32%	8.98%
TARGET DATE 2045 MODERATE											
Vanguard Instl Trgt Retire 2045 Instl	7.32%	1.99%	25.07%	-7.87%	21.47%	8.94%	-	10.17%	7.34%	10.16%	-
Morningstar Lifetime Moderate 2045 Index	6.51%	-2.12%	24.97%	-8.17%	20.53%	10.84%	-3.03%	5.28%	5.83%	9.24%	8.79%
2045 Moderate	7.07%	0.97%	24.39%	-8.42%	20.57%	7.89%	-1.89%	8.66%	6.51%	9.26%	8.78%
TARGET DATE 2050 MODERATE											
Vanguard Instl Trgt Retire 2050 Instl	7.34%	2.02%	25.05%	-7.87%	21.47%	8.95%	-	10.21%	7.33%	10.16%	-
Morningstar Lifetime Moderate 2050 Index	6.60%	-2.53%	25.09%	-8.41%	20.78%	10.89%	-3.19%	5.01%	5.63%	9.16%	8.67%
2050 Moderate	7.06%	0.78%	24.67%	-8.33%	20.76%	7.77%	-1.60%	8.47%	6.54%	9.31%	8.94%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '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	7.35%	2.05%	25.06%	-7.84%	21.47%	8.94%	-	10.24%	7.35%	10.17%	-
Morningstar Lifetime Moderate 2055 Index	6.61%	-2.69%	25.05%	-8.57%	20.95%	10.90%	-3.34%	4.88%	5.51%	9.10%	8.54%
2055 Moderate	7.19%	0.49%	24.48%	-8.95%	20.73%	8.35%	-1.65%	8.30%	6.13%	9.17%	8.66%
TARGET DATE 2060+ MODERATE											
Vanguard Instl Trgt Retire 2060 Instl	7.38%	2.09%	25.13%	-7.88%	21.42%	8.94%	-	10.30%	7.36%	10.17%	-
Vanguard Instl Trgt Retire 2065 Instl	7.38%	1.91%	25.15%	-7.84%	-	-	-	10.06%	7.34%	-	-
Morningstar Lifetime Moderate 2060 Index	6.61%	-2.81%	24.96%	-8.69%	21.06%	10.88%	-3.48%	4.78%	5.39%	9.03%	-
2060+ Moderate	7.35%	1.27%	25.06%	-8.56%	20.72%	8.79%	-1.07%	9.25%	6.68%	9.55%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	8.56%	2.21%	27.45%	-9.65%	23.45%	9.17%	-0.84%	11.31%	7.56%	10.74%	10.18%
85% S&P 500, 15% BBgBarc Agg	7.70%	6.09%	27.97%	-3.58%	18.92%	10.60%	1.38%	14.26%	11.43%	12.77%	12.31%
Allocation--85%+ Equity Universe	7.10%	-0.34%	24.75%	-9.81%	19.38%	8.67%	-2.34%	7.37%	5.70%	8.76%	8.96%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	3.80%	-14.44%	22.79%	-9.47%	19.33%	14.07%	-4.81%	-8.11%	0.58%	6.25%	9.46%
Russell 1000 Value	5.59%	-11.58%	26.54%	-8.27%	13.66%	17.34%	-3.83%	-5.03%	2.63%	7.66%	9.95%
Large Value Universe	4.80%	-11.29%	25.03%	-8.80%	15.86%	14.43%	-3.88%	-4.85%	2.33%	7.11%	9.10%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	8.92%	5.57%	31.46%	-4.42%	21.79%	11.93%	1.37%	15.13%	12.25%	14.12%	13.71%
S&P 500 Index	8.93%	5.57%	31.49%	-4.38%	21.83%	11.96%	1.38%	15.15%	12.28%	14.15%	13.74%
Large Blend Universe	8.26%	2.44%	28.92%	-6.46%	20.45%	10.43%	-0.56%	10.98%	9.48%	11.76%	11.92%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	15.86%	37.24%	33.39%	-0.96%	36.68%	-1.04%	10.99%	54.32%	24.81%	21.53%	18.25%
Russell 1000 Growth	13.22%	24.33%	36.39%	-1.51%	30.21%	7.08%	5.67%	37.53%	21.67%	20.10%	17.25%
Large Growth Universe	11.53%	21.70%	32.23%	-2.07%	28.20%	3.23%	3.62%	33.37%	18.61%	17.26%	15.17%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	6.28%	-15.74%	33.31%	-7.58%	11.98%	20.53%	-5.63%	-8.81%	2.90%	8.27%	9.60%
Russell Mid Cap Value	6.40%	-12.84%	27.06%	-12.29%	13.34%	20.00%	-4.78%	-7.30%	0.82%	6.38%	9.71%
Mid Value Universe	4.31%	-16.10%	26.14%	-13.82%	13.31%	17.89%	-5.02%	-10.24%	-1.28%	4.80%	8.10%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	9.87%	3.76%	28.05%	-9.35%	18.12%	16.15%	-3.24%	12.99%	8.08%	11.26%	12.12%
Russell Mid Cap	7.46%	-2.35%	30.54%	-9.06%	18.52%	13.80%	-2.44%	4.55%	7.13%	10.13%	11.76%
Mid Blend Universe	6.69%	-6.39%	26.94%	-11.86%	15.75%	14.02%	-4.56%	0.28%	3.50%	7.20%	9.47%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	11.39%	17.95%	37.93%	1.21%	26.39%	4.75%	4.60%	25.48%	20.04%	17.94%	15.67%
Russell Mid Cap Growth	9.37%	13.92%	35.47%	-4.75%	25.27%	7.33%	-0.20%	23.23%	16.23%	15.53%	14.55%
Mid Growth Universe	10.20%	16.82%	33.79%	-5.42%	25.11%	5.79%	-0.51%	26.37%	16.08%	15.01%	13.69%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	9.66%	4.43%	27.40%	-14.91%	31.17%	1.01%	-0.48%	14.97%	5.67%	9.08%	6.79%
MFS International Intrinsic Value R6	8.55%	9.63%	25.99%	-8.89%	27.25%	4.31%	6.85%	17.82%	10.06%	12.00%	10.97%
Vanguard Total Intl Stock Index I	6.48%	-4.80%	21.56%	-14.39%	27.55%	4.70%	-4.24%	3.82%	1.28%	6.33%	4.23%
MSCI EAFE	4.88%	-6.73%	22.66%	-13.36%	25.62%	1.51%	-0.39%	0.93%	1.11%	5.77%	5.11%
Foreign Large Blend Universe	6.16%	-4.91%	22.26%	-15.48%	25.30%	0.93%	-1.41%	3.42%	0.63%	5.22%	4.45%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.20 | Q3 20

University of Maine System

INVESTMENT NAME	Q3 '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	1.86%	-18.42%	26.94%	-8.26%	11.88%	30.04%	-0.39%	-12.98%	-0.66%	7.26%	9.89%
Russell 2000 Value	2.56%	-21.54%	22.39%	-12.86%	7.84%	31.74%	-7.47%	-14.88%	-5.13%	4.11%	7.09%
Small Value Universe	2.50%	-21.23%	22.19%	-15.59%	9.06%	25.21%	-6.44%	-15.14%	-5.60%	2.59%	6.45%
SMALL COMPANY GROWTH											
Carillon Eagle Small Cap Growth R6	11.37%	9.07%	25.90%	-10.06%	23.40%	10.45%	-0.39%	21.49%	9.41%	11.96%	12.34%
Russell 2000 Growth	7.16%	3.88%	28.48%	-9.31%	22.17%	11.32%	-1.38%	15.71%	8.18%	11.42%	12.34%
Small Growth Universe	8.53%	10.08%	28.74%	-5.45%	22.35%	11.02%	-2.65%	20.56%	12.11%	13.40%	12.92%
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	8.48%	-6.09%	16.04%	-15.25%	36.55%	12.35%	-14.86%	3.82%	-0.18%	7.17%	1.81%
MSCI Emerging Markets	9.70%	-0.91%	18.90%	-14.25%	37.75%	11.60%	-14.60%	10.91%	2.79%	9.37%	2.87%
Emerging Markets Universe	9.79%	0.66%	20.69%	-16.55%	35.32%	8.21%	-13.50%	11.62%	2.55%	8.60%	2.85%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	-0.06%	-1.42%	5.51%	4.79%	4.37%	5.20%	8.16%	-0.24%	3.35%	3.99%	7.67%
NCREIF Property Index	0.74%	0.45%	6.42%	6.71%	6.98%	7.97%	13.33%	2.01%	5.11%	6.28%	9.37%
Specialty-Real Estate Universe	2.39%	-12.30%	27.76%	-6.40%	6.06%	6.68%	2.32%	-11.87%	2.36%	4.78%	7.98%

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SECTION 4: FUND FACT SHEETS

Period Ending 9.30.20 | Q3 20

University of Maine System

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



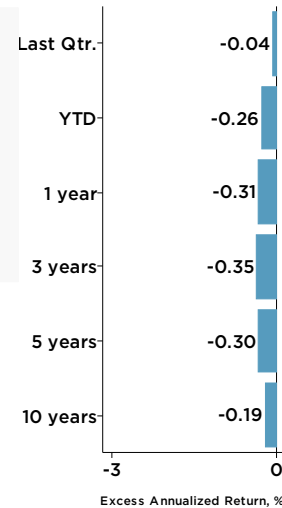
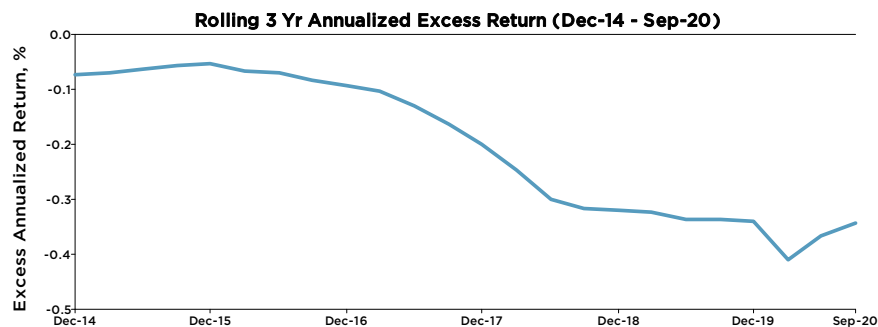
CREF MONEY MARKET R3

Period Ending 9.30.20 | Q3 20

INDUSTRY ANALYSIS

Interest rates remain at historic lows with messaging from the Federal Reserve that they intend to stay put through 2021. Government money market funds continue to yield close to 0.00% and are expected to remain at such levels until the Fed raises interest rates. Additionally, the rally prime money markets saw to close Q2 has been stalled and began to decline once again in Q3 as continued market uncertainty caused by the COVID-19 pandemic still looms. Since the Federal Reserve launched the Money Market Mutual Fund Liquidity Facility and Commercial Paper Funding Facility, we have seen managers voluntarily exit the prime money market space as regulatory concerns arose and yield opportunities diminished, with investment managers shifting their focus to treasury only and government money market opportunities.

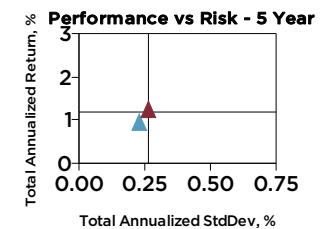
	CREF Money Market R3	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.00	0.04
YTD	0.38	0.64
1 Year	0.79	1.10
3 Years	1.34	1.69
5 Years	0.89	1.20
10 Years	0.45	0.64
CALENDAR RETURNS		
2019	2.02	2.28
2018	1.46	1.87
2017	0.50	0.86
2016	0.13	0.33
2015	0.00	0.05
KEY MEASURES / 5 YEAR		
5 Year	0.23	0.27



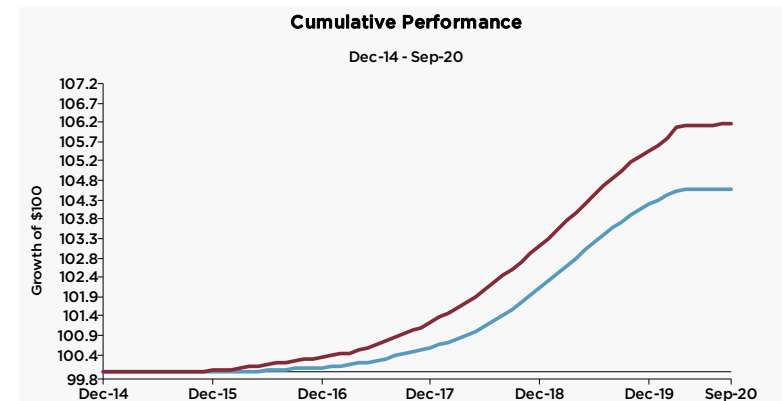
CREF Money Market R3
■ Excess

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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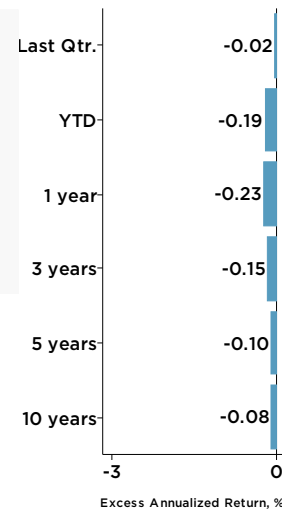
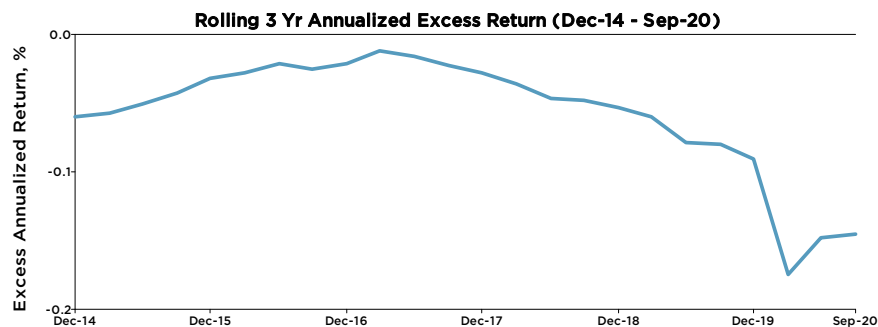
VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 9.30.20 | Q3 20

INDUSTRY ANALYSIS

Interest rates remain at historic lows with messaging from the Federal Reserve that they intend to stay put through 2021. Government money market funds continue to yield close to 0.00% and are expected to remain at such levels until the Fed raises interest rates. Additionally, the rally prime money markets saw to close Q2 has been stalled and began to decline once again in Q3 as continued market uncertainty caused by the COVID-19 pandemic still looms. Since the Federal Reserve launched the Money Market Mutual Fund Liquidity Facility and Commercial Paper Funding Facility, we have seen managers voluntarily exit the prime money market space as regulatory concerns arose and yield opportunities diminished, with investment managers shifting their focus to treasury only and government money market opportunities.

	Vanguard Federal Money Market Investor	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.02	0.04
YTD	0.44	0.64
1 Year	0.87	1.10
3 Years	1.54	1.69
5 Years	1.10	1.20
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

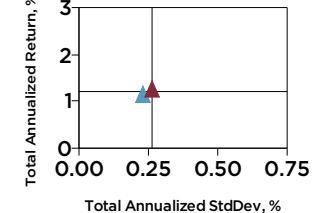


Vanguard Federal Money Mark
■ Excess

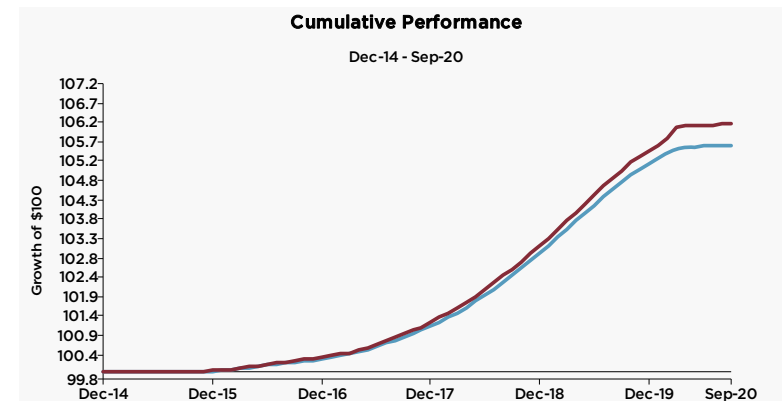
INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.87%

Performance vs Risk - 5 Year



▲ Vanguard Federal Money Market Investo
▲ 90 Day US Treasury Bill Index



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TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 9.30.20 | Q3 20

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 drivers being the two emergency cuts of the Fed Funds Rate in March and a strong demand for Treasuries as investors sought protection during equity market volatility. Most guaranteed products have experienced significant cash inflows year-to-date. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Since many are projecting interest rates to remain low for several years, new business crediting rates have been adjusted down in recent quarters. Moving forward, investors should expect guaranteed rates to continue to fall and eventually settle at low levels, as interest rates remain depressed.

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:

7/1/19 - 9/30/19	10/01/2019-12/31/2019	1/1/20 - 3/31/20	4/1/20 - 6/30/20	7/1/20 - 9/30/20
3.25%	3.50%	3.50%	3.00%	2.50%

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

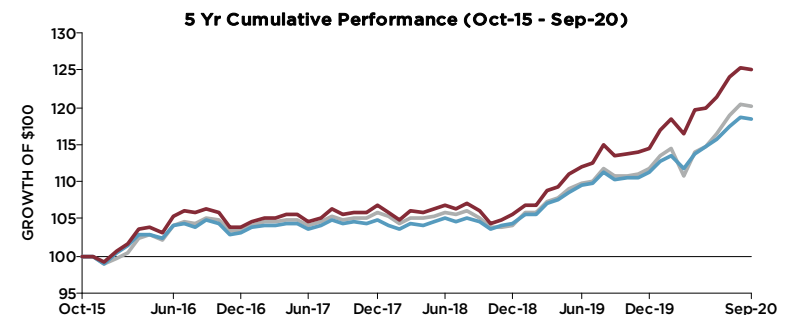
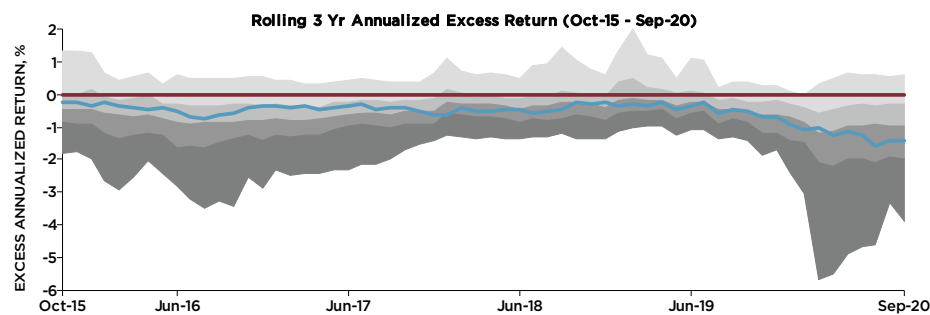
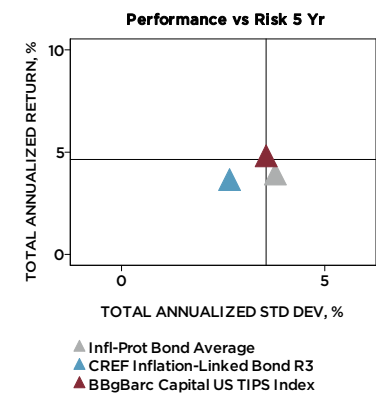
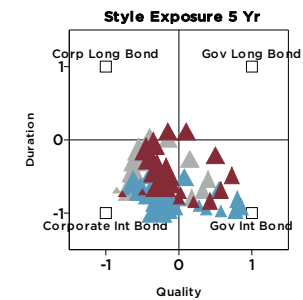
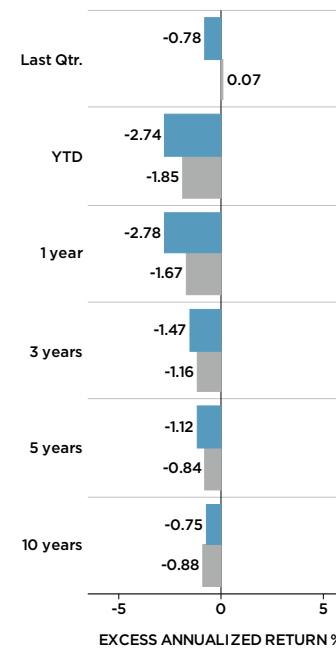
Plan Sponsor	Participant
Allowed over an 84-month (7 years) period with a 1.5% surrender charge with 30-day advance notice from institution.	Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment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

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CREF INFLATION-LINKED BOND R3

Period Ending 9.30.20 | Q3 20

	CREF Inflation-Linked Bond R3	Peer Group Rank	BBgBarc Capital US TIPS Index	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.67	17%	3.57	3.77	187
Sharpe Ratio	0.86	25%	0.95	0.71	187
Alpha	-0.17	28%	0.00	-0.48	187
Beta	0.72	74%	1.00	0.90	187
R-Squared	91.95	41%	100.00	78.96	187
Up Mkt Capture	74.88	73%	100.00	85.50	187
Down Mkt Capture	74.93	23%	100.00	91.32	187
Information Ratio	-0.86	68%	NA	-0.60	187
TRAILING RETURNS					
Last Qtr.	2.25	85%	3.03	3.10	200
YTD	6.48	62%	9.22	7.37	200
1 Year	7.30	66%	10.08	8.41	200
3 Years	4.32	68%	5.79	4.63	193
5 Years	3.49	64%	4.61	3.78	187
10 Years	2.82	47%	3.57	2.70	146
CALENDAR RETURNS					
2019	6.53	70%	8.43	7.31	211
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

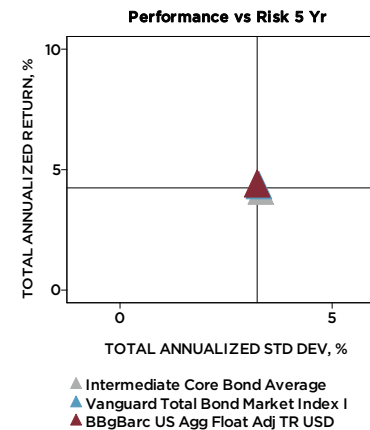
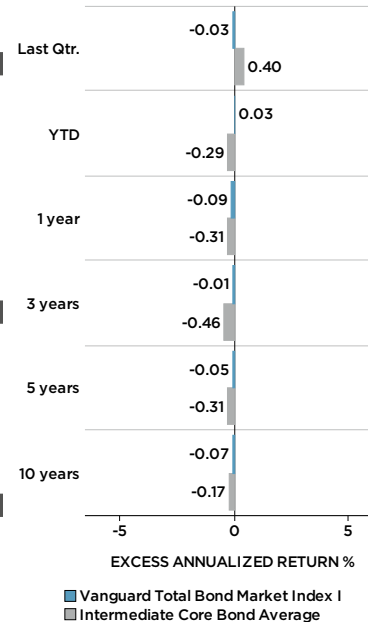
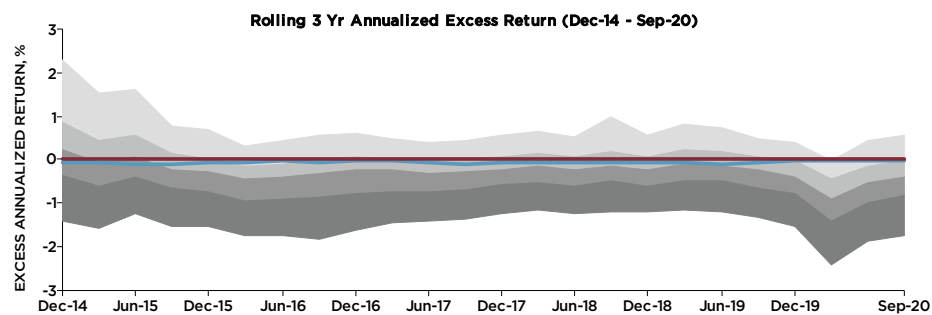


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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 9.30.20 | Q3 20

	Vanguard Total Bond Market Index I	Peer Group Rank	BBgBarc US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.27	45%	3.25	3.32	373
Sharpe Ratio	0.92	31%	0.94	0.83	373
Alpha	-0.06	44%	0.00	-0.15	373
Beta	1.00	34%	1.00	0.95	373
R-Squared	99.35	7%	100.00	85.62	373
Up Mkt Capture	98.77	44%	100.00	95.29	373
Down Mkt Capture	98.68	37%	100.00	99.78	373
Information Ratio	-0.18	45%	NA	-0.43	373
TRAILING RETURNS					
Last Qtr.	0.62	81%	0.65	1.05	421
YTD	7.02	35%	6.99	6.70	411
1 Year	7.05	40%	7.14	6.83	407
3 Years	5.32	26%	5.33	4.88	392
5 Years	4.21	36%	4.26	3.95	373
10 Years	3.60	46%	3.67	3.50	345
CALENDAR RETURNS					
2019	8.73	33%	8.87	8.18	425
2018	-0.01	29%	-0.08	-0.44	439
2017	3.57	37%	3.63	3.28	497
2016	2.61	48%	2.75	2.65	530
2015	0.41	36%	0.44	-0.01	558



INVESTMENT PROFILE

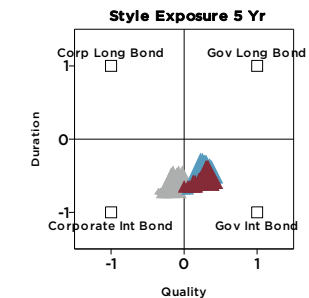
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$291,226.00
Manager Names	Team Managed
Manager Tenure	7.6 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.81%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.25%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	18320
% Assets in Top 10 Holdings	4.68%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	31.00%

TOP HOLDINGS

Federal National Mortgage	0.65%
United States Treasury Not	0.62%
United States Treasury Bon	0.54%
United States Treasury Not	0.43%
United States Treasury Not	0.42%

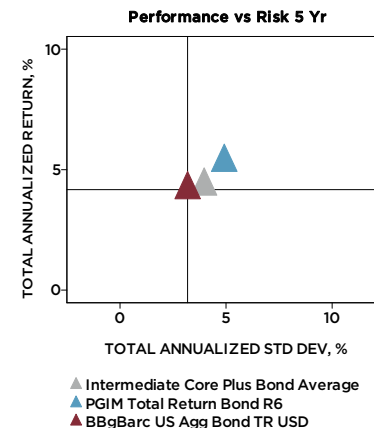
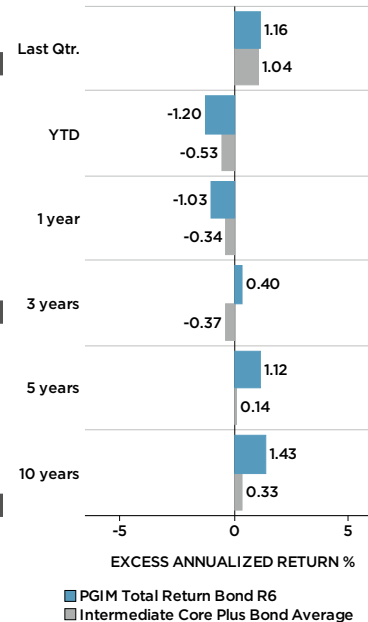
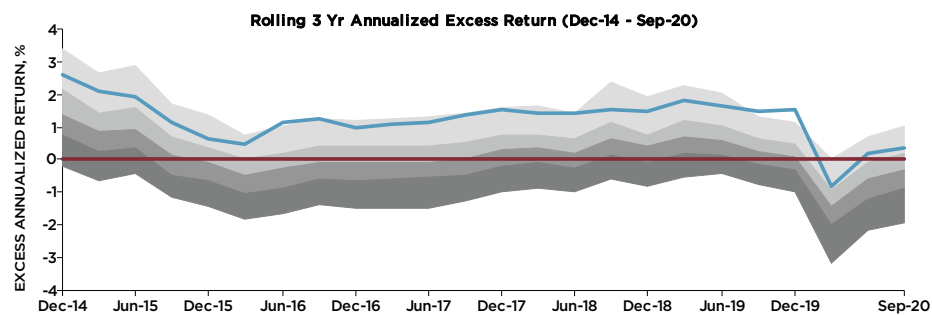


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PGIM TOTAL RETURN BOND R6

Period Ending 9.30.20 | Q3 20

	PGIM Total Return Bond R6	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.88	89%	3.15	3.95	527
Sharpe Ratio	0.84	46%	0.94	0.82	527
Alpha	0.32	39%	0.00	0.19	527
Beta	1.27	1%	1.00	0.99	527
R-Squared	64.66	60%	100.00	64.61	527
Up Mkt Capture	135.25	1%	100.00	106.25	527
Down Mkt Capture	146.87	97%	100.00	110.62	527
Information Ratio	0.35	16%	NA	0.06	527
TRAILING RETURNS					
Last Qtr.	1.78	34%	0.62	1.66	607
YTD	5.59	65%	6.79	6.27	605
1 Year	5.96	63%	6.98	6.64	600
3 Years	5.64	16%	5.24	4.88	570
5 Years	5.30	9%	4.18	4.32	527
10 Years	5.06	5%	3.64	3.97	477
CALENDAR RETURNS					
2019	11.13	8%	8.72	9.00	611
2018	-0.63	43%	0.01	-0.71	604
2017	6.71	2%	3.54	4.29	593
2016	4.83	22%	2.65	3.92	566
2015	0.09	36%	0.55	-0.52	548

**INVESTMENT PROFILE**

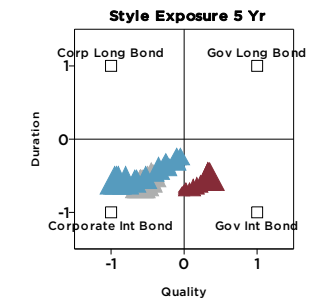
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$61,205.00
Manager Names	Team Managed
Manager Tenure	17.9 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.70%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.30%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	3659
% Assets in Top 10 Holdings	7.80%
Avg Mkt Cap \$MM	\$202.49
Turnover Ratio	45.00%

TOP HOLDINGS

United States Treasury Bor	2.09%
Portugal (Republic Of)	1.30%
PGIM Core Short-Term Bor	1.08%
Bvrt_19-1f	0.58%
Greece (Republic Of)	0.54%

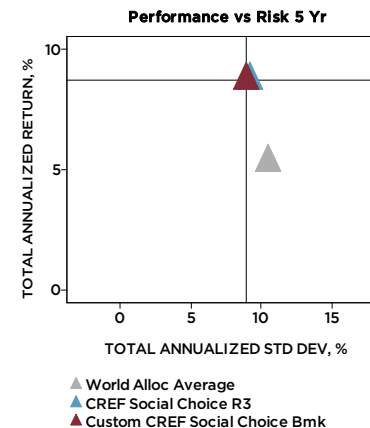
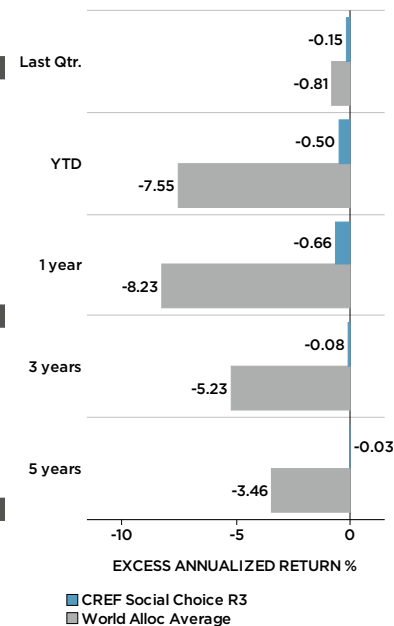
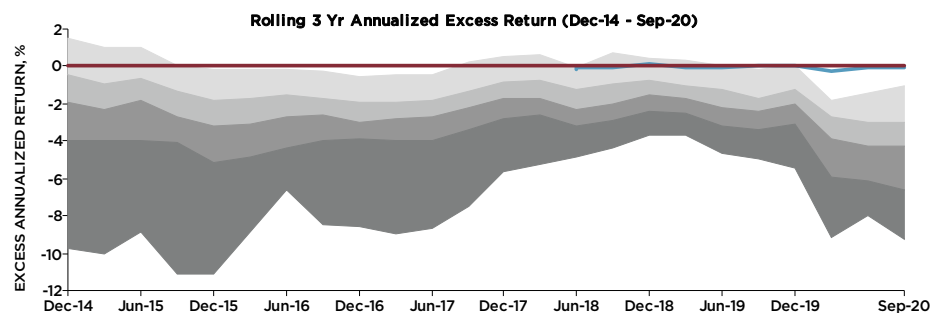


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CREF SOCIAL CHOICE R3

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	Custom CREF Social Choice Bmk	World Alloc	# of Funds
Standard Deviation	9.13	32%	8.87	10.51	402
Sharpe Ratio	0.82	1%	0.85	0.41	402
Alpha	-0.21	2%	0.00	-4.23	402
Beta	1.02	61%	1.00	1.10	402
R-Squared	98.97	1%	100.00	87.41	402
Up Mkt Capture	99.96	20%	100.00	88.65	402
Down Mkt Capture	100.30	22%	100.00	119.41	402
Information Ratio	-0.03	2%	NA	-0.83	402
TRAILING RETURNS					
Last Qtr.	4.90	36%	5.05	4.23	484
YTD	3.81	13%	4.31	-3.24	481
1 Year	9.14	12%	9.80	1.57	472
3 Years	7.48	2%	7.56	2.33	427
5 Years	8.69	2%	8.73	5.26	402
10 Years	NA	0%	8.20	4.98	300
CALENDAR RETURNS					
2019	20.80	12%	20.57	16.83	479
2018	-4.29	3%	-4.47	-7.89	491
2017	14.27	48%	14.44	13.89	530
2016	7.40	28%	7.12	6.21	556
2015	NA	0%	0.20	-4.26	568



INVESTMENT PROFILE

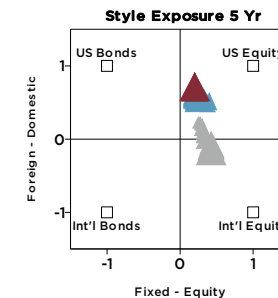
ID	F00000VAW7
CUSIP	194408142
Net Assets	\$15,919,005,152.00
Manager Name	Team Managed
Manager Tenure	15.8 Years
Prospectus Exp Ratio	0.26%
Tot Ret Annlzd Since Incept	6.56%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	1894
% Assets in Top 10 Holdings	10.19%
Mkt Cap \$MM	\$63,215.34
Turnover Ratio	52.00%

TOP HOLDINGS

Apple Inc	2.76%
Microsoft Corp	2.24%
Federal National Mortgage	0.73%
Alphabet Inc A	0.70%
Alphabet Inc Class C	0.69%

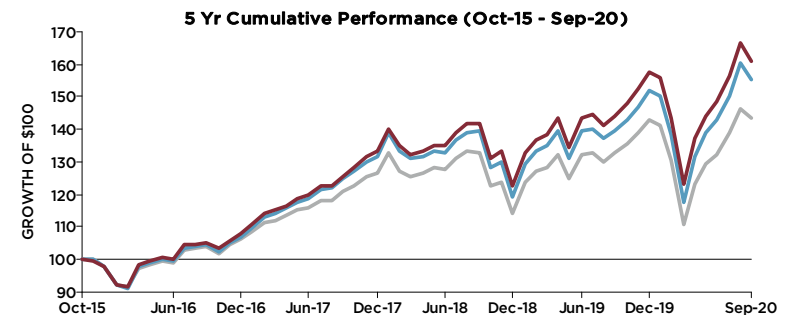
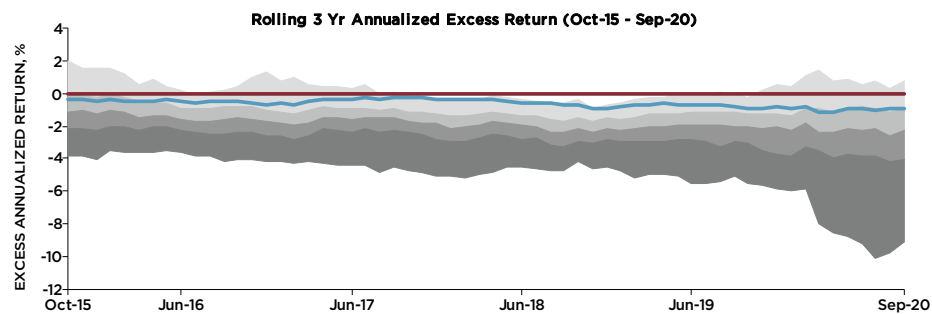
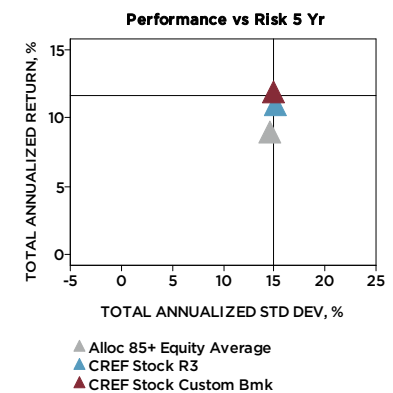
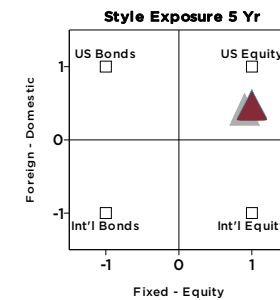
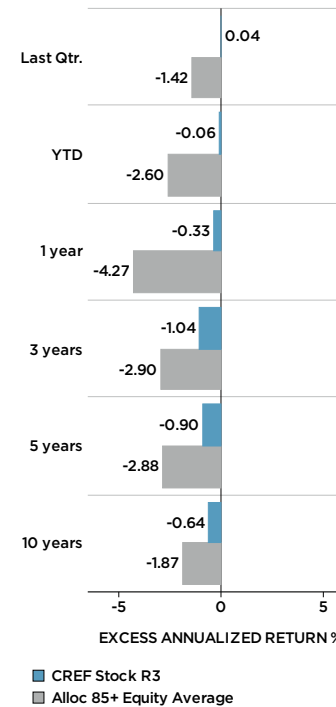


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CREF STOCK R3

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
Standard Deviation	15.15	86%	14.88	14.52	162
Sharpe Ratio	0.63	21%	0.70	0.52	162
Alpha	-1.08	22%	0.00	-2.45	162
Beta	1.02	12%	1.00	0.96	162
R-Squared	99.73	1%	100.00	96.54	162
Up Mkt Capture	98.71	4%	100.00	88.42	162
Down Mkt Capture	103.48	63%	100.00	100.08	162
Information Ratio	-0.95	38%	NA	-1.08	162
TRAILING RETURNS					
Last Qtr.	8.56	8%	8.52	7.10	174
YTD	2.21	30%	2.27	-0.34	169
1 Year	11.31	24%	11.64	7.37	169
3 Years	7.56	26%	8.60	5.70	163
5 Years	10.74	12%	11.64	8.76	162
10 Years	10.18	12%	10.82	8.96	130
CALENDAR RETURNS					
2019	27.45	15%	28.36	24.75	174
2018	-9.65	49%	-7.98	-9.81	198
2017	23.45	10%	23.30	19.38	219
2016	9.17	24%	10.41	8.67	229
2015	-0.84	28%	-0.89	-2.34	231

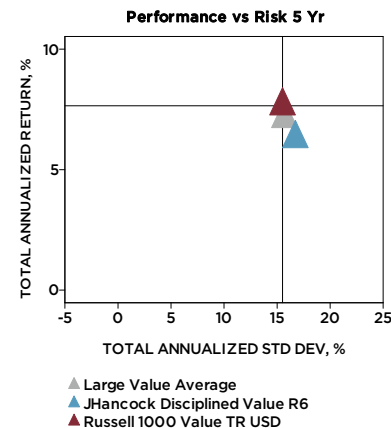
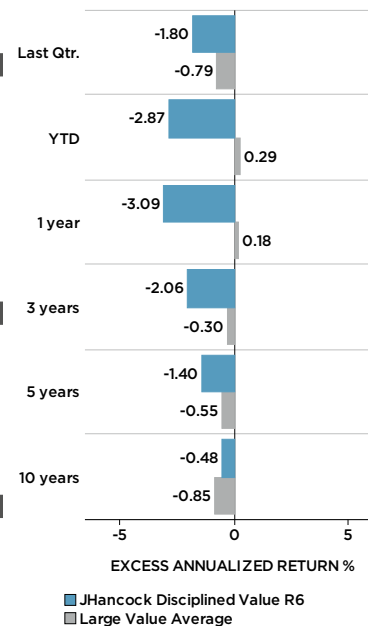
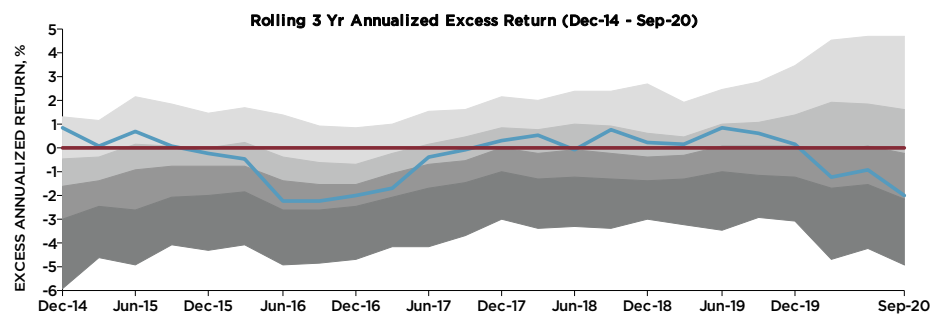


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JHancock Disciplined Value R6

Period Ending 9.30.20 | Q3 20

	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.67	76%	15.50	15.67	1056
Sharpe Ratio	0.30	71%	0.42	0.39	1056
Alpha	-1.79	72%	0.00	-0.45	1056
Beta	1.06	23%	1.00	0.98	1056
R-Squared	97.17	35%	100.00	94.87	1056
Up Mkt Capture	99.14	40%	100.00	96.54	1056
Down Mkt Capture	106.71	72%	100.00	98.54	1056
Information Ratio	-0.44	70%	NA	-0.15	1056
TRAILING RETURNS					
Last Qtr.	3.80	70%	5.59	4.80	1134
YTD	-14.44	76%	-11.58	-11.29	1134
1 Year	-8.11	75%	-5.03	-4.85	1128
3 Years	0.58	73%	2.63	2.33	1100
5 Years	6.25	67%	7.66	7.11	1056
10 Years	9.46	41%	9.95	9.10	922
CALENDAR RETURNS					
2019	22.79	78%	26.54	25.03	1160
2018	-9.47	60%	-8.27	-8.80	1250
2017	19.33	14%	13.66	15.86	1316
2016	14.07	53%	17.34	14.43	1367
2015	-4.81	69%	-3.83	-3.88	1381



INVESTMENT PROFILE

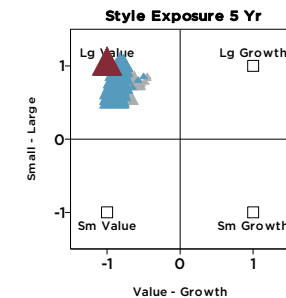
Ticker	JDVWX
CUSIP	47803U418
Net Assets \$MM	\$11,471.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.00%
Annld Ret Since Incept	9.93%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

HOLDINGS OVERVIEW

Total Number of Holdings	97
% Assets in Top 10 Holdings	26.59%
Avg Mkt Cap \$MM	\$60,554.60
Turnover Ratio	88.00%

TOP HOLDINGS

Berkshire Hathaway Inc C	3.57%
JPMorgan Chase & Co	3.19%
Johnson & Johnson	3.15%
Cisco Systems Inc	2.90%
Bank of America Corp	2.59%

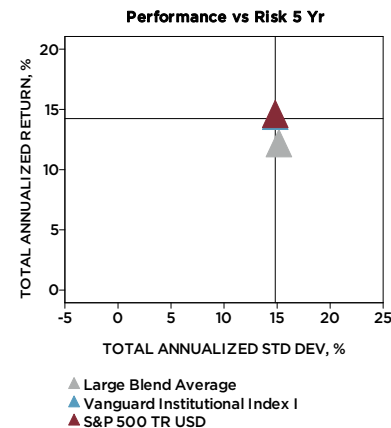
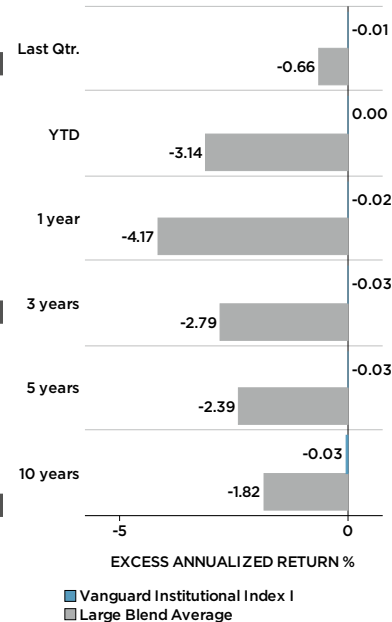
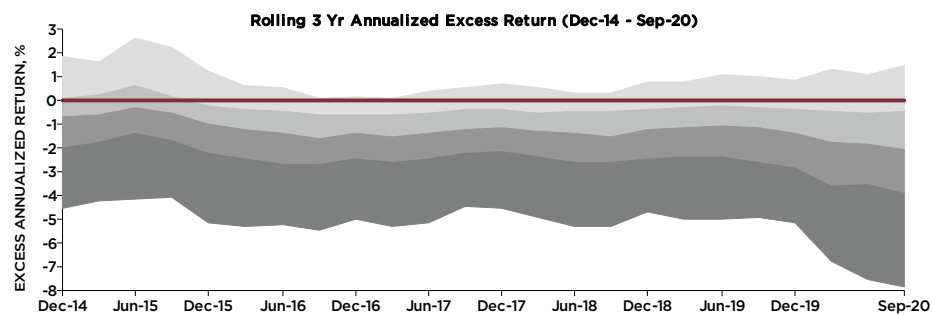


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VANGUARD INSTITUTIONAL INDEX I

Period Ending 9.30.20 | Q3 20

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.88	44%	14.88	15.18	1136
Sharpe Ratio	0.87	12%	0.87	0.71	1136
Alpha	-0.03	15%	0.00	-2.34	1136
Beta	1.00	49%	1.00	1.00	1136
R-Squared	100.00	1%	100.00	95.56	1136
Up Mkt Capture	99.92	18%	100.00	93.38	1136
Down Mkt Capture	100.04	35%	100.00	103.91	1136
Information Ratio	-2.20	93%	NA	-1.21	1136
TRAILING RETURNS					
Last Qtr.	8.92	37%	8.93	8.26	1285
YTD	5.57	24%	5.57	2.44	1264
1 Year	15.13	21%	15.15	10.98	1255
3 Years	12.25	16%	12.28	9.48	1207
5 Years	14.12	10%	14.15	11.76	1136
10 Years	13.71	9%	13.74	11.92	1005
CALENDAR RETURNS					
2019	31.46	21%	31.49	28.92	1285
2018	-4.42	21%	-4.38	-6.46	1328
2017	21.79	30%	21.83	20.45	1378
2016	11.93	27%	11.96	10.43	1447
2015	1.37	22%	1.38	-0.56	1496



INVESTMENT PROFILE

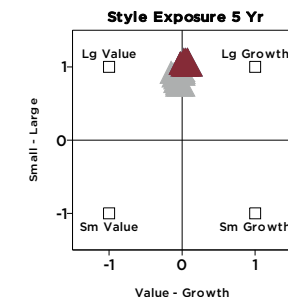
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$239,513.00
Manager Names	Team Managed
Manager Tenure	19.8 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annld Ret Since Incept	10.01%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	512
% Assets in Top 10 Holdings	29.23%
Avg Mkt Cap \$MM	\$169,426.24
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	7.27%
Microsoft Corp	5.91%
Amazon.com Inc	5.00%
Facebook Inc A	2.44%
Alphabet Inc A	1.69%

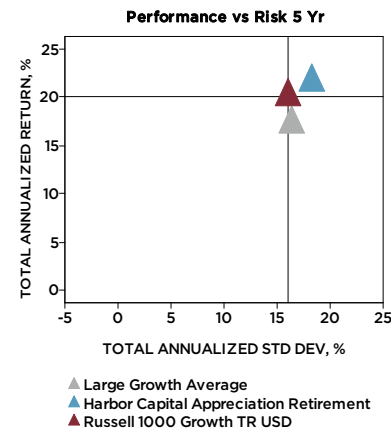
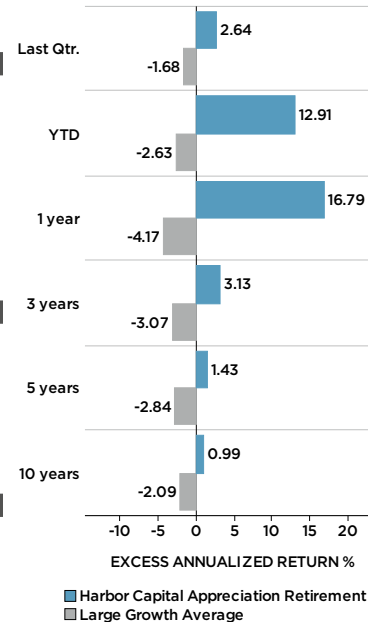
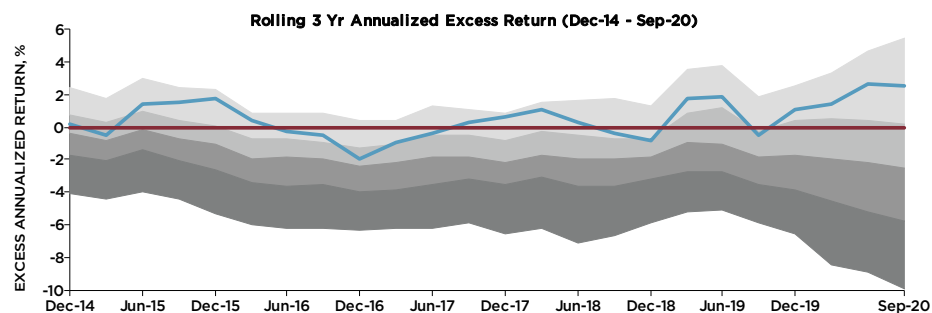


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	18.24	91%	16.00	16.38	1221
Sharpe Ratio	1.11	26%	1.18	0.98	1221
Alpha	-0.57	26%	0.00	-2.47	1221
Beta	1.11	8%	1.00	0.98	1221
R-Squared	94.17	51%	100.00	92.16	1221
Up Mkt Capture	112.57	6%	100.00	92.88	1221
Down Mkt Capture	115.28	92%	100.00	103.23	1221
Information Ratio	0.25	11%	NA	-0.63	1221
TRAILING RETURNS					
Last Qtr.	15.86	10%	13.22	11.53	1310
YTD	37.24	11%	24.33	21.70	1310
1 Year	54.32	9%	37.53	33.37	1300
3 Years	24.81	11%	21.67	18.61	1263
5 Years	21.53	11%	20.10	17.26	1221
10 Years	18.25	8%	17.25	15.17	1076
CALENDAR RETURNS					
2019	33.39	41%	36.39	32.23	1333
2018	-0.96	39%	-1.51	-2.07	1430
2017	36.68	5%	30.21	28.20	1462
2016	-1.04	84%	7.08	3.23	1575
2015	10.99	4%	5.67	3.62	1669



INVESTMENT PROFILE

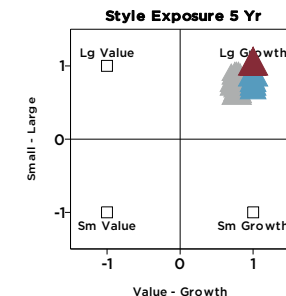
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$39,400.00
Manager Names	Team Managed
Manager Tenure	30.4 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annlzd Ret Since Incept	23.93%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	56
% Assets in Top 10 Holdings	43.76%
Avg Mkt Cap \$MM	\$209,514.13
Turnover Ratio	40.00%

TOP HOLDINGS

Amazon.com Inc	7.60%
Microsoft Corp	6.13%
Apple Inc	5.81%
Netflix Inc	4.10%
Tesla Inc	4.03%

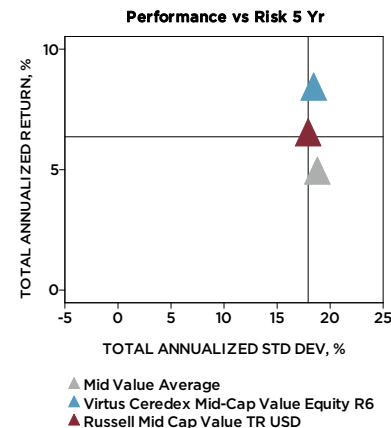
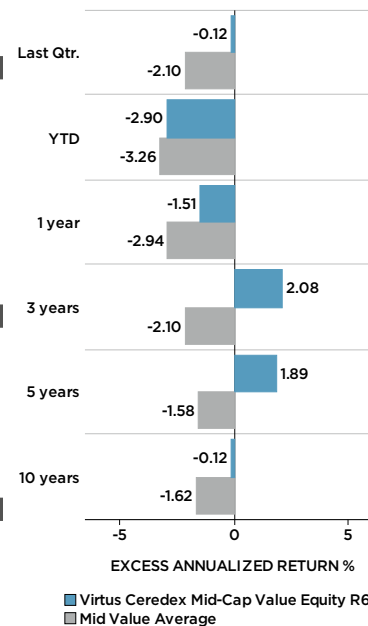
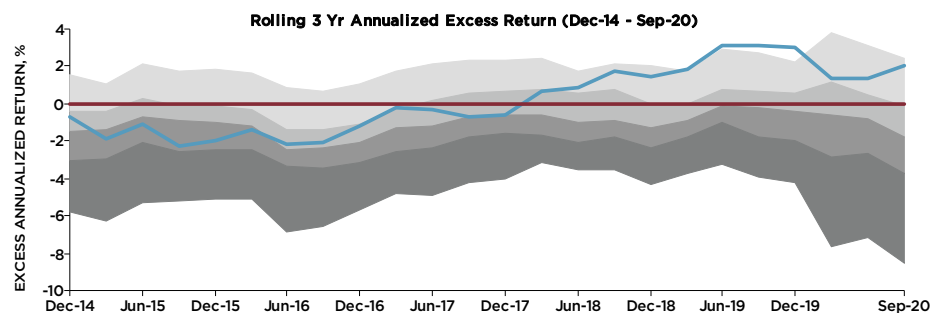


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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 9.30.20 | Q3 20

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	18.47	52%	17.94	18.85	374
Sharpe Ratio	0.38	8%	0.29	0.20	374
Alpha	1.81	8%	0.00	-1.71	374
Beta	1.02	46%	1.00	1.03	374
R-Squared	97.33	21%	100.00	95.50	374
Up Mkt Capture	105.86	16%	100.00	98.18	374
Down Mkt Capture	97.39	33%	100.00	105.41	374
Information Ratio	0.58	2%	NA	-0.34	374
TRAILING RETURNS					
Last Qtr.	6.28	14%	6.40	4.31	397
YTD	-15.74	46%	-12.84	-16.10	396
1 Year	-8.81	43%	-7.30	-10.24	396
3 Years	2.90	6%	0.82	-1.28	388
5 Years	8.27	6%	6.38	4.80	374
10 Years	9.60	16%	9.71	8.10	315
CALENDAR RETURNS					
2019	33.31	5%	27.06	26.14	412
2018	-7.58	6%	-12.29	-13.82	453
2017	11.98	69%	13.34	13.31	457
2016	20.53	31%	20.00	17.89	464
2015	-5.63	61%	-4.78	-5.02	477



INVESTMENT PROFILE

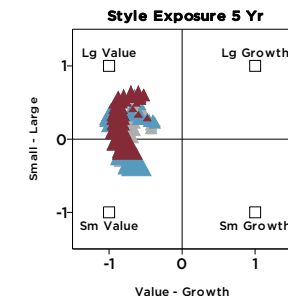
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$2,876.00
Manager Names	Don Wordell
Manager Tenure	18.9 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	5.63%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	54
% Assets in Top 10 Holdings	32.36%
Avg Mkt Cap \$MM	\$18,642.26
Turnover Ratio	121.00%

TOP HOLDINGS

Motorola Solutions Inc	4.92%
Capital One Financial Cor	4.79%
Xilinx Inc	3.93%
Agilent Technologies Inc	2.97%
BorgWarner Inc	2.88%

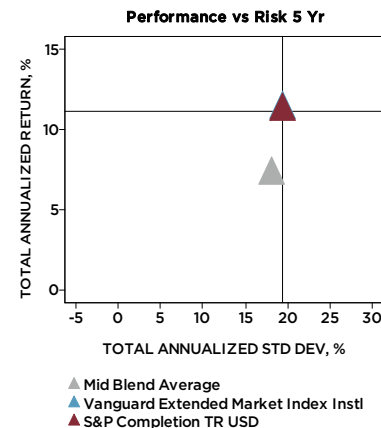
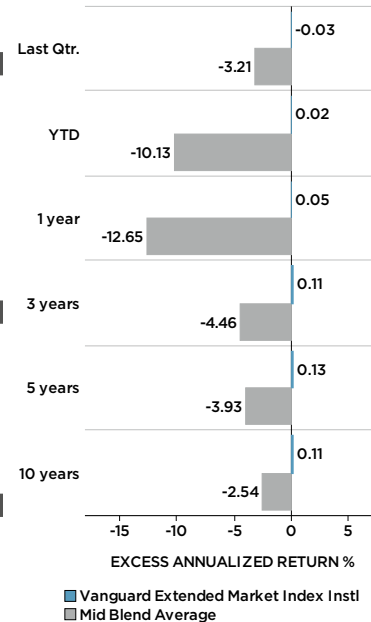
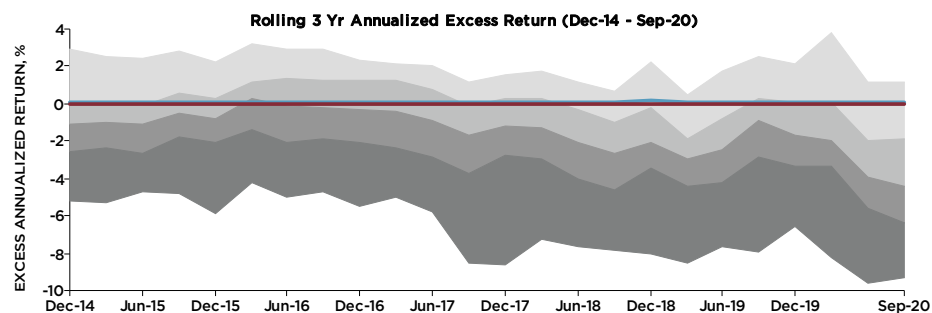


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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	19.47	85%	19.48	18.07	321
Sharpe Ratio	0.52	15%	0.51	0.34	321
Alpha	0.13	17%	0.00	-2.86	321
Beta	1.00	9%	1.00	0.89	321
R-Squared	100.00	1%	100.00	92.27	321
Up Mkt Capture	100.35	4%	100.00	81.83	321
Down Mkt Capture	99.86	64%	100.00	93.89	321
Information Ratio	1.64	1%	NA	-0.65	321
TRAILING RETURNS					
Last Qtr.	9.87	11%	9.90	6.69	375
YTD	3.76	10%	3.74	-6.39	374
1 Year	12.99	8%	12.94	0.28	367
3 Years	8.08	11%	7.96	3.50	357
5 Years	11.26	7%	11.13	7.20	321
10 Years	12.12	4%	12.01	9.47	273
CALENDAR RETURNS					
2019	28.05	41%	27.95	26.94	389
2018	-9.35	26%	-9.57	-11.86	416
2017	18.12	29%	18.11	15.75	429
2016	16.15	40%	15.95	14.02	419
2015	-3.24	48%	-3.35	-4.56	432



INVESTMENT PROFILE

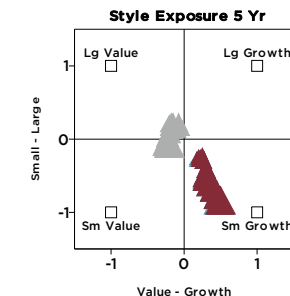
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$75,218.00
Manager Names	Team Managed
Manager Tenure	22.8 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	8.69%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3252
% Assets in Top 10 Holdings	12.80%
Avg Mkt Cap \$MM	\$7,412.57
Turnover Ratio	13.00%

TOP HOLDINGS

Tesla Inc	6.57%
Square Inc A	1.00%
Lululemon Athletica Inc	0.79%
Workday Inc Class A	0.68%
Veeva Systems Inc Class	0.67%

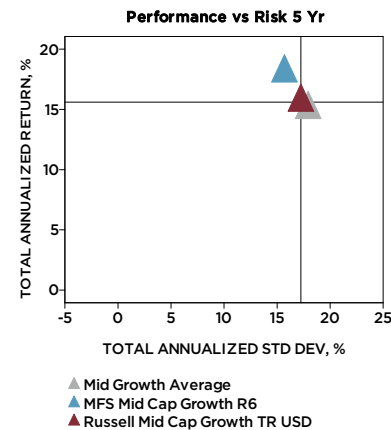
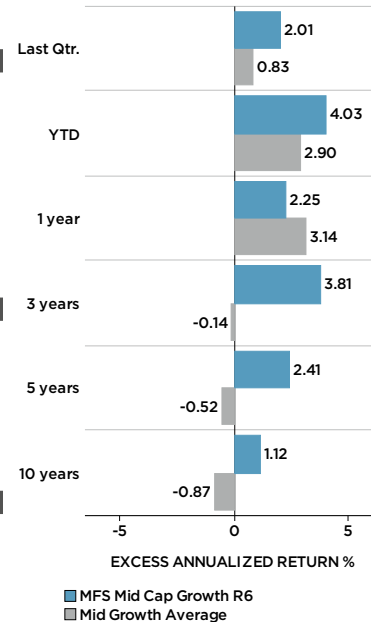
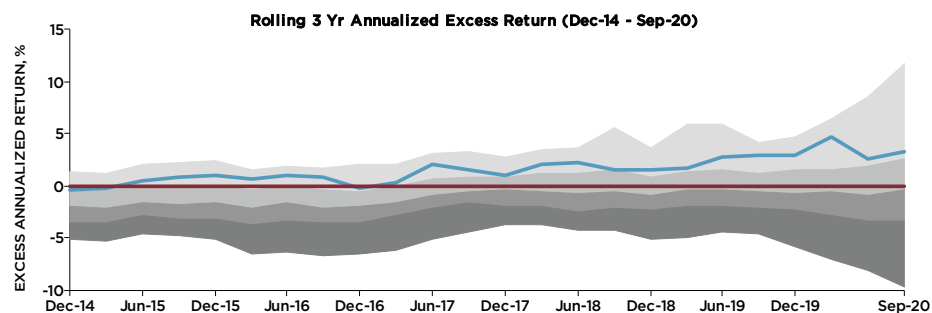


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MFS MID CAP GROWTH R6

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	15.61	6%	17.22	18.00	545
Sharpe Ratio	1.07	5%	0.83	0.77	545
Alpha	4.09	9%	0.00	-0.48	545
Beta	0.88	91%	1.00	1.00	545
R-Squared	94.92	41%	100.00	91.82	545
Up Mkt Capture	96.75	44%	100.00	98.82	545
Down Mkt Capture	81.35	4%	100.00	100.89	545
Information Ratio	0.52	12%	NA	-0.21	545
TRAILING RETURNS					
Last Qtr.	11.39	28%	9.37	10.20	587
YTD	17.95	35%	13.92	16.82	582
1 Year	25.48	43%	23.23	26.37	582
3 Years	20.04	20%	16.23	16.08	562
5 Years	17.94	16%	15.53	15.01	545
10 Years	15.67	14%	14.55	13.69	499
CALENDAR RETURNS					
2019	37.93	21%	35.47	33.79	599
2018	1.21	9%	-4.75	-5.42	616
2017	26.39	37%	25.27	25.11	634
2016	4.75	54%	7.33	5.79	670
2015	4.60	11%	-0.20	-0.51	688



INVESTMENT PROFILE

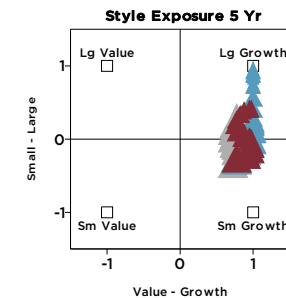
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$11,730.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.74%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annld Ret Since Incept	16.78%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	98
% Assets in Top 10 Holdings	21.88%
Avg Mkt Cap \$MM	\$18,930.07
Turnover Ratio	21.00%

TOP HOLDINGS

Cadence Design Systems	2.80%
PerkinElmer Inc	2.40%
Take-Two Interactive Soft	2.30%
Bright Horizons Family Sol	2.30%
MSCI Inc	2.17%

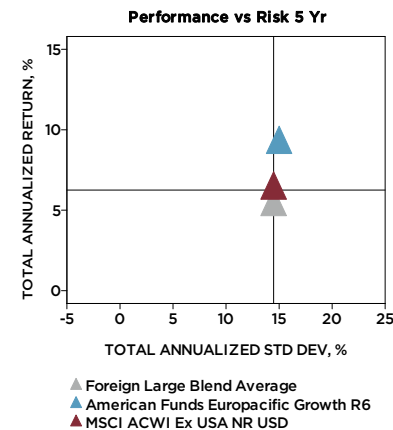
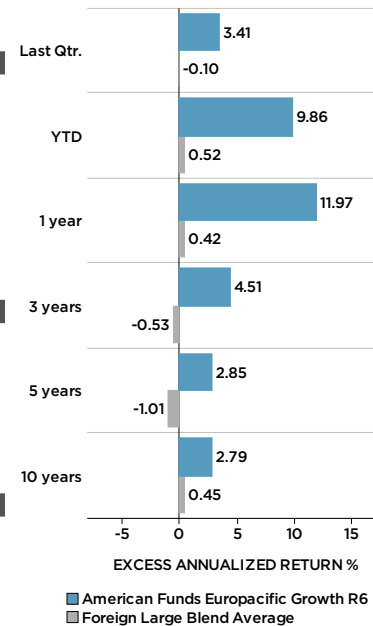
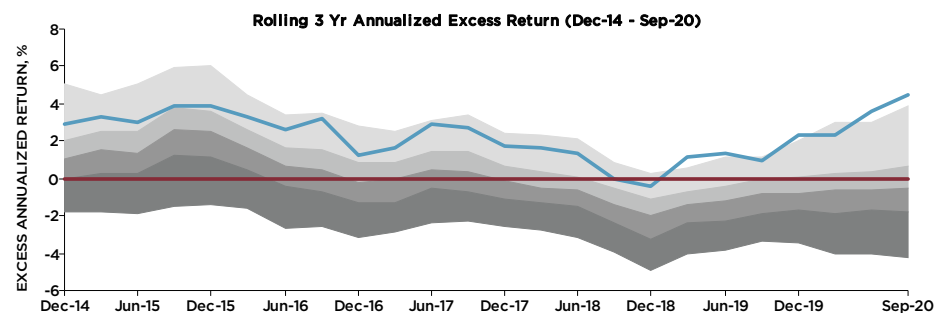


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.03	76%	14.49	14.50	611
Sharpe Ratio	0.52	4%	0.35	0.28	611
Alpha	2.81	4%	0.00	-0.84	611
Beta	1.01	24%	1.00	0.97	611
R-Squared	94.41	44%	100.00	93.27	611
Up Mkt Capture	108.60	7%	100.00	93.93	611
Down Mkt Capture	95.04	28%	100.00	98.21	611
Information Ratio	0.76	2%	NA	-0.26	611
TRAILING RETURNS					
Last Qtr.	9.66	6%	6.25	6.16	715
YTD	4.43	6%	-5.44	-4.91	709
1 Year	14.97	5%	3.00	3.42	704
3 Years	5.67	4%	1.16	0.63	650
5 Years	9.08	3%	6.23	5.22	611
10 Years	6.79	4%	4.00	4.45	492
CALENDAR RETURNS					
2019	27.40	7%	21.51	22.26	701
2018	-14.91	46%	-14.20	-15.48	712
2017	31.17	4%	27.19	25.30	758
2016	1.01	46%	4.50	0.93	778
2015	-0.48	38%	-5.66	-1.41	749



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$164,191.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.19%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

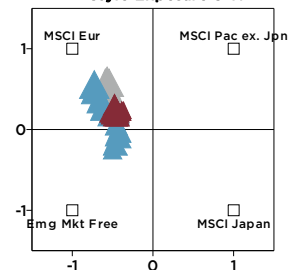
HOLDINGS OVERVIEW

Total Number of Holdings	339
% Assets in Top 10 Holdings	21.66%
Avg Mkt Cap \$MM	\$49,014.37
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	2.88%
ASML Holding NV	2.77%
MercadoLibre Inc	2.69%
AIA Group Ltd	2.38%
Alibaba Group Holding Ltd	2.37%

Style Exposure 5 Yr

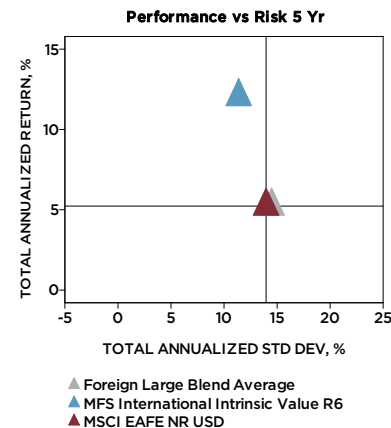
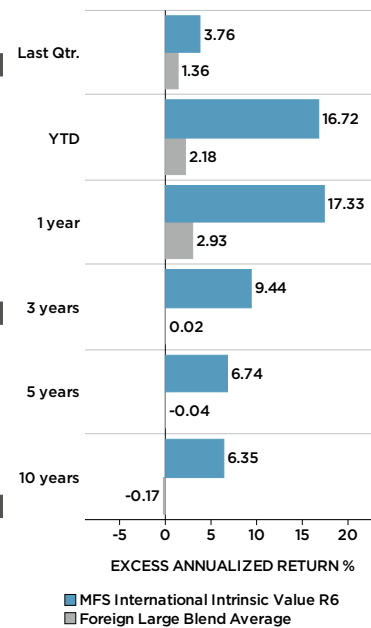
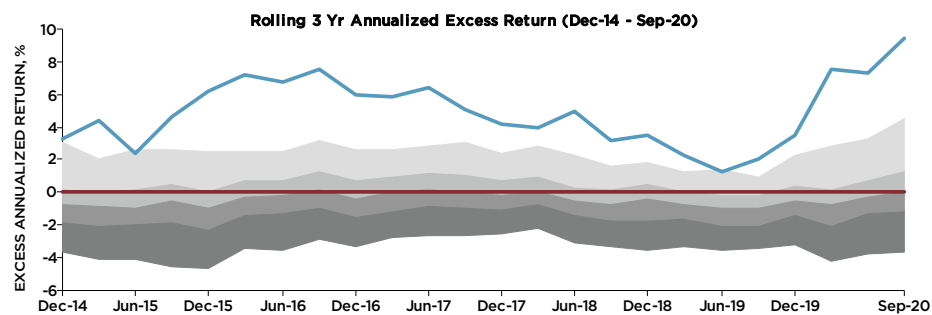


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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.33	3%	14.01	14.50	611
Sharpe Ratio	0.95	1%	0.29	0.28	611
Alpha	7.87	1%	0.00	-0.03	611
Beta	0.72	99%	1.00	1.00	611
R-Squared	79.41	99%	100.00	92.85	611
Up Mkt Capture	91.29	86%	100.00	98.61	611
Down Mkt Capture	54.62	1%	100.00	98.51	611
Information Ratio	0.95	1%	NA	-0.03	611
TRAILING RETURNS					
Last Qtr.	8.55	13%	4.80	6.16	715
YTD	9.63	1%	-7.09	-4.91	709
1 Year	17.82	4%	0.49	3.42	704
3 Years	10.06	1%	0.62	0.63	650
5 Years	12.00	1%	5.26	5.22	611
10 Years	10.97	1%	4.62	4.45	492
CALENDAR RETURNS					
2019	25.99	18%	22.01	22.26	701
2018	-8.89	2%	-13.79	-15.48	712
2017	27.25	28%	25.03	25.30	758
2016	4.31	15%	1.00	0.93	778
2015	6.85	1%	-0.81	-1.41	749



INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$28,980.00
Manager Names	Team Managed
Manager Tenure	11.9 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	7.64%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

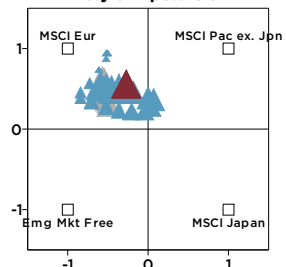
HOLDINGS OVERVIEW

Total Number of Holdings	99
% Assets in Top 10 Holdings	31.05%
Avg Mkt Cap \$MM	\$31,466.79
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.97%
Cadence Design Systems Ir	4.77%
Givaudan SA	3.60%
Taiwan Semiconductor Mar	3.23%
Schneider Electric SE	2.77%

Style Exposure 5 Yr

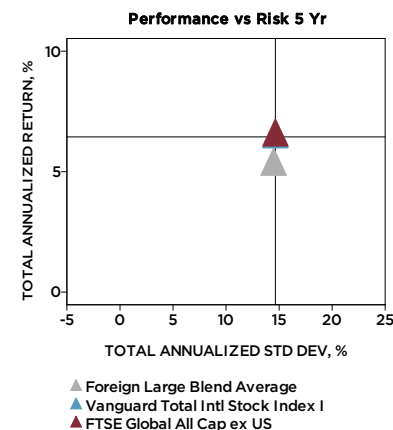
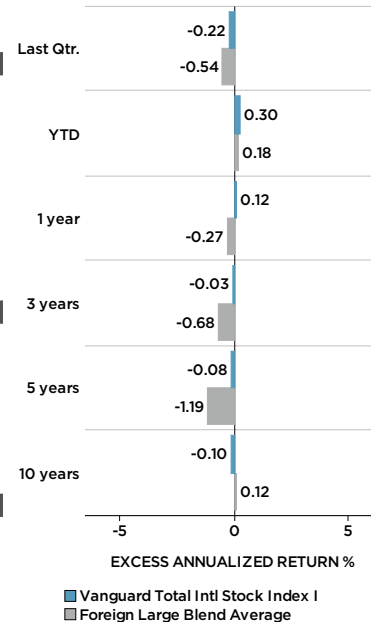
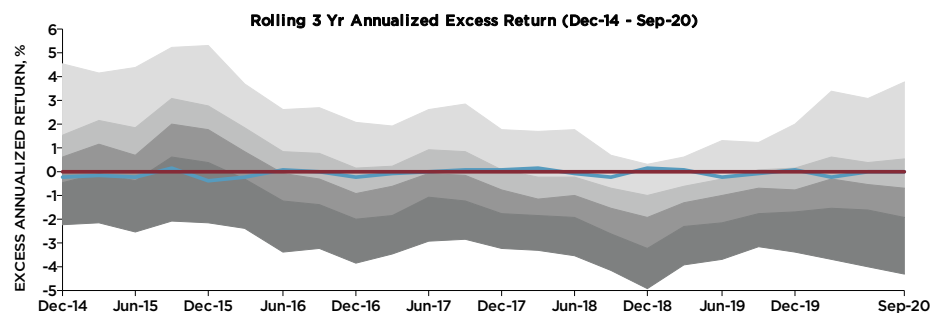


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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9.30.20 | Q3 20

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.58	58%	14.65	14.50	611
Sharpe Ratio	0.35	25%	0.36	0.28	611
Alpha	-0.02	28%	0.00	-0.97	611
Beta	0.99	30%	1.00	0.96	611
R-Squared	98.54	2%	100.00	93.51	611
Up Mkt Capture	98.48	24%	100.00	93.32	611
Down Mkt Capture	98.69	50%	100.00	98.41	611
Information Ratio	-0.04	22%	NA	-0.31	611
TRAILING RETURNS					
Last Qtr.	6.48	39%	6.70	6.16	715
YTD	-4.80	47%	-5.09	-4.91	709
1 Year	3.82	41%	3.69	3.42	704
3 Years	1.28	35%	1.31	0.63	650
5 Years	6.33	20%	6.41	5.22	611
10 Years	4.23	62%	4.33	4.45	492
CALENDAR RETURNS					
2019	21.56	56%	21.81	22.26	701
2018	-14.39	38%	-14.62	-15.48	712
2017	27.55	25%	27.41	25.30	758
2016	4.70	12%	4.72	0.93	778
2015	-4.24	82%	-4.29	-1.41	749



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$400,047.00
Manager Names	Team Managed
Manager Tenure	12.2 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	1.13%
Current 12b-1	N/A
Annld Ret Since Incept	4.31%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

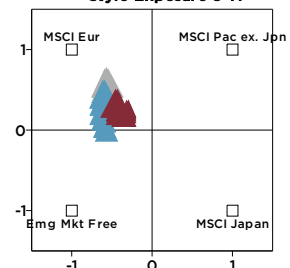
HOLDINGS OVERVIEW

Total Number of Holdings	7425
% Assets in Top 10 Holdings	10.88%
Avg Mkt Cap \$MM	\$26,178.66
Turnover Ratio	4.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	2.01%
Tencent Holdings Ltd	1.56%
Taiwan Semiconductor Mar	1.39%
Nestle SA	1.38%
Roche Holding AG Dividen	0.98%

Style Exposure 5 Yr

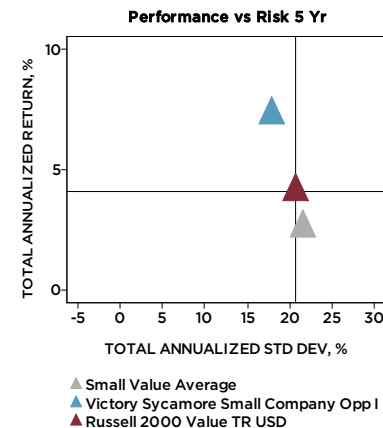
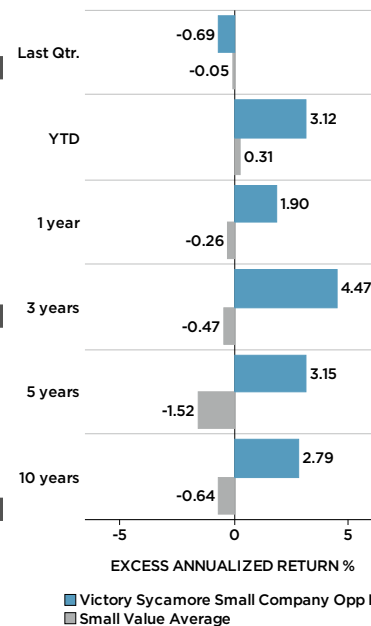
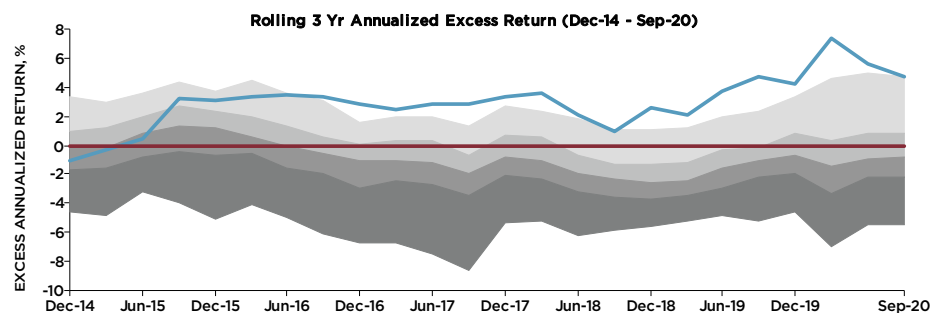


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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	17.93	7%	20.74	21.46	383
Sharpe Ratio	0.34	1%	0.14	0.07	383
Alpha	3.60	2%	0.00	-1.55	383
Beta	0.85	93%	1.00	1.01	383
R-Squared	95.78	63%	100.00	95.46	383
Up Mkt Capture	96.31	41%	100.00	95.68	383
Down Mkt Capture	85.35	7%	100.00	101.23	383
Information Ratio	0.55	4%	NA	-0.34	383
TRAILING RETURNS					
Last Qtr.	1.86	58%	2.56	2.50	403
YTD	-18.42	22%	-21.54	-21.23	403
1 Year	-12.98	26%	-14.88	-15.14	397
3 Years	-0.66	5%	-5.13	-5.60	387
5 Years	7.26	3%	4.11	2.59	383
10 Years	9.89	1%	7.09	6.45	338
CALENDAR RETURNS					
2019	26.94	13%	22.39	22.19	433
2018	-8.26	3%	-12.86	-15.59	444
2017	11.88	23%	7.84	9.06	455
2016	30.04	18%	31.74	25.21	466
2015	-0.39	6%	-7.47	-6.44	471



INVESTMENT PROFILE

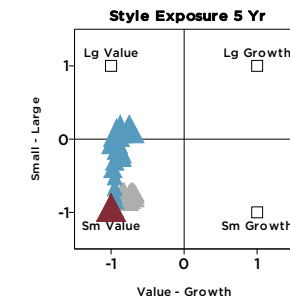
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$4,771.00
Manager Names	Team Managed
Manager Tenure	22.4 Years
Prospectus Exp Ratio	0.92%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.00%
Annld Ret Since Incept	7.28%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	111
% Assets in Top 10 Holdings	14.33%
Avg Mkt Cap \$MM	\$2,175.63
Turnover Ratio	34.00%

TOP HOLDINGS

Applied Industrial Technol	1.79%
Texas Roadhouse Inc	1.56%
Kemper Corp	1.47%
First American Financial C	1.46%
Core-Mark Holding Co Inc	1.38%

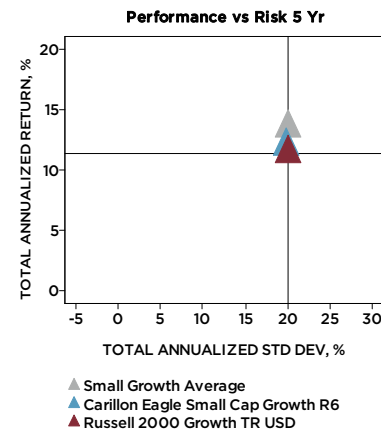
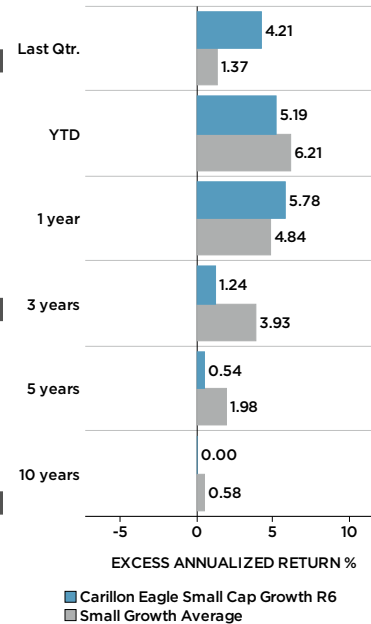
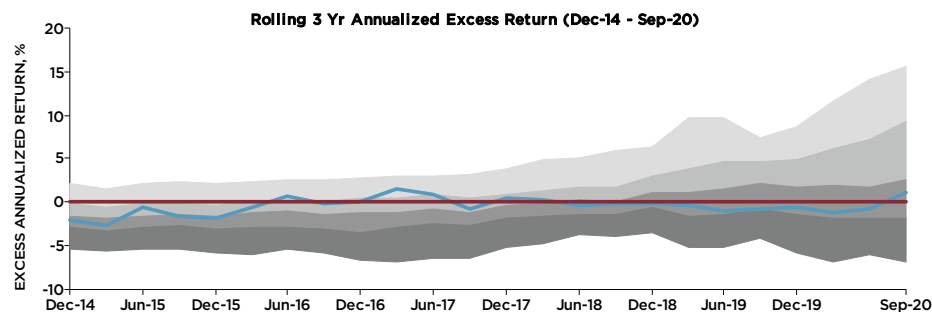


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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 9.30.20 | Q3 20

	Carillon Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	19.87	44%	20.13	20.06	583
Sharpe Ratio	0.54	62%	0.51	0.61	583
Alpha	0.87	63%	0.00	2.44	583
Beta	0.97	46%	1.00	0.96	583
R-Squared	96.20	24%	100.00	92.22	583
Up Mkt Capture	97.98	48%	100.00	98.40	583
Down Mkt Capture	95.44	70%	100.00	90.25	583
Information Ratio	0.12	59%	NA	0.27	583
TRAILING RETURNS					
Last Qtr.	11.37	20%	7.16	8.53	623
YTD	9.07	50%	3.88	10.08	623
1 Year	21.49	44%	15.71	20.56	614
3 Years	9.41	60%	8.18	12.11	601
5 Years	11.96	60%	11.42	13.40	583
10 Years	12.34	63%	12.34	12.92	531
CALENDAR RETURNS					
2019	25.90	62%	28.48	28.74	639
2018	-10.06	78%	-9.31	-5.45	674
2017	23.40	45%	22.17	22.35	715
2016	10.45	52%	11.32	11.02	732
2015	-0.39	26%	-1.38	-2.65	754



INVESTMENT PROFILE

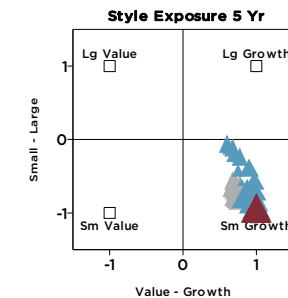
Ticker	HSRUX
CUSIP	14214L452
Net Assets \$MM	\$2,934.00
Manager Names	Team Managed
Manager Tenure	24.8 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.31%
Current 12b-1	0.00%
Annld Ret Since Incept	11.81%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	94
% Assets in Top 10 Holdings	25.25%
Avg Mkt Cap \$MM	\$4,637.55
Turnover Ratio	26.00%

TOP HOLDINGS

Entegris Inc	4.00%
Pegasystems Inc	3.83%
RealPage Inc	2.67%
Quaker Chemical Corp	2.48%
Ritchie Bros Auctioneers II	2.43%

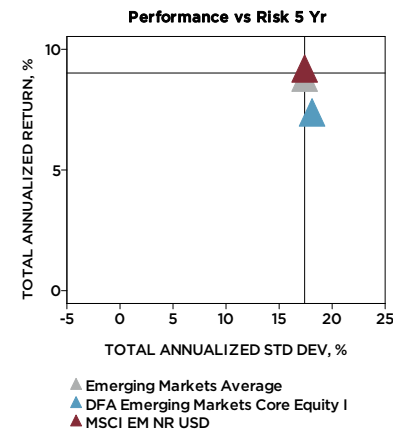
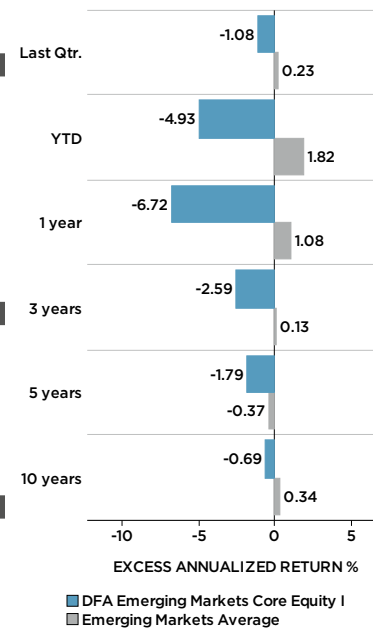
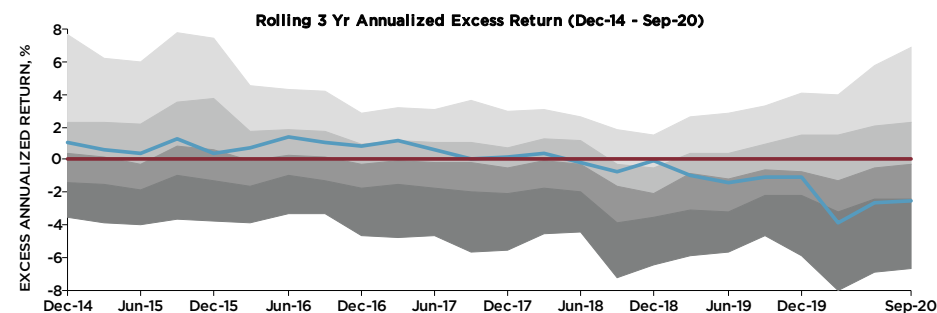


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DFA EMERGING MARKETS CORE EQUITY I

Period Ending 9.30.20 | Q3 20

KEY MEASURES / 5 YEAR	DFA Emerging Markets Core Equity I	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	18.03	68%	17.36	17.45	641
Sharpe Ratio	0.33	72%	0.45	0.42	641
Alpha	-1.95	75%	0.00	0.00	641
Beta	1.02	20%	1.00	0.95	641
R-Squared	96.47	16%	100.00	90.07	641
Up Mkt Capture	98.25	45%	100.00	95.43	641
Down Mkt Capture	105.93	87%	100.00	96.18	641
Information Ratio	-0.46	75%	NA	-0.07	641
TRAILING RETURNS					
Last Qtr.	8.48	67%	9.56	9.79	759
YTD	-6.09	81%	-1.16	0.66	745
1 Year	3.82	83%	10.54	11.62	729
3 Years	-0.18	77%	2.42	2.55	678
5 Years	7.17	66%	8.97	8.60	641
10 Years	1.81	67%	2.50	2.85	364
CALENDAR RETURNS					
2019	16.04	81%	18.42	20.69	784
2018	-15.25	37%	-14.57	-16.55	811
2017	36.55	49%	37.28	35.32	832
2016	12.35	20%	11.19	8.21	873
2015	-14.86	60%	-14.92	-13.50	863



INVESTMENT PROFILE

Ticker	DFCEX
CUSIP	233203421
Net Assets \$MM	\$24,889.00
Manager Names	Team Managed
Manager Tenure	10.6 Years
Prospectus Exp Ratio	0.48%
Cat Median Exp Ratio	1.35%
Current 12b-1	N/A
Annld Ret Since Incept	6.77%
Inception Date	04/05/2005
Phone Number	888-576-1167
Sub Advisor	DFA Australia Limited/ Dimensional Fund Advisors Ltd

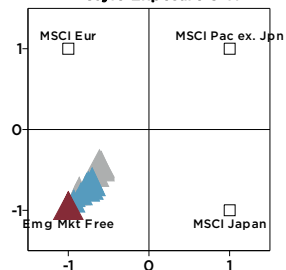
HOLDINGS OVERVIEW

Total Number of Holdings	5626
% Assets in Top 10 Holdings	20.43%
Avg Mkt Cap \$MM	\$14,112.39
Turnover Ratio	4.00%

TOP HOLDINGS

Tencent Holdings Ltd	4.64%
Samsung Electronics Co Ltd	3.93%
Alibaba Group Holding Ltd	2.79%
Taiwan Semiconductor Mar	2.37%
Taiwan Semiconductor Mar	1.99%

Style Exposure 5 Yr

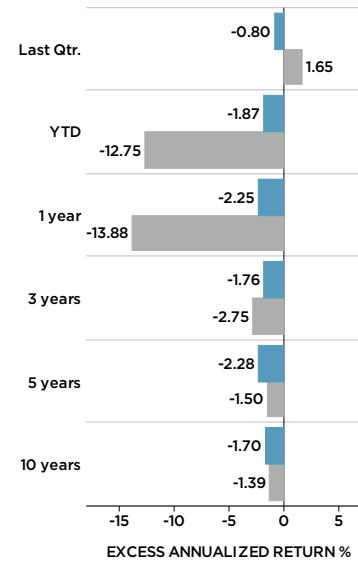
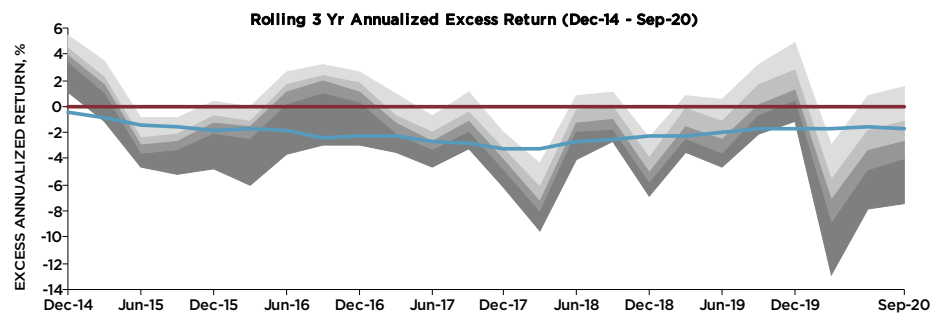


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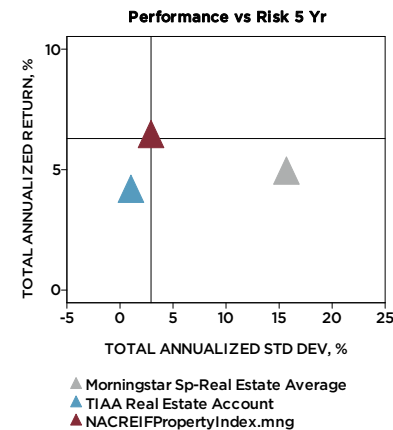
TIAA REAL ESTATE ACCOUNT

Period Ending 9.30.20 | Q3 20

	TIAA Real Estate Account	Peer Group Rank	ACREIFPropertyIndex.mn	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.10	1%	2.93	15.71	216
Sharpe Ratio	2.55	1%	1.73	0.23	216
Alpha	2.44	27%	0.00	1.12	216
Beta	0.07	93%	1.00	0.48	216
R-Squared	3.73	1%	100.00	0.95	216
Up Mkt Capture	62.04	58%	100.00	66.62	216
Down Mkt Capture	15.98	99%	100.00	-222.36	216
Information Ratio	-0.75	100%	NA	-0.09	216
TRAILING RETURNS					
Last Qtr.	-0.06	95%	0.74	2.39	230
YTD	-1.42	6%	0.45	-12.30	230
1 Year	-0.24	6%	2.01	-11.87	230
3 Years	3.35	30%	5.11	2.36	221
5 Years	3.99	69%	6.28	4.78	216
10 Years	7.67	60%	9.37	7.98	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



■ TIAA Real Estate Account
■ Morningstar Sp-Real Estate Average



INVESTMENT PROFILE

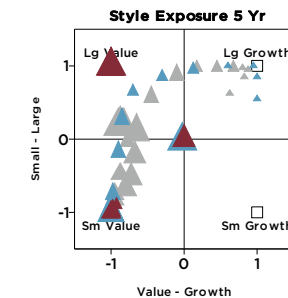
ID VAUSA059TL
Cusip 878094200
Net Assets \$ \$23,433,361,882.38
Manager Name Team Managed
Manager Start Date 2016-05-01
Expense Ratio 0.76%
Cat Median Exp Ratio 1.21%
Annld Ret Since Incept 6.00%
Inception Date 10-02-1995
Share Class Incep Date 10/02/1995
Phone Number 877-518-9161
Sub Advisor

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings 19.00%
Avg Mkt Cap \$MM \$19,370.16
Turnover Ratio 11.80%

TOP HOLDINGS

1001 Pennsylvania Avenue 2.96%
The Florida Mall 2.49%
Fashion Show 2.19%
99 High Street 2.03%
Ontario Industrial Portfolio 1.89%



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APPENDIX I

Period Ending 9.30.20 | Q3 20

University of Maine System

APPENDIX I	
Manager Updates.....	



RECOMMENDED MANAGER UPDATES

Period Ending 9.30.20 | Q3 20

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

CAPTRUST manager research met with PMs Mark Donovan and David Pyle of sub-advisor Boston Partners in September 2020.**Performance Update**

- While the strategy's Q1 underperformance was disappointing, we were encouraged by the Q2 rebound vs. the index. Q3 results were a setback as its deeper value approach was a headwind.
- Year to date underperformance is driven by an overweight position and negative stock selection in financials and negative stock selection in healthcare. Notably, the strategy has positive stock selection in most other sectors including technology.
- **Financials:** The bank exposure has hurt YTD performance, as investors are concerned about credit losses. The team remains bullish on the banks and believe that dividend increases and share buybacks could resume next year, earlier than the consensus. The team believes that banks are one of the few areas that are trading at trough valuations on trough earnings.
- Relative to other large value managers that we cover, the strategy has less exposure to capital markets-related stocks due to valuation concerns. This has been a headwind recently.
- **Healthcare:** The overweight position helped YTD, but was more than offset by negative stock selection. The strategy has been hurt by stocks that it did not own due to valuation concerns such as biotech and healthcare equipment.

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RECOMMENDED MANAGER UPDATES

Period Ending 9.30.20 | Q3 20

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

Market Backdrop

- **Valuation:** Similar to the late 1990s, investors are less focused on valuation now and deeper value strategies have faced significant headwinds. Boston Partners believes that valuation will eventually matter and that the worst mistake they could make is to change their process.
- **Low interest rates:** Low rates are causing distortions in the market by inflating valuations for many stocks. Today's interest rate environment is unprecedented, with negative rates in many parts of the world.
- The Boston Partners team strongly believes that rates will eventually normalize, which could be a catalyst for a value rally. They do not know when rates will change, but they are confident that it will happen.
- **Catalyst for value outperformance:** It is difficult to pinpoint an exact catalyst for value outperformance, but it can be a sharp rally when it happens.
- We probably need to see rising inflation to get central banks to raise rates. The Boston Partners team believes that easy monetary policy globally will eventually lead to inflation.
- In addition to higher rates and inflation, other possible catalysts are a COVID vaccine and the failure of trendy thematic stocks.

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RECOMMENDED MANAGER UPDATES

Period Ending 9.30.20 | Q3 20

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE**Performance Perspective**

- Over the last five years, the strategy had two periods of underperformance with a period of strong outperformance in between them.
- The first period of underperformance was in the first half of 2016 when Brexit concerns drove investors to expensive defensive stocks, where the strategy is underweight.
- Starting in Q3 2016, the strategy outperformed the benchmark in eight of the following nine quarters.
- The second period of underperformance began in the Q4 2018 sell-off as investors again focused on expensive defensive stocks. Since then, higher growth, higher valuation stocks have led the market which is a headwind for the strategy's process.

Portfolio Positioning

- The strategy is well positioned vs. the benchmark, as it has a lower valuation but better profitability.
- Business momentum also remains strong, as almost all of the holdings met or exceeded consensus expectations in their latest earnings report.

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RECOMMENDED MANAGER UPDATES

Period Ending 9.30.20 | Q3 20

For Plan Sponsor Use Only

JOHN HANCOCK DISCIPLINED VALUE

CAPTRUST View

- We are not recommending any client action.
- While the recent period of underperformance is disappointing, we do not believe there are any underlying issues with the investment process or team. Thus, we believe that a patient approach is warranted.
- **Process:** The strategy has faced stylistic headwinds due to a stricter valuation discipline vs. some of its peers. Higher valuation stocks have outperformed even within the Russell 1000 Value Index. The Boston Partners team is not deviating from their approach, as it has paid off in prior cycles.
- **Team:** This is a stable and experienced team. Co-PMs Mark Donovan and David Pyle have managed the strategy since 1997 and 2005, respectively, and have been through multiple market cycles. While co-PMs Stephanie McGirr and David Cohen have only been in their roles for two years, they each have more than 15 years of experience.
- **Outlook:** The team took numerous portfolio actions in the first half of 2020, which should position the strategy well when its approach comes back into favor. They took advantage of the Q1 sell-off to upgrade portfolio quality without sacrificing valuation.

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RECOMMENDED MANAGER UPDATES

Period Ending 9.30.20 | Q3 20

For Plan Sponsor Use Only

CARILLON EAGLE SMALL CAP GROWTH

Topic	Year to date, the strategy significantly outperformed the benchmark and slightly outpaced the peer group. Over five years, the strategy is slightly ahead of the benchmark and in the third quartile of the peer group.
Attribution	<p>While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor year to date 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. It faced headwinds in the sharp Q2 rally, as higher valuation, higher growth stocks outperformed. However, it rebounded in the Q3 rally vs. both the benchmark and peer group.</p>
Our View	<p>We are not recommending any client action and are encouraged by the strategy's improved performance this year.</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 9.30.20 | Q3 20

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.20 | Q2 20

University of Maine System

TEAM MEMBERS	RESPONSIBILITIES
Barron V. Schmitt Principal Financial Advisor Barry.Schmitt@captrust.com	Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Michael S. Pratico Senior Vice President Financial Advisor 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

Period Ending 9.30.20 | Q3 20

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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


TREYNOR RATIO

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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 9.30.20 | Q3 20

University of Maine System

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	Fund Management A significant disruption to the investment option's management team has been discovered.
	3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	Fund Family A significant disruption to the investment option's parent company has been discovered.
CAPTRUST's Investment Policy Monitoring Methodology The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. Our current Investment Policy Monitoring Methodology document can be accessed through the following link: captrust.com/investmentmonitoring	3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	Portfolio Construction The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.
	3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	Underlying Investment Vehicles The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	Glidepath Assessment % of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.	



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Fund Change Recommendations
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** **BOARD ACTION: X**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning

5. **BACKGROUND and RECOMMENDATION:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, are recommending that the Committee consider three fund changes to the Defined Contribution Plans:

- **CREF Money Market** - as a variable annuity, given the current low interest rate environment, TIAA petitioned the NY Department of Financial Services (formerly known as the NY state insurance commissioner where TIAA is domiciled) to waive the fee on this fund (currently at 0.23%). The petition was granted but only through the end of December 2020. As a result, unless rates materially change between now and January 1st, investors will begin to experience negative returns in this fund. **CAPTRUST recommends that the Committee close this fund and map both future contributions and eligible accumulations into the other money market fund available to participants today- the Vanguard Federal Money Market Fund.** Please note that money invested in this fund in legacy contracts cannot be moved unless the individual participant directs them to do so.
- **DFA Emerging Markets Core** - this fund is a well-diversified emerging markets fund, however, due to its value bias approach and disappointing performance over the past several years, **CAPTRUST is recommending that we replace DFA Emerging Markets Fund with the American Century Emerging Markets fund** which has experienced more consistent performance during different and challenging market cycles.

November 20, 2020

- **JHancock Disciplined Value Fund** (sub-advised by Robeco Boston Partners) – This is a large cap, bottom up, traditional value manager and the market has not rewarded this type of strategy. While we appreciate the consistency of their approach, we are concerned about a prolonged growth market that will continue to be a headwind for this strategy. As a result, **CAPTRUST is recommending the Committee consider replacing the JHancock Disciplined Value Fund with the JP Morgan Equity Income fund.**

6. TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the following Defined Contribution Plan fund changes:

1. Close the *CREF Money Market Fund* and map both future contributions and eligible accumulations into the *Vanguard Federal Money Market Fund*.
2. Replace *DFA Emerging Markets Fund* with the *American Century Emerging Markets Fund*.
3. Replace the *JHancock Disciplined Value Fund* with the *JP Morgan Equity Income Fund*.

Period Ending 6.30.20 | Q2 20

UNIVERSITY OF MAINE SYSTEM
3RD QUARTER, 2020

MONEY MARKET
FUND COMPARISON

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.

INVESTMENT ANALYSIS - MONEY MARKET

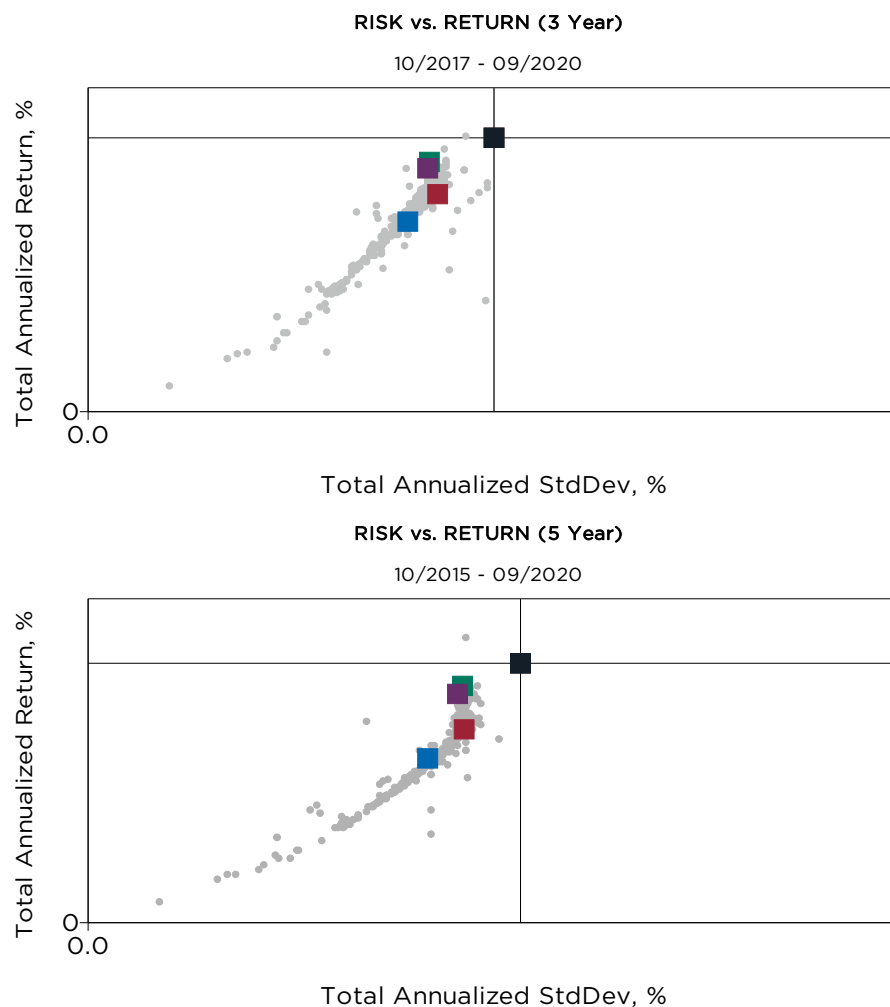
INVESTMENT SUMMARY
September 30, 2020

	CREF Money Market R3	Vanguard Federal Money Market Investor	TIAA-CREF Money Market Instl	Merrill Lynch 3-month T-Bill	Money Market-Taxable Average
Morningstar Category	Money Market-Taxable	Money Market-Taxable	Money Market-Taxable	-	-
Ticker	N/A	VMFXX	TCIXX	N/A	N/A
Manager Name	Joseph P. Rolston	John C. Lanius	Andrew Hurst	N/A	N/A
Manager Tenure	9.1 years	12.8 years	0.2 years	0.0 years	16.0 years
Net Assets (\$MM)	\$6,246,197,644.29	\$199,539.00	\$2,000.00	\$0.00	\$27,839.30
Expense Ratio	0.23%	0.11%	0.13%	0.00%	0.62%
Current 12b-1	-	0.00%	0.00%	0.00%	0.00%
PERFORMANCE					
Quarter	0.00%	0.02%	0.02%	0.04%	0.01%
YTD	0.38%	0.44%	0.43%	0.64%	0.27%
1 Year	0.79%	0.87%	0.85%	1.10%	0.60%
3 Year	1.34%	1.54%	1.50%	1.69%	1.17%
5 Year	0.90%	1.10%	1.06%	1.20%	0.76%
10 Year	0.00%	0.55%	0.54%	0.64%	0.39%
CALENDAR PERFORMANCE					
2020	0.38%	0.44%	0.43%	0.64%	0.27%
2019	2.02%	2.14%	2.11%	2.28%	1.74%
2018	1.46%	1.78%	1.72%	1.87%	1.36%
2017	0.50%	0.81%	0.75%	0.86%	0.41%
2016	0.13%	0.30%	0.29%	0.33%	0.07%
2015	0.00%	0.04%	0.02%	0.05%	0.01%
2014	0.00%	0.01%	0.00%	0.03%	0.01%
MPT STATISTICS (5 YR)					
Standard Deviation	0.23	0.23	0.23	0.27	0.21
Sharpe Ratio	-1.31	-0.43	-0.60	0.00	-2.39
Alpha	-0.30	-0.10	-0.14	0.00	-0.44
Beta	0.00	0.00	0.00	0.00	0.00
R Squared	0.00	0.00	0.00	0.00	0.00
PORTFOLIO STATISTICS					
Eff Duration	0.0 years	0.0 years	0.0 years	0.0 years	0.2 years
Total Holdings	150.00	132.00	108.00	NA	94.67
SEC Yield	0.00%	0.00%	0.00%	0.00%	0.11%
Avg Credit Quality	NA	NA	NA	N/A	N/A

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

INVESTMENT ANALYSIS - MONEY MARKET

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

RISK/RETURN

The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Money Market-Taxable
- Money Market-Taxable Average
- CREF Money Market R3
- Vanguard Federal Money Market Investor
- TIAA-CREF Money Market Instl
- Merrill Lynch 3-month T-Bill

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INVESTMENT ANALYSIS - MONEY MARKET

GLOSSARY OF TERMS

ALPHA

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 the analysis 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.

BETA

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 the benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared value supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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.

Period Ending 6.30.20 | Q2 20

UNIVERSITY OF MAINE SYSTEM
3RD QUARTER, 2020

EMERGING MARKETS

FUND COMPARISON

CAPTRUST

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CAPTRUST



INVESTMENT ANALYSIS - EMERGING MARKETS

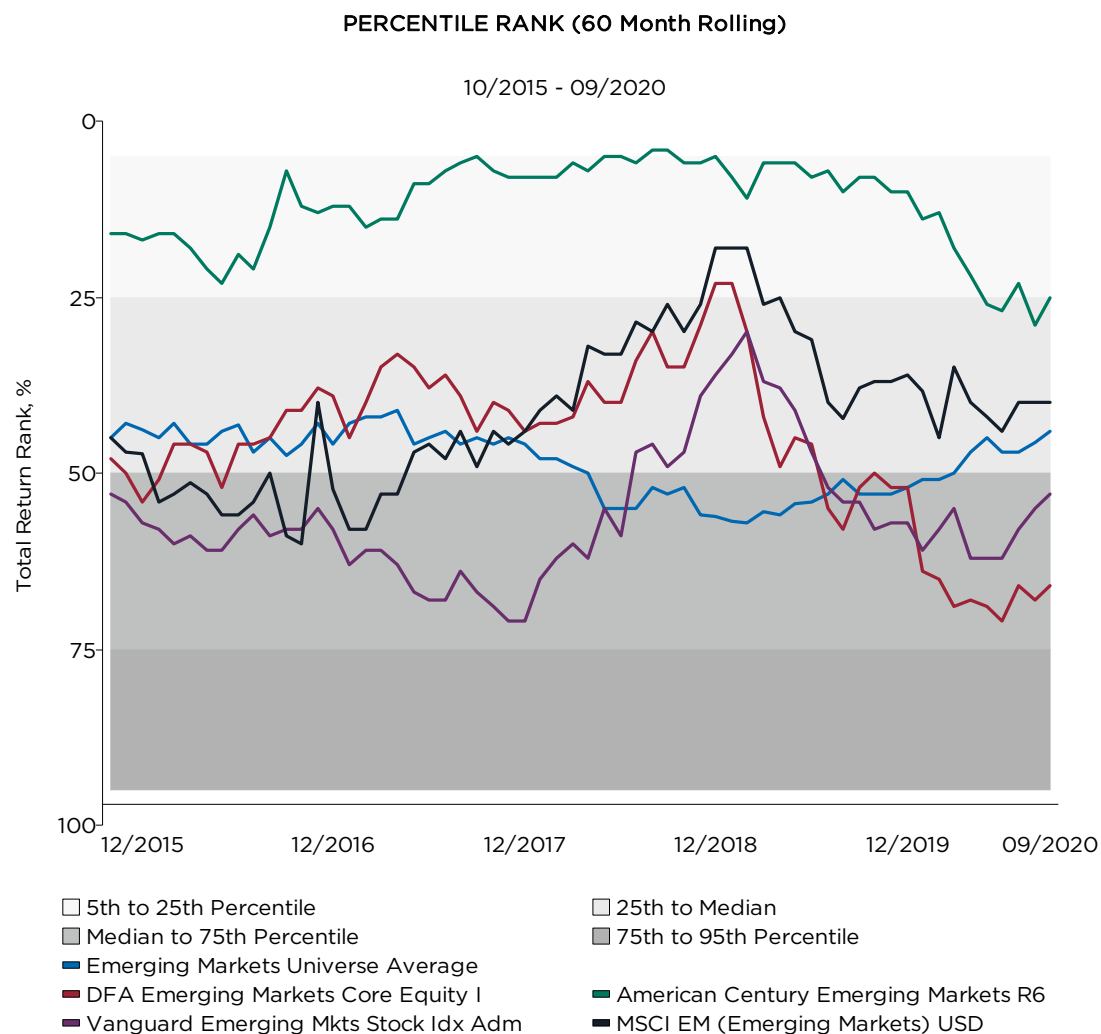
INVESTMENT SUMMARY
September 30, 2020

	DFA Emerging Markets Core Equity I	American Century Emerging Markets R6	Vanguard Emerging Mkts Stock Idx Adm	MSCI EM (Emerging Markets) USD	Emerging Markets Universe Average
Morningstar Category	Diversified Emerging Mkts	Diversified Emerging Mkts	Diversified Emerging Mkts	-	-
Ticker	DFCEX	AEDMX	VEMAX	-	-
Manager Name	Jed S. Fogdall	Patricia Ribeiro	Michael Perre	-	-
Manager Tenure	10.6 years	14.4 years	12.1 years	-	6.3 years
Net Assets (\$MM)	\$24,889.00	\$2,597.00	\$85,831.00	-	\$2,068.02
Expense Ratio	0.48%	0.90%	0.14%	-	1.45%
Current 12b-1	-	-	-	-	-
PERFORMANCE					
Quarter	8.48%	12.82%	8.98%	9.70%	9.79%
YTD	-6.09%	5.18%	-1.41%	-0.91%	0.66%
1 Year	3.82%	16.51%	9.75%	10.91%	11.62%
3 Year	-0.18%	3.35%	2.50%	2.79%	2.55%
5 Year	7.17%	10.89%	8.20%	9.37%	8.60%
10 Year	1.81%	4.79%	2.26%	2.87%	2.85%
CALENDAR PERFORMANCE					
2019	16.04%	22.47%	20.31%	18.90%	20.69%
2018	-15.25%	-18.89%	-14.58%	-14.25%	-16.55%
2017	36.55%	46.36%	31.38%	37.75%	35.32%
2016	12.35%	7.90%	11.73%	11.60%	8.21%
2015	-14.86%	-7.87%	-15.35%	-14.60%	-13.50%
2014	-0.91%	-1.21%	0.60%	-1.82%	-2.73%
2013	-2.64%	0.42%	-5.02%	-2.27%	0.33%
MPT STATISTICS (5 YR)					
Standard Deviation	18.03	17.37	17.12	17.38	17.45
Sharpe Ratio	0.33	0.56	0.41	0.47	0.42
Alpha	-2.35	1.79	-0.96	-	-0.37
Beta	1.02	0.97	0.97	1.00	0.95
R Squared	96.46	93.65	97.72	100.00	90.05
PORTFOLIO STATISTICS					
Avg Market Cap	\$14,112.39	\$45,028.61	\$31,208.63	-	\$30,099.95
Total Holdings	5626	89	4234	-	223
% Assets in Top 10	20.43%	40.11%	27.09%	-	37.39%
% Turnover	4.00%	39.00%	9.00%	-	72.42%

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INVESTMENT ANALYSIS - EMERGING MARKETS

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

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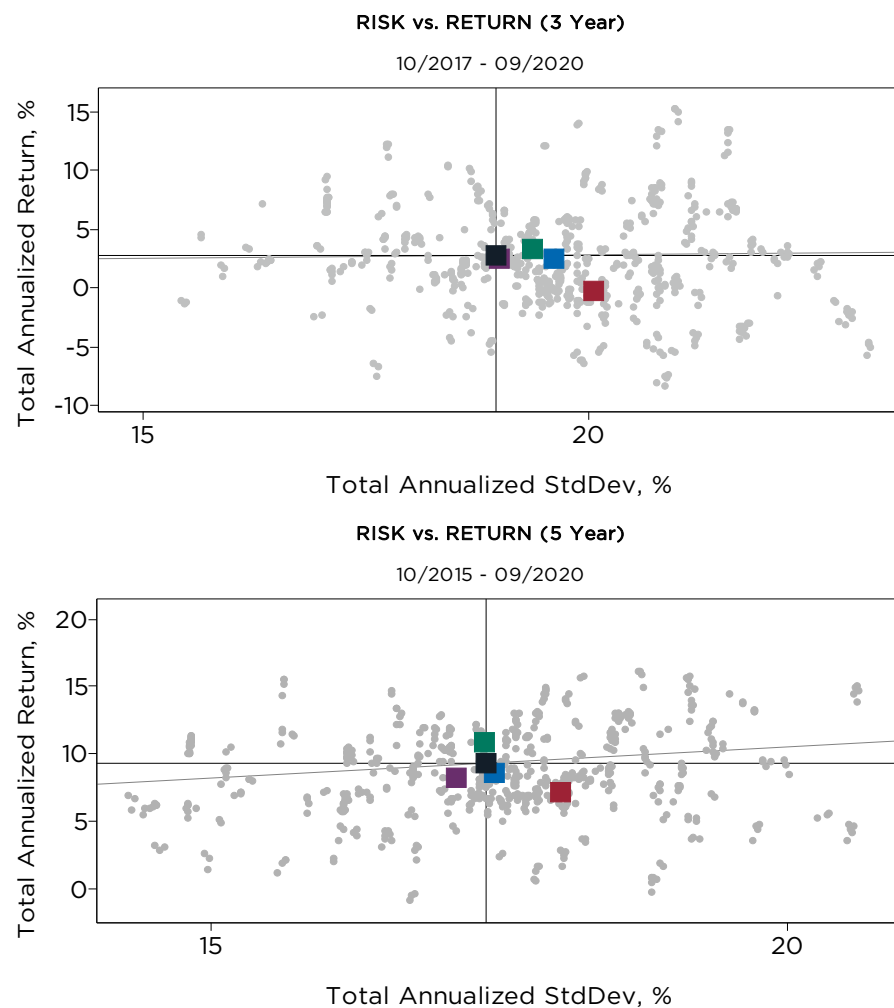
MEASUREMENT GUIDE

Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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INVESTMENT ANALYSIS - EMERGING MARKETS

INVESTMENT SUMMARY



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MEASUREMENT GUIDE

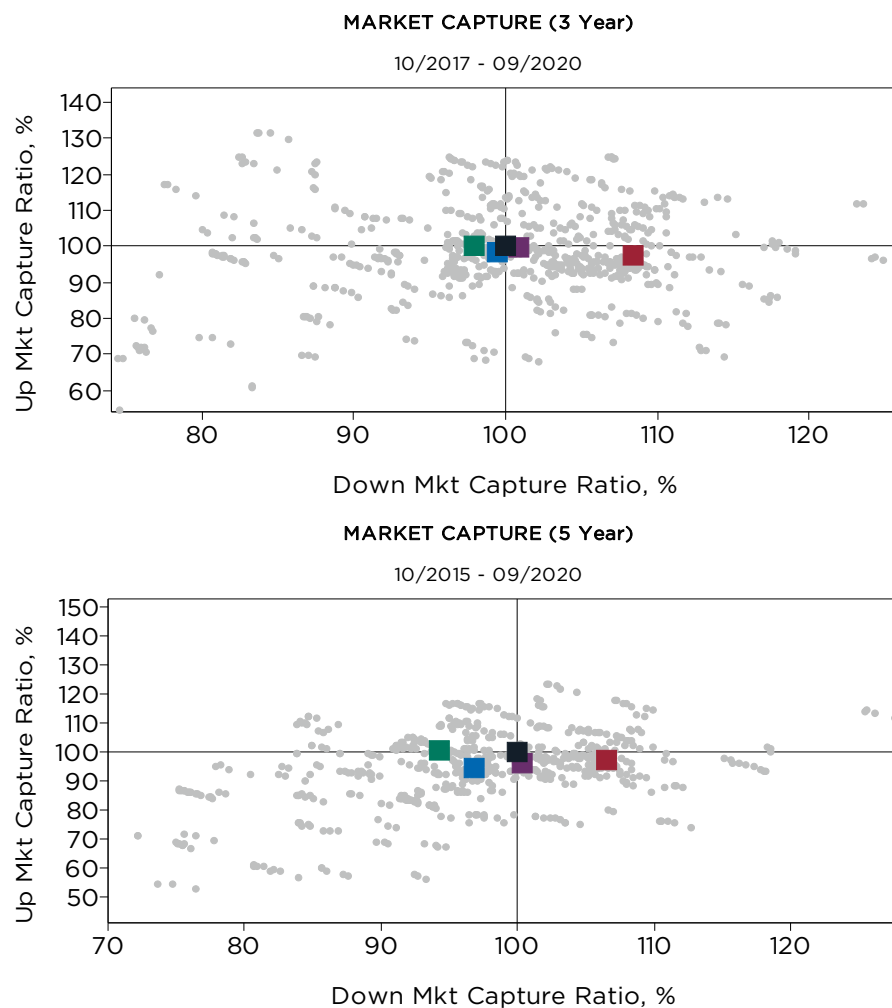
Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Emerging Markets Universe
- Emerging Markets Universe Average
- DFA Emerging Markets Core Equity I
- American Century Emerging Markets R6
- Vanguard Emerging Mkts Stock Idx Adm
- MSCI EM (Emerging Markets) USD

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INVESTMENT ANALYSIS - EMERGING MARKETS

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive.

Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Emerging Markets Universe
- Emerging Markets Universe Average
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INVESTMENT ANALYSIS - EMERGING MARKETS

GLOSSARY OF TERMS

ALPHA

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INVESTMENT ANALYSIS - EMERGING MARKETS

INVESTMENT SUMMARY
September 30, 2020

PLAN NAME: _____

Based on information provided by CAPTRUST, the Committee agrees to the following fund change/mapping:

CURRENT FUND

DFA Emerging Markets Core Equity I

DFCEX

REPLACEMENT FUND (please check one)

☐

American Century Emerging Markets R6

AEDMX

☐

Vanguard Emerging Mkts Stock Idx Adm

VEMAX

The Committee is choosing to delay action at this time for the following reason(s):

☐

Additional analysis requested

☐

Re-evaluate at next Committee meeting

☐

Not presented

☐

Not accepted (see notes below)

☐Other: _____
_____Notes: _____

SIGNATURE: _____

Print: _____

Date: _____

DISCLAIMER: CAPTRUST is recommending this fund change in accordance with our ongoing fiduciary obligation to review investment options available to the Plan and periodically make recommendations in order to assist the Plan in meeting the criteria designated in the Plan's Investment Policy Statement. Regardless of whether the Plan implements this recommendation, this report will serve as documentation of our effort.

UNIVERSITY OF MAINE SYSTEM
3RD QUARTER, 2020

LARGE COMPANY VALUE

FUND COMPARISON

CAPTRUST

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INVESTMENT ANALYSIS - LARGE COMPANY VALUE

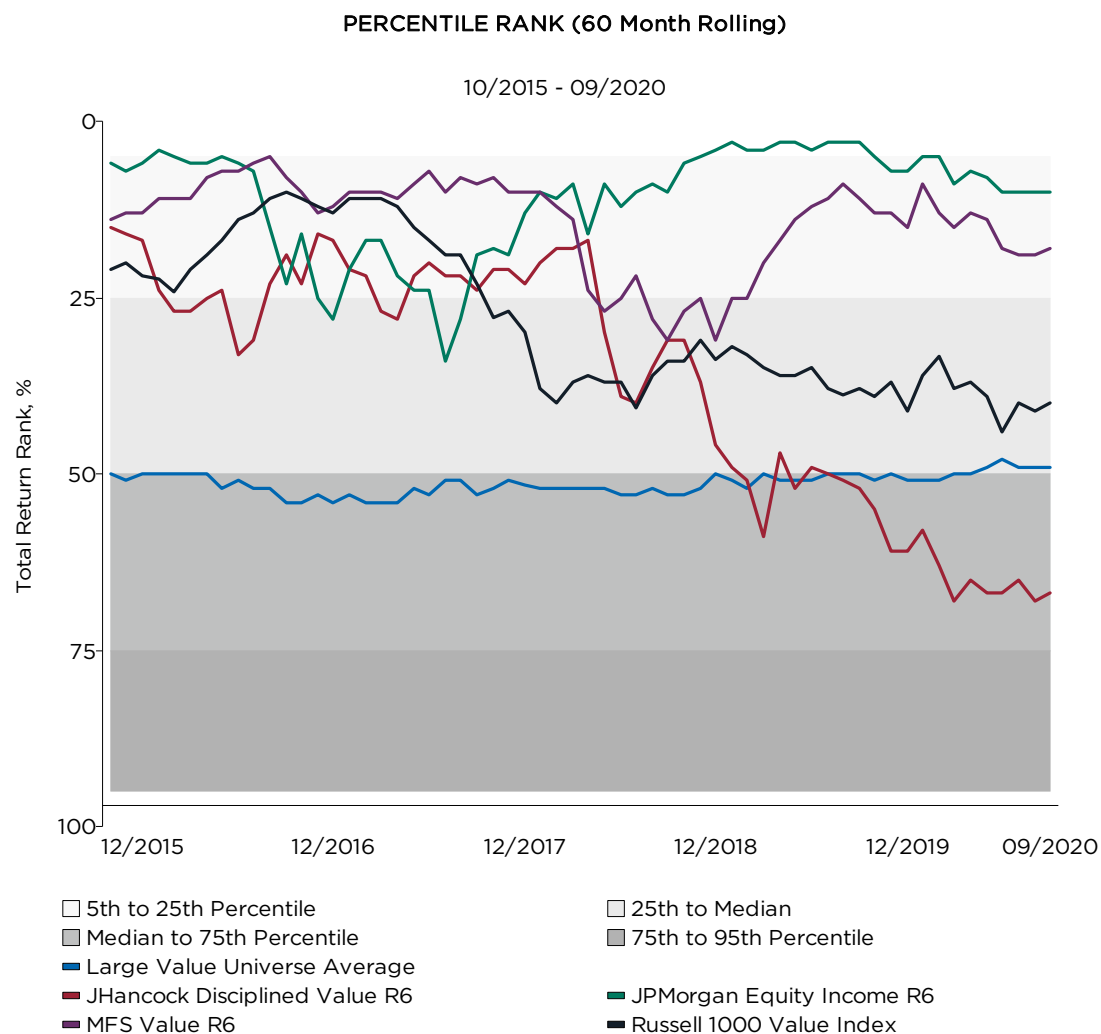
INVESTMENT SUMMARY
September 30, 2020

	JHancock Disciplined Value R6	JPMorgan Equity Income R6	MFS Value R6	Russell 1000 Value Index	Large Value Universe Average
Morningstar Category	Large Value	Large Value	Large Value	-	-
Ticker	JDVWX	OIEJX	MEIKX	-	-
Manager Name	Mark E. Donovan	Clare A. Hart	Steven R. Gorham	-	-
Manager Tenure	23.8 years	16.2 years	18.7 years	-	7.8 years
Net Assets (\$MM)	\$11,471.00	\$31,146.00	\$48,220.00	-	\$2,436.28
Expense Ratio	0.70%	0.49%	0.47%	-	1.17%
Current 12b-1	-	-	-	-	-
PERFORMANCE					
Quarter	3.80%	6.86%	5.96%	5.59%	4.80%
YTD	-14.44%	-8.04%	-7.62%	-11.58%	-11.29%
1 Year	-8.11%	-1.84%	-1.05%	-5.03%	-4.85%
3 Year	0.58%	6.06%	4.45%	2.63%	2.33%
5 Year	6.25%	9.80%	9.07%	7.66%	7.11%
10 Year	9.46%	11.68%	10.81%	9.95%	9.10%
CALENDAR PERFORMANCE					
2019	22.79%	26.60%	30.18%	26.54%	25.03%
2018	-9.47%	-4.24%	-9.78%	-8.27%	-8.80%
2017	19.33%	17.84%	17.86%	13.66%	15.86%
2016	14.07%	15.17%	14.25%	17.34%	14.43%
2015	-4.81%	-1.96%	-0.42%	-3.83%	-3.88%
2014	11.04%	14.04%	10.68%	13.45%	10.54%
2013	35.97%	31.81%	35.95%	32.53%	31.53%
MPT STATISTICS (5 YR)					
Standard Deviation	16.67	14.05	14.73	15.50	15.67
Sharpe Ratio	0.30	0.61	0.53	0.42	0.39
Alpha	-1.79	2.79	1.81	-	-0.45
Beta	1.06	0.90	0.94	1.00	0.98
R Squared	97.17	98.40	97.54	100.00	94.87
PORTFOLIO STATISTICS					
Avg Market Cap	\$62,212.16	\$86,907.63	\$84,635.55	-	\$54,587.31
Total Holdings	94	93	80	-	114
% Assets in Top 10	26.67%	22.88%	28.72%	-	31.73%
% Turnover	88.00%	22.00%	11.00%	-	70.48%

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INVESTMENT ANALYSIS - LARGE COMPANY VALUE

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

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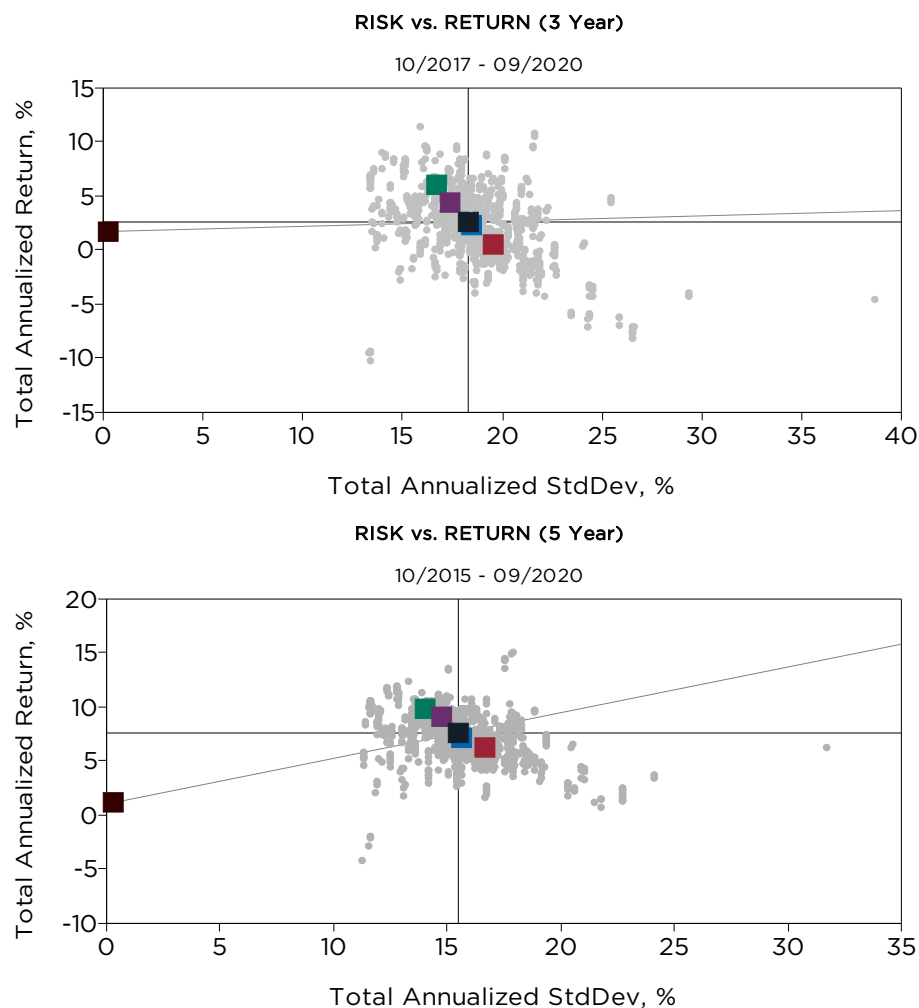
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INVESTMENT ANALYSIS - LARGE COMPANY VALUE

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

RISK/RETURN

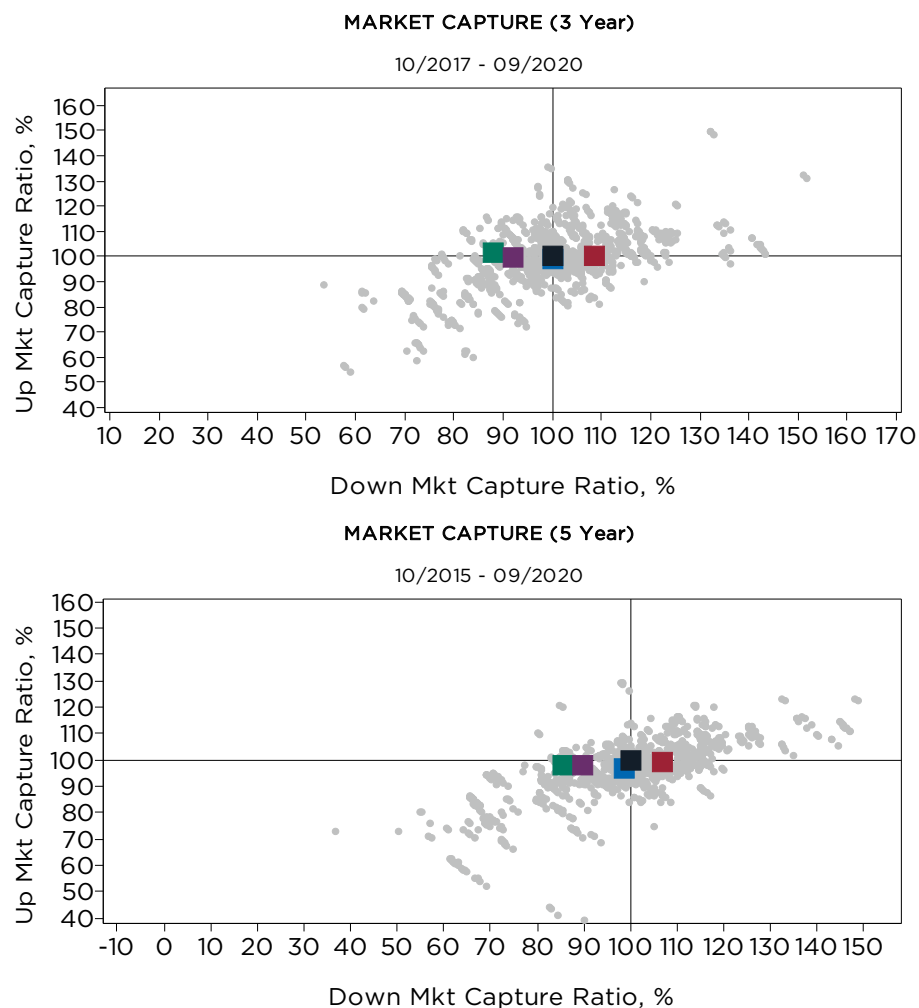
The Risk/Return Graph is highlighted by a straight line connecting the riskless asset, in this case cash, to the risk/return plot of a relevant benchmark index. From Modern Portfolio Theory we know that the slope of this line represents the Sharpe Ratio of the index.

MEASUREMENT GUIDE

Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

INVESTMENT ANALYSIS - LARGE COMPANY VALUE

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

CAPTURE RATIO

Up Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of the Manager relative to a benchmark index using only periods where the benchmark return was negative.

MEASUREMENT GUIDE

An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

- Large Value Universe
- Large Value Universe Average
- JHancock Disciplined Value R6
- JPMorgan Equity Income R6
- MFS Value R6
- Russell 1000 Value Index

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. 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 instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

INVESTMENT ANALYSIS - LARGE COMPANY VALUE

GLOSSARY OF TERMS

ALPHA

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 the analysis 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.

BETA

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 the benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

A measure of a manager's performance relative to its benchmark under different market conditions. It is the ratio of the average manager return to the average benchmark return. Up market capture refers to relative performance in periods where the benchmark return is greater than 0. Down market capture is calculated over those periods where the benchmark return is less than 0.

INFORMATION RATIO

An efficiency measure which estimates a manager's excess return over a benchmark, divided by the volatility of the excess return, or Tracking Error.

PERCENTILE RANK

Percentile Rank is based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

R-SQUARED

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. Also identified as the coefficient of determination from a regression equation, a high R-squared value supports the validity of the Alpha and Beta measures.

SHARPE RATIO

A measure of a manager's return per unit of risk. It is the ratio of a manager's excess return above the risk free rate over the standard deviation. A higher Sharpe Ratio implies greater manager efficiency.

STANDARD DEVIATION

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.

INVESTMENT ANALYSIS - LARGE COMPANY VALUE

INVESTMENT SUMMARY
September 30, 2020

PLAN NAME: _____

Based on information provided by CAPTRUST, the Committee agrees to the following fund change/mapping:

CURRENT FUND

JHancock Disciplined Value R6

JDVWX

REPLACEMENT FUND (please check one)

☐

JPMorgan Equity Income R6

OIEJX

☐

MFS Value R6

MEIKX

The Committee is choosing to delay action at this time for the following reason(s):

☐

Additional analysis requested

☐

Re-evaluate at next Committee meeting

☐

Not presented

☐

Not accepted (see notes below)

☐Other: _____
_____Notes: _____

SIGNATURE: _____

Print: _____

Date: _____

DISCLAIMER: CAPTRUST is recommending this fund change in accordance with our ongoing fiduciary obligation to review investment options available to the Plan and periodically make recommendations in order to assist the Plan in meeting the criteria designated in the Plan's Investment Policy Statement. Regardless of whether the Plan implements this recommendation, this report will serve as documentation of our effort.



AGENDA ITEM SUMMARY

- | | | |
|----|--------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1. | NAME OF ITEM: | Performance Review– Managed Investment Pool, Pension Fund and Operating Fund |
| 2. | INITIATED BY: | Kelly A. Martin, Chair |
| 3. | BOARD INFORMATION: | X BOARD ACTION: |
| 4. | OUTCOME:
Primary Outcomes:
Enhance fiscal positioning | BOARD POLICY:
Section 709 - Investments |

5. **BACKGROUND:**

Kelly Regan and Jay Roney of NEPC will provide a brief overview of performance for all three portfolios for the quarter ended September 30, 2020.

NEPC will refer to the enclosed executive summary performance report during the December 1, 2020 Investment Committee meeting. The supplemental performance materials are for reference purposes only and will not be reviewed during the meeting.

November 20, 2020

THIRD QUARTER 2020 INVESTMENT REVIEW



UNIVERSITY OF MAINE SYSTEM

December 1, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

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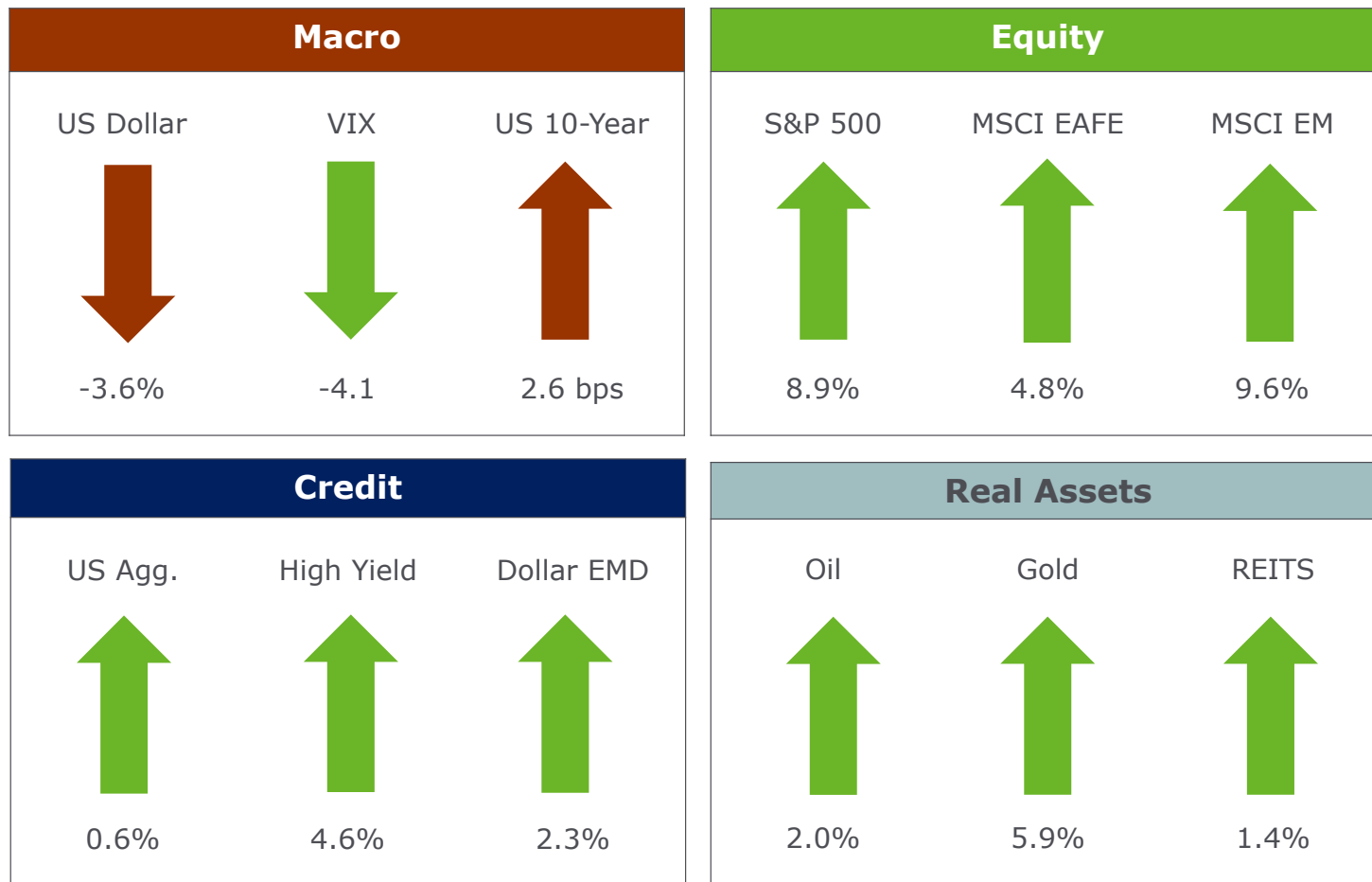
	<u>Tab</u>
Market Overview	1
Performance Review	2
Appendix & Disclaimers	3



MARKET OVERVIEW

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 SEPTEMBER 30, 2020

4.1

Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%
Small Core	Russell 2000	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%
Small Growth	Russell 2000 Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%
Small Value	Russell 2000 Value	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%
Large Core	Russell 1000	9.5%	6.4%	16.0%	12.4%	14.1%	13.8%
Large Growth	Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%
Large Value	Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.7%	9.9%
Mid Core	S&P Mid Cap 400	4.8%	-8.6%	-2.2%	2.9%	8.1%	10.5%
REIT	NAREIT Composite	1.4%	-13.7%	-13.2%	2.8%	6.4%	8.9%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%
Emerging Equity	MSCI EM	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%
Small Cap Int'l	S&P EPAC SmallCap	10.5%	-3.2%	8.3%	1.5%	7.2%	7.5%
World ex-US	MSCI ACWI ex-US	6.3%	-5.4%	3.0%	1.2%	6.2%	4.0%
Domestic FI Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
Municipal Bond	Barclays Municipal	1.2%	3.3%	4.1%	4.3%	3.8%	4.0%
High Yield	Barclays US High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%
Intermediate Gov/Cred	Barclays Intern. Gov/Credit	0.6%	5.9%	6.3%	4.4%	3.4%	2.9%
Long Gov/Credit	Barclays Long Gov/Credit	1.2%	14.2%	12.9%	10.2%	8.8%	7.4%
Long Credit	Barclays Long Credit	2.0%	8.0%	9.3%	8.6%	8.8%	7.3%
Long Treasuries	Barclays US 20+ Yr Treas	0.1%	21.8%	16.6%	12.1%	8.4%	7.5%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.6%	1.1%	1.7%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	2.5%	6.7%	7.7%	4.6%	3.7%	2.7%
STRIPS	Barclays 20+ Yr STRIPS	0.2%	28.9%	21.3%	16.0%	11.3%	10.4%
Global FI Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	2.9%	7.1%	6.8%	4.4%	3.9%	1.9%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	0.6%	-6.3%	-1.4%	0.2%	4.8%	0.5%
Global Inflation	Barclays Global ILB	3.6%	7.4%	7.4%	4.6%	4.2%	3.5%
Diversified Benchmark		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	5.1%	1.4%	7.1%	6.4%	8.4%	8.1%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-6.0%
Real Estate	NCREIF Property Index**	-1.0%	-0.3%	2.7%	5.4%	6.8%	9.7%

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

**As of 6/30/2020



September 30, 2020

CALENDAR YEAR INDEX PERFORMANCE

4.1

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Oct	YTD
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	-2.7%	2.8%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	-2.4%	3.8%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	2.1%	-6.8%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	1.8%	-4.1%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	-4.0%	-10.8%
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	2.1%	0.9%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	-2.4%	-1.1%
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%	-0.6%	8.5%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	-0.3%	3.0%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	0.2%	0.5%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	0.5%	1.1%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	-0.4%	6.3%
BC Global Agg	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.1%	5.8%
BC Long Treasuries	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	-3.0%	17.7%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	-0.6%	7.3%
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%	-4.0%	23.7%
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%	0.4%	-5.9%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	0.0%	-0.5%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	0.0%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	1.4%	-10.8%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	4.4%	-43.8%
FTSE NAREIT Equity REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-2.6%	-19.7%

Source: FactSet, Barclays, Thomson One

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



October 31, 2020

GROWTH VERSUS VALUE: HISTORICAL PERFORMANCE

4.1

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>

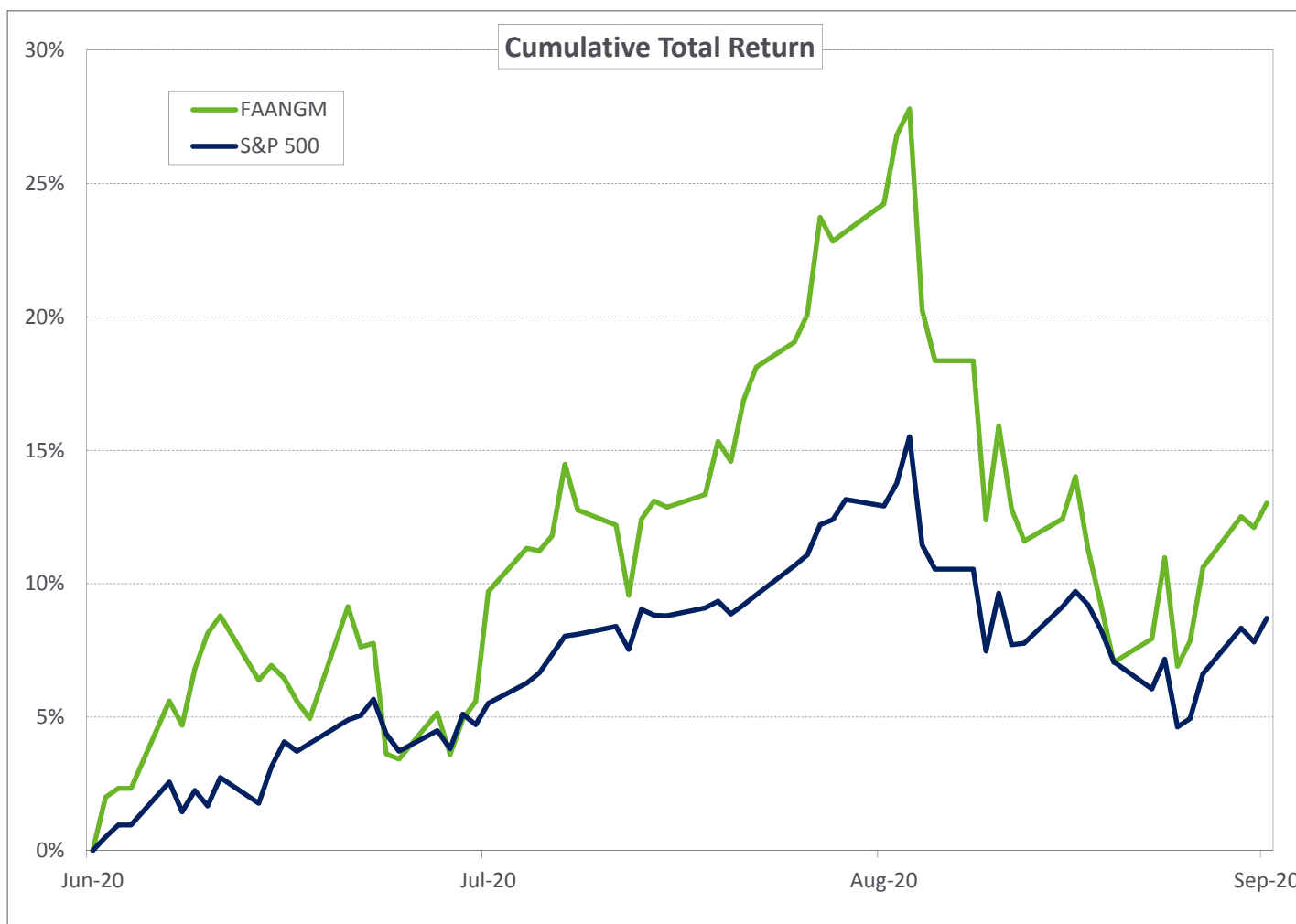


Notes: Data sourced from eVestment alliance and is as of June 30, 2020. Growth represented by the Russell 1000 Growth Index and Value represented by the Russell 1000 Value Index.

June 30, 2020

FAANGM CONTINUED TO OUTPERFORM

4.1

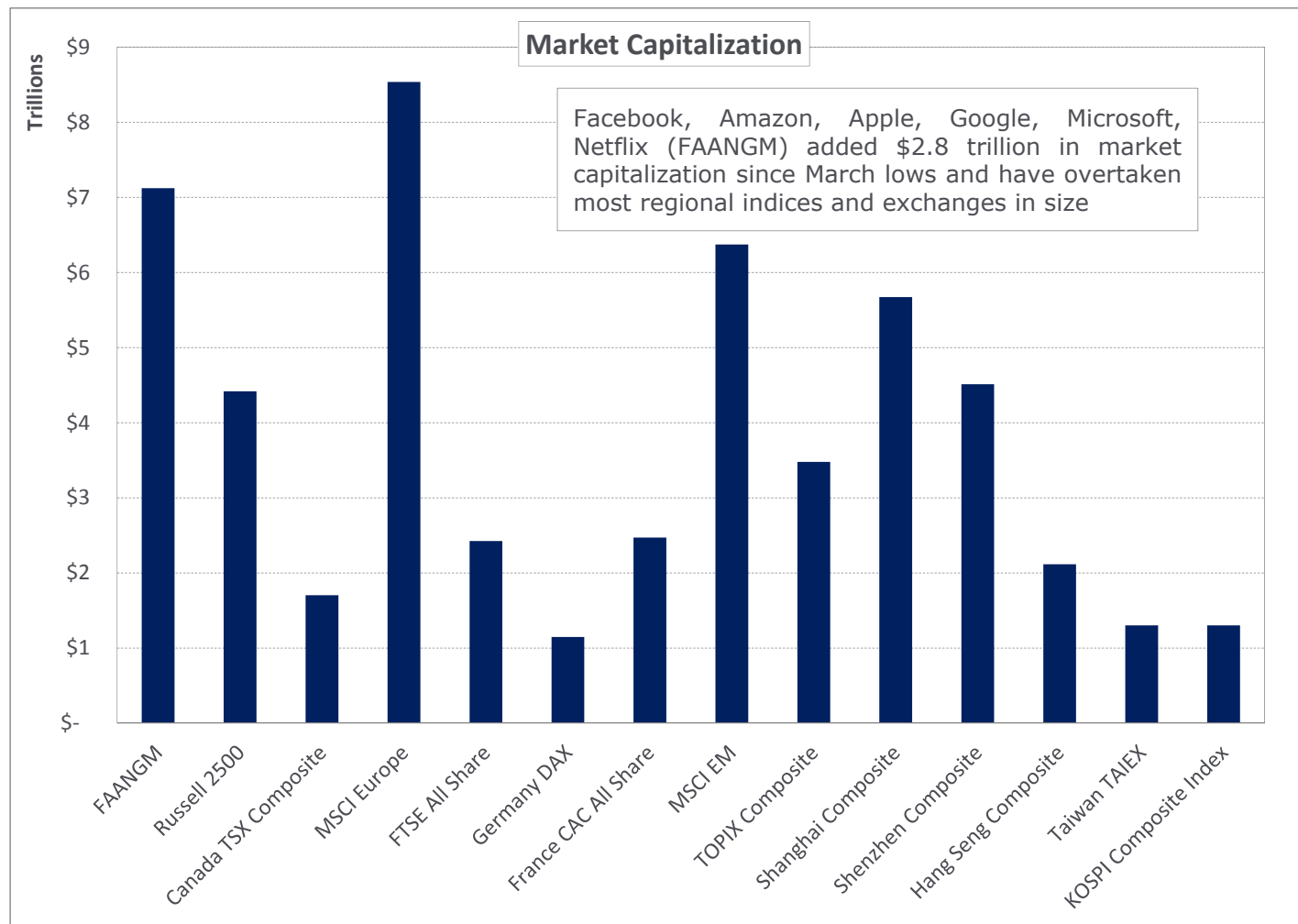


Source: S&P, FactSet
 *FAANGM: Facebook, Apple, Amazon, Netflix, Google, Microsoft



September 30, 2020

FAANGM NOW LARGER THAN MOST INDICES



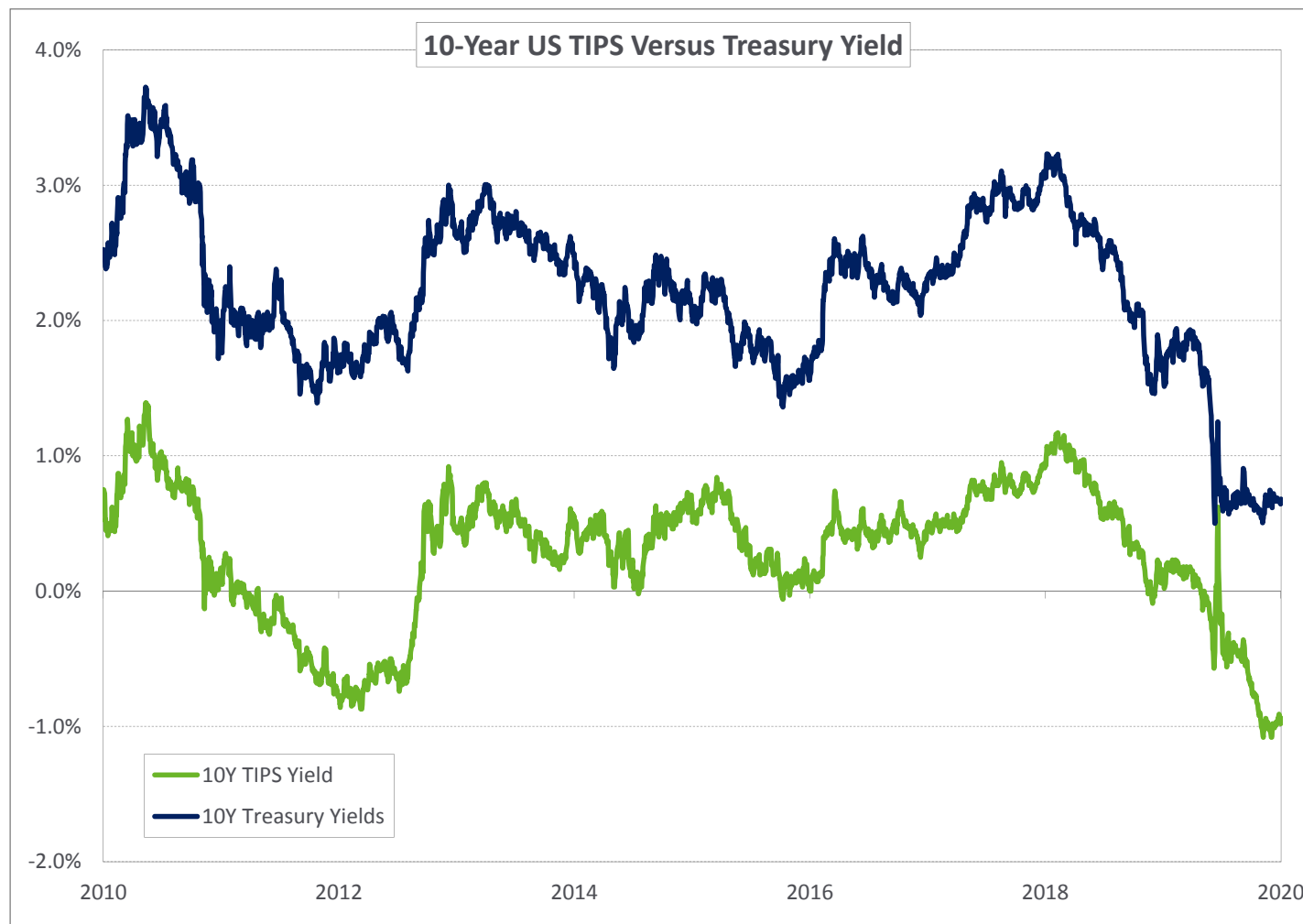
Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet



September 30, 2020

TREASURY YIELDS FELL TO HISTORICAL LOWS

4.1



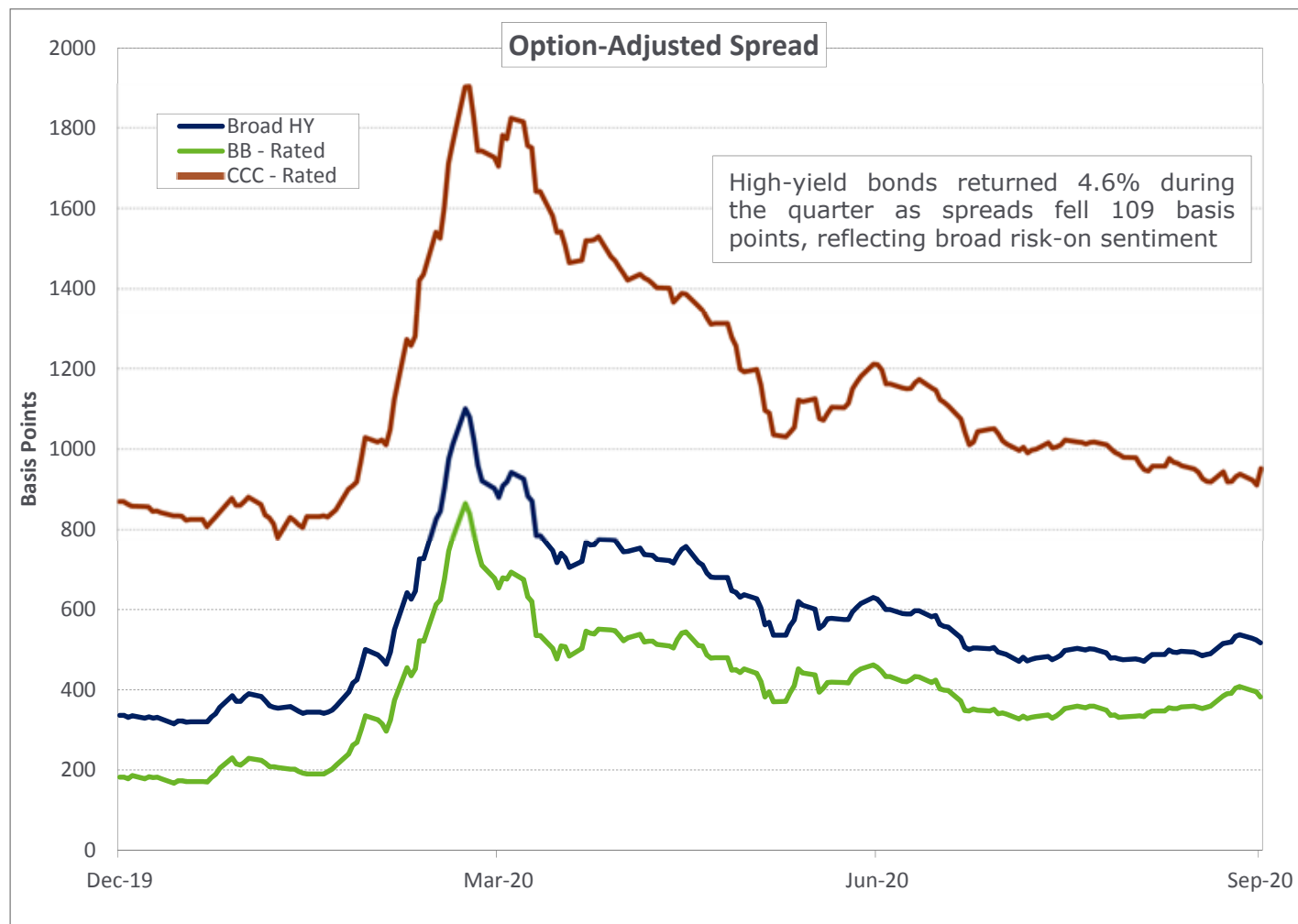
Source: FactSet



September 30, 2020

US SPREADS CONTINUED TO TIGHTEN

4.1



Source: Bloomberg, FactSet



September 30, 2020

ASSESSING THE KEY MARKET THEMES

09/30/20 Assessment

4.1

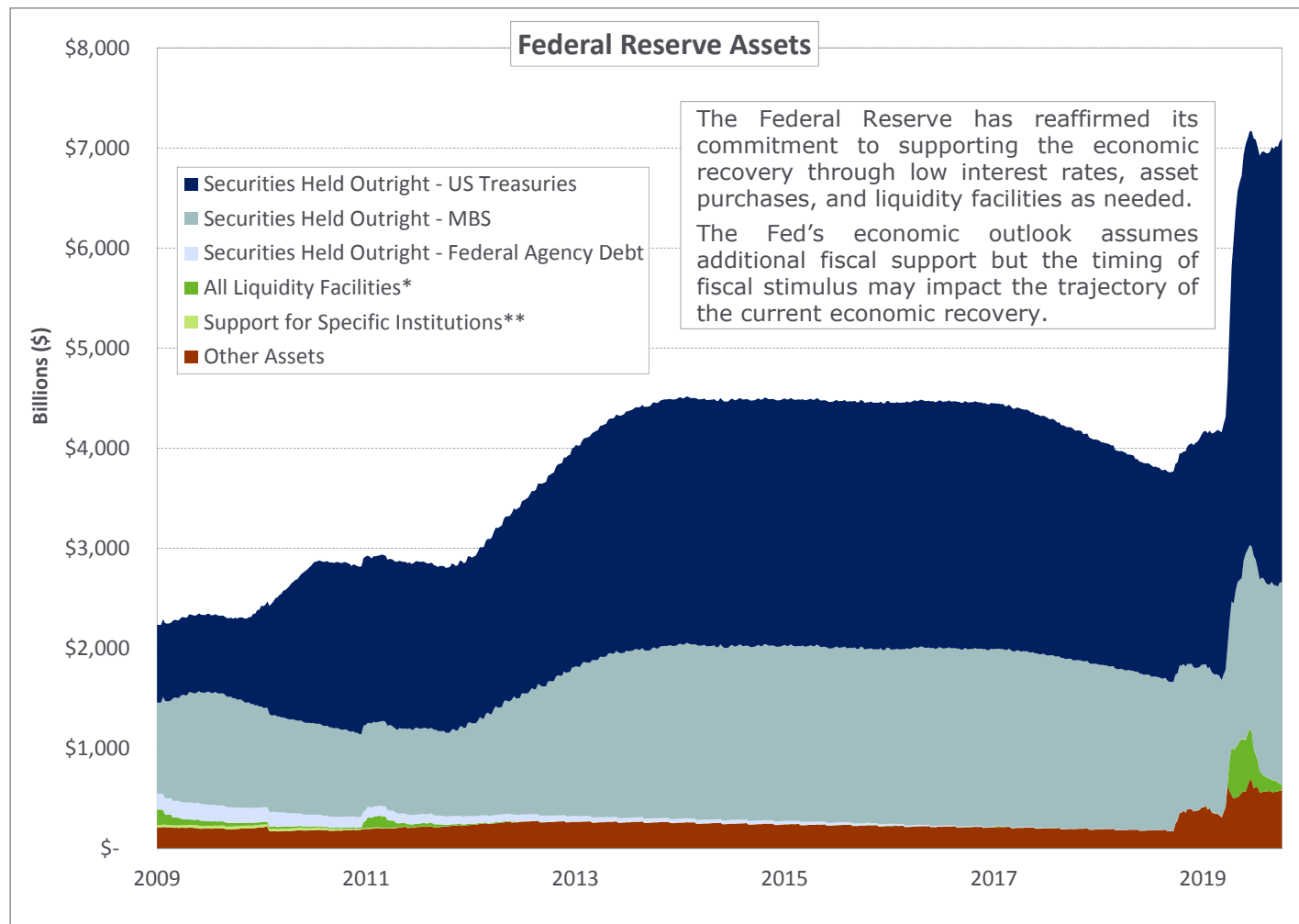
	Virus Trajectory	Permanent Interventions	Globalization Backlash	China Transitions
Dominant	Change in Status: - Virus Trajectory is the dominant force driving market and economic outcomes.	Change in Status: - Globally, significant monetary and fiscal stimulus has been aimed at lessening the economic impact of COVID-19.	Change in Status: - The influence of the theme will likely increase in coming quarters as countries digest lasting impacts from the pandemic.	Change in Status: - Tensions between the US and China remain elevated as the US government attempted to ban apps, such as TikTok and WeChat, from US platforms given data concerns.
Emerging	While the market is optimistic regarding a vaccine, rising case counts in many areas may alter the economic reopening theme.	In the US, the prospect of a fiscal stimulus package has supported business and consumer sentiment.	The world will likely be faced with an amplified wealth divide given economic and labor market disruptions.	The upcoming US election is a source of uncertainty as the outcome may alter relations between the countries.
Neutral	A significant amount of uncertainty remains related to the path of the virus and the timing of an economic recovery.	However, the timing of the stimulus is unclear with the upcoming presidential election.	In addition, backlash may continue as countries reassess global supply chains.	
Fading				
Dormant				



September 30, 2020

ELEVATED PERMANENT INTERVENTIONS

4.1



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



September 30, 2020

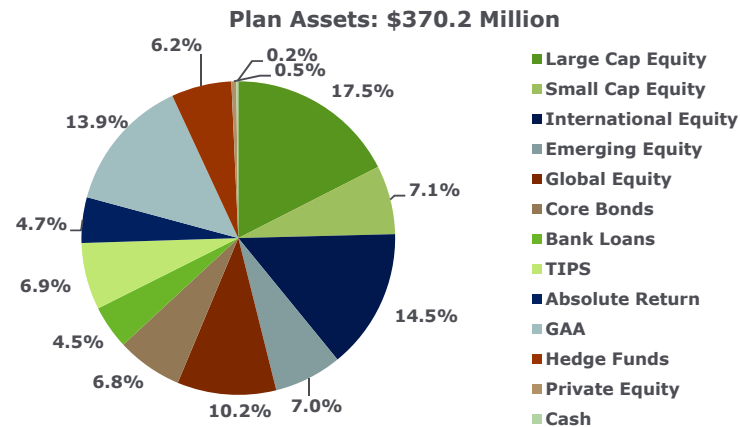
PERFORMANCE REVIEW

NEPC, LLC

MIP EXECUTIVE SUMMARY

4.1

ASSET ALLOCATION



FUND COMMENTS

Asset Allocation

MIP assets were \$370.2 million as of September 30, 2020, a \$18.5 million increase over the quarter. During the quarter there were \$3.2 million in net cash outflows and investment gains of \$21.7 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 6.1% in the 3rd quarter and 1.4% for the year-to-date time period, ranking in the 28th and 50th percentiles, respectively.

The Fund's active manager performance was strong during the quarter adding 50 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, JO Hambro, Aberdeen, Mondrian, Blackrock SIO, Commonfund and Lighthouse.

MIP PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	6.1	1.4	7.6	4.6	6.5	6.2
ALLOC. INDEX	5.6	1.6	7.8	5.4	7.2	6.4
POLICY INDEX	5.7	1.3	7.7	5.5	7.6	6.6
RANK (E&F \$100-500M)	28	50	45	77	82	83

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

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

Consider reducing the allocation to GAA and re-allocating proceeds to current investments.

Investment Manager Updates

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

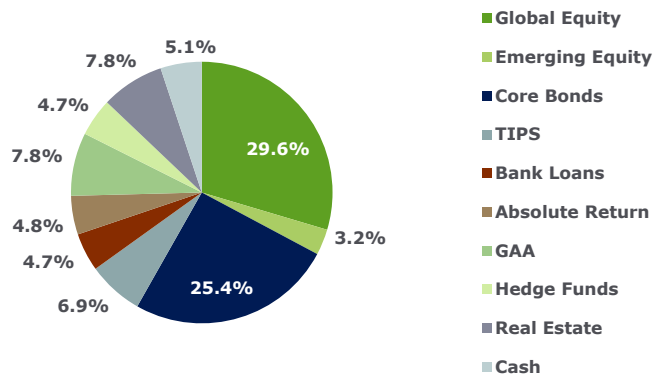


September 30, 2020

PENSION FUND EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$25.5 Million



FUND COMMENTS

Asset Allocation

The Fund's assets were \$25.5 million as of September 30, 2020 a \$0.9 million increase during the third quarter. During the quarter, there was a net cash outflow of \$115 thousand and investment gains of \$1 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 7.9% in the 3rd quarter and 4.7% for year-to-date time periods.

The third quarter was a strong market for all asset classes. During the quarter and year-to-date time periods managers outperformed by 20 and 120 basis points, respectively (Composite vs. Allocation Index). The Fund's longer term performance is improving with the three year performance now in-line with benchmarks. All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Mondrian, Blackrock SIO and Lighthouse.

FUND PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	4.2	4.7	8.5	5.6	6.1	6.0
ALLOC. INDEX	4.0	3.5	7.5	5.4	6.5	6.5
POLICY INDEX	4.0	3.5	7.5	5.6	6.8	6.7

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.

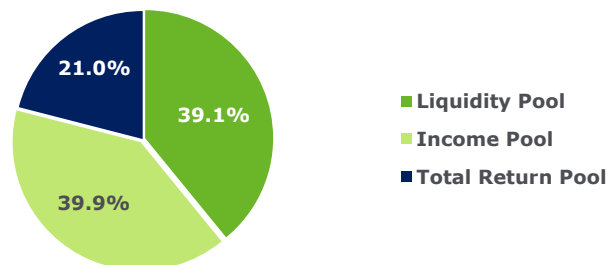


September 30, 2020

OPERATING FUND EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$311.3 Million



FUND COMMENTS

Asset Allocation

The Fund's assets as of September 30, 2020 were \$311.3 million. This represents a \$40 million increase from the previous quarter.

The Liquidity Pool (39.1% vs. 30.0%), Income Pool (39.9% vs. 47.5%) and Total Return Pool (21.0% vs. 22.5%) are within policy ranges. Throughout the year, asset allocation will change based on cash inflows and outflows. NEPC reviews this on an ongoing basis.

Performance (Net of Fees)

The Fund returned 2.1% during 3rd quarter and 3.3% for the year-to-date period. The Fund's active manager performance was strong during the quarter and year-to-date periods adding 40 and 70 basis points of value, respectively (Composite vs. Allocation Index). Over all long-term time periods the Fund has outperformed or 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 Blackrock SIO and Lighthouse.



FUND PERFORMANCE: NET OF FEES

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	2.1	3.3	5.3	3.8	3.7	2.8
ALLOCATION INDEX	1.7	2.6	4.6	3.7	3.5	2.8

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

None.

Recommendations

There are no recommendations at this time.

Investment Manager Updates

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

September 30, 2020

MIP PERFORMANCE OVERVIEW

4.1

Ending September 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	\$370,179,445	100.0%	100.0%		6.1	28	1.4	50	7.6	45	4.6	77	6.5	82	6.2	83
Allocation Index					5.6		1.6		7.8		5.4		7.2		6.4	
Policy Index					5.7		1.3		7.7		5.5		7.6		6.6	
InvMetrics All E&F \$100mm - \$500mm Net Median					5.6		1.4		7.1		5.5		7.5		7.0	
Total Domestic Large Cap	\$64,886,988	17.5%	17.0%	eV US Large Cap Core Equity	8.9	33	5.5	30	15.0	25	12.2	22	14.1	14	13.5	18
S&P 500					8.9		5.6		15.1		12.3		14.1		13.7	
SSgA S&P 500	\$64,886,988	17.5%	17.0%	eV US Large Cap Core Equity	8.9	33	5.5	30	15.0	25	12.2	22	14.1	14	13.7	14
S&P 500					8.9		5.6		15.1		12.3		14.1		13.7	
Total Domestic Small/Mid Cap	\$26,249,634	7.1%	7.0%	eV US Small-Mid Cap Equity	6.9	37	-6.1	49	4.7	42	4.4	51	8.9	44	11.1	40
Russell 2500					5.9		-5.8		2.2		4.5		9.0		10.8	
Westfield Capital	\$13,964,860	3.8%	3.5%	eV US Small-Mid Cap Growth Equity	9.6	38	9.5	70	25.1	48	14.1	61	14.1	59	14.2	47
Russell 2500 Growth					9.4		11.6		23.4		13.4		14.2		14.1	
DFA	\$12,284,774	3.3%	3.5%	eV US Small Cap Value Equity	4.0	33	-21.8	68	-15.1	60	-5.8	68	2.6	70		
Russell 2000 Value					2.6		-21.5		-14.9		-5.1		4.1		7.1	
Global Equity	\$37,755,113	10.2%	10.0%	eA Global All Cap Equity	8.2	52										
MSCI World					7.9		1.7		10.4		7.7		10.5		9.4	
Walter Scott Global Equity	\$37,755,113	10.2%	10.0%	eA Global All Cap Equity	8.2	52										
MSCI World					7.9		1.7		10.4		7.7		10.5		9.4	
Total International Equity (including emerging markets)	\$79,800,246	21.6%	21.0%	eV All ACWI ex-US Equity	8.6	59	-0.8	51	7.4	57	0.8	63	5.2	71	4.4	74
MSCI EAFE					4.8		-7.1		0.5		0.6		5.3		4.6	
Morgan Stanley	\$18,494,243	5.0%	5.0%	eV All EAFE Equity	3.5	87	-2.5	34	4.7	41	1.6	41	5.0	58	5.2	62
JO Hambro	\$20,169,663	5.4%	5.0%	eV All EAFE Equity	9.3	23										
MSCI EAFE					4.8		-7.1		0.5		0.6		5.3		4.6	
Kabouter International Opportunities Offshore Fund II	\$15,128,880	4.1%	4.0%	eV EAFE Small Cap Equity	8.6	71	0.7	21	10.1	30						
MSCI EAFE Small Cap					10.3		-4.2		6.8		1.4		7.4		7.3	
Emerging Markets Equity	\$26,007,460	7.0%	7.0%	eV Emg Mkts Equity	12.0	20	1.7	34	10.7	47	2.4	45	5.6	81		
MSCI Emerging Markets					9.6		-1.2		10.5		2.4		9.0		2.5	
Aberdeen Emerging Mkts	\$13,461,400	3.6%	3.5%	eV Emg Mkts Equity	11.8	22	1.6	34	11.1	45	3.1	34	8.8	46	3.5	32
MSCI Emerging Markets					9.6		-1.2		10.5		2.4		9.0		2.5	
Mondrian EM Small Cap	\$12,546,060	3.4%	3.5%	eV Emg Mkts Equity	12.3	19	1.8	34	10.2	52	1.5	55	2.4	99		
MSCI Emerging Markets Small Cap					11.8		-2.4		6.9		-1.1		4.6		1.0	



September 30, 2020

MIP PERFORMANCE OVERVIEW

4.1

Ending September 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	\$84,338,579	22.8%	24.0%	eV All US Fixed Inc	2.6	23	4.2	48	5.3	46	4.3	47	4.3	42	4.5	35
<i>BBgBarc US Aggregate TR</i>					0.6		6.8		7.0		5.2		4.2		3.6	
<i>Commonfund</i>	\$25,032,011	6.8%	7.0%	eV US Core Fixed Inc	1.7	9	5.1	94	6.0	89	5.0	81	4.5	42	4.4	17
<i>BBgBarc US Aggregate TR</i>					0.6		6.8		7.0		5.2		4.2		3.6	
<i>Vanguard Inflation-Protected Securities</i>	\$12,891,880	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	3.0	66	9.2	41	9.7	55	5.6	57				
<i>BBgBarc US TIPS TR</i>					3.0		9.2		10.1		5.8		4.6		3.6	
<i>Vanguard Short-Term Inflation-Protected Securities</i>	\$12,485,064	3.4%	3.5%	eV US TIPS / Inflation Fixed Inc Net Median	1.7	99	3.7	95	4.7	96						
<i>BBgBarc US TIPS 1-5 Yr TR</i>					1.9		4.2		5.4		3.2		2.6		1.8	
<i>Blackrock Strategic Income Opportunities</i>	\$17,271,492	4.7%	5.0%	eV US Enh Fixed Inc	2.8	4	3.0	48	4.7	39						
<i>3-Month Libor Total Return USD</i>					0.1		0.6		1.0		1.9		1.5		0.9	
<i>Bain Capital Senior Loan Fund</i>	\$16,658,133	4.5%	5.0%	eV US Bank Loan Fixed Inc	4.2	16	0.2	10	1.5	19						
<i>Credit Suisse Leveraged Loans</i>					4.1		-0.8		0.8		3.2		4.0		4.4	
Total GAA	\$51,583,724	13.9%	15.0%	eV Global TAA	3.2	74	-2.8	61	0.7	67	1.7	66	4.0	66	3.4	80
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					6.2		3.3		9.4		6.4		8.3		6.5	
<i>GMO Global Absolute Return</i>	\$25,006,397	6.8%	7.5%	eV Global TAA	1.9	87	-8.4	89	-3.7	85	-0.7	91	2.7	78	3.4	80
<i>Blended Index</i>					2.5		5.8		7.7		5.5		5.5		4.8	
<i>Newton Global Real Return</i>	\$26,577,327	7.2%	7.5%	eV Global TAA	4.4	51	2.9	27	5.0	43	5.5	17				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>					6.0		3.6		9.3		6.2		8.0		6.2	
Total Hedge Funds	\$22,837,150	6.2%	6.0%		5.1	53	8.8	33	16.7	32	5.9	41	4.9	58	3.1	80
<i>HFRI Fund of Funds Composite Index</i>					4.1		2.4		5.6		2.8		3.1		2.9	
<i>Lighthouse</i>	\$22,837,150	6.2%	6.0%	eV Alt - Long/Short Equity	5.1	53	8.8	33	16.7	32	7.0	39	5.9	51		
<i>Credit Suisse Long Shrt Eqt USD</i>					2.7		0.2		5.3		3.5		3.6		4.9	
Private Equity	\$1,859,496	0.5%	0.0%		0.0		-16.0		-13.6		3.5		5.5			
<i>Landmark Equity Partners XV</i>	\$1,859,496	0.5%	0.0%		0.0		-16.0		-13.6		3.5		5.5			
<i>CJA US All PE (1 Qtr Lag)</i>					10.3		3.0		4.3		10.9		10.5		13.0	
Total Cash	\$868,515	0.2%	0.0%													
<i>Distribution Account</i>	\$868,515	0.2%	0.0%		0.0		0.2		0.4		1.3		0.8		0.5	
<i>91 Day T-Bills</i>					0.0		0.4		0.8		1.6		1.1		0.6	



September 30, 2020

OPERATING FUND PERFORMANCE REVIEW

Ending September 30, 2020

4.1

	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	\$311,283,192	100.0%	100.0%		2.1		3.3		5.3		3.8		3.7		2.8	
Allocation Index					1.7		2.6		4.6		3.7		3.5		2.8	
Liquidity Pool Composite	\$121,596,401	39.1%	30.0%		0.1		0.8		1.2		1.6		1.2		0.7	
State Pool	\$81,991,119	26.3%			0.2		1.0		1.6		1.7		1.3		0.8	
BOA General Fund	\$7,128,882	2.3%			0.1		0.3		0.4		0.6		0.4			
Federated Gov't Obligations	\$5,388,460	1.7%			0.0		0.4		0.8		1.5					
JP Morgan US Gov't Money Market Fund	\$27,087,941	8.7%			0.0		0.4		0.8		1.5					
FTSE T-Bill 3 Months TR					0.0		0.6		1.0		1.6		1.2		0.6	
Income Pool Composite	\$124,286,232	39.9%	47.5%		1.4	92	3.7	45	4.5	55	3.5	61	3.1	90	2.8	66
Income Research + Management	\$68,883,863	22.1%	26.0%	eV US Short Duration Fixed Inc	0.7	30	4.7	5	5.3	5	3.3	22	2.5	41		
BBgBarc US Govt/Credit 1-3 Yr. TR					0.2		3.1		3.7		2.8		2.1		1.6	
BlackRock Strategic Income Opportunities	\$18,350,739	5.9%	7.0%	eV US Enh Fixed Inc	2.8	4	3.0	48	4.7	39	3.7	31	3.7	1		
3-Month Libor Total Return USD					0.1		0.6		1.0		1.9		1.5		0.9	
Loomis Sayles Bank Loans	\$17,751,592	5.7%	7.0%	eV US Bank Loan Fixed Inc	3.1	84	-2.2	66	-1.2	85	2.0	83	2.8	89	3.5	91
Loomis Bank Loans Custom Index					3.5		-1.1		0.2		2.9		3.4		4.2	
Vanguard Total Bond Market Instl Fund	\$19,300,037	6.2%	7.5%	eV All US Fixed Inc	0.6	77	7.0	22	7.1	27	5.3	26	4.2	44	3.6	55
BBgBarc US Aggregate TR					0.6		6.8		7.0		5.2		4.2		3.6	
Total Return Pool Composite	\$65,400,559	21.0%	22.5%		5.8		2.3		8.8		5.6		7.0		5.4	
Lighthouse	\$16,764,123	5.4%	5.0%	eV Alt - Long/Short Equity	5.1	53	8.8	33	16.7	32	7.0	39	5.9	51		
Credit Suisse Long Shrt Eqt USD					2.7		0.2		5.3		3.5		3.6		4.9	
Newton Global Real Return	\$10,445,854	3.4%	4.0%	eV Global TAA	4.4	51	2.9	27	4.9	43	5.5	17				
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg					6.0		3.6		9.3		6.2		8.0		6.2	
PIMCO All Asset	\$10,617,743	3.4%	4.0%	eV Global TAA	2.5	80	-3.3	62	0.8	64	2.0	63	5.9	37	4.0	75
Blended Index					2.5		5.8		7.7		5.5		5.5		4.8	
Vanguard Total World Stock Index	\$27,572,839	8.9%	9.5%	eV Global All Cap Equity	8.0	54	1.0	54	10.2	53	6.9	50	10.3	43		
FTSE Global All Cap Index					8.1		0.9		10.1		7.0		9.7		7.2	



September 30, 2020

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
Mondrian	MIP & Pension	Yes	No Action
IR+M	Operating	Yes	No Action
Loomis Sayles	Operating	Yes	No Action
Morgan Stanley	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

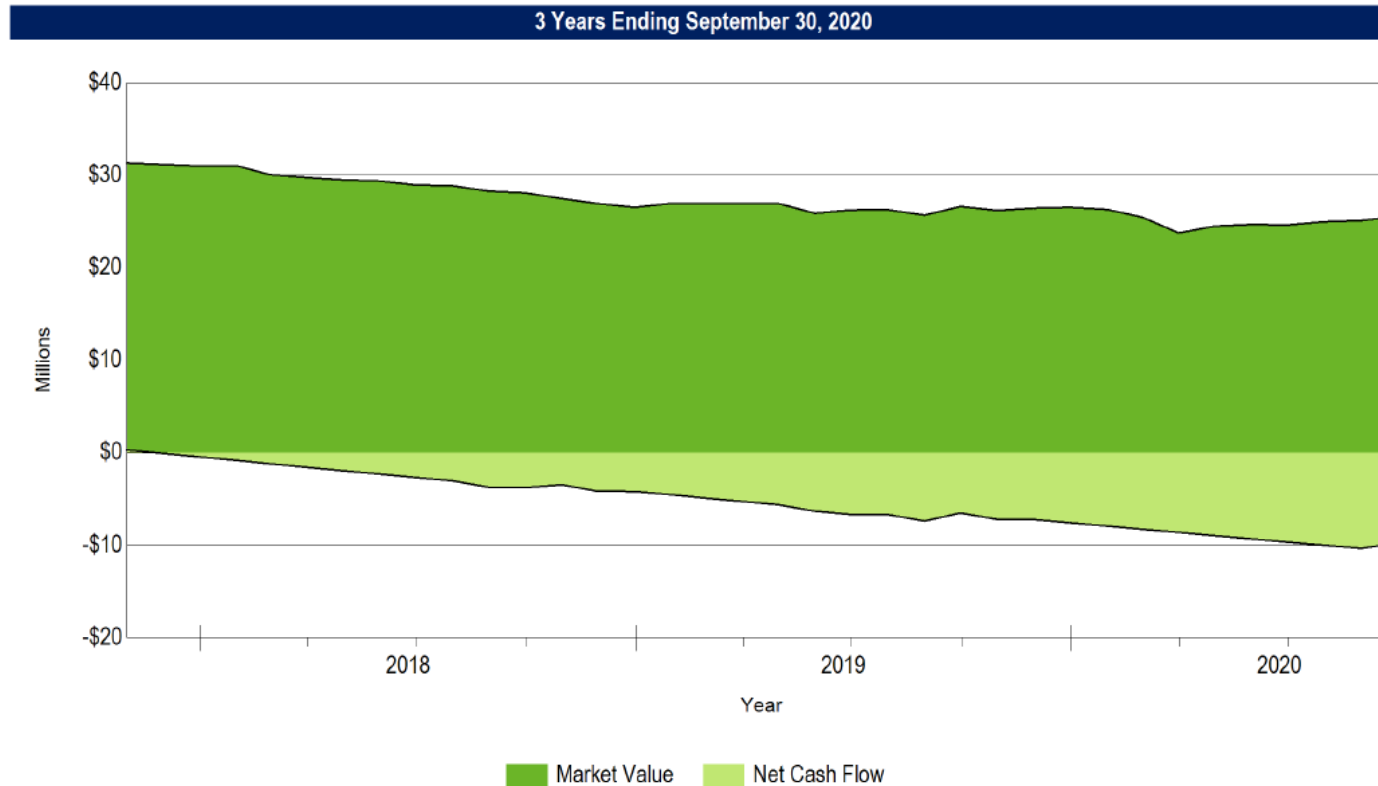
MIP PRIVATE MARKETS UPDATE

4.1

- **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 10.1%, net of fees (3/31/20)



PENSION FUND ASSET GROWTH SUMMARY



	Quarter-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$24,609,387	\$26,521,927	\$26,610,506	\$30,662,812
Net Cash Flow	-\$115,410	-\$2,202,084	-\$3,260,001	-\$9,773,914
Net Investment Change	\$1,049,044	\$1,223,178	\$2,192,516	\$4,654,123
Ending Market Value	\$25,543,021	\$25,543,021	\$25,543,021	\$25,543,021



September 30, 2020

PENSION FUND PERFORMANCE OVERVIEW

4.1

Ending September 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	\$25,543,021	100.0%	100.0%		4.2		4.7		8.5		5.6		6.1		6.0	
Allocation Index					4.0		3.5		7.5		5.4		6.5		6.5	
Policy Index					4.0		3.5		7.5		5.6		6.8		6.7	
Total Global Equity	\$7,560,073	29.6%	30.0%	eA Global All Cap Equity	8.1	52	4.9	44	13.6	45						
MSCI World					7.9		1.7		10.4		7.7		10.5		9.4	
Walter Scott Global Equity Fund	\$7,560,073	29.6%	30.0%	eA Global All Cap Equity	8.1	52	4.9	44	13.6	45						
MSCI World					7.9		1.7		10.4		7.7		10.5		9.4	
Emerging Markets Equity	\$804,854	3.2%	3.0%	eV Emg Mkts Equity Net Median	12.3	19	1.8	33	10.2	52	1.5	55	2.4	99		
MSCI Emerging Markets					9.6		-1.2		10.5		2.4		9.0		2.5	
Mondrian EM Small Cap	\$804,854	3.2%	3.0%	eV Emg Mkts Equity	12.3	19	1.8	33	10.2	52	1.5	55	2.4	99		
MSCI Emerging Markets Small Cap					11.8		-2.4		6.9		-1.1		4.6		1.0	
Total Fixed Income	\$10,670,223	41.8%	4.3%	eV All US Fixed Inc Net Median	1.6	42	5.7	37	6.2	37	4.8	37	4.1	47	3.8	49
BBgBarc US Aggregate TR					0.6		6.8		7.0		5.2		4.2		3.6	
Vanguard Total Bond Market Index	\$6,486,428	25.4%	26.0%	eV US Core Fixed Inc	0.6	88	7.0	56	7.0	61	5.3	54	4.2	68		
BBgBarc US Aggregate TR					0.6		6.8		7.0		5.2		4.2		3.6	72
Vanguard Inflation-Protected Securities	\$882,150	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	3.0	66	9.2	40	9.8	54	5.6	57				
BBgBarc US TIPS TR					3.0		9.2		10.1		5.8		4.6	46	3.6	23
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$856,413	3.4%	3.5%	eV US TIPS / Inflation Fixed Inc	1.7	99	3.6	95	4.7	96						
BBgBarc US TIPS 1-5 Yr TR					1.9		4.2		5.4		3.2		2.6	94	1.8	99
BlackRock Strategic Income Opportunities	\$1,235,459	4.8%	5.0%	eV US Enh Fixed Inc	2.8	4	3.0	48	4.7	39						
3-Month Libor Total Return USD					0.1		0.6		1.0		1.9		1.5	99	0.9	99
Bain Capital Senior Loan Fund	\$1,209,774	4.7%	5.0%	eV US Bank Loan Fixed Inc	4.2	16	0.2	10	1.5	19						
Credit Suisse Leveraged Loans					4.1		-0.8		0.8		3.2		4.0	13	4.4	24



September 30, 2020

PENSION FUND PERFORMANCE OVERVIEW

4.1

Ending September 30, 2020

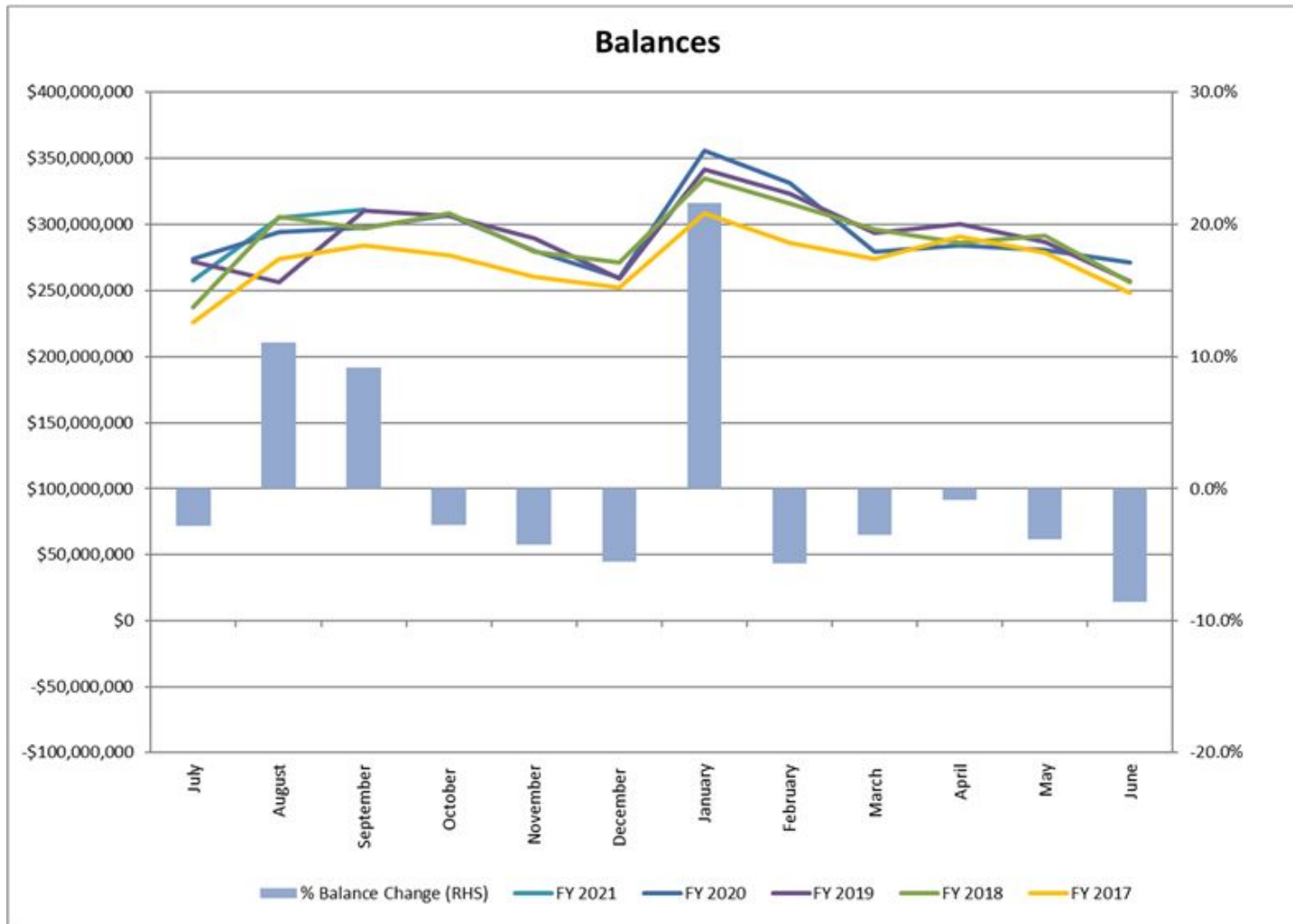
	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total GAA	\$1,997,643	7.8%	8.0%	eV Global TAA Net Median	4.4	51	2.9	27	5.0	43	4.1	37	5.4		3.9	
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg					6.2		3.3		9.4		6.4		8.3		6.5	
Newton Global Real Return	\$1,997,643	7.8%	8.0%	eV Global TAA	4.4	51	2.9	27	5.0	43	5.5	17				
60% MSCI ACWI (Net) / 40% FTSE WGBI					6.1		4.2		9.6		6.4		8.0		6.1	
Total Alternative Investments	\$1,199,493	4.7%	5.0%		5.1	53	8.8	33	16.7	32	6.0	41	5.0	58	3.4	
HFRI Fund of Funds Composite Index					4.1		2.4		5.6		2.8		3.1		2.9	
Lighthouse	\$1,199,493	4.7%	5.0%	eV Alt - Long/Short Equity	5.1	53	8.8	33	16.7	32	6.9	39	5.9	51		
Credit Suisse Long Shrt Eqt USD					2.7		0.2		5.3		3.5		3.6		4.9	
Total Real Assets	\$2,004,250	7.8%	8.0%													
Principal	\$2,004,250	7.8%	8.0%		0.0		-1.2		0.1		4.8		6.4		10.0	
NCREIF ODCE					0.5		-0.1		1.4		5.2		6.6		10.3	
Total Cash	\$1,306,485	5.1%	3.0%													
Distribution Account	\$1,306,485	5.1%	3.0%		0.0		0.2		0.5		1.3		0.8		0.4	
91 Day T-Bills					0.0		0.4		0.8		1.6		1.1		0.6	



September 30, 2020

OPERATING FUND BALANCES & MONTHLY CHANGES

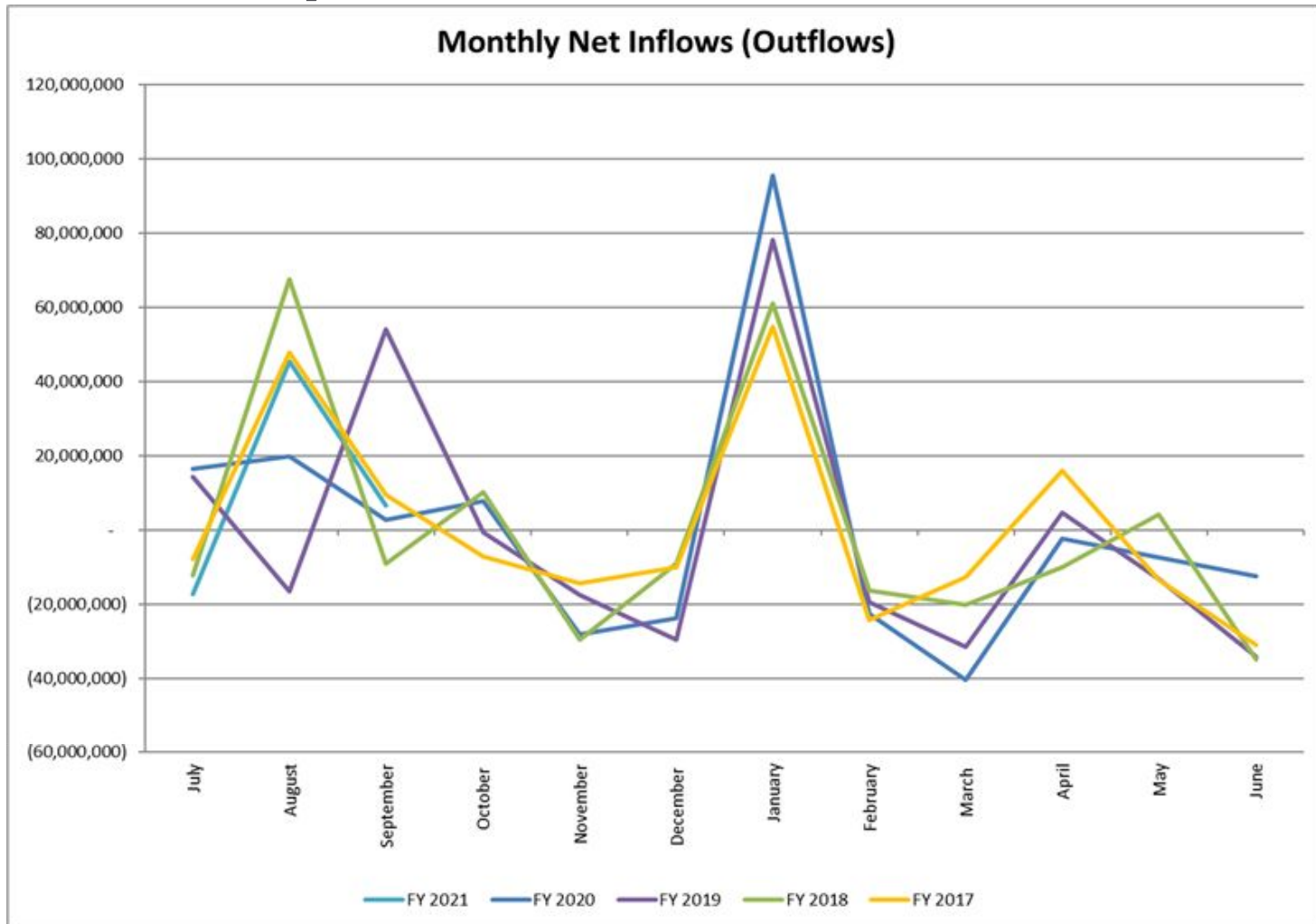
4.1



September 30, 2020

OPERATING FUND MONTHLY NET INFLOWS (OUTFLOWS)

4.1



September 30, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

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

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

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

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

Data Source: InvestorForce



September 30, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

4.1

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.



September 30, 2020

THIRD QUARTER 2020 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM MANAGED INVESTMENT POOL

December 1, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

ASSET GROWTH SUMMARY

4.2



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$351,689,750	\$368,214,722	\$344,884,241	\$306,415,299
Net Cash Flow	-\$3,275,130	-\$4,627,135	-\$2,935,537	\$9,501,887
Net Investment Change	\$21,764,825	\$6,591,858	\$28,230,741	\$54,262,258
Ending Market Value	\$370,179,445	\$370,179,445	\$370,179,445	\$370,179,445



September 30, 2020

CASH FLOW SUMMARY

	3 Months Ending September 30, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$12,039,188	\$0	-\$37,011	-\$37,011	\$1,459,223	\$13,461,400
Bain Capital Senior Loan Fund	\$15,980,249	\$0	-\$20,439	-\$20,439	\$698,323	\$16,658,133
Blackrock Strategic Income Opportunities	\$16,800,883	\$0	-\$22,816	-\$22,816	\$493,425	\$17,271,492
Commonfund	\$22,643,348	\$2,000,000	-\$10,020	\$1,989,980	\$398,683	\$25,032,011
DFA	\$11,809,906	\$0	-\$12,761	-\$12,761	\$487,629	\$12,284,774
Distribution Account	\$5,768,506	\$4,904,377	-\$9,804,479	-\$4,900,101	\$110	\$868,515
GMO Global Absolute Return	\$24,488,469	\$0	-\$62,796	-\$62,796	\$580,724	\$25,006,397
JO Hambro	\$18,461,219	\$0	-\$177,896	-\$177,896	\$1,886,340	\$20,169,663
Kabouter International Opportunities Offshore Fund II	\$17,740,470	\$0	-\$4,040,829	-\$4,040,829	\$1,429,240	\$15,128,880
Landmark Equity Partners XV	\$1,762,032	\$201,842	-\$104,378	\$97,464	\$0	\$1,859,496
Lighthouse	\$21,720,095	\$0	\$0	\$0	\$1,117,055	\$22,837,150
Mondrian EM Small Cap	\$11,170,385	\$0	-\$55,946	-\$55,946	\$1,431,621	\$12,546,060
Morgan Stanley	\$17,863,611	\$0	-\$43,954	-\$43,954	\$674,586	\$18,494,243
Newton Global Real Return	\$25,448,170	\$0	-\$53,379	-\$53,379	\$1,182,537	\$26,577,327
SSgA S&P 500	\$60,326,364	\$0	-\$814,974	-\$814,974	\$5,375,598	\$64,886,988
Vanguard Inflation-Protected Securities	\$11,523,021	\$1,000,000	-\$2,254	\$997,746	\$371,113	\$12,891,880
Vanguard Short-Term Inflation-Protected Securities	\$11,276,174	\$1,000,000	-\$1,245	\$998,755	\$210,136	\$12,485,064
Walter Scott Global Equity	\$32,094,735	\$3,000,000	-\$63,869	\$2,936,131	\$2,724,247	\$37,755,113
Westfield Capital	\$12,772,926	\$18,607	-\$70,909	-\$52,302	\$1,244,236	\$13,964,860
Total	\$351,689,750	\$12,124,827	-\$15,399,957	-\$3,275,130	\$21,764,825	\$370,179,445



September 30, 2020

ASSET CLASS ALLOCATIONS

4.2



Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
<div></div> Large Cap Equity	\$64,886,988	17.0%	17.5%	0.5%	12.0% - 22.0%	Yes
<div></div> Small/Mid Cap Equity	\$26,249,634	7.0%	7.1%	0.1%	2.0% - 12.0%	Yes
<div></div> International Equity	\$53,792,786	14.0%	14.5%	0.5%	5.0% - 25.0%	Yes
<div></div> Emerging Markets Equity	\$26,007,460	7.0%	7.0%	0.0%	0.0% - 14.0%	Yes
<div></div> Global Equity	\$37,755,113	10.0%	10.2%	0.2%	5.0% - 15.0%	Yes
<div></div> Core Bonds	\$25,032,011	7.0%	6.8%	-0.2%	2.0% - 12.0%	Yes
<div></div> Bank Loans	\$16,658,133	5.0%	4.5%	-0.5%	0.0% - 10.0%	Yes
<div></div> TIPS	\$25,376,944	7.0%	6.9%	-0.1%	0.0% - 14.0%	Yes
<div></div> Global Asset Allocation	\$51,583,724	15.0%	13.9%	-1.1%	10.0% - 20.0%	Yes
<div></div> Private Equity	\$1,859,496	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes
<div></div> Hedge Funds	\$22,837,150	6.0%	6.2%	0.2%	0.0% - 10.0%	Yes
<div></div> Absolute Return	\$17,271,492	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
<div></div> Cash	\$868,515	0.0%	0.2%	0.2%	0.0% - 10.0%	Yes
Total	\$370,179,445	100.0%	100.0%			

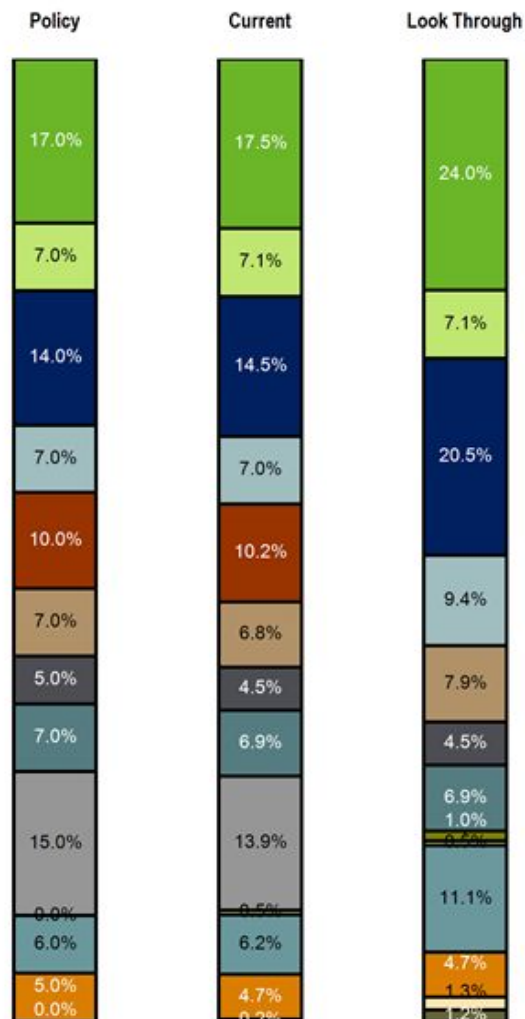
Note: International equity policy targets and ranges include international small cap equity. Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.



September 30, 2020

ASSET CLASS ALLOCATIONS

4.2



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	17.0%	17.5%	24.0%
Small/Mid Cap Equity	7.0%	7.1%	7.1%
International Equity	14.0%	14.5%	20.5%
Emerging Markets Equity	7.0%	7.0%	9.4%
Global Equity	10.0%	10.2%	--
Core Bonds	7.0%	6.8%	7.9%
Bank Loans	5.0%	4.5%	4.5%
TIPS	7.0%	6.9%	6.9%
Multi-Sector Fixed Income	--	--	1.0%
Global Asset Allocation	15.0%	13.9%	--
Private Equity	0.0%	0.5%	0.5%
Hedge Funds	6.0%	6.2%	11.1%
Absolute Return	5.0%	4.7%	4.7%
Real Assets	--	--	1.3%
Cash	0.0%	0.2%	1.2%
Total	100.0%	100.0%	100.0%

Net Asset Allocation breaks out the exposure of GAA managers.

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

The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 35.0% Domestic Equities, 17.6% Int'l Equities, 7.4% Emerging Equities, 14.4% US Treasury Bonds, 13.6% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.8% Developing Market Bonds.

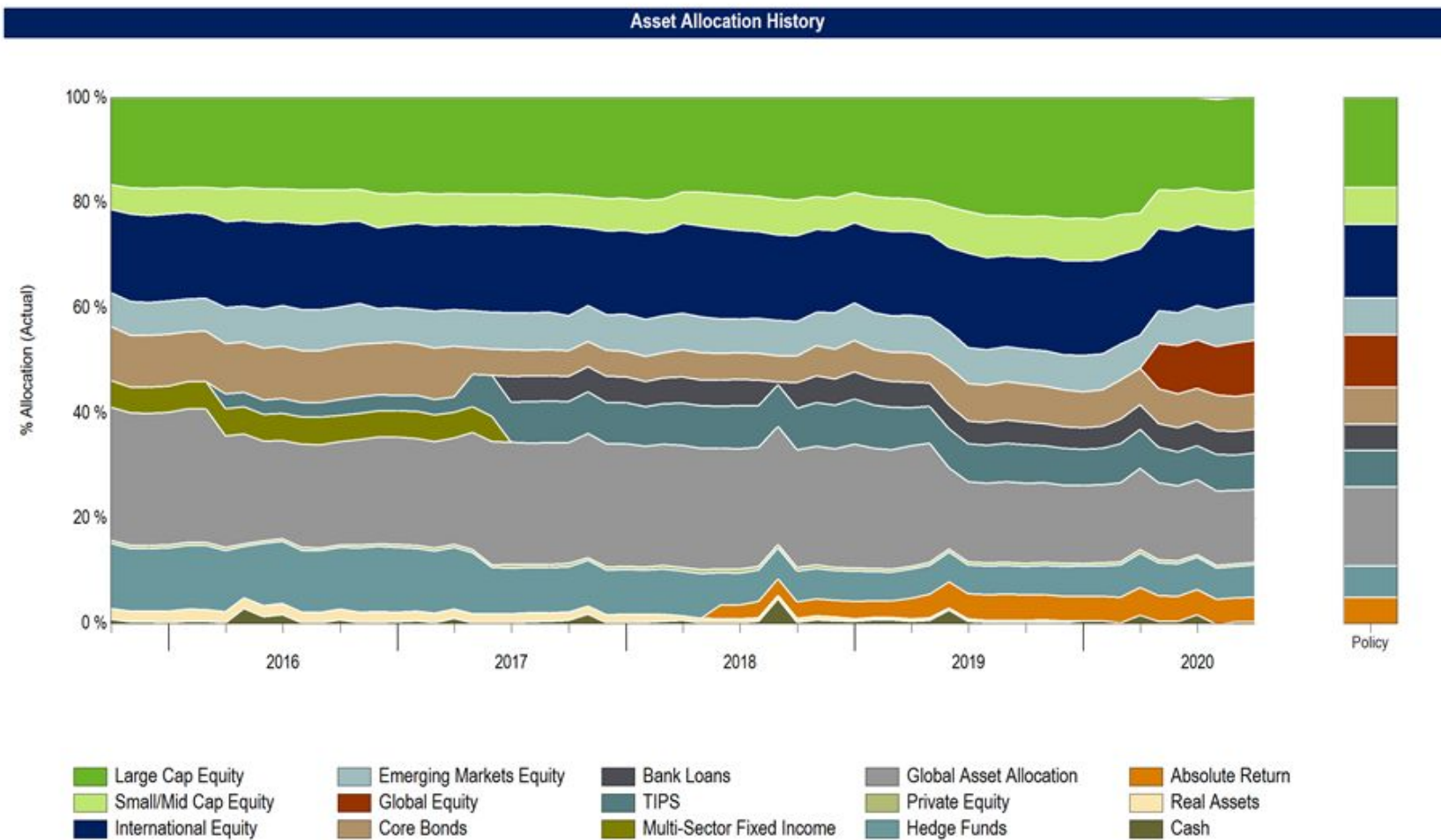
Multi-Sector Fixed Income includes emerging markets debt and non-US fixed income.



September 30, 2020

ASSET ALLOCATION HISTORY

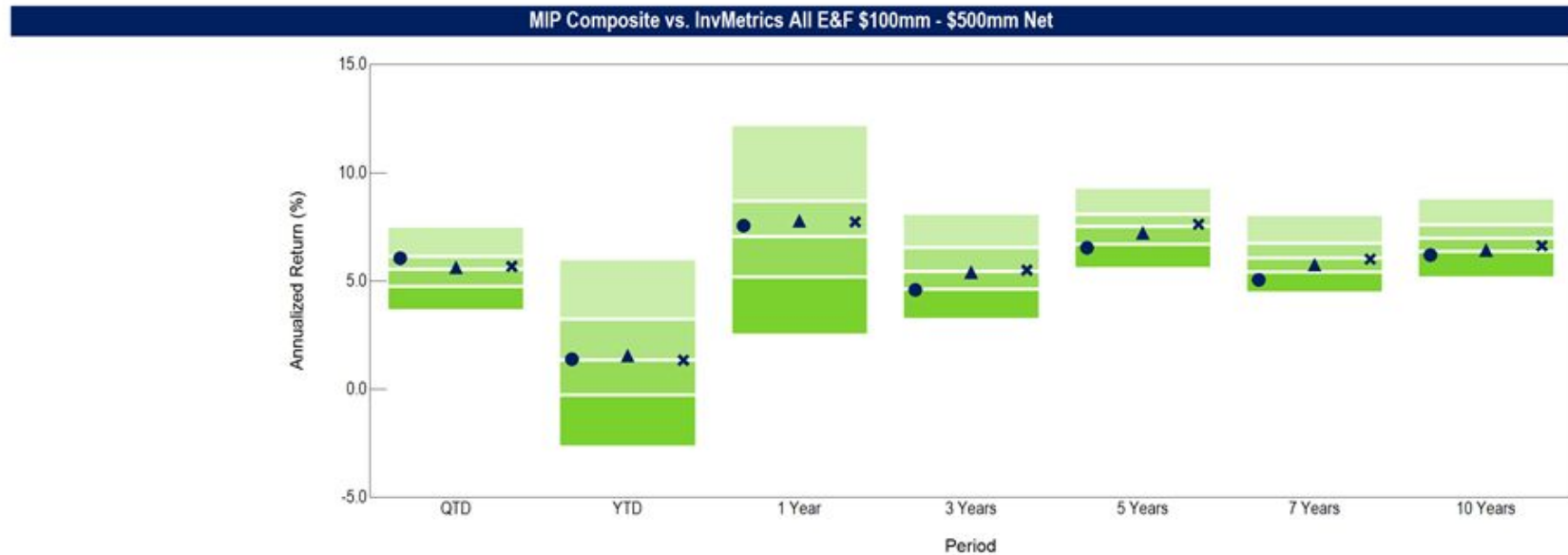
4.2



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RETURNS VS. PEER UNIVERSE

4.2



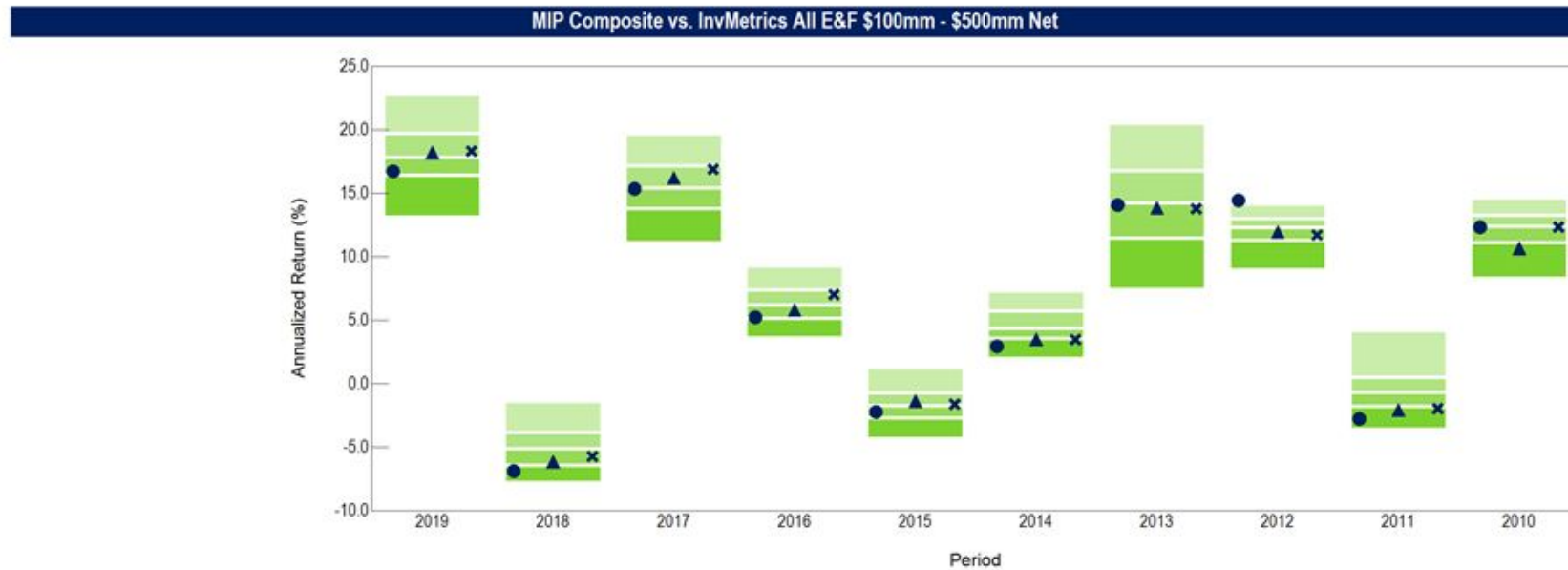
		Return (Rank)													
5th Percentile		7.5	6.0	12.2	8.1	9.3	8.1	8.8							
25th Percentile		6.1	3.3	8.7	6.6	8.1	6.8	7.6							
Median		5.6	1.4	7.1	5.5	7.5	6.1	7.0							
75th Percentile		4.8	-0.3	5.2	4.6	6.7	5.4	6.4							
95th Percentile		3.6	-2.7	2.5	3.2	5.6	4.5	5.1							
# of Portfolios		206	206	206	197	186	175	158							
●	MIP Composite	6.1	(28)	1.4	(50)	7.6	(45)	4.6	(77)	6.5	(82)	5.1	(87)	6.2	(83)
▲	Allocation Index	5.6	(46)	1.6	(46)	7.8	(40)	5.4	(51)	7.2	(62)	5.8	(65)	6.4	(73)
×	Policy Index	5.7	(42)	1.3	(51)	7.7	(40)	5.5	(48)	7.6	(45)	6.0	(55)	6.6	(66)



September 30, 2020

RETURNS VS. PEER UNIVERSE

4.2



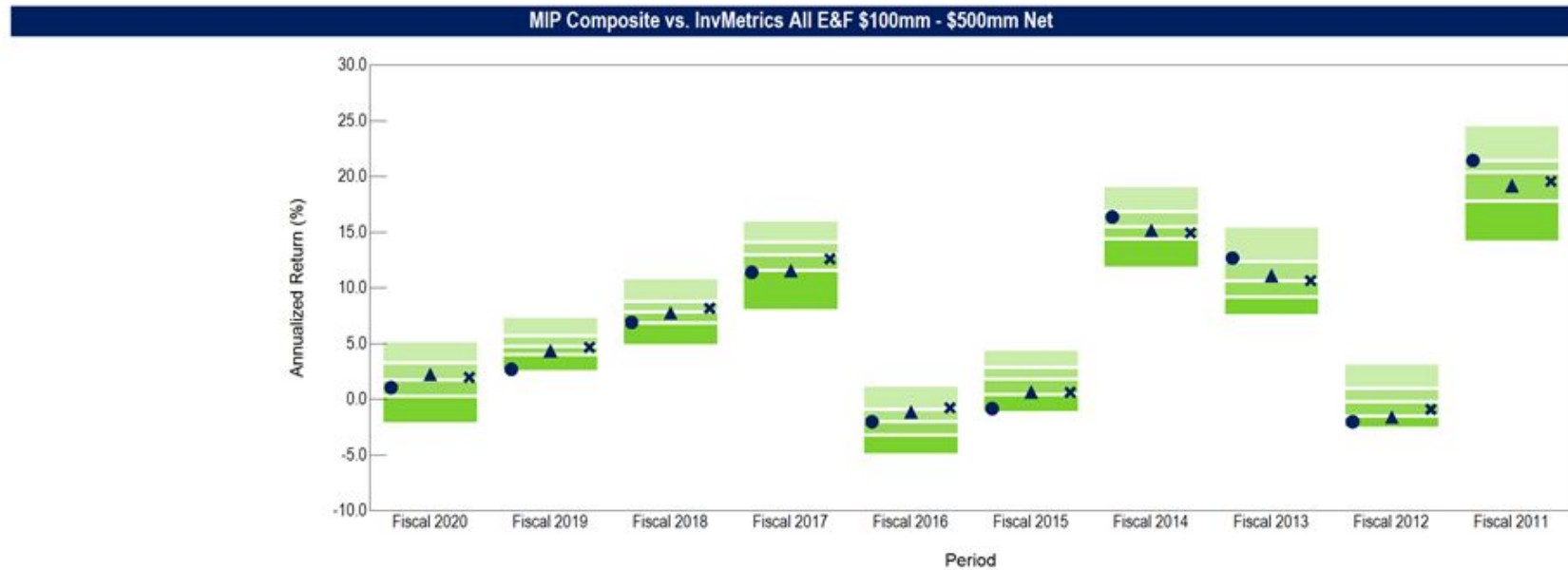
	Return (Rank)									
5th Percentile	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1	4.2	14.6
25th Percentile	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0	0.5	13.3
Median	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3	-0.6	12.4
75th Percentile	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3	-1.8	11.1
95th Percentile	13.1	-7.8	11.1	3.6	-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 (53)	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)



September 30, 2020

RETURNS VS. PEER UNIVERSE

4.2



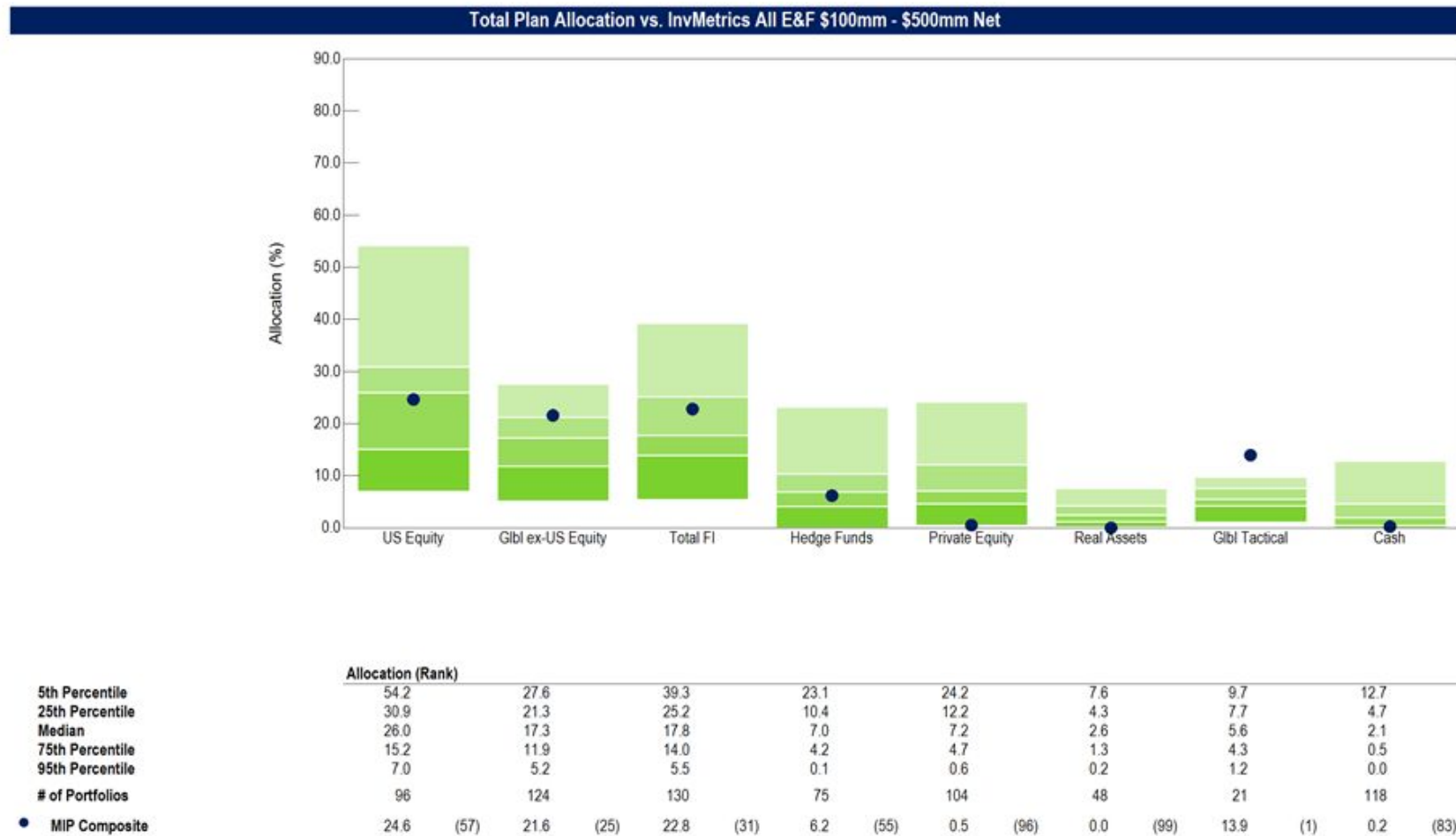
	Return (Rank)									
5th Percentile	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3	24.7
25th Percentile	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0	21.4
Median	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2	20.4
75th Percentile	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5	17.8
95th Percentile	-2.2	2.5	4.8	8.0	-4.9	-1.2	11.8	7.6	-2.6	14.1
# of Portfolios	244	273	170	180	157	130	83	81	75	73
● MIP Composite	1.1 (65)	2.7 (94)	6.9 (74)	11.4 (78)	-2.0 (51)	-0.8 (94)	16.4 (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)



September 30, 2020

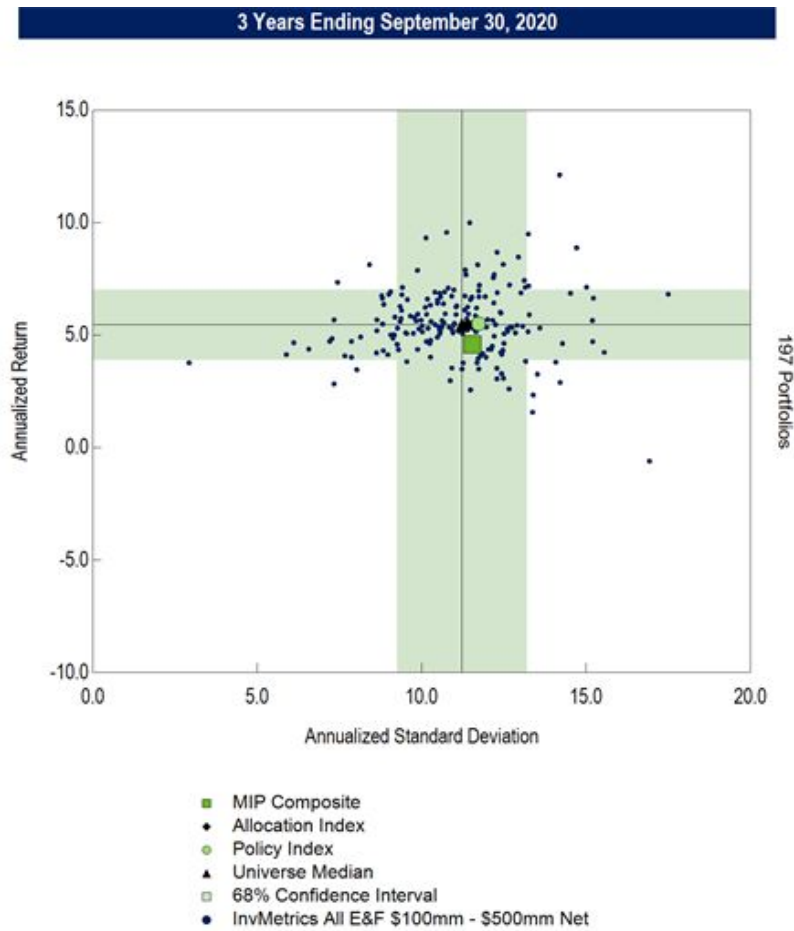
ALLOCATIONS VS. PEER UNIVERSE

4.2



September 30, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	4.6%	77	11.6%	61
Allocation Index	5.4%	51	11.4%	57
Policy Index	5.5%	48	11.7%	66
InvMetrics All E&F \$100mm - \$500mm Net Median	5.5%	--	11.2%	--

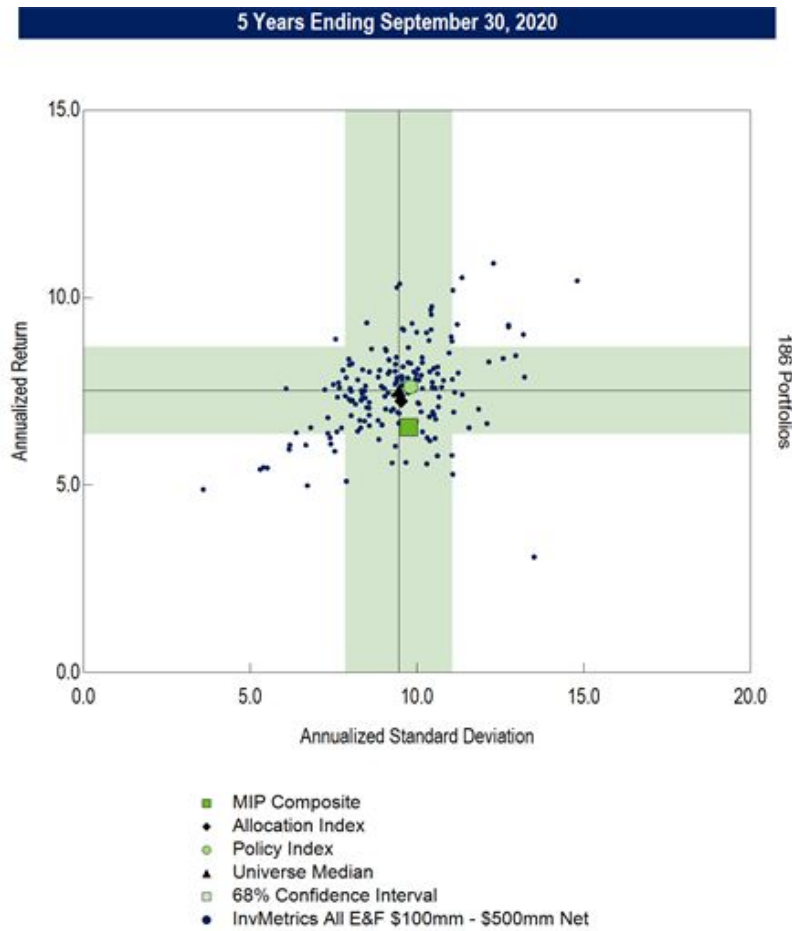
3 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.3	81	0.3	80
Allocation Index	0.3	60	0.4	52
Policy Index	0.3	62	0.4	54
InvMetrics All E&F \$100mm - \$500mm Net Median	0.4	--	0.4	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.5%	82	9.8%	61
Allocation Index	7.2%	62	9.5%	52
Policy Index	7.6%	45	9.8%	61
InvMetrics All E&F \$100mm - \$500mm Net Median	7.5%	--	9.5%	--

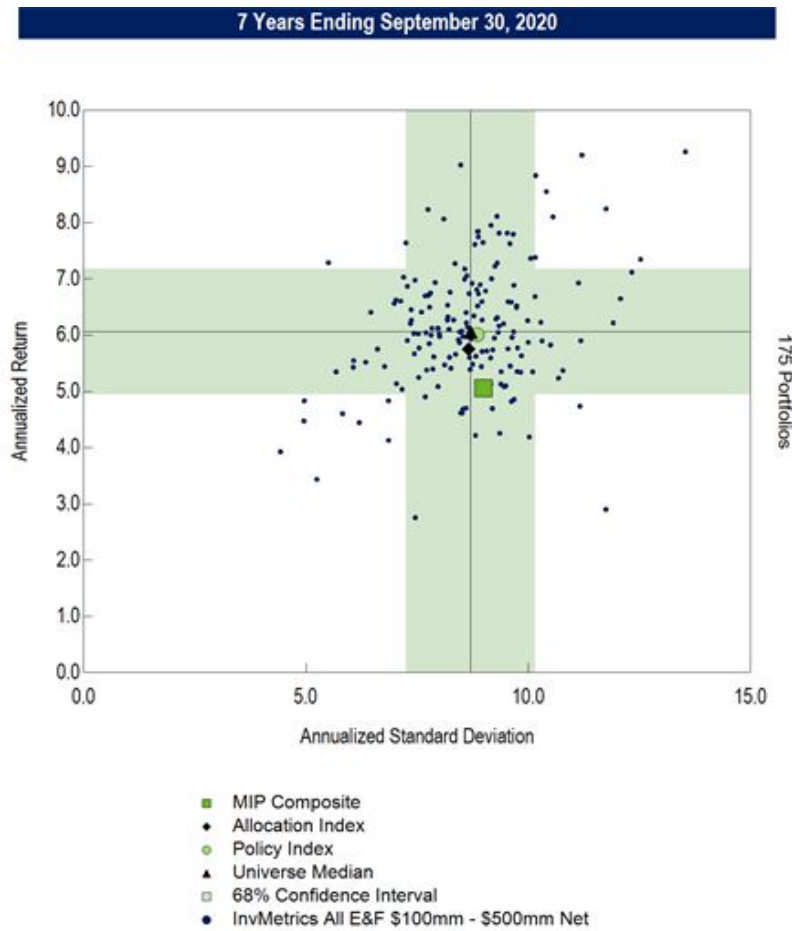
5 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	88	0.6	84
Allocation Index	0.6	66	0.7	61
Policy Index	0.7	61	0.7	51
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.7	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN RISK/RETURN - 7 YEAR

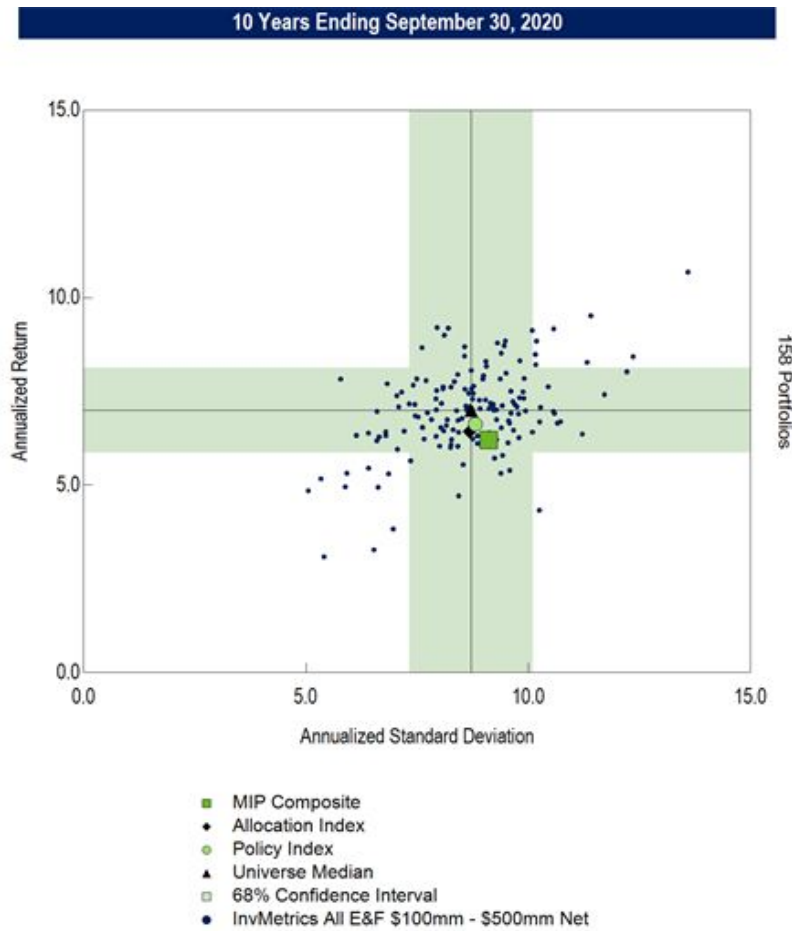


7 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	5.1%	87	9.0%	62
Allocation Index	5.8%	65	8.7%	48
Policy Index	6.0%	55	8.9%	55
InvMetrics All E&F \$100mm - \$500mm Net Median	6.1%	--	8.7%	--

7 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.5	87	0.5	86
Allocation Index	0.6	67	0.6	62
Policy Index	0.6	61	0.7	57
InvMetrics All E&F \$100mm - \$500mm Net Median	0.6	--	0.7	--

*Returns are net of fees.

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.2%	83	9.1%	64
Allocation Index	6.4%	73	8.7%	47
Policy Index	6.6%	66	8.8%	56
InvMetrics All E&F \$100mm - \$500mm Net Median	7.0%	--	8.7%	--

10 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	85	0.7	83
Allocation Index	0.7	73	0.8	66
Policy Index	0.7	68	0.8	60
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.9	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

4.2

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	370,179,445	100.0	100.0	6.1	1.4	7.6	4.6	6.5	5.1	6.2
Allocation Index				5.6	1.6	7.8	5.4	7.2	5.8	6.4
Policy Index				5.7	1.3	7.7	5.5	7.6	6.0	6.6
Total Domestic Large Cap	64,886,988	17.5	17.0	8.9	5.5	15.0	12.2	14.1	12.4	13.5
S&P 500				8.9	5.6	15.1	12.3	14.1	12.7	13.7
SSgA S&P 500	64,886,988	17.5	17.0	8.9	5.5	15.0	12.2	14.1	12.6	13.7
S&P 500				8.9	5.6	15.1	12.3	14.1	12.7	13.7
Total Domestic Small/Mid Cap	26,249,634	7.1	7.0	6.9	-6.1	4.7	4.4	8.9	7.6	11.1
Russell 2500				5.9	-5.8	2.2	4.5	9.0	7.7	10.8
Westfield Capital	13,964,860	3.8	3.5	9.6	9.5	25.1	14.1	14.1	11.4	14.2
Russell 2500 Growth				9.4	11.6	23.4	13.4	14.2	11.7	14.1
DFA	12,284,774	3.3	3.5	4.0	-21.8	-15.1	-5.8	2.6	2.7	--
Russell 2000 Value				2.6	-21.5	-14.9	-5.1	4.1	3.3	7.1
Global Equity	37,755,113	10.2	10.0	8.2	--	--	--	--	--	--
MSCI World				7.9	1.7	10.4	7.7	10.5	8.3	9.4
Walter Scott Global Equity	37,755,113	10.2	10.0	8.2	--	--	--	--	--	--
MSCI World				7.9	1.7	10.4	7.7	10.5	8.3	9.4
Total International Equity (including emerging markets)	79,800,246	21.6	21.0	8.6	-0.8	7.4	0.8	5.2	2.8	4.4
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6
Morgan Stanley	18,494,243	5.0	5.0	3.5	-2.5	4.7	1.6	5.0	3.1	5.2
JO Hambro	20,169,663	5.4	5.0	9.3	--	--	--	--	--	--
MSCI EAFE				4.8	-7.1	0.5	0.6	5.3	3.0	4.6
Kabouter International Opportunities Offshore Fund II	15,128,880	4.1	4.0	8.6	0.7	10.1	--	--	--	--
MSCI EAFE Small Cap				10.3	-4.2	6.8	1.4	7.4	5.7	7.3
Emerging Markets Equity	26,007,460	7.0	7.0	12.0	1.7	10.7	2.4	5.6	1.7	--
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5
Aberdeen Emerging Mkts	13,461,400	3.6	3.5	11.8	1.6	11.1	3.1	8.8	3.5	3.5
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5
Mondrian EM Small Cap	12,546,060	3.4	3.5	12.3	1.8	10.2	1.5	2.4	--	--
MSCI Emerging Markets Small Cap				11.8	-2.4	6.9	-1.1	4.6	2.1	1.0



September 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

4.2

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	84,338,579	22.8	24.0	2.6	4.2	5.3	4.3	4.3	3.9	4.5
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6
Commonfund	25,032,011	6.8	7.0	1.7	5.1	6.0	5.0	4.5	4.2	4.4
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6
Vanguard Inflation-Protected Securities	12,891,880	3.5	3.5	3.0	9.2	9.7	5.6	--	--	--
BBgBarc US TIPS TR				3.0	9.2	10.1	5.8	4.6	3.4	3.6
Vanguard Short-Term Inflation-Protected Securities	12,485,064	3.4	3.5	1.7	3.7	4.7	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				1.9	4.2	5.4	3.2	2.6	1.7	1.8
Blackrock Strategic Income Opportunities	17,271,492	4.7	5.0	2.8	3.0	4.7	--	--	--	--
3-Month Libor Total Return USD				0.1	0.6	1.0	1.9	1.5	1.1	0.9
Bain Capital Senior Loan Fund	16,658,133	4.5	5.0	4.2	0.2	1.5	--	--	--	--
Credit Suisse Leveraged Loans				4.1	-0.8	0.8	3.2	4.0	3.7	4.4
Total GAA	51,583,724	13.9	15.0	3.2	-2.8	0.7	1.7	4.0	2.6	3.4
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				6.2	3.3	9.4	6.4	8.3	6.1	6.5
GMO Global Absolute Return	25,006,397	6.8	7.5	1.9	-8.4	-3.7	-0.7	2.7	1.7	3.4
Blended Index				2.5	5.8	7.7	5.5	5.5	4.7	4.8
Newton Global Real Return	26,577,327	7.2	7.5	4.4	2.9	5.0	5.5	--	--	--
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg				6.0	3.6	9.3	6.2	8.0	5.9	6.2
Total Hedge Funds	22,837,150	6.2	6.0	5.1	8.8	16.7	5.9	4.9	3.6	3.1
HFRI Fund of Funds Composite Index				4.2	2.5	5.7	2.9	3.1	3.1	2.9
Lighthouse	22,837,150	6.2	6.0	5.1	8.8	16.7	7.0	5.9	--	--
Credit Suisse Long Shrt Eqt USD				2.7	0.2	5.3	3.5	3.6	4.5	4.9
Private Equity	1,859,496	0.5	0.0	0.0	-16.0	-13.6	3.5	5.5	--	--
Landmark Equity Partners XV	1,859,496	0.5	0.0	0.0	-16.0	-13.6	3.5	5.5	--	--
CJA US All PE (1 Qtr Lag)				10.3	3.0	4.3	10.9	10.5	11.9	13.0
Total Cash	868,515	0.2	0.0							
Distribution Account	868,515	0.2	0.0	0.0	0.2	0.4	1.3	0.8	0.6	0.5
91 Day T-Bills				0.0	0.4	0.8	1.6	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+

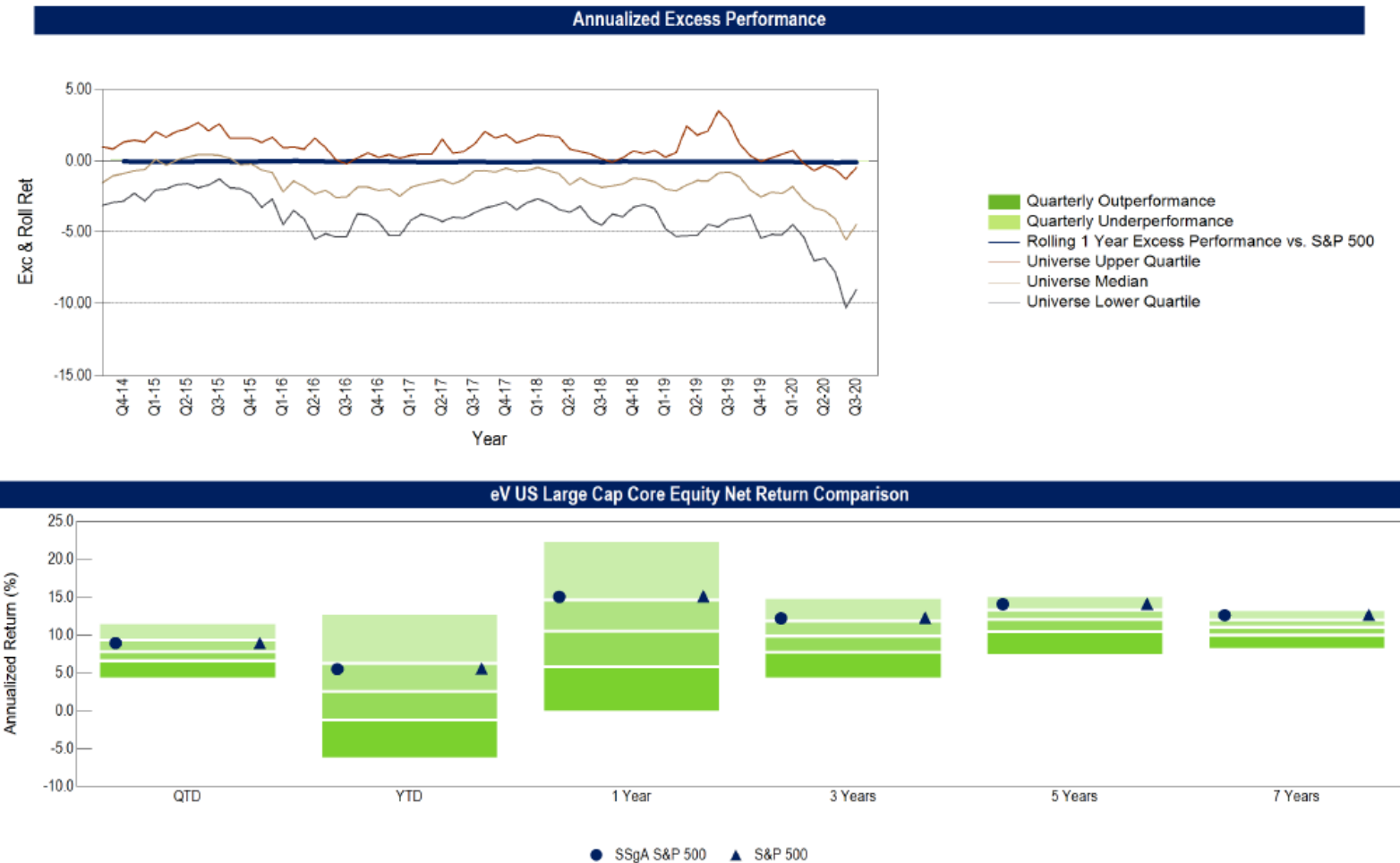
Returns are net of manager fees.

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

September 30, 2020

SSGA S&P 500

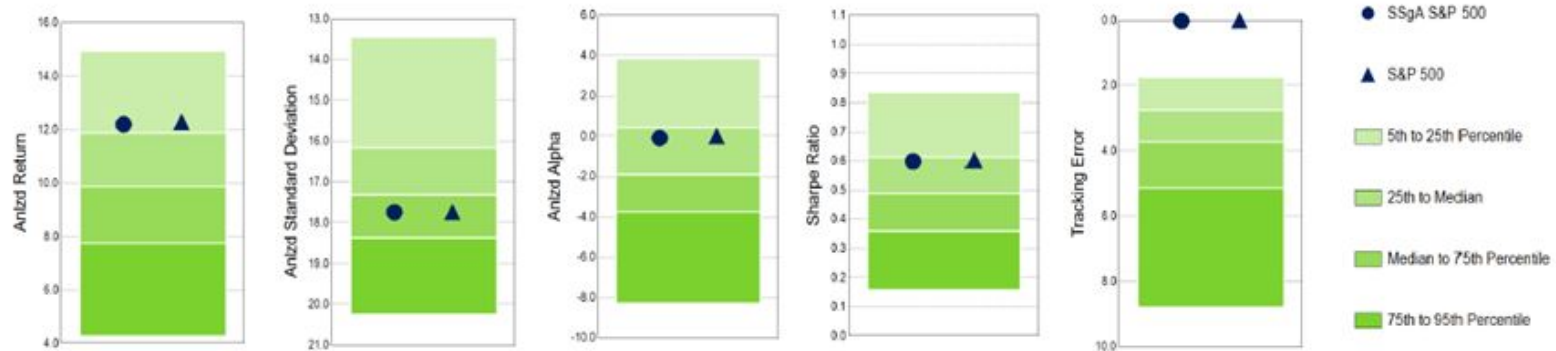
4.2



September 30, 2020

SSGA S&P 500

4.2



September 30, 2020

SSGA S&P 500

4.2

Characteristics		
	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	443.3	443.2
Median Market Cap. (\$B)	22.8	22.8
Price To Earnings	23.8	23.8
Price To Book	4.4	4.4
Price To Sales	2.4	2.4
Return on Equity (%)	4.1	4.1
Yield (%)	1.7	1.7
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%		-19.7%	-19.7%	2.1%	1.8%
Materials		0.0%		0.0%		0.0%		0.0%		13.3%	13.2%	2.6%	2.6%
Industrials		0.0%		0.0%		0.0%		0.0%		12.5%	12.5%	8.3%	8.3%
Consumer Discretionary		0.0%		0.0%		0.0%		0.0%		15.0%	14.8%	11.6%	11.6%
Consumer Staples		0.0%		0.0%		0.0%		0.0%		10.4%	10.6%	7.0%	7.0%
Health Care		0.0%		0.0%		0.0%		0.0%		5.9%	5.9%	14.2%	14.3%
Financials		0.0%		0.0%		0.0%		0.0%		4.4%	4.8%	9.7%	9.7%
Information Technology		0.0%		0.0%		0.0%		0.0%		12.0%	12.1%	28.1%	28.2%
Communication Services		0.0%		0.0%		0.0%		0.0%		8.9%	9.0%	10.8%	10.8%
Utilities		0.0%		0.0%		0.0%		0.0%		6.2%	6.1%	3.0%	3.0%
Real Estate		0.0%		0.0%		0.0%		0.0%		2.0%	1.9%	2.6%	2.6%
Cash		0.0%		—		—		—		—	—	0.1%	0.0%
Unclassified		0.0%		—		—		—		—	—	—	—
Portfolio		-0.2%	=	-0.1%	+	-0.1%	+	0.0%		8.9%	9.1%	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.



September 30, 2020

WESTFIELD CAPITAL

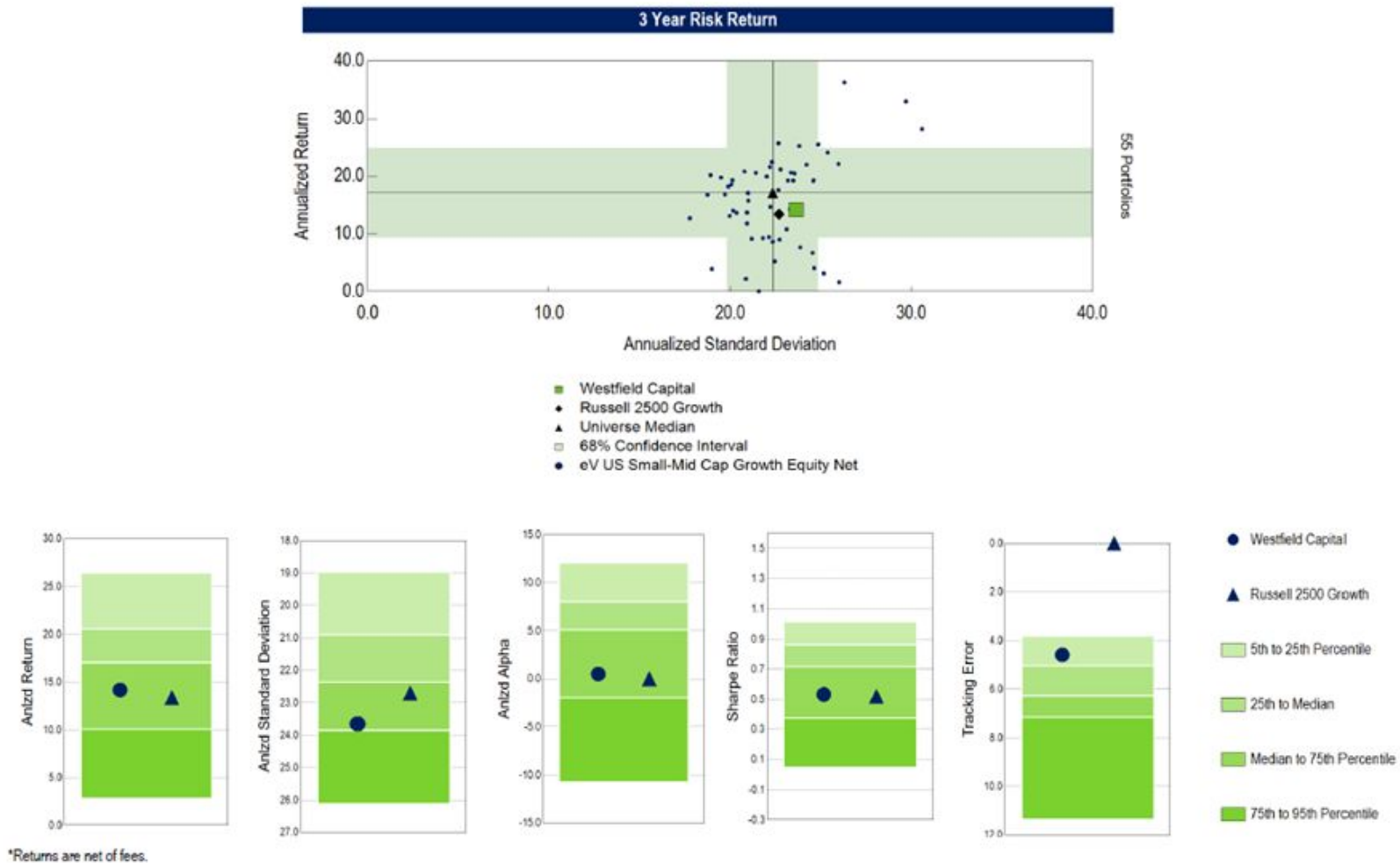
4.2



September 30, 2020

WESTFIELD CAPITAL

4.2



September 30, 2020

WESTFIELD CAPITAL

4.2

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	69	1,291
Weighted Avg. Market Cap. (\$B)	9.7	6.0
Median Market Cap. (\$B)	7.9	1.2
Price To Earnings	31.3	30.3
Price To Book	5.2	6.1
Price To Sales	3.4	3.0
Return on Equity (%)	5.1	0.6
Yield (%)	0.5	0.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
TOPBUILD CORP	0.6%	50.0%
INSULET CORP	0.4%	21.8%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.4%	29.9%
SAGE THERAPEUTICS INC	0.4%	47.0%
ADVANCED DRAINAGE SYSTEMS INC	0.4%	26.6%
BIO-RAD LABORATORIES INC	0.3%	14.2%
HUBSPOT INC	0.3%	30.3%
ETSY INC	0.3%	14.5%
KB HOME	0.3%	25.5%
ANAPLAN INC	0.3%	38.1%

Top Negative Contributors		
	Relative Contribution %	Return %
FORTINET INC	-0.3%	-14.2%
NEUROCRINE BIOSCIENCES INC	-0.2%	-21.2%
WEX INC	-0.2%	-15.8%
REALPAGE INC	-0.1%	-11.3%
SAREPTA THERAPEUTICS INC	-0.1%	-12.4%
SPLUNK INC	-0.1%	-5.3%
LUMENTUM HOLDINGS INC	-0.1%	-7.7%
REATA PHARMACEUTICALS INC	-0.1%	-37.6%
APOLLO GLOBAL MANAGEMENT INC	-0.1%	-10.4%
IRONWOOD PHARMACEUTICALS INC	-0.1%	-12.8%

Equity Sector Attribution								
	Total Effects	Selection Effect	Attribution Effects		Returns		Ending Sector Weights	
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	–	0.0%	–	–	-4.5%	0.0%	0.1%
Materials	0.1%	0.0%	0.1%	0.0%	6.8%	6.5%	1.4%	3.1%
Industrials	-0.6%	-0.6%	0.2%	-0.2%	9.4%	14.3%	17.1%	11.8%
Consumer Discretionary	0.1%	0.5%	-0.2%	-0.1%	20.4%	16.5%	14.4%	12.0%
Consumer Staples	-0.1%	–	-0.1%	–	–	12.8%	0.0%	3.0%
Health Care	0.3%	0.3%	0.0%	-0.1%	10.2%	9.1%	27.0%	30.6%
Financials	0.0%	0.0%	-0.1%	0.0%	4.5%	4.2%	7.4%	4.1%
Information Technology	-1.0%	-1.4%	0.1%	0.3%	2.6%	7.3%	25.9%	29.0%
Communication Services	0.0%	0.0%	0.0%	0.0%	1.7%	2.1%	2.0%	2.5%
Utilities	0.2%	–	0.2%	–	–	-4.4%	0.0%	1.0%
Real Estate	0.1%	0.1%	0.0%	0.0%	9.5%	5.1%	4.1%	2.7%
Cash	-1.7%	0.0%	-1.7%	0.0%	0.0%	–	0.6%	0.0%
Portfolio	-2.6%	=	-1.0%	+	-1.5%	+	-0.1%	
					6.7%	9.3%	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.



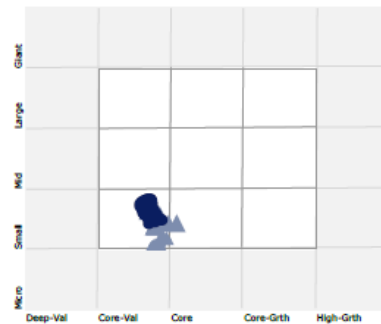
September 30, 2020

DFA US TARGETED VALUE I

4.2

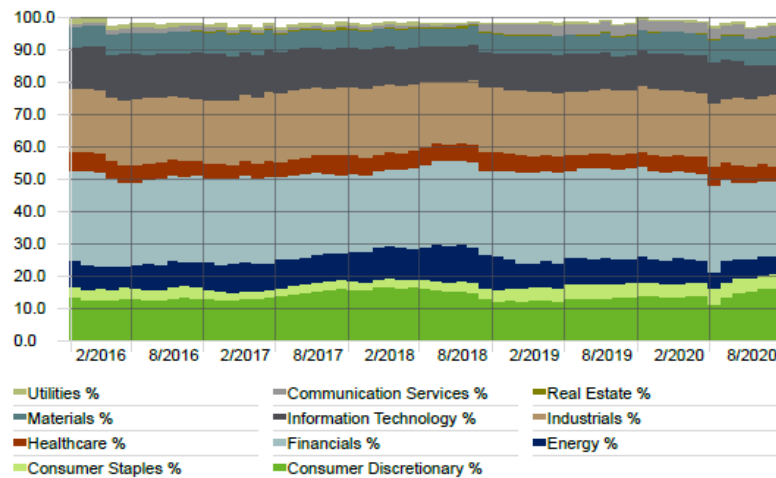
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2015 to 9/30/2020



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

Historical Sector Allocations (5 Years)



Portfolio Statistics

	Fund	Index
# of Holdings	1,404	1,459
% Asset in Top 10 Holdings	6.8	5.5
Turnover Ratio %	16.0	
P/E Ratio	14.4	14.1
P/B Ratio	1.1	1.3
LT Earn Growth	10.2	10.3
Hist Earn Growth	4.5	1.9
12 Mo Yield	1.6	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.2	0.0
Market Cap Mid %	24.1	4.1
Market Cap Small %	61.6	74.6
Market Cap Micro %	14.1	21.3
Average Market Cap (mil)	2,150.1	1,442.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
S+p500 Emini Fut Sep20 Xome 20200918	1.04	
Knight-Swift Transportation Holdings Inc A	0.75	-2.23
Reliance Steel & Aluminum Co	0.74	8.15
Arrow Electronics Inc	0.69	14.51
BorgWarner Inc	0.65	10.23
XPO Logistics Inc	0.62	9.59
Toll Brothers Inc	0.62	49.65
Athene Holding Ltd Class A	0.59	9.27
Lithia Motors Inc Class A	0.57	50.83
Voya Financial Inc	0.57	3.07

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	3.19	2.48	1.97	-1.12	-0.03	0.10	0.07
Consumer Discretionary	15.94	11.76	16.35	21.62	0.84	-0.80	0.03
Consumer Staples	4.32	3.54	5.48	7.09	0.04	-0.07	-0.03
Energy	5.66	4.43	-11.93	-6.11	-0.12	-0.37	-0.48
Financials	23.26	27.89	-3.76	-3.96	0.29	0.05	0.34
Health Care	5.07	6.42	7.70	7.80	-0.06	0.00	-0.06
Industrials	21.41	16.29	6.50	7.13	0.24	-0.13	0.11
Information Technology	9.61	6.17	2.40	0.07	-0.07	0.25	0.18
Materials	8.31	5.60	7.79	6.44	0.10	0.12	0.22
Real Estate	0.44	10.12	3.07	-2.62	0.54	0.02	0.56
Utilities	0.09	5.01	2.34	-3.88	0.34	0.01	0.34
Attribution Total	97.30	99.70	4.02	2.73	2.11	-0.83	1.28
Cash	1.18	0.00					
Other	1.28	0.00					
Missing Performance	0.25	0.30					
Total	100.01	100.00					
Expense Ratio			0.10	0.00			
Residual(Reported - Attribution + Expense)			0.10	-0.17			



Source: Morningstar

September 30, 2020

DFA US TARGETED VALUE I

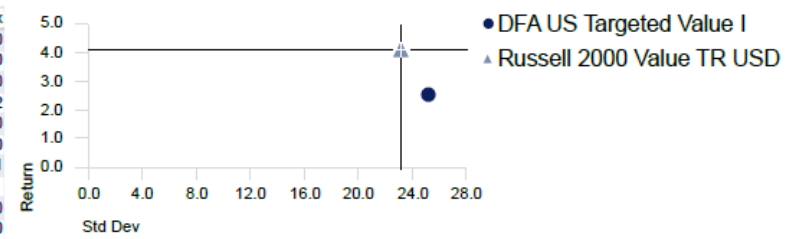
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	98.5	100.0
Alpha	-1.4	0.0
Beta	1.1	1.0
Std Dev	25.2	23.2
Up Capture Ratio	99.4	100.0
Down Capture Ratio	109.6	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	-0.4	
Tracking Error	3.6	0.0
Correlation	1.0	1.0

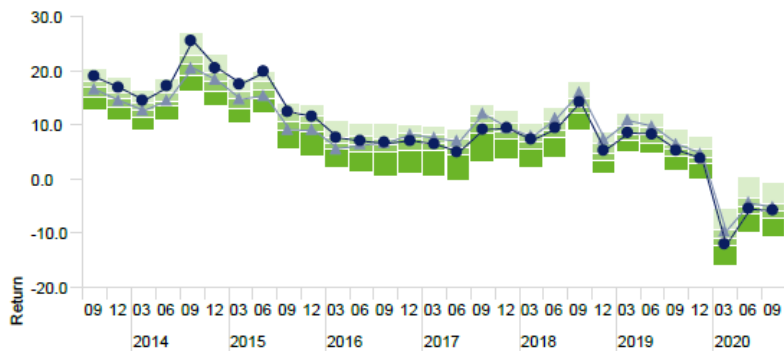
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

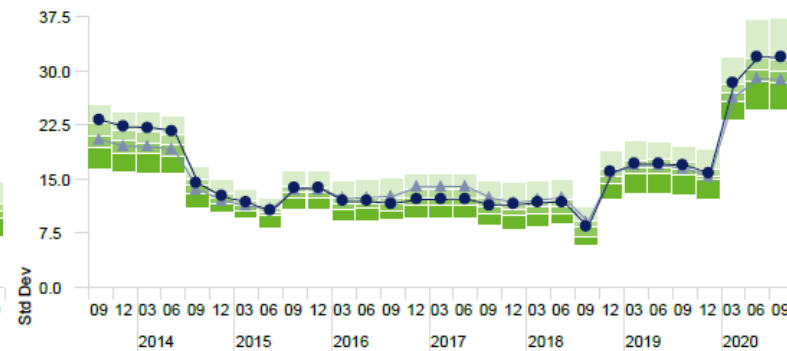
—Russell 2000 Value TR USD

Calendar Year Returns

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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD



Source: Morningstar

September 30, 2020

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Keyence	3.8
Taiwan Semiconductor - ADR	3.6
Microsoft Corporation	3.3
NIKE	3.0
Adobe	2.7
Mastercard	2.7
AIA Group	2.4
Cognizant Technology Solutions	2.4
Fastenal	2.3
Intuitive Surgical	2.3
Total	28.5

SECTOR BREAKDOWN

	%
Information technology	30.9
Healthcare	21.2
Industrials	11.6
Consumer discretionary	10.7
Consumer staples	10.0
Materials	4.2
Communication services	3.6
Financials	2.4
Energy	2.0
Utilities	1.2
Liquidity	2.1
Total	100.0

COUNTRY BREAKDOWN

	%
USA	51.8
Japan	9.3
Switzerland	7.4
France	5.4
United Kingdom	4.8
Hong Kong	4.7
Taiwan	3.6
Denmark	2.2
Canada	2.1
Spain	2.0
Australia	1.9
Finland	1.6
China	1.0
Liquidity	2.1
Total	100.0



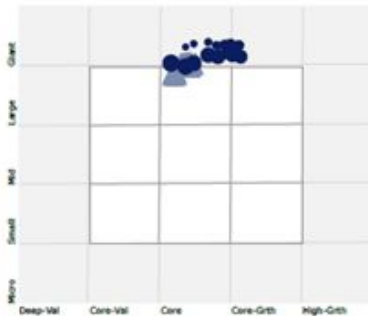
September 30, 2020

MORGAN STANLEY INTERNATIONAL EQUITY I

4.2

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2015 to 9/30/2020



Morgan Stanley Int International Eq I - MSCI EAFE NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	67	901
% Asset in Top 10 Holdings	34.0	12.8
Turnover Ratio %	20.0	
P/E Ratio	18.8	19.9
P/B Ratio	2.2	1.5
LT Earn Growth	9.2	8.8
Hist Earn Growth	-3.7	-1.5
12 Mo Yield	2.1	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.4	43.0
Market Cap Large %	37.4	40.4
Market Cap Mid %	9.4	16.6
Market Cap Small %	0.8	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	51,095.3	34,696.7
Equity Region Developed %	96.1	99.8
Equity Region Emerging %	3.9	0.2

Top Ten Holdings

	Port Weight %	3 Month Return
Reckitt Benckiser Group PLC	4.70	7.46
Henkel AG & Co KGaA Participating Preferred	3.79	12.52
Sanofi SA	3.51	-1.72
SAP SE	3.50	11.49
Tencent Holdings Ltd	3.27	2.59
Fresenius SE & Co KGaA	3.17	-6.12
RELX PLC	3.09	-2.67
British American Tobacco PLC	3.05	-4.62
Novartis AG	3.02	-0.01
GlaxoSmithKline PLC	2.93	-5.96

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	3.33	5.45	2.59	4.32	0.01	-0.06	-0.05
Consumer Discretionary	5.08	11.40	16.50	9.66	-0.31	0.35	0.05
Consumer Staples	26.76	11.99	1.33	4.46	-0.03	-0.87	-0.90
Energy	2.41	3.23	18.63	-13.18	0.13	0.78	0.91
Financials	12.22	15.96	-0.84	-1.37	0.20	0.08	0.27
Health Care	18.49	14.24	-2.98	2.89	-0.09	-1.13	-1.23
Industrials	11.34	14.61	6.16	9.94	-0.17	-0.42	-0.59
Information Technology	13.47	8.44	14.83	8.13	0.16	0.86	1.02
Materials	5.46	7.45	7.10	10.87	-0.12	-0.20	-0.32
Real Estate	0.00	3.13		2.98	0.05	0.00	0.05
Utilities	0.00	4.06		3.09	0.07	0.00	0.07
Attribution Total	98.56	99.96	4.05	4.75	-0.09	-0.61	-0.70
Cash	1.44	0.00					
Missing Performance	0.00	0.04					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	8.37	4.22	13.74	1.15	-0.14	1.03	0.89
Asia - Emerging	3.95	0.20	10.30	7.89	0.13	0.08	0.21
Australasia	0.54	7.13	22.35	2.73	0.13	0.10	0.23
Canada	6.69	0.00	1.09		-0.25	0.00	-0.25
Europe - ex Euro	9.16	16.56	5.50	8.34	-0.24	-0.27	-0.51
Eurozone	35.73	31.33	4.80	4.11	-0.04	0.25	0.21
Japan	10.87	24.96	0.70	6.95	-0.34	-0.68	-1.02
Middle East	0.00	0.61		-2.24	0.04	0.00	0.04
United Kingdom	22.79	13.95	-0.08	0.01	-0.44	-0.03	-0.47
United States	0.46	1.01	8.38	9.94	-0.03	-0.01	-0.03
Attribution Total	98.56	99.96	4.05	4.75	-1.17	0.47	-0.70
Cash	1.44	0.00					
Missing Performance	0.00	0.04					
Total	100.00	100.00					



Source: Morningstar

September 30, 2020

MORGAN STANLEY INTERNATIONAL EQUITY I

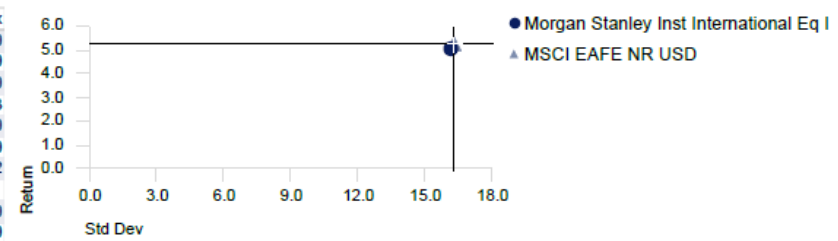
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	95.5	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	16.2	16.3
Up Capture Ratio	92.6	100.0
Down Capture Ratio	91.5	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	-0.1	
Tracking Error	3.5	0.0
Correlation	1.0	1.0

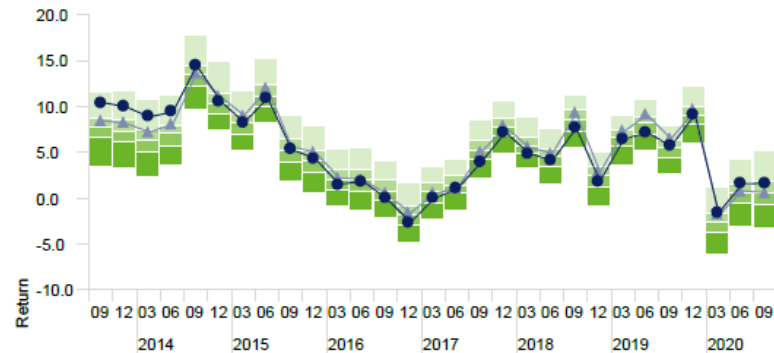
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

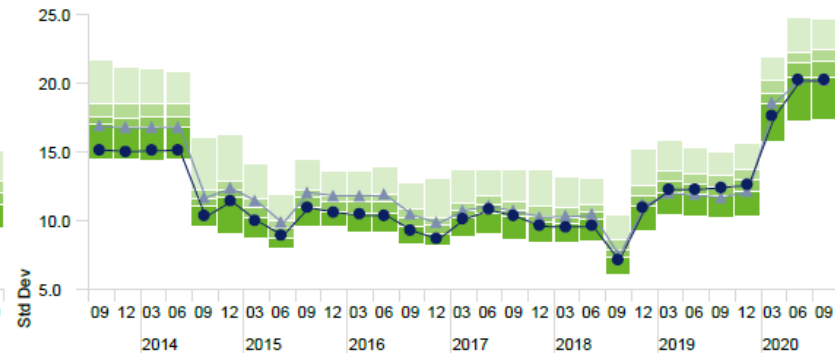


—Morgan Stanley Inst International Eq I

—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

September 30, 2020

JO HAMBRO

4.2

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	0.00	3.17	-3.17	0.62	0.00	0.62
Materials	7.21	7.54	-0.33	-0.03	0.00	-0.03
Industrials	10.66	14.80	-4.14	-0.24	2.17	1.92
Consumer Discretionary	9.75	11.56	-1.81	-0.09	-0.09	-0.18
Consumer Staples	9.81	11.87	-2.06	0.01	-0.84	-0.83
Health Care	16.57	14.19	2.38	-0.04	0.81	0.77
Financials	15.08	16.05	-0.96	0.06	1.58	1.64
Information Technology	19.67	8.46	11.21	0.42	-0.69	-0.27
Communication Services	5.20	5.43	-0.23	-0.01	1.34	1.33
Utilities	2.63	4.01	-1.39	0.03	0.44	0.47
Real Estate	0.00	2.92	-2.92	0.09	0.00	0.09
Cash	3.41	0.00	3.41	-0.16	0.00	-0.16
Total	100.00	100.00	0.00	0.64	4.71	5.35



Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index

September 30, 2020

JO HAMBRO

Quarterly attribution (%)

4.2

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	4.90	6.76	-1.85	0.07	0.02	0.09
Austria	0.00	0.17	-0.17	0.02	0.00	0.02
Belgium	0.00	0.95	-0.95	0.03	0.00	0.03
Denmark	5.39	2.44	2.94	0.29	1.10	1.40
Finland	0.00	1.03	-1.03	-0.07	0.00	-0.07
France	2.53	10.90	-8.36	0.19	-0.01	0.18
Germany	7.16	9.54	-2.38	-0.10	-0.25	-0.36
Hong Kong	2.59	3.36	-0.76	0.02	0.26	0.28
Ireland	2.64	0.68	1.96	0.20	-0.03	0.16
Israel	0.00	0.62	-0.62	0.04	0.00	0.04
Italy	2.59	2.31	0.28	-0.01	0.03	0.02
Japan	33.70	25.15	8.55	0.20	1.29	1.49
Netherlands	10.30	4.34	5.95	0.07	0.16	0.23
New Zealand	2.48	0.32	2.17	-0.11	-0.57	-0.69
Norway	0.00	0.56	-0.56	-0.02	0.00	-0.02
Portugal	0.00	0.17	-0.17	0.02	0.00	0.02
Singapore	0.00	1.07	-1.07	0.07	0.00	0.07
Spain	2.82	2.36	0.46	-0.05	1.48	1.43
Sweden	0.00	3.25	-3.25	-0.30	0.00	-0.30
Switzerland	5.03	10.35	-5.32	-0.01	0.19	0.18
United Kingdom	0.00	13.69	-13.69	0.71	0.00	0.71
Cash	3.41	0.00	3.41	-0.16	0.00	-0.16
Non Benchmark Countries	14.46	0.00	14.46	0.60	0.00	0.60
Total	100.00	100.00	0.00	1.68	3.67	5.35

Source: JOHCM/MSCI Barra/Bloomberg. Benchmark: MSCI EAFE NR Index



September 30, 2020

KABOUTER INT'L OPPS OFFSHORE FUND II

4.2

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	--	9.33	10.20	-0.87	9.33	10.20	-0.87	0.87	-1.40	-0.35	
Communication Services	4.87	4.66	0.22	0.85	0.91	-0.06	19.03	20.75	-0.08	0.03	-0.08	-0.04	
Consumer Discretionary	0.46	12.58	-12.12	0.07	1.77	-1.70	16.36	14.64	-0.44	-0.48	0.04	0.01	
Consumer Staples	1.28	6.73	-5.45	0.08	0.60	-0.52	6.86	8.92	0.04	0.05	-0.03	0.02	
Energy	--	1.63	-1.63	--	0.02	-0.02	--	0.34	0.14	0.15	--	-0.01	
Etf	3.79	--	3.79	0.18	--	0.18	10.01	--	-0.04	0.07	--	-0.11	
Financials	4.26	10.38	-6.13	-1.29	0.63	-1.92	-43.06	5.35	-1.46	0.41	-1.88	0.01	
Health Care	19.14	7.93	11.21	2.68	0.95	1.72	14.12	12.11	0.66	0.28	0.47	-0.09	
Industrials	15.83	21.95	-6.12	1.79	2.28	-0.49	10.39	10.38	-0.01	0.00	0.04	-0.05	
Information Technology	32.91	10.87	22.04	4.39	1.24	3.14	14.36	11.48	1.01	0.30	0.71	-0.00	
Materials	4.92	8.24	-3.31	0.55	0.73	-0.18	13.60	8.75	0.10	0.07	0.08	-0.04	
Real Estate	4.18	12.30	-8.12	0.11	0.85	-0.74	3.22	6.96	0.10	0.24	-0.14	-0.00	
Utilities	6.96	2.74	4.22	-0.06	0.22	-0.28	-1.32	7.66	-0.73	-0.11	-0.61	-0.01	

*Returns are gross of fees



Source: Kabouter

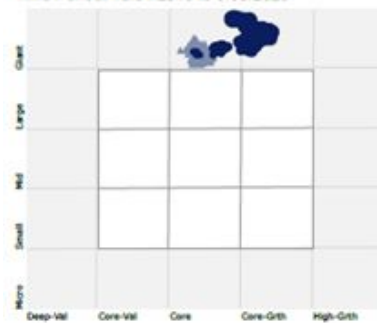
September 30, 2020

ABERDEEN EMERGING MARKET EQUITY

4.2

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2015 to 9/30/2020



Aberdeen Emerging Markets Instl - MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	61	1,386
% Asset in Top 10 Holdings	41.8	31.4
Turnover Ratio %	14.9	
P/E Ratio	21.4	16.6
P/B Ratio	3.0	1.7
LT Earn Growth	10.2	7.7
Hist Earn Growth	10.0	5.0
12 Mo Yield	1.8	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	81.6	56.9
Market Cap Large %	17.2	31.0
Market Cap Mid %	1.2	11.1
Market Cap Small %	0.0	1.0
Market Cap Micro %	0.0	0.0
Average Market Cap	73,076.0	46,366.3
Equity Region Developed %	29.5	26.1
Equity Region Emerging %	70.5	73.9

Top Ten Holdings

	Port Weight %	3 Month Return
Tencent Holdings Ltd	8.66	2.59
Taiwan Semiconductor Manufacturing Co Ltd	8.03	41.74
Samsung Electronics Co Ltd Participating Preferred	7.10	11.70
Ping An Insurance (Group) Co. of China Ltd Class H	3.66	3.74
Meituan Dianping	2.94	40.67
Housing Development Finance Corp Ltd	2.42	2.71
Prosus NV Ordinary Shares - Class N	2.28	-0.69
China Resources Land Ltd	2.27	19.49
Kweichow Moutai Co Ltd	2.23	18.47
Hong Kong Exchanges and Clearing Ltd	2.22	10.77

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	12.76	13.18	7.25	2.44	0.02	0.65	0.67
Consumer Discretionary	19.13	18.38	18.33	26.93	0.19	-1.62	-1.43
Consumer Staples	7.09	6.37	1.27	4.30	-0.05	-0.18	-0.23
Energy	2.94	4.67	-11.62	2.77	0.13	-0.47	-0.34
Financials	20.50	18.30	1.00	-0.43	-0.25	0.33	0.08
Health Care	1.66	4.26	32.38	2.14	0.19	0.45	0.64
Industrials	3.23	4.57	8.68	3.15	0.12	0.16	0.29
Information Technology	20.99	17.61	27.81	20.58	0.39	1.41	1.81
Materials	5.74	6.96	17.14	11.87	-0.02	0.30	0.28
Real Estate	3.62	2.47	9.11	0.16	-0.12	0.35	0.23
Utilities	1.01	2.16	-7.95	-4.28	0.18	-0.04	0.13
Attribution Total	98.67	98.92	12.06	9.92	0.79	1.35	2.14
Cash	1.33	0.00					
Missing Performance	0.00	1.08					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.31	3.70	-2.52	4.47	0.08	-0.18	-0.10
Asia - Developed	24.48	24.53	20.90	14.49	0.02	1.47	1.49
Asia - Emerging	52.87	55.20	12.45	10.87	-0.01	0.84	0.83
Europe - Emerging	4.85	3.35	3.37	-2.90	-0.21	0.34	0.14
Eurozone	3.39	0.25	-0.63	3.22	-0.22	-0.12	-0.35
Latin America	10.12	7.77	1.59	-1.46	-0.30	0.33	0.03
Middle East	0.00	3.88		8.63	0.05	0.00	0.05
United Kingdom	0.64	0.00	17.08		0.05	0.00	0.05
United States	0.00	0.24		7.89	0.01	0.00	0.01
Attribution Total	98.67	98.92	12.06	9.92	-0.54	2.69	2.14
Cash	1.33	0.00					
Missing Performance	0.00	1.08					
Total	100.00	100.00					



Source: Morningstar

September 30, 2020

ABERDEEN EMERGING MARKET EQUITY

4.2

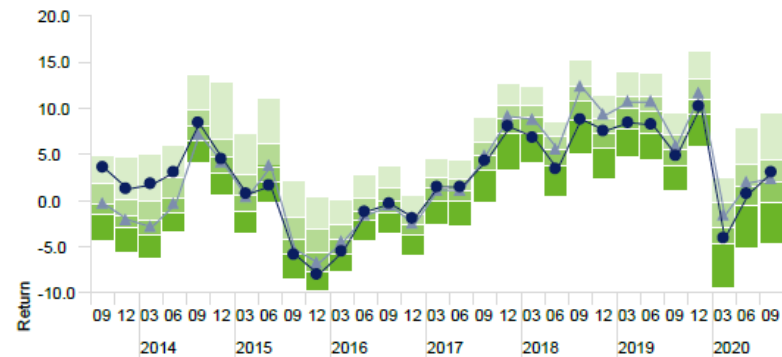
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	93.4	100.0
Alpha	-0.4	0.0
Beta	1.1	1.0
Std Dev	20.3	18.6
Up Capture Ratio	103.1	100.0
Down Capture Ratio	106.8	100.0
Sharpe Ratio (geo)	0.4	0.4
Information Ratio (geo)	0.0	
Tracking Error	5.3	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

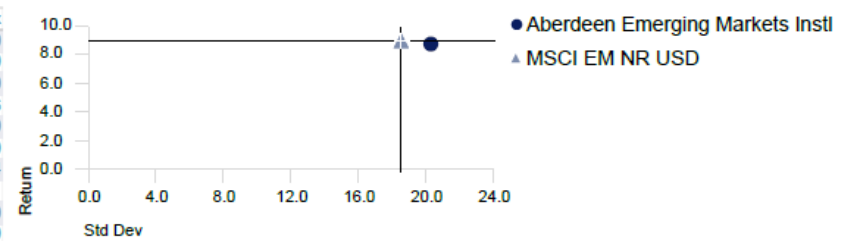
—MSCI EM NR USD

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	

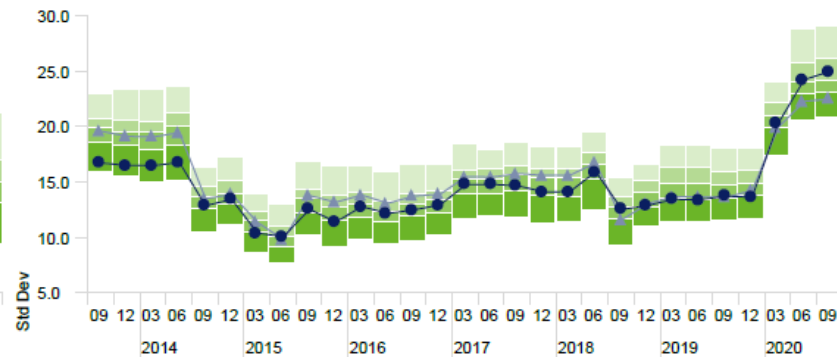
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD



Source: Morningstar

September 30, 2020

MONDRIAN EM SMALL CAP

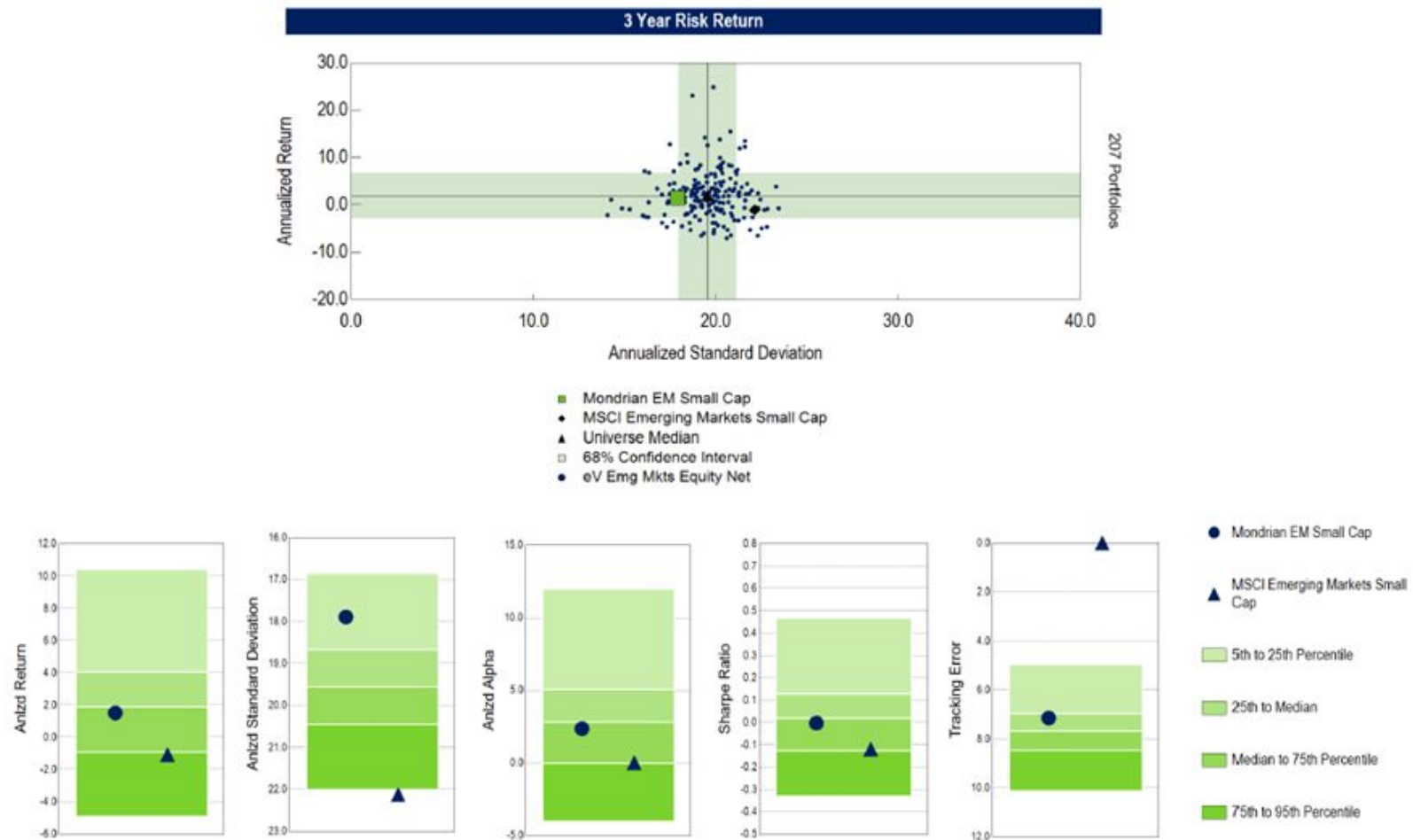
4.2



September 30, 2020

MONDRIAN EM SMALL CAP

4.2



September 30, 2020

MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	103	1,554
Weighted Avg. Market Cap. (\$B)	2.0	1.3
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	25.3	14.4
Price To Book	3.8	2.5
Price To Sales	2.5	0.8
Return on Equity (%)	15.8	8.9
Yield (%)	2.1	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
GRANULES INDIA LTD	1.4%	94.9%
APOLLO HOSPITALS ENTERPRISE LTD	1.1%	63.7%
SYNGENE INTERNATIONAL LTD	0.8%	41.7%
PI INDUSTRIES LTD	0.7%	34.7%
AIRTAC INTERNATIONAL GROUP	0.7%	29.2%
VOLTRONIC POWER TECHNOLOGY CORP	0.7%	27.0%
FINE ORGANIC INDUSTRIES LIMITED	0.6%	47.4%
SITC INTERNATIONAL HOLDINGS CO LTD	0.4%	32.2%
KMC KUEI MENG INTL	0.4%	33.3%
ABDULLAH AL OTHAIM MARKETS CO	0.4%	18.7%

Top Negative Contributors	Relative Contribution %	Return %
SSY GROUP LTD	-0.3%	-15.9%
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD	-0.2%	-37.0%
TONG REN TANG TECHNOLOGIES CO LTD	-0.1%	-16.6%
MEGASTUDY EDUCATION CO LTD	-0.1%	-15.6%
TAIWAN UNION TECHNOLOGY	-0.1%	-20.7%
KOH YOUNG TECHNOLOGY	-0.1%	-7.8%
HUMAN SOFT HOLDING CO KSCC	-0.1%	-6.4%
PHILIPPINE SEVEN CORP	-0.1%	-7.8%
PACIFIC HOSPITAL SUPPLY CO LTD	-0.1%	-6.9%
PRABHAT DAIRY LTD	-0.1%	-7.6%

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%		0.1%		0.0%		-1.8%	0.9%	0.0%	1.6%
Materials	0.3%		0.7%		-0.3%		-0.2%		26.0%	17.8%	7.7%	11.6%
Industrials	0.4%		0.3%		0.1%		0.1%		14.8%	13.2%	15.7%	13.6%
Consumer Discretionary	-0.3%		-0.3%		0.0%		0.0%		6.5%	8.7%	13.2%	12.1%
Consumer Staples	0.2%		0.2%		-0.6%		0.6%		9.6%	5.2%	14.5%	5.5%
Health Care	0.0%		-0.3%		0.4%		0.0%		25.3%	28.4%	15.3%	11.0%
Financials	0.5%		0.3%		0.4%		-0.2%		7.4%	3.8%	5.0%	8.7%
Information Technology	-0.5%		-0.6%		0.0%		0.2%		9.5%	12.2%	16.6%	18.5%
Communication Services	-0.1%		-0.1%		-0.1%		0.0%		10.2%	13.4%	1.2%	4.1%
Utilities	0.3%		0.0%		0.3%		0.0%		-0.8%	-0.2%	1.7%	4.0%
Real Estate	0.4%		0.1%		0.2%		0.1%		3.2%	0.0%	5.0%	6.9%
Cash	-0.2%		0.0%		-0.2%		0.0%		0.0%	—	4.0%	0.0%
Portfolio	0.9%	=	0.1%	+	0.1%	+	0.7%	12.5%	11.6%	99.9%	97.5%	

* 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.



MONDRIAN EM SMALL CAP

Sector Allocation*

	Fund	MSCI EM SC
Communication Services	1.2	4.4
Consumer Discretionary	13.2	12.8
Consumer Staples	14.5	5.5
Energy	-	1.6
Financials	6.0	9.3
Health Care	17.6	10.9
Industrials	15.5	13.8
Information Technology	16.5	18.8
Materials	7.7	11.7
Real Estate	5.0	7.3
Utilities	1.7	4.0
Cash	1.2	-
TOTAL	100.0	100.0

Country Allocation*

	Fund	MSCI EM SC
Latin America	8.1	10.5
Brazil	4.0	6.6
Mexico	2.5	2.1
Peru	1.7	-
Europe, Middle East & Africa	12.7	13.3
Czech Republic	1.0	0.1
Estonia	1.1	-
Kuwait	1.5	-
Poland	2.3	1.3
Saudi Arabia	4.1	2.9
Slovenia	0.5	-
South Africa	0.4	3.3
UAE	1.3	0.5
United Kingdom	0.5	-
Asia	78.0	76.2
North Asia	36.0	54.2
China/Hong Kong	14.3	12.5
South Korea	6.4	18.5
Taiwan	15.3	23.1
South Asia	42.1	22.0
India	30.1	12.7
Indonesia	3.7	1.6
Malaysia	2.7	3.2
Philippines	4.1	0.7
Thailand	1.4	3.3
Cash	1.2	-
TOTAL	100.0	100.0

*Please note that the Sector Allocation and Country Allocation are based upon a portfolio as of October 1, 2020. Aside from Total Assets, which are as of September 30, 2020, the Fund Characteristics are as of October 1, 2020 as well. In order to accommodate several transactions, the September 30, 2020 portfolio reflected a higher than normal cash position. We believe the portfolio as of October 1, 2020 better reflects the holdings of the Fund as of the end of September. The Index information shown is as of September 30, 2020.

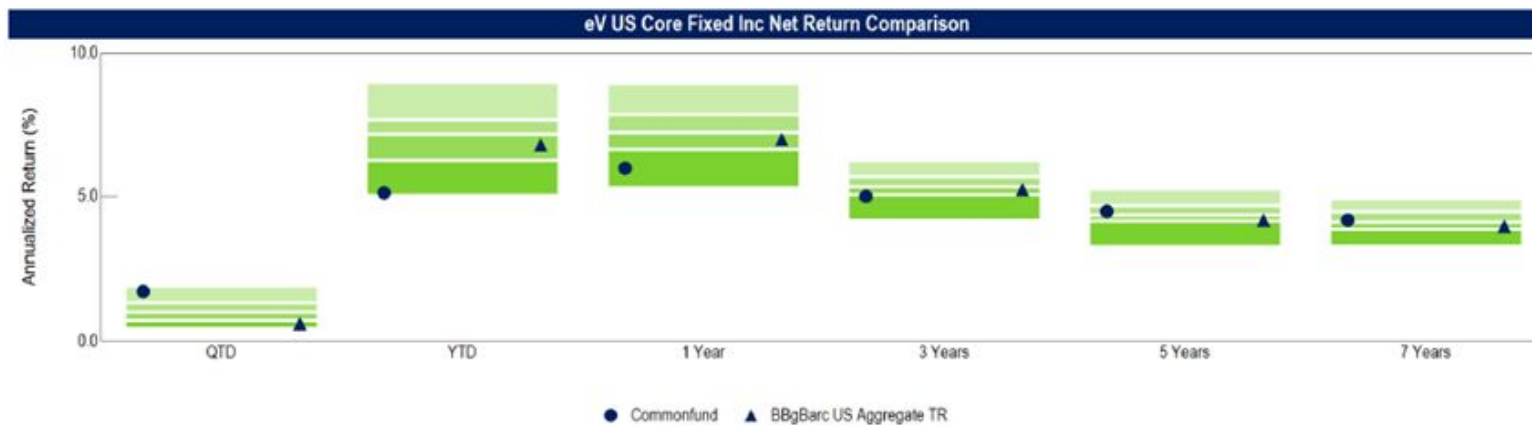


Source: Mondrian

September 30, 2020

COMMONFUND

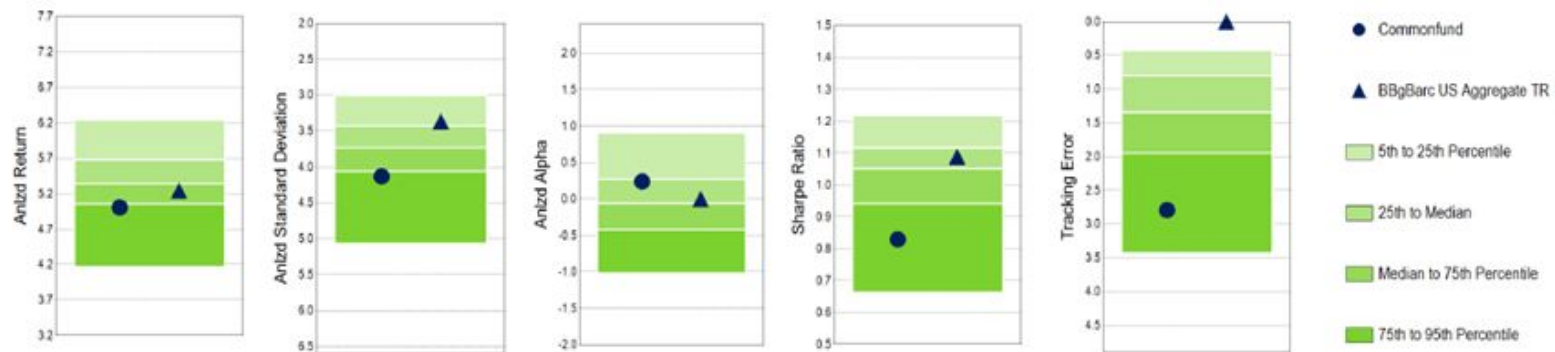
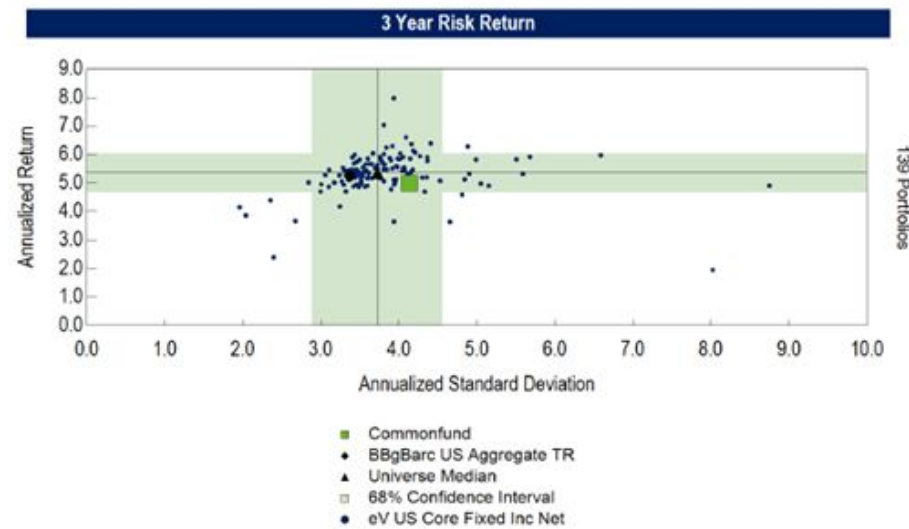
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September 30, 2020

COMMONFUND

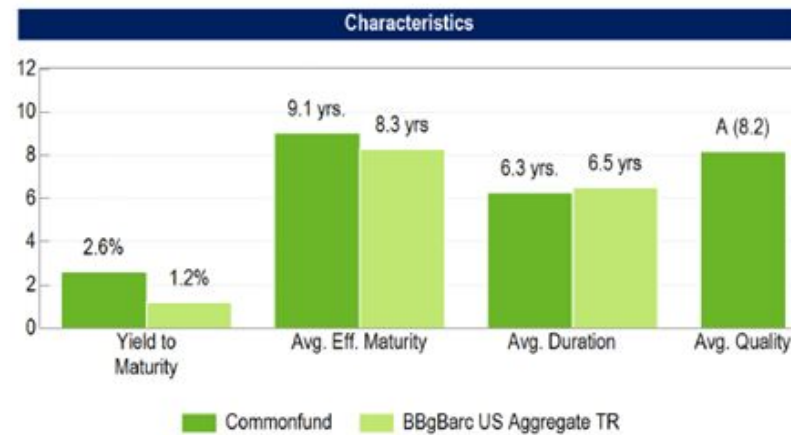
4.2



September 30, 2020

COMMONFUND

4.2



COMMONFUND

4.2

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

September 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 7/31/2020



	%
Stock	0.0
Bond	99.8
Cash	0.2
Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 7/31/2020

Morningstar Fixed Income Style Box			
	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

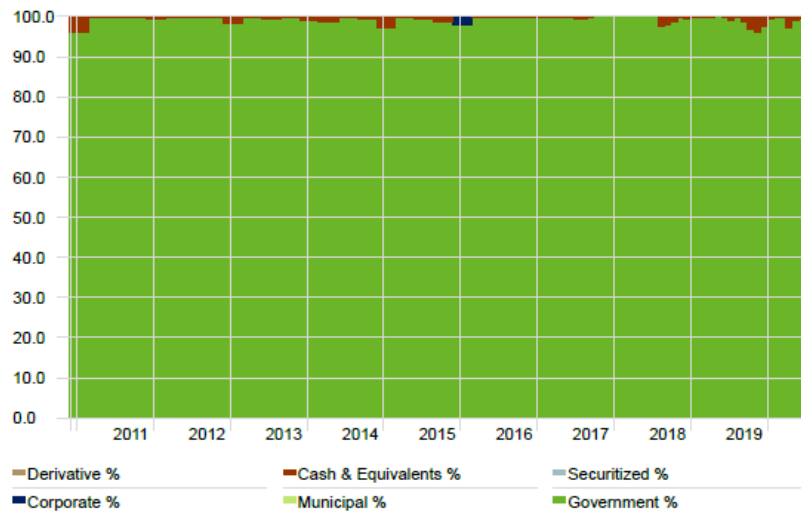
Average Eff Duration	7.9
Average Eff Maturity	8.5
Average Coupon	0.7
Average Price	119.5

Credit Quality Breakdown

Portfolio Date: 7/31/2020

	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	0.39	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	7.92
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.68
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.51
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.51
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	3.44
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.38
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.34
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.29
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.23
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	3.00



Source: Morningstar

September 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

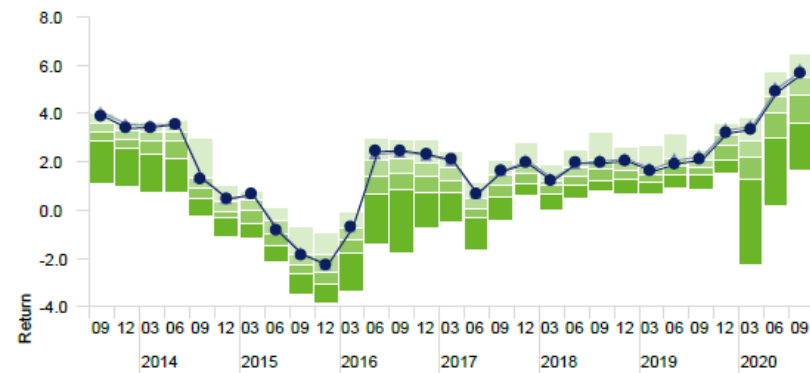
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	99.6	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	3.7	3.6
Up Capture Ratio	100.2	100.0
Down Capture Ratio	111.6	100.0
Sharpe Ratio (geo)	0.9	1.0
Information Ratio (geo)	-0.5	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

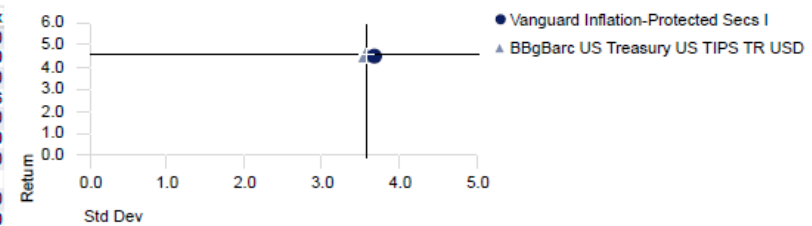
—BBgBarc US Treasury US TIPS TR USD

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	

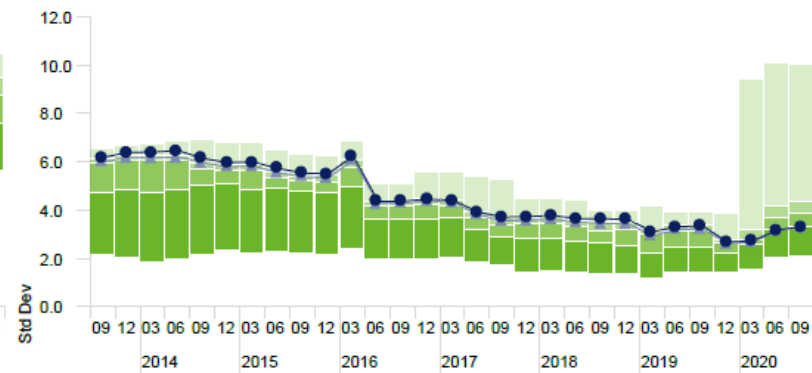
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD



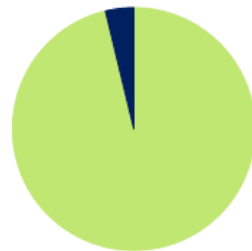
Source: Morningstar

September 30, 2020

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 7/31/2020



	%
• Stock	0.0
• Bond	96.2
• Cash	3.8
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 7/31/2020

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

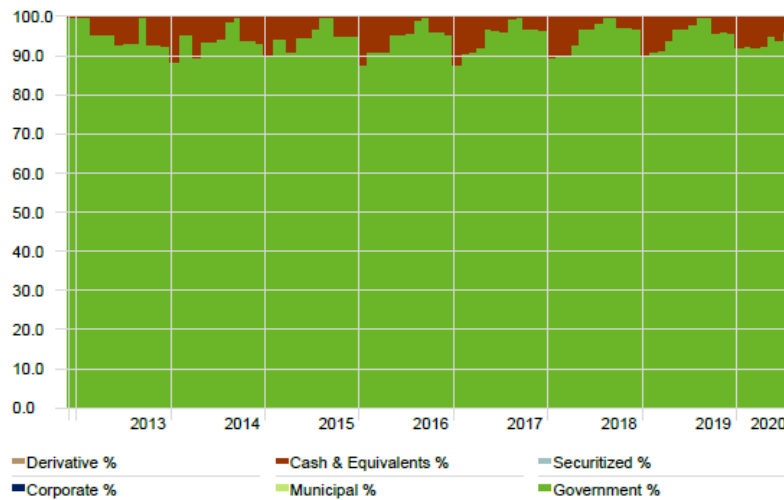
Fixed-Income Stats	
Average Eff Duration	2.8
Average Eff Maturity	2.9
Average Coupon	0.4
Average Price	114.8

Credit Quality Breakdown

Portfolio Date: 7/31/2020

	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	0.13	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	6.76
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.62
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.58
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	6.51
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.36
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.12
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.01
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	5.99
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	5.75
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	5.58



Source: Morningstar

September 30, 2020

VANGUARD SHORT-TERM TIPS

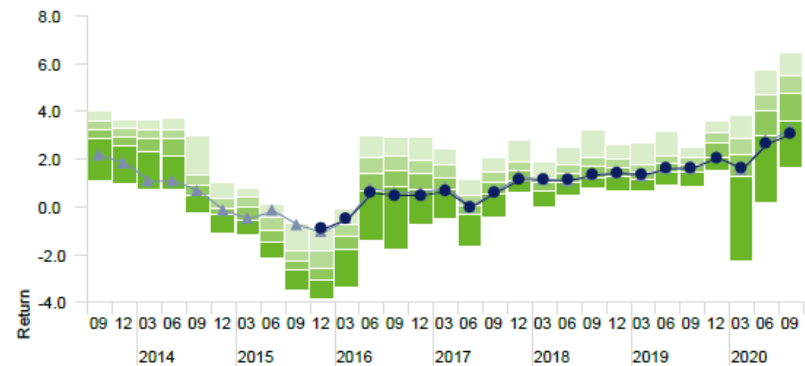
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.8	2.0
Up Capture Ratio	93.1	100.0
Down Capture Ratio	89.4	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-0.6	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



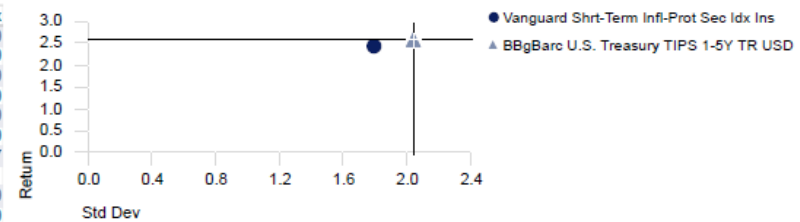
— Vanguard Shrt-Term Infi-Prot Sec Idx Ins — BBgBarc U.S. Treasury TIPS 1-5Y TR USD

Calendar Year Returns

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

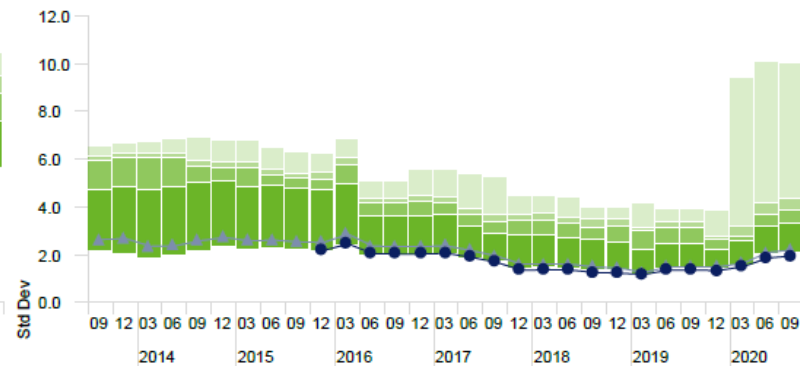
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Shrt-Term Infi-Prot Sec Idx Ins — BBgBarc U.S. Treasury TIPS 1-5Y TR USD



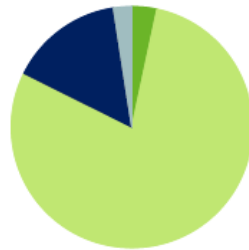
Source: Morningstar

September 30, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

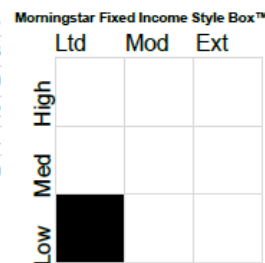
Portfolio Date: 6/30/2020



Stock	3.3
Bond	79.0
Cash	15.2
Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2020



Fixed-Income Stats

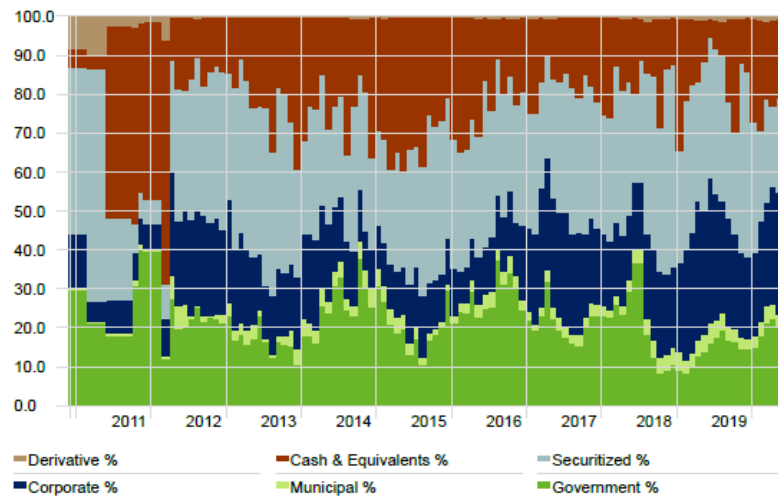
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 6/30/2020

	Fund	Index
AAA %	26.6	
AA %	5.47	
A %	12.85	
BBB %	18.32	
BB %	14.32	
B %	7.83	
Below B %	3.89	
Not Rated %	10.68	
Yield to Maturity	3.25	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	12.29
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	4.67
United States Treasury Notes 1.38%	BOND - GOV'T/TREASURY	1.63
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.25
United States Treasury Notes 1.5%	BOND - GOV'T/TREASURY	1.20
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	1.20
United States Treasury Bonds 2%	BOND - GOV'T/TREASURY	0.95
India (Republic of) 7.26%	BOND - GOV'T/TREASURY	0.93
Invesco QQQ Trust	MUTUAL FUND - ETF	0.73
United States Treasury Notes 1.12%	BOND - GOV'T/TREASURY	0.65



Source: Morningstar

September 30, 2020

BLACKROCK STRATEGIC INCOME

4.2

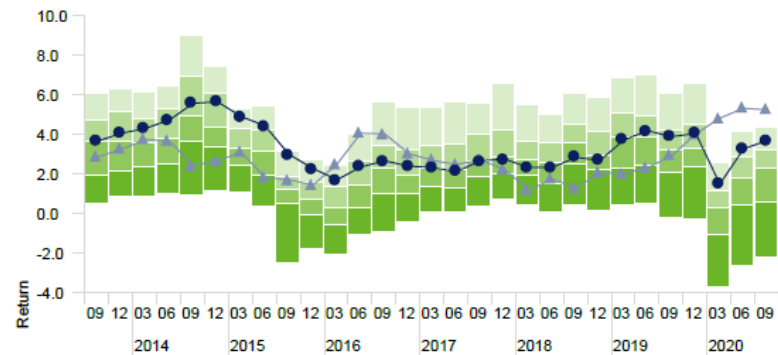
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	0.2	100.0
Alpha	2.4	0.0
Beta	0.1	1.0
Std Dev	4.5	3.3
Up Capture Ratio	69.1	100.0
Down Capture Ratio	-11.6	100.0
Sharpe Ratio (geo)	0.6	0.9
Information Ratio (geo)	-0.1	
Tracking Error	5.5	0.0
Correlation	0.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

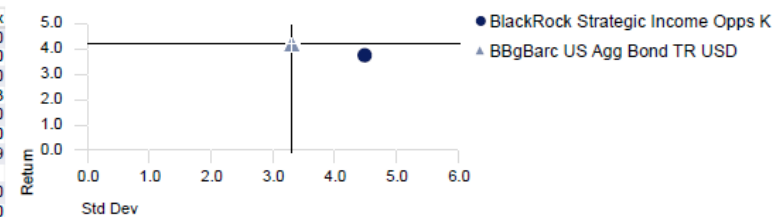
—BBgBarc US Agg Bond TR USD

Calendar Year Returns

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

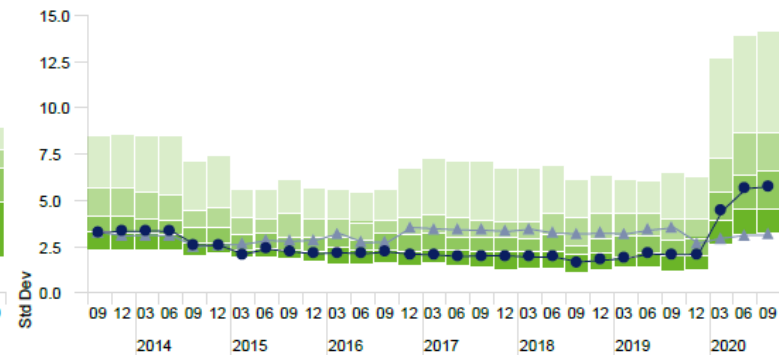
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

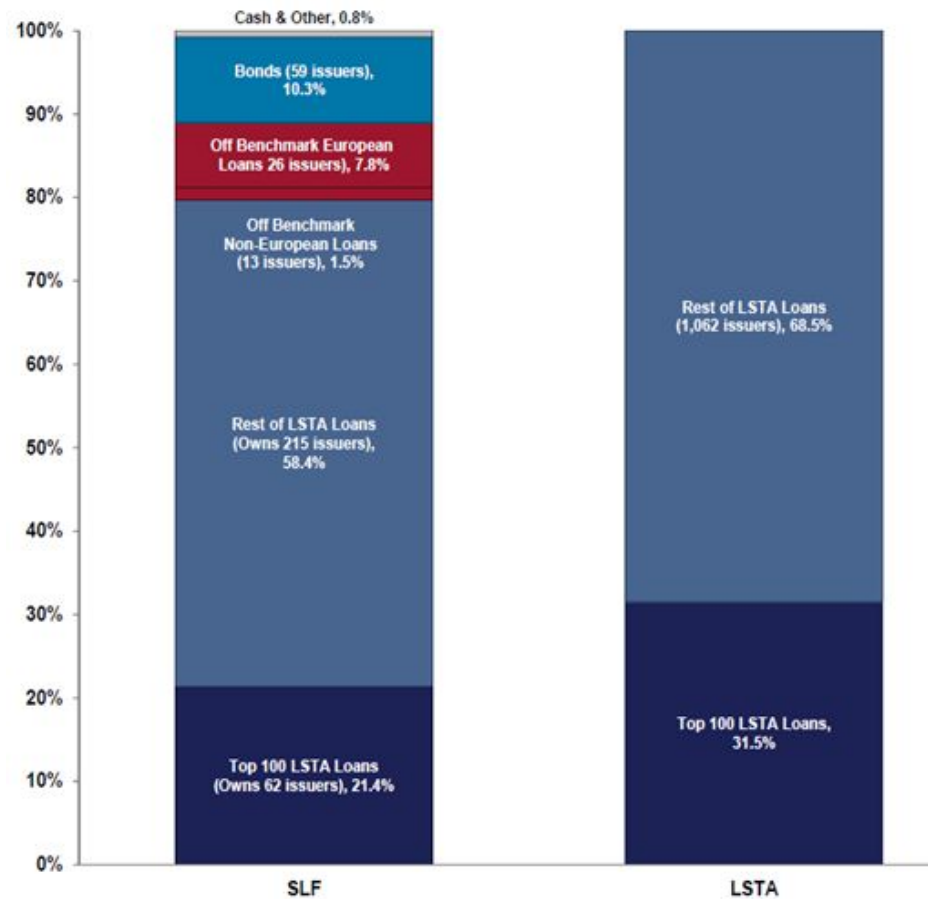
—BBgBarc US Agg Bond TR USD



Source: Morningstar

September 30, 2020

BAIN CAPITAL SENIOR LOAN FUND



Top 5 Winners & Losers	
Winners	
Issuer	bps
Ascena Retail Group	10
NPC International	6
GTT Communications Inc.	6
Wesco Aircraft	5
Paradigm Precision	5
Rest of Winners	82
Total Winners	114
Losers	
Issuer	bps
Hotelbeds	(5)
Technicolor	(4)
Clarion Events	(3)
Stonegate	(2)
Ultra Petroleum Corp.	(2)
Rest of Losers	(71)
Total Losers	(88)



Source: Bain Capital

September 30, 2020

GMO GLOBAL ABSOLUTE RETURN

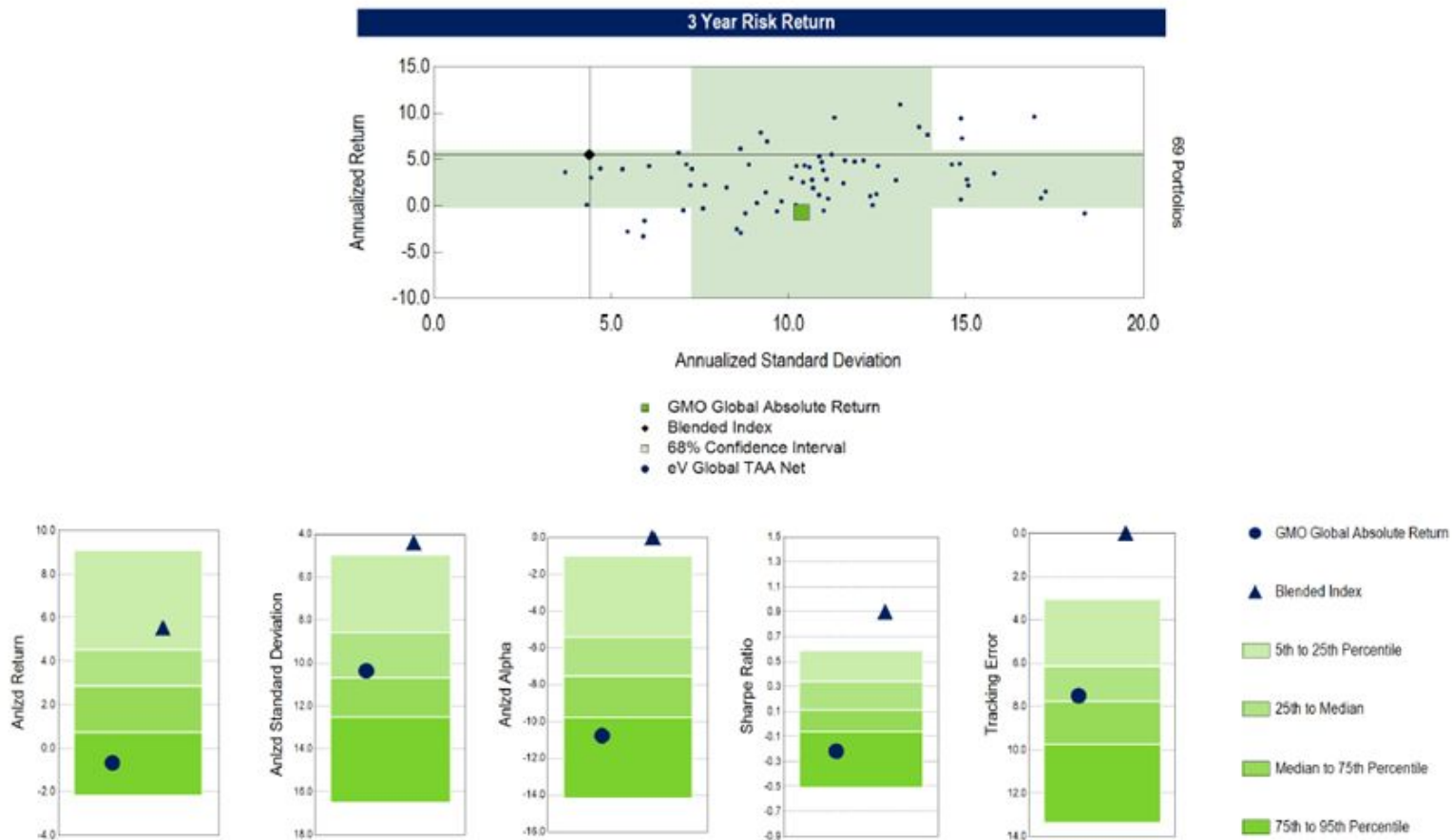
4.2



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GMO GLOBAL ABSOLUTE RETURN

4.2

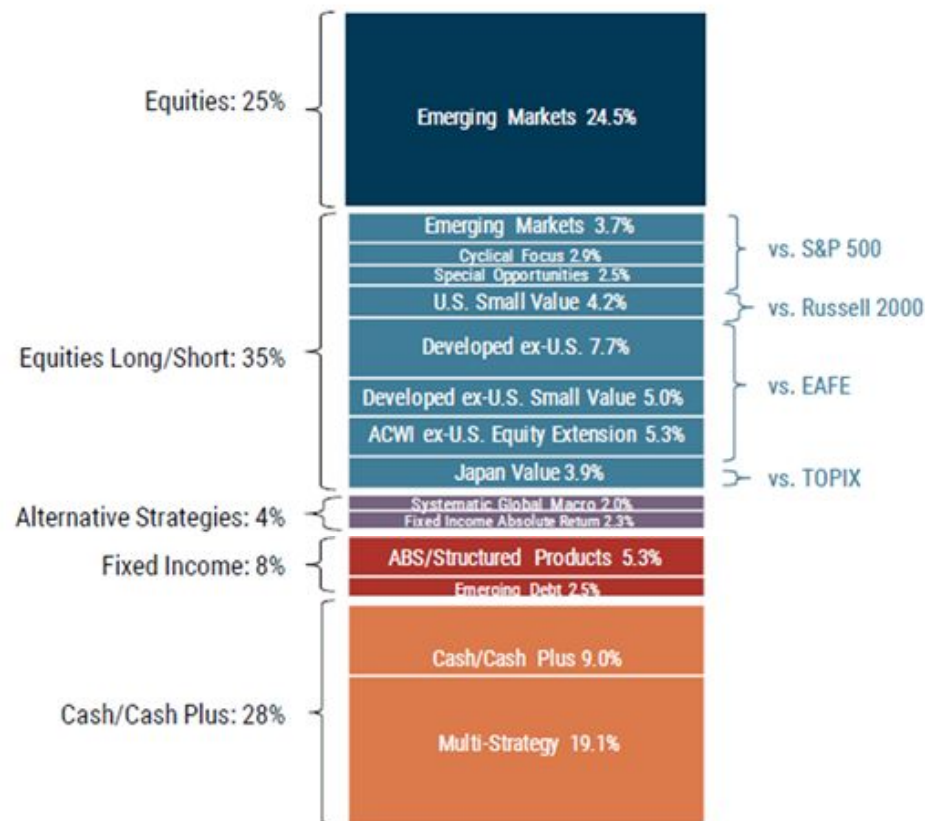


September 30, 2020

GMO GLOBAL ABSOLUTE RETURN

4.2

Strategy Composition



Source: GMO

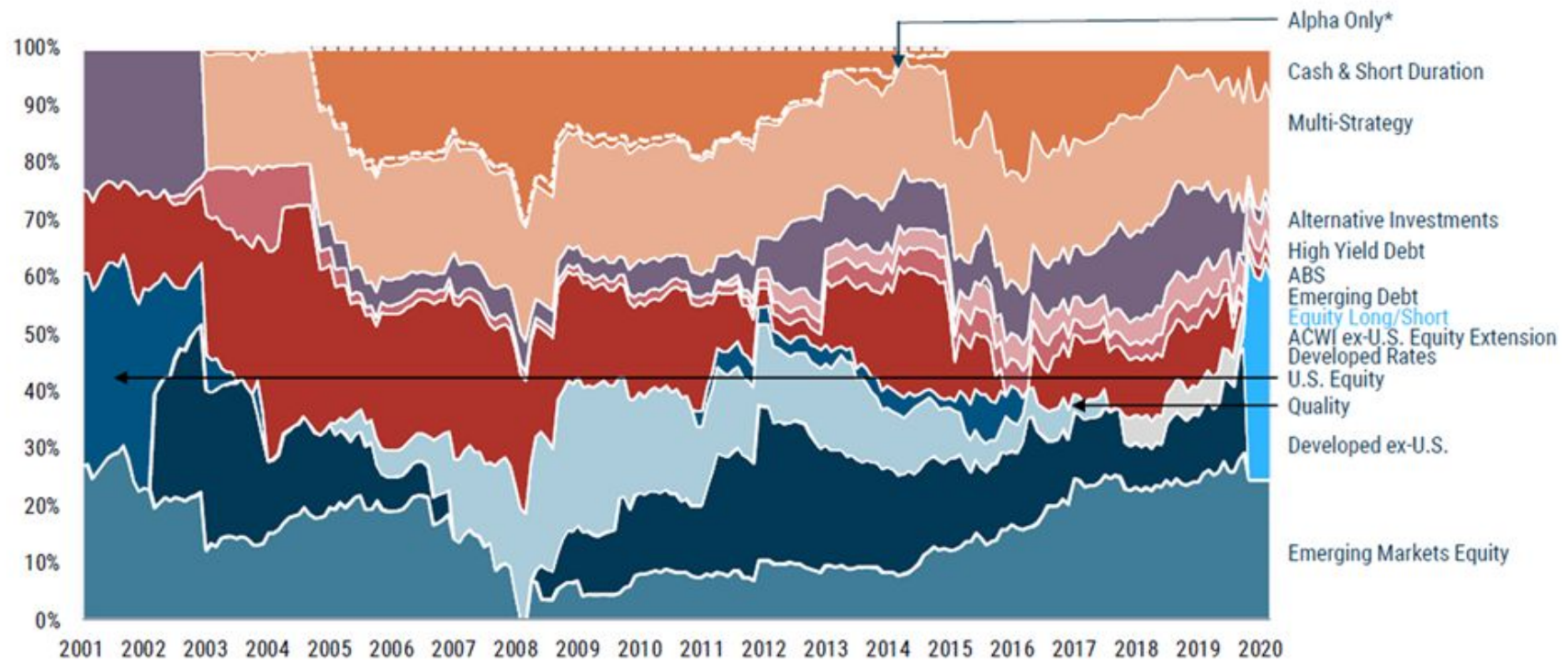


September 30, 2020

GMO GLOBAL ABSOLUTE RETURN

4.2

Allocation History



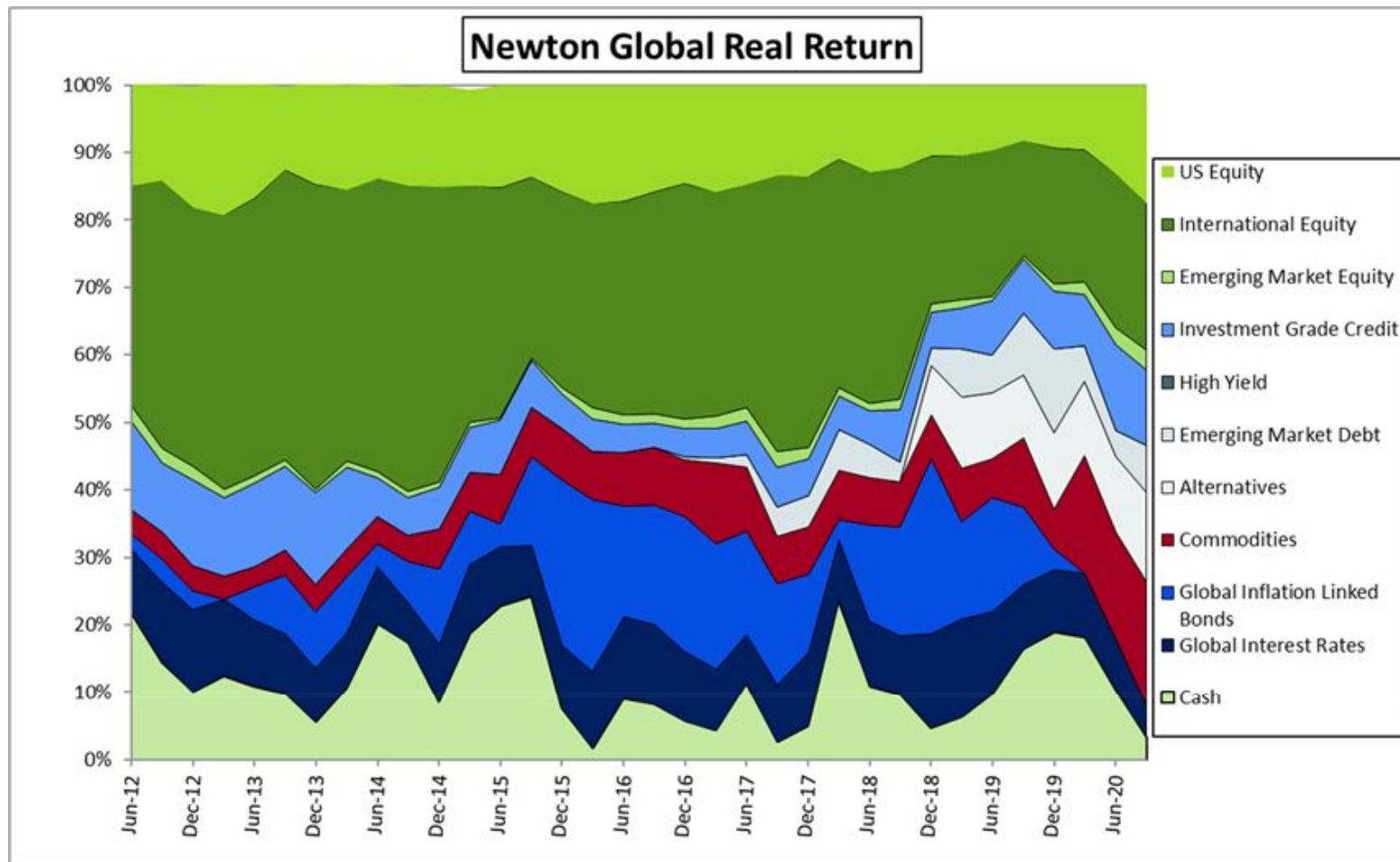
Source: GMO



September 30, 2020

NEWTON GLOBAL REAL RETURN

4.2



Source: Newton

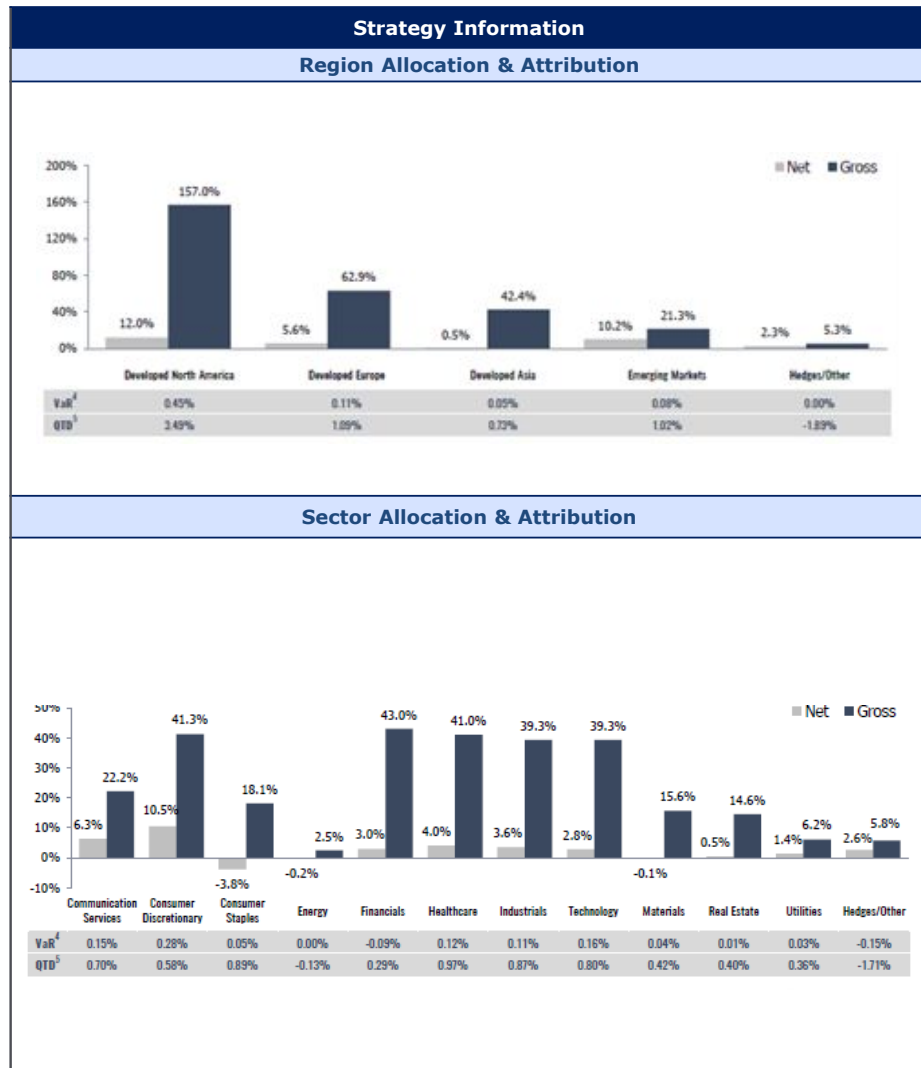
September 30, 2020

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	\$11.8 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

September 30, 2020

LIGHTHOUSE GLOBAL LONG/SHORT

4.2



September 30, 2020

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.



APPENDIX

NEPC, LLC

September 30, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

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

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

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

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

Data Source: InvestorForce



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.



THIRD QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM PENSION PLAN

December 1, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

CASH FLOW SUMMARY

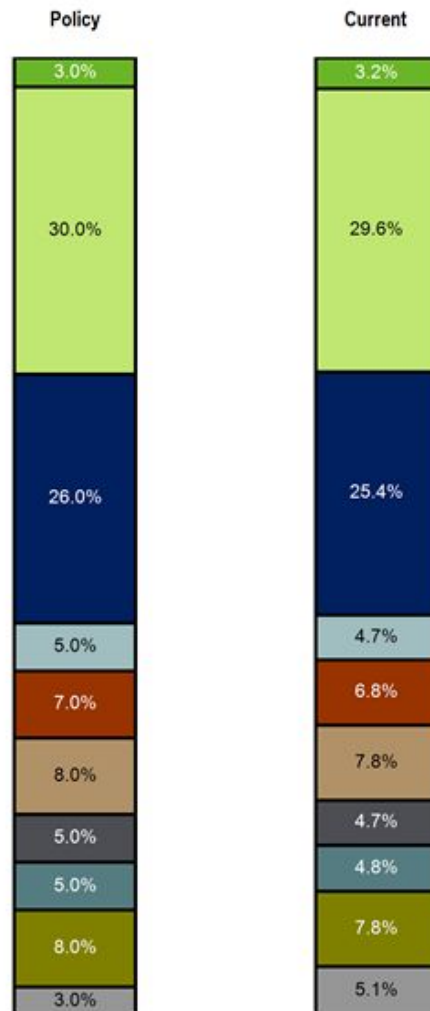
	Quarter Ending September 30, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,305,493	\$0	-\$151,608	-\$151,608	\$55,889	\$1,209,774
BlackRock Strategic Income Opportunities	\$1,201,795	\$0	-\$1,632	-\$1,632	\$35,295	\$1,235,459
Distribution Account	\$404,846	\$1,907,720	-\$1,006,087	\$901,632	\$6	\$1,306,485
Lighthouse	\$1,333,160	\$0	-\$200,000	-\$200,000	\$66,333	\$1,199,493
Mondrian EM Small Cap	\$716,602	\$0	-\$3,589	-\$3,589	\$91,841	\$804,854
Newton Global Real Return	\$1,912,772	\$0	-\$4,012	-\$4,012	\$88,884	\$1,997,643
Principal	\$2,004,101	\$0	\$0	\$0	\$149	\$2,004,250
Vanguard Inflation-Protected Securities	\$856,605	\$0	-\$154	-\$154	\$25,699	\$882,150
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$841,975	\$0	-\$85	-\$85	\$14,523	\$856,413
Vanguard Total Bond Market Index	\$6,446,564	\$0	-\$1,138	-\$1,138	\$41,002	\$6,486,428
Walter Scott Global Equity Fund	\$7,585,475	\$0	-\$654,823	-\$654,823	\$629,421	\$7,560,073
Total	\$24,609,387	\$1,907,720	-\$2,023,130	-\$115,410	\$1,049,044	\$25,543,021



September 30, 2020

ASSET ALLOCATION

4.3



Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$804,854	3.0%	3.2%	0.2%	0.0% - 7.0%	Yes
Global Equity	\$7,560,073	30.0%	29.6%	-0.4%	25.0% - 35.0%	Yes
Core Bonds	\$6,486,428	26.0%	25.4%	-0.6%	20.0% - 30.0%	Yes
Bank Loans	\$1,209,774	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
TIPS	\$1,738,563	7.0%	6.8%	-0.2%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,997,643	8.0%	7.8%	-0.2%	5.0% - 13.0%	Yes
Hedge Funds	\$1,199,493	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
Absolute Return	\$1,235,459	5.0%	4.8%	-0.2%	0.0% - 10.0%	Yes
Real Estate	\$2,004,250	8.0%	7.8%	-0.2%	0.0% - 10.0%	Yes
Cash	\$1,306,485	3.0%	5.1%	2.1%	0.0% - 10.0%	Yes
Total	\$25,543,021	100.0%	100.0%			

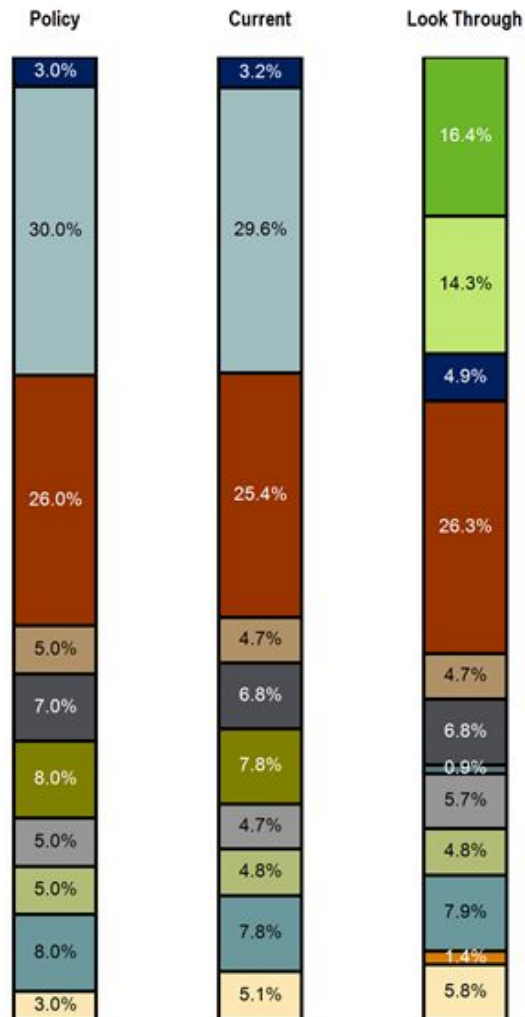
Note: Emerging market equity policy targets and ranges include emerging market small cap equity. TIPS policy targets and ranges include short-term TIPS.



September 30, 2020

ASSET ALLOCATION

4.3



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	16.4%
International Equity	--	--	14.3%
Emerging Markets Equity	3.0%	3.2%	4.9%
Global Equity	30.0%	29.6%	--
Core Bonds	26.0%	25.4%	26.3%
Bank Loans	5.0%	4.7%	4.7%
TIPS	7.0%	6.8%	6.8%
Multi-Sector Fixed Income	--	--	0.9%
Global Asset Allocation	8.0%	7.8%	--
Hedge Funds	5.0%	4.7%	5.7%
Absolute Return	5.0%	4.8%	4.8%
Real Estate	8.0%	7.8%	7.9%
Real Assets	--	--	1.4%
Cash	3.0%	5.1%	5.8%
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: 35.0% Domestic Equities, 17.6% Int'l Equities, 7.4% Emerging Equities, 14.4% US Treasury Bonds, 13.6% European Government Bonds, 7.1% Japanese Debt, 2.2% United Kingdom Bonds and 2.8% Developing Markets Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

TIPS bucket includes: TIPS and Short Term TIPS.

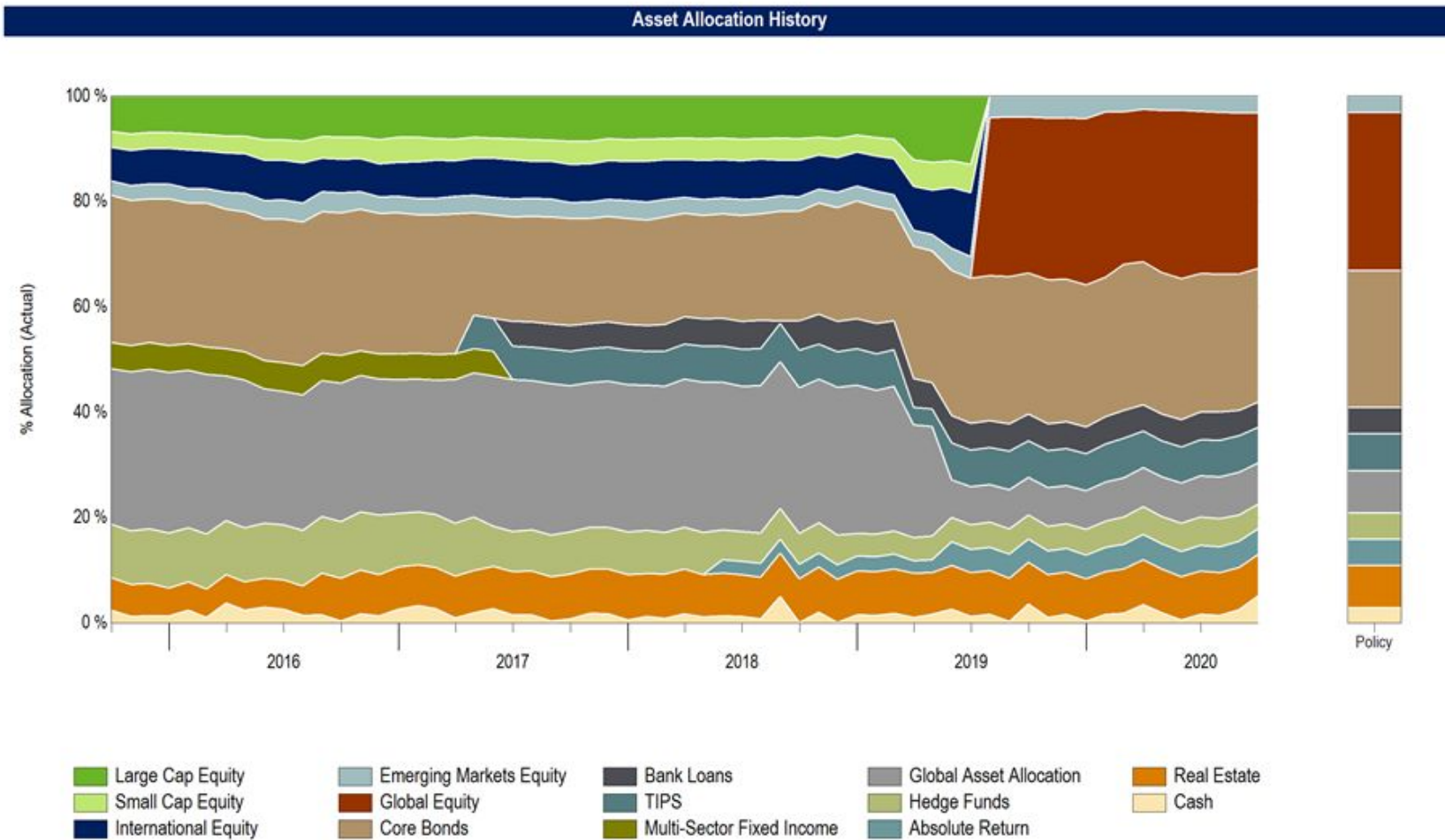
Multi-Sector Fixed Income includes emerging markets debt and non-US fixed income.



September 30, 2020

ASSET ALLOCATION HISTORY

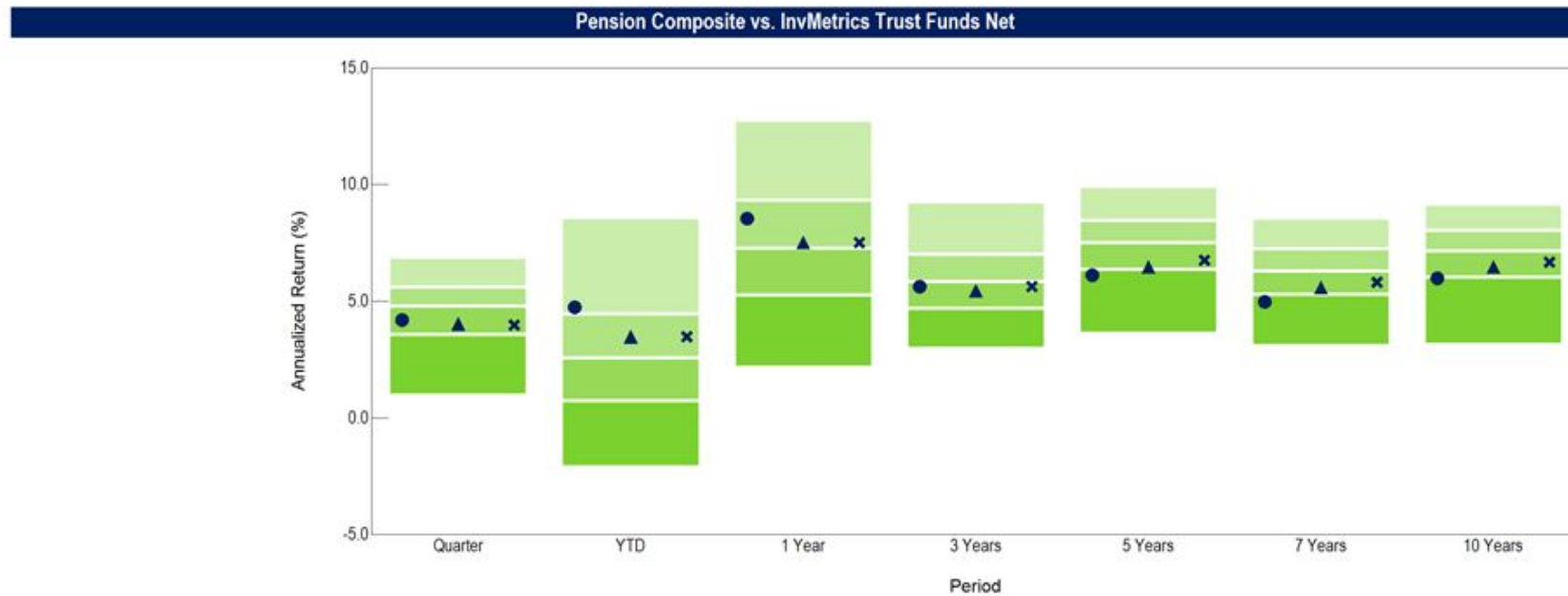
4.3



September 30, 2020

RETURNS VS. PEER UNIVERSE

4.3

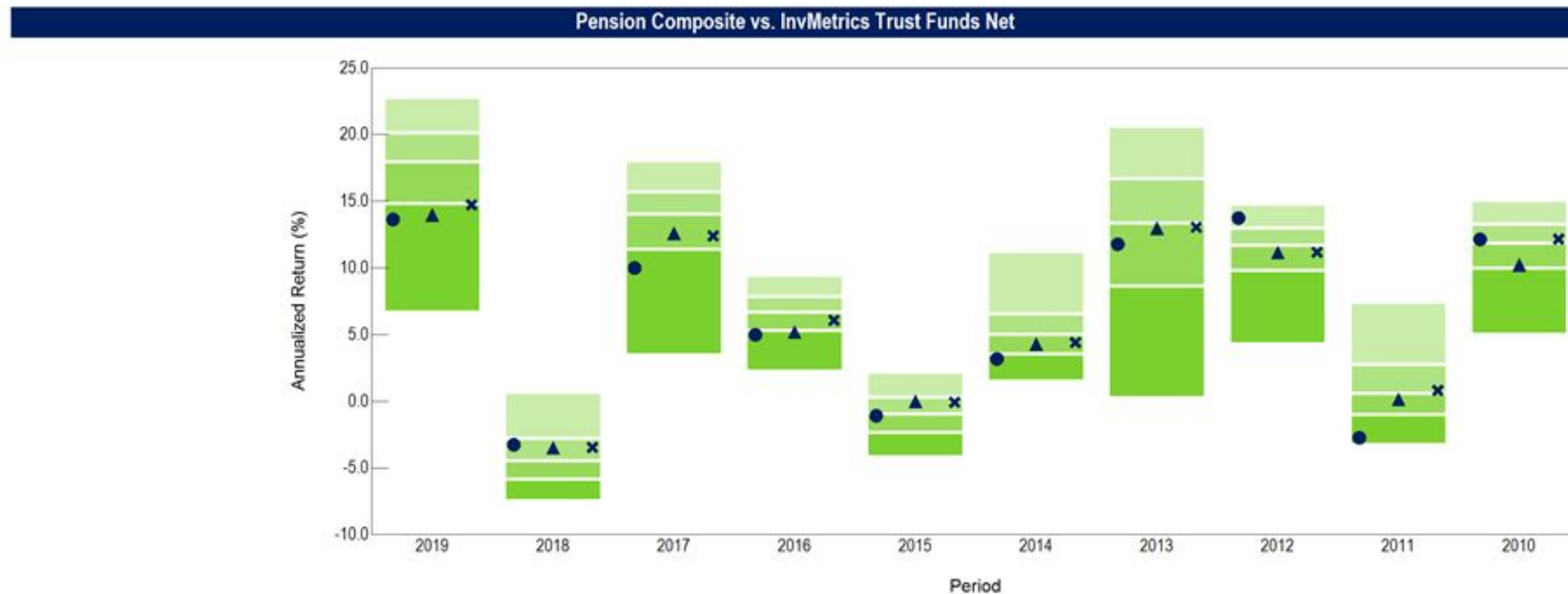


	Return (Rank)						
5th Percentile	6.9	8.6	12.7	9.3	9.9	8.6	9.2
25th Percentile	5.6	4.5	9.3	7.0	8.5	7.3	8.0
Median	4.8	2.6	7.3	5.9	7.5	6.3	7.2
75th Percentile	3.6	0.8	5.3	4.7	6.4	5.3	6.1
95th Percentile	1.0	-2.1	2.2	3.0	3.6	3.1	3.2
# of Portfolios	3,121	3,083	3,066	2,881	2,634	2,372	1,994
● Pension Composite	4.2 (65)	4.7 (23)	8.5 (35)	5.6 (56)	6.1 (79)	5.0 (82)	6.0 (77)
▲ Allocation Index	4.0 (68)	3.5 (37)	7.5 (48)	5.4 (60)	6.5 (74)	5.6 (69)	6.5 (68)
× Policy Index	4.0 (69)	3.5 (37)	7.5 (48)	5.6 (55)	6.8 (69)	5.8 (65)	6.7 (64)



September 30, 2020

RETURNS VS. PEER UNIVERSE



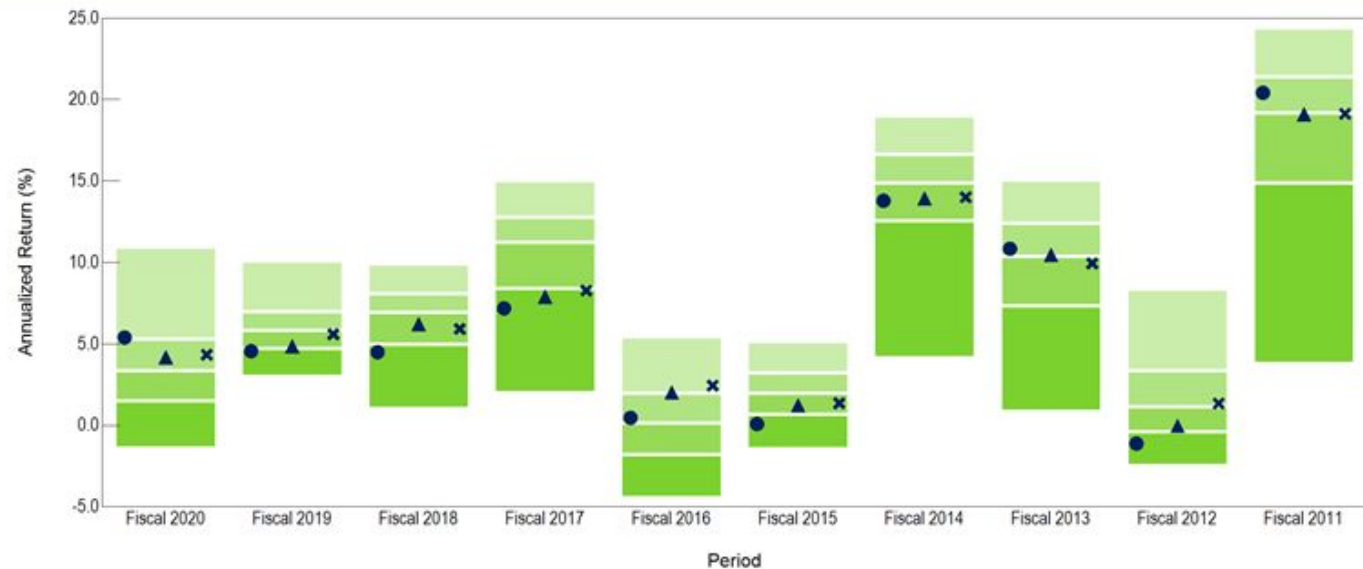
	Return (Rank)									
5th Percentile	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8	7.4	15.1
25th Percentile	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0	2.8	13.3
Median	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7	0.6	11.9
75th Percentile	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8	-1.0	10.0
95th Percentile	6.7	-7.5	3.5	2.3	-4.2	1.5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



RETURNS VS. PEER UNIVERSE

4.3

Pension Composite vs. InvMetrics Trust Funds Net



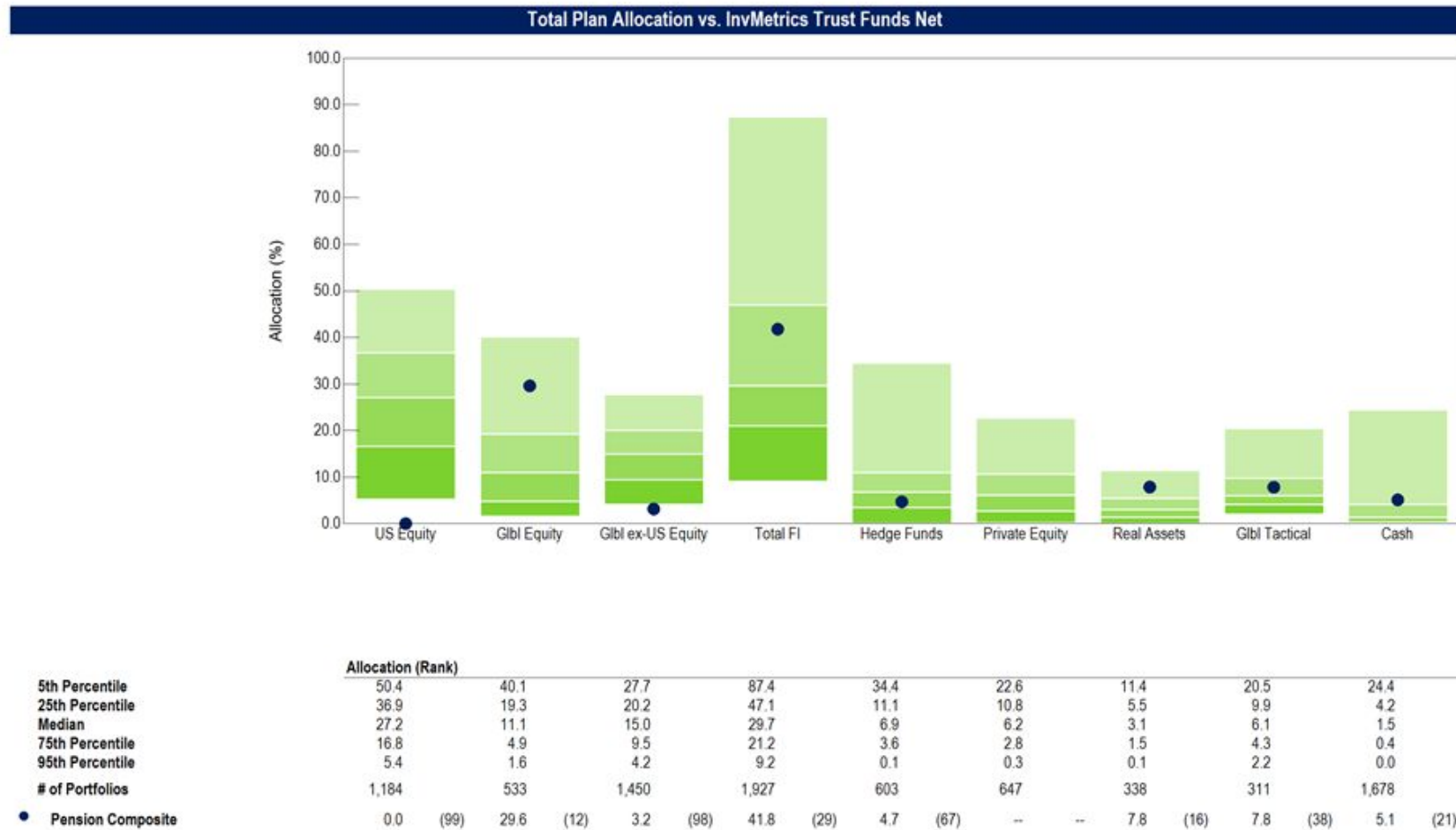
	Return (Rank)									
5th Percentile	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4	24.4
25th Percentile	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4	21.4
Median	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2	19.2
75th Percentile	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4	14.9
95th Percentile	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	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)



September 30, 2020

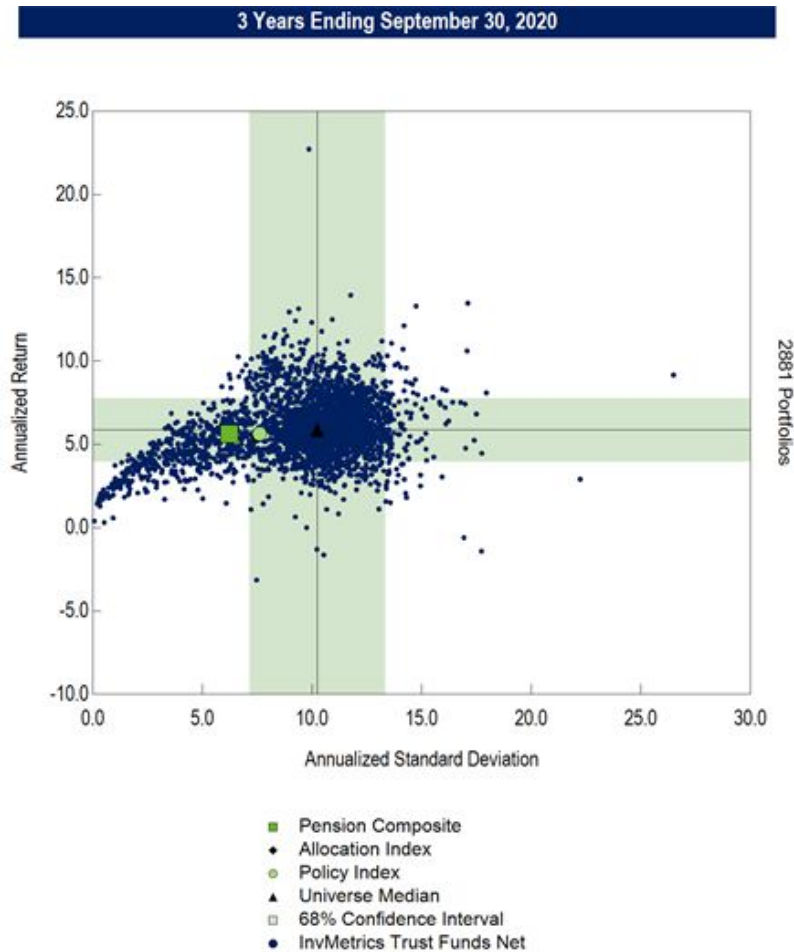
ALLOCATIONS VS. PEER UNIVERSE

4.3



September 30, 2020

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.6%	56	6.2%	15
Allocation Index	5.4%	60	7.5%	21
Policy Index	5.6%	55	7.6%	22
InvMetrics Trust Funds Net Median	5.9%	--	10.3%	--

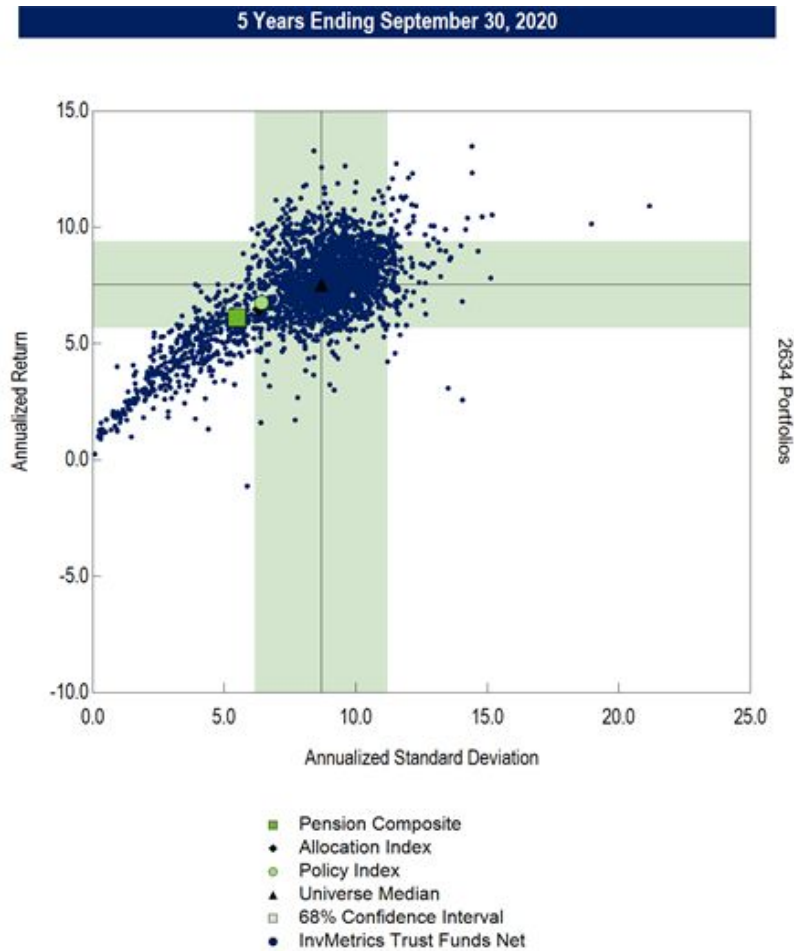
3 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.7	22	0.7	22
Allocation Index	0.5	39	0.6	36
Policy Index	0.5	36	0.6	34
InvMetrics Trust Funds Net Median	0.5	--	0.5	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.1%	79	5.5%	16
Allocation Index	6.5%	74	6.3%	19
Policy Index	6.8%	69	6.4%	20
InvMetrics Trust Funds Net Median	7.5%	--	8.7%	--

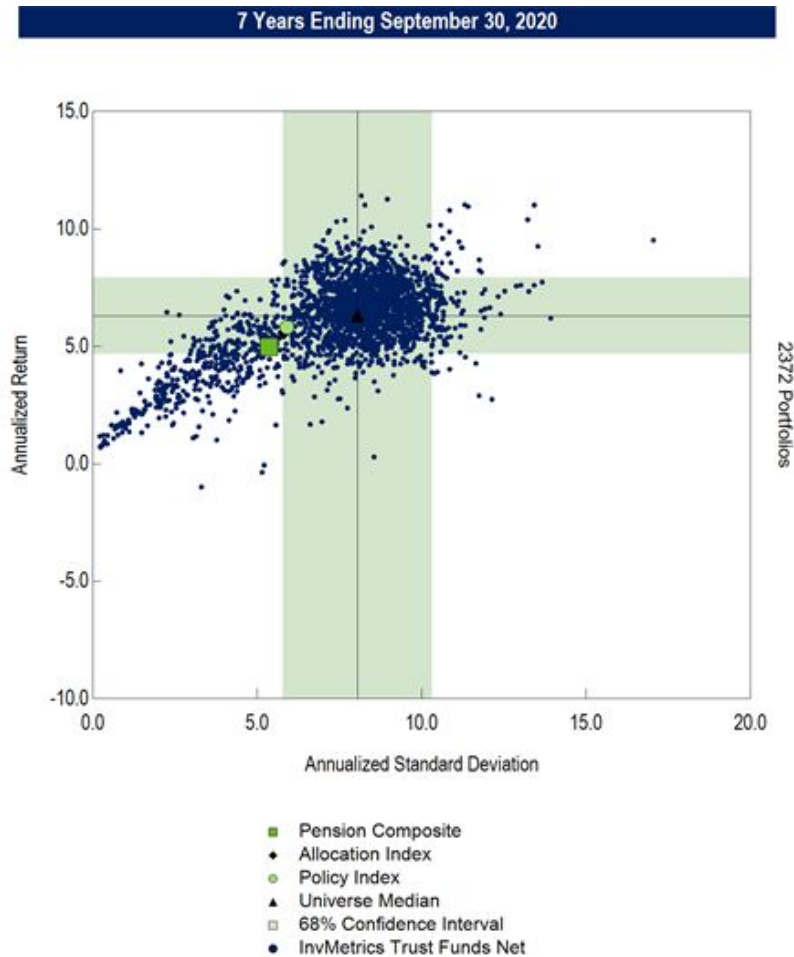
5 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	23	1.0	19
Allocation Index	0.8	32	0.9	27
Policy Index	0.9	27	1.0	25
InvMetrics Trust Funds Net Median	0.8	--	0.8	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN RISK/RETURN - 7 YEAR



7 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.0%	82	5.4%	17
Allocation Index	5.6%	69	5.8%	19
Policy Index	5.8%	65	5.9%	19
InvMetrics Trust Funds Net Median	6.3%	--	8.1%	--

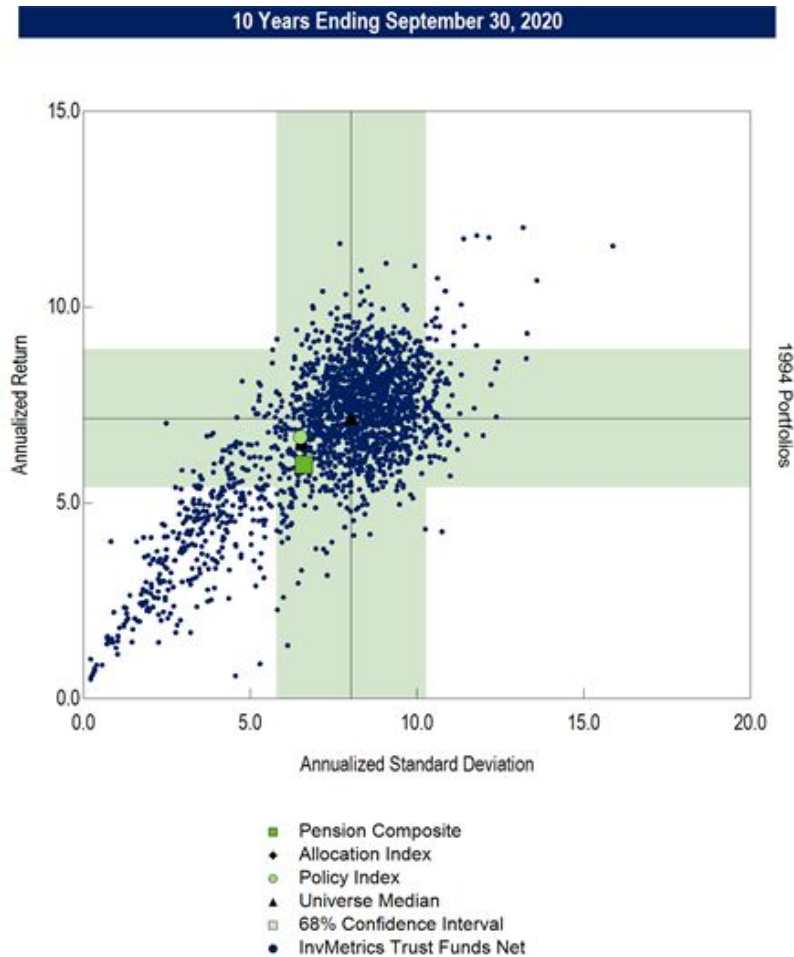
7 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	39	1.0	23
Allocation Index	0.8	32	1.0	27
Policy Index	0.8	27	1.0	24
InvMetrics Trust Funds Net Median	0.7	--	0.8	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending September 30, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.0%	77	6.6%	24
Allocation Index	6.5%	68	6.5%	23
Policy Index	6.7%	64	6.5%	23
InvMetrics Trust Funds Net Median	7.2%	--	8.0%	--

10 Years Ending September 30, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	57	1.1	40
Allocation Index	0.9	38	1.1	27
Policy Index	0.9	31	1.2	22
InvMetrics Trust Funds Net Median	0.8	--	1.0	--

*Returns are net of fees.



September 30, 2020

TOTAL PLAN PERFORMANCE DETAIL

4.3

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	25,543,021	100.0	100.0	4.2	4.7	8.5	5.6	6.1	5.0	6.0
Allocation Index				4.0	3.5	7.5	5.4	6.5	5.6	6.5
Policy Index				4.0	3.5	7.5	5.6	6.8	5.8	6.7
Total Global Equity	7,560,073	29.6	30.0	8.1	4.9	13.6	--	--	--	--
MSCI World				7.9	1.7	10.4	7.7	10.5	8.3	9.4
Walter Scott Global Equity Fund	7,560,073	29.6	30.0	8.1	4.9	13.6	--	--	--	--
MSCI World				7.9	1.7	10.4	7.7	10.5	8.3	9.4
Emerging Markets Equity	804,854	3.2	3.0	12.3	1.8	10.2	1.5	2.4	-0.1	--
MSCI Emerging Markets				9.6	-1.2	10.5	2.4	9.0	3.7	2.5
Mondrian EM Small Cap	804,854	3.2	3.0	12.3	1.8	10.2	1.5	2.4	--	--
MSCI Emerging Markets Small Cap				11.8	-2.4	6.9	-1.1	4.6	2.1	1.0
Total Fixed Income	10,670,223	41.8	43.0	1.6	5.7	6.2	4.8	4.1	3.7	3.8
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6
Vanguard Total Bond Market Index	6,486,428	25.4	26.0	0.6	7.0	7.0	5.3	4.2	--	--
BBgBarc US Aggregate TR				0.6	6.8	7.0	5.2	4.2	4.0	3.6
Vanguard Inflation-Protected Securities	882,150	3.5	3.5	3.0	9.2	9.8	5.6	--	--	--
BBgBarc US TIPS TR				3.0	9.2	10.1	5.8	4.6	3.4	3.6
Vanguard Short-Term Inflation-Protected Securities - VTSPX	856,413	3.4	3.5	1.7	3.6	4.7	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				1.9	4.2	5.4	3.2	2.6	1.7	1.8
BlackRock Strategic Income Opportunities	1,235,459	4.8	5.0	2.8	3.0	4.7	--	--	--	--
3-Month Libor Total Return USD				0.1	0.6	1.0	1.9	1.5	1.1	0.9
Bain Capital Senior Loan Fund	1,209,774	4.7	5.0	4.2	0.2	1.5	--	--	--	--
Credit Suisse Leveraged Loans				4.1	-0.8	0.8	3.2	4.0	3.7	4.4
Total GAA	1,997,643	7.8	8.0	4.4	2.9	5.0	4.1	5.4	3.7	3.9
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				6.2	3.3	9.4	6.4	8.3	6.1	6.5
Newton Global Real Return	1,997,643	7.8	8.0	4.4	2.9	5.0	5.5	--	--	--
60% MSCI ACWI (Net) / 40% FTSE WGBI				6.1	4.2	9.6	6.4	8.0	5.8	6.1
Total Alternative Investments	1,199,493	4.7	5.0	5.1	8.8	16.7	6.0	5.0	4.1	3.4
HFRI Fund of Funds Composite Index				4.1	2.4	5.6	2.8	3.1	3.0	2.9
Lighthouse	1,199,493	4.7	5.0	5.1	8.8	16.7	6.9	5.9	--	--
Credit Suisse Long Shrt Eqt USD				2.7	0.2	5.3	3.5	3.6	4.5	4.9
Total Real Assets	2,004,250	7.8	8.0							
Principal	2,004,250	7.8	8.0	0.0	-1.2	0.1	4.8	6.4	8.3	10.0
NCREIF ODCE				0.5	-0.1	1.4	5.2	6.6	8.6	10.3
Total Cash	1,306,485	5.1	3.0							
Distribution Account	1,306,485	5.1	3.0	0.0	0.2	0.5	1.3	0.8	0.6	0.4
91 Day T-Bills				0.0	0.4	0.8	1.6	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.



September 30, 2020

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Keyence	3.8
Taiwan Semiconductor - ADR	3.6
Microsoft Corporation	3.3
NIKE	3.0
Adobe	2.7
Mastercard	2.7
AIA Group	2.4
Cognizant Technology Solutions	2.4
Fastenal	2.3
Intuitive Surgical	2.3
Total	28.5

SECTOR BREAKDOWN

	%
Information technology	30.9
Healthcare	21.2
Industrials	11.6
Consumer discretionary	10.7
Consumer staples	10.0
Materials	4.2
Communication services	3.6
Financials	2.4
Energy	2.0
Utilities	1.2
Liquidity	2.1
Total	100.0

COUNTRY BREAKDOWN

	%
USA	51.8
Japan	9.3
Switzerland	7.4
France	5.4
United Kingdom	4.8
Hong Kong	4.7
Taiwan	3.6
Denmark	2.2
Canada	2.1
Spain	2.0
Australia	1.9
Finland	1.6
China	1.0
Liquidity	2.1
Total	100.0



September 30, 2020

MONDRIAN EM SMALL CAP

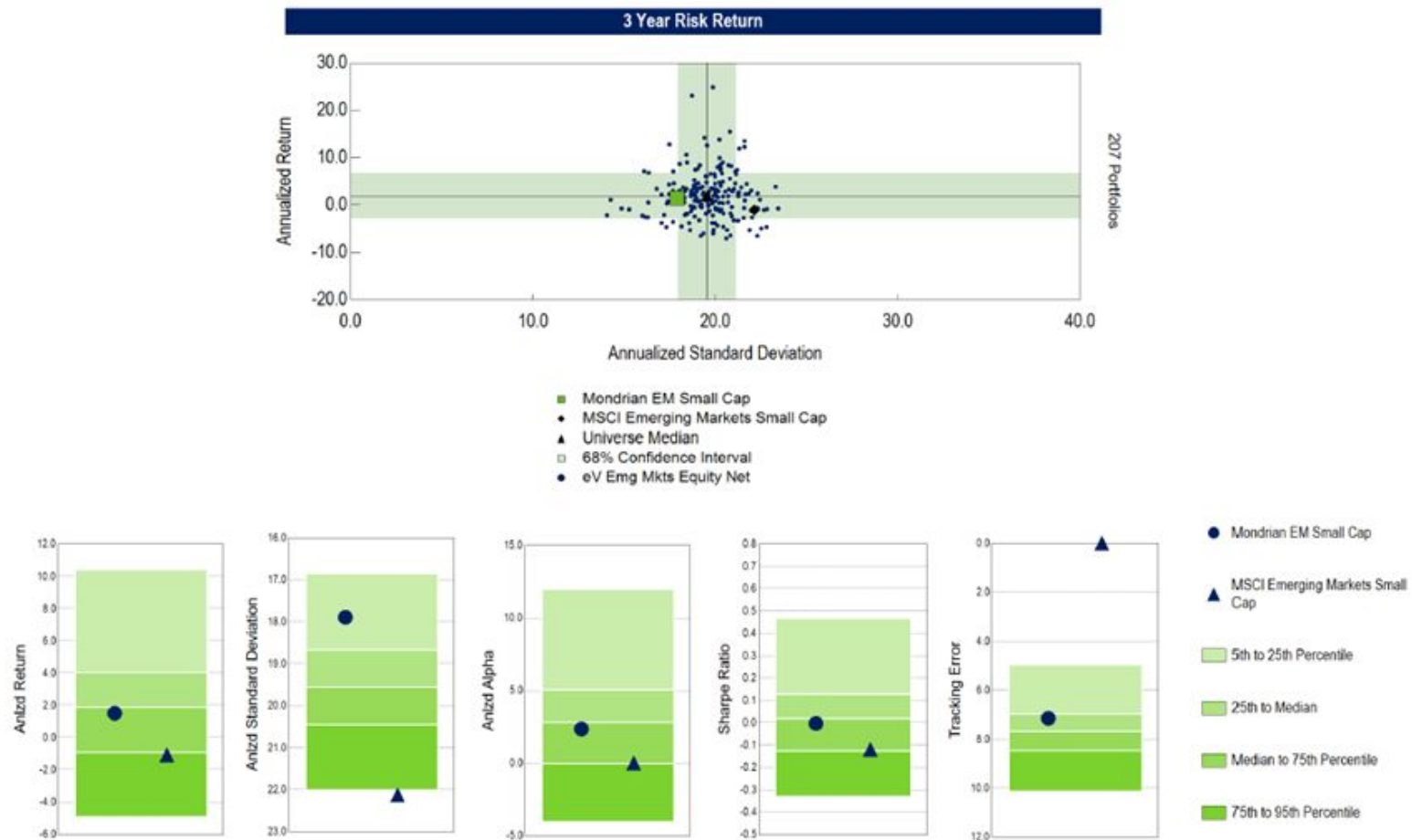
4.3



September 30, 2020

MONDRIAN EM SMALL CAP

4.3



September 30, 2020

MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	103	1,554
Weighted Avg. Market Cap. (\$B)	2.0	1.3
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	25.3	14.4
Price To Book	3.8	2.5
Price To Sales	2.5	0.8
Return on Equity (%)	15.8	8.9
Yield (%)	2.1	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
GRANULES INDIA LTD	1.4%	94.9%
APOLLO HOSPITALS ENTERPRISE LTD	1.1%	63.7%
SYNGENE INTERNATIONAL LTD	0.8%	41.7%
PI INDUSTRIES LTD	0.7%	34.7%
AIRTAC INTERNATIONAL GROUP	0.7%	29.2%
VOLTRONIC POWER TECHNOLOGY CORP	0.7%	27.0%
FINE ORGANIC INDUSTRIES LIMITED	0.6%	47.4%
SITC INTERNATIONAL HOLDINGS CO LTD	0.4%	32.2%
KMC KUEI MENG INTL	0.4%	33.3%
ABDULLAH AL OTHAIM MARKETS CO	0.4%	18.7%

Top Negative Contributors	Relative Contribution %	Return %
SSY GROUP LTD	-0.3%	-15.9%
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD	-0.2%	-37.0%
TONG REN TANG TECHNOLOGIES CO LTD	-0.1%	-16.6%
MEGASTUDY EDUCATION CO LTD	-0.1%	-15.6%
TAIWAN UNION TECHNOLOGY	-0.1%	-20.7%
KOH YOUNG TECHNOLOGY	-0.1%	-7.8%
HUMAN SOFT HOLDING CO KSCC	-0.1%	-6.4%
PHILIPPINE SEVEN CORP	-0.1%	-7.8%
PACIFIC HOSPITAL SUPPLY CO LTD	-0.1%	-6.9%
PRABHAT DAIRY LTD	-0.1%	-7.6%

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%		0.1%		0.0%		-1.8%	0.9%	0.0%	1.6%
Materials	0.3%		0.7%		-0.3%		-0.2%		26.0%	17.8%	7.7%	11.6%
Industrials	0.4%		0.3%		0.1%		0.1%		14.8%	13.2%	15.7%	13.6%
Consumer Discretionary	-0.3%		-0.3%		0.0%		0.0%		6.5%	8.7%	13.2%	12.1%
Consumer Staples	0.2%		0.2%		-0.6%		0.6%		9.6%	5.2%	14.5%	5.5%
Health Care	0.0%		-0.3%		0.4%		0.0%		25.3%	28.4%	15.3%	11.0%
Financials	0.5%		0.3%		0.4%		-0.2%		7.4%	3.8%	5.0%	8.7%
Information Technology	-0.5%		-0.6%		0.0%		0.2%		9.5%	12.2%	16.6%	18.5%
Communication Services	-0.1%		-0.1%		-0.1%		0.0%		10.2%	13.4%	1.2%	4.1%
Utilities	0.3%		0.0%		0.3%		0.0%		-0.8%	-0.2%	1.7%	4.0%
Real Estate	0.4%		0.1%		0.2%		0.1%		3.2%	0.0%	5.0%	6.9%
Cash	-0.2%		0.0%		-0.2%		0.0%		0.0%	--	4.0%	0.0%
Portfolio	0.9%	=	0.1%	+	0.1%	+	0.7%	12.5%	11.6%	99.9%	97.5%	

* 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.



MONDRIAN EM SMALL CAP

Sector Allocation*

	Fund	MSCI EM SC
Communication Services	1.2	4.4
Consumer Discretionary	13.2	12.8
Consumer Staples	14.5	5.5
Energy	-	1.6
Financials	6.0	9.3
Health Care	17.6	10.9
Industrials	15.5	13.8
Information Technology	16.5	18.8
Materials	7.7	11.7
Real Estate	5.0	7.3
Utilities	1.7	4.0
Cash	1.2	-
TOTAL	100.0	100.0

Country Allocation*

	Fund	MSCI EM SC
Latin America	8.1	10.5
Brazil	4.0	6.6
Mexico	2.5	2.1
Peru	1.7	-
Europe, Middle East & Africa	12.7	13.3
Czech Republic	1.0	0.1
Estonia	1.1	-
Kuwait	1.5	-
Poland	2.3	1.3
Saudi Arabia	4.1	2.9
Slovenia	0.5	-
South Africa	0.4	3.3
UAE	1.3	0.5
United Kingdom	0.5	-
Asia	78.0	76.2
North Asia	36.0	54.2
China/Hong Kong	14.3	12.5
South Korea	6.4	18.5
Taiwan	15.3	23.1
South Asia	42.1	22.0
India	30.1	12.7
Indonesia	3.7	1.6
Malaysia	2.7	3.2
Philippines	4.1	0.7
Thailand	1.4	3.3
Cash	1.2	-
TOTAL	100.0	100.0

*Please note that the Sector Allocation and Country Allocation are based upon a portfolio as of October 1, 2020. Aside from Total Assets, which are as of September 30, 2020, the Fund Characteristics are as of October 1, 2020 as well. In order to accommodate several transactions, the September 30, 2020 portfolio reflected a higher than normal cash position. We believe the portfolio as of October 1, 2020 better reflects the holdings of the Fund as of the end of September. The Index information shown is as of September 30, 2020.



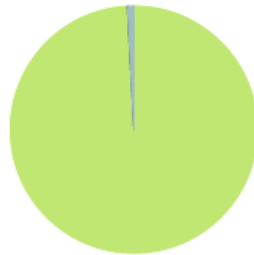
Source: Mondrian

September 30, 2020

VANGUARD TOTAL BOND MARKET I

Asset Allocation

Portfolio Date: 8/31/2020



	%
• Stock	0.0
• Bond	99.2
• Cash	0.0
• Other	0.8
Total	100.0

Fixed Income Statistics

Portfolio Date: 8/31/2020

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

Fixed-Income Stats

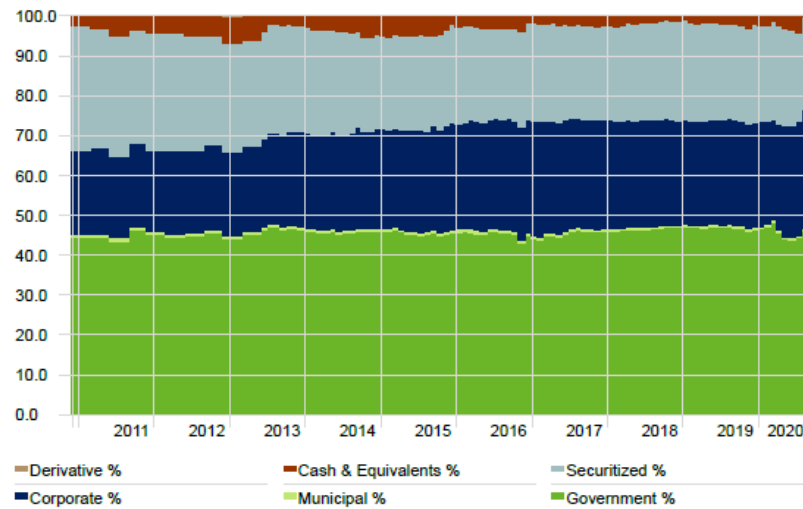
Average Eff Duration	6.6
Average Eff Maturity	8.5
Average Coupon	-
Average Price	111.9

Credit Quality Breakdown

Portfolio Date: 8/31/2020

	Fund	Index
AAA %	63.0	
AA %	3.71	
A %	12.84	
BBB %	20.46	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.12	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	0.65
United States Treasury Notes	BOND - GOV'T/TREASURY	0.62
United States Treasury Bonds	BOND - GOV'T/TREASURY	0.54
United States Treasury Notes	BOND - GOV'T/TREASURY	0.43
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.41
Federal National Mortgage Association 2.45%	BOND - GOV'T AGENCY PASS-THRU	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.39



Source: Morningstar

September 30, 2020

VANGUARD TOTAL BOND MARKET I

4.3

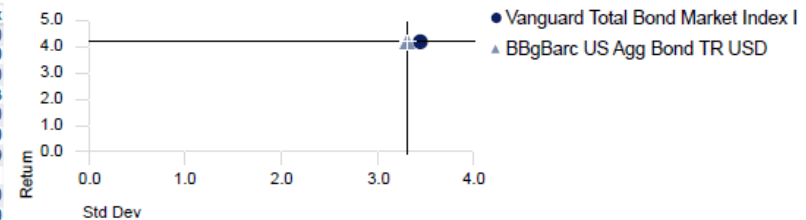
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	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	101.6	100.0
Down Capture Ratio	104.8	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	0.2	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

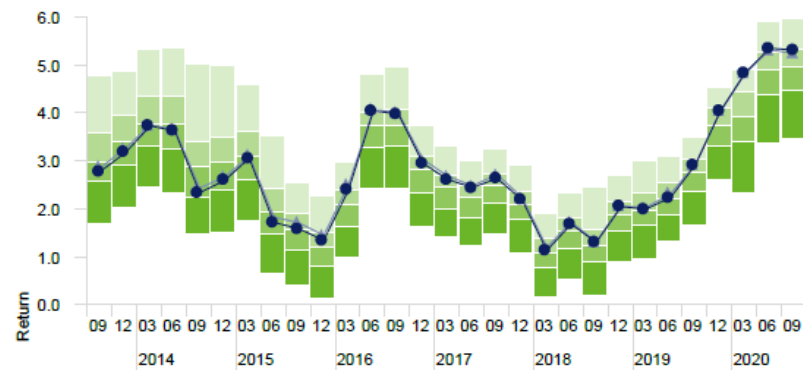
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

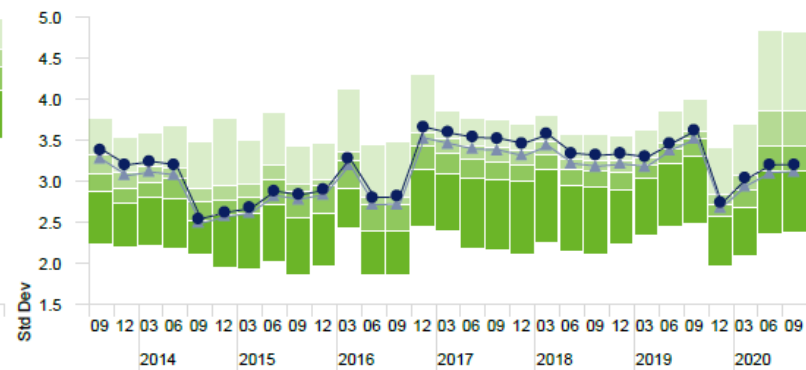


—Vanguard Total Bond Market Index I

—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

September 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 7/31/2020



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

Fixed Income Statistics

Portfolio Date: 7/31/2020

Morningstar Fixed Income Style Box			
	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

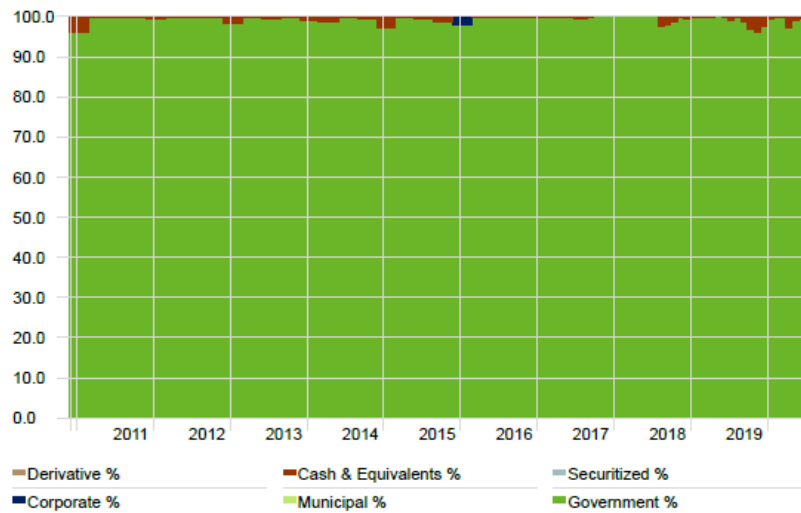
Average Eff Duration	7.9
Average Eff Maturity	8.5
Average Coupon	0.7
Average Price	119.5

Credit Quality Breakdown

Portfolio Date: 7/31/2020

	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	0.39	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	7.92
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.68
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.51
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.51
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	3.44
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.38
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.34
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.29
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.23
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	3.00



Source: Morningstar

September 30, 2020

VANGUARD INFLATION PROTECTED SECURITIES

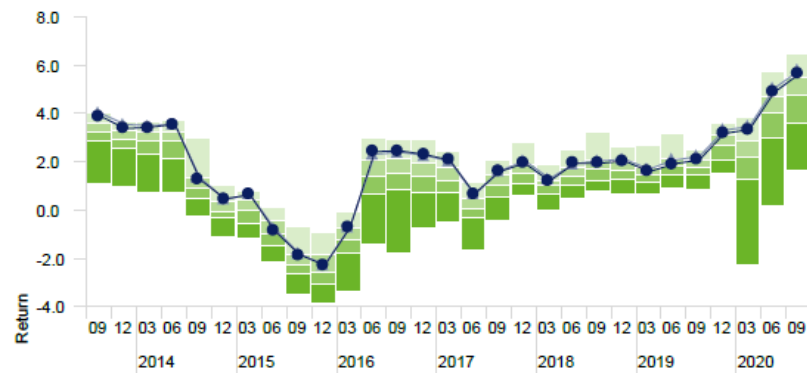
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	99.6	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	3.7	3.6
Up Capture Ratio	100.2	100.0
Down Capture Ratio	111.6	100.0
Sharpe Ratio (geo)	0.9	1.0
Information Ratio (geo)	-0.5	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

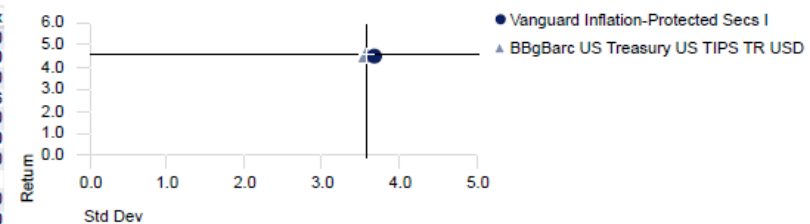
—BBgBarc US Treasury US TIPS TR USD

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	

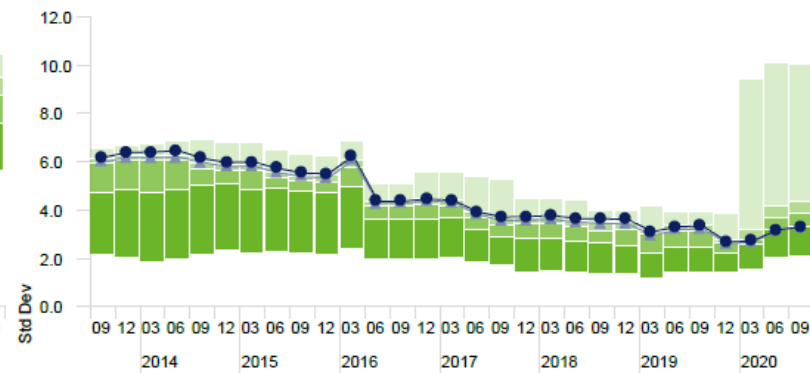
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD



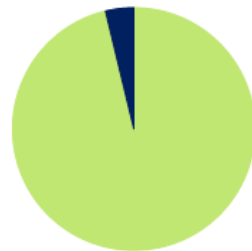
Source: Morningstar

September 30, 2020

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 7/31/2020



	%
• Stock	0.0
• Bond	96.2
• Cash	3.8
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 7/31/2020

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

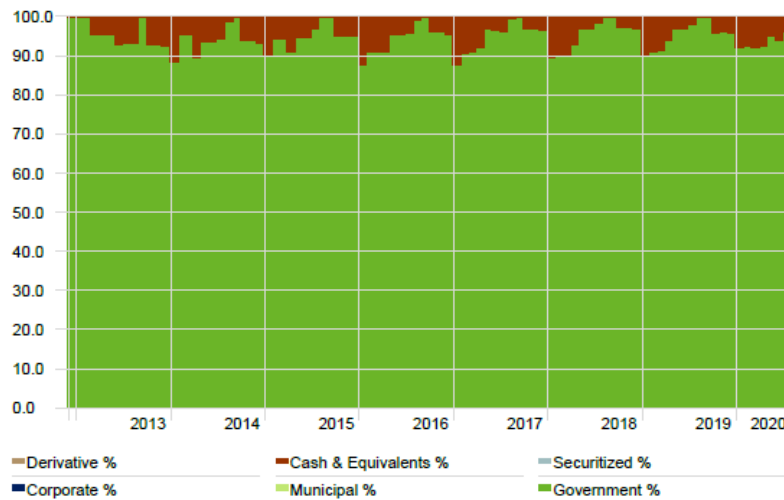
Fixed-Income Stats	
Average Eff Duration	2.8
Average Eff Maturity	2.9
Average Coupon	0.4
Average Price	114.8

Credit Quality Breakdown

Portfolio Date: 7/31/2020

	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	0.13	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	6.76
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.62
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	6.58
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	6.51
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.36
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.12
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	6.01
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	5.99
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	5.75
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	5.58



Source: Morningstar

September 30, 2020

VANGUARD SHORT-TERM TIPS

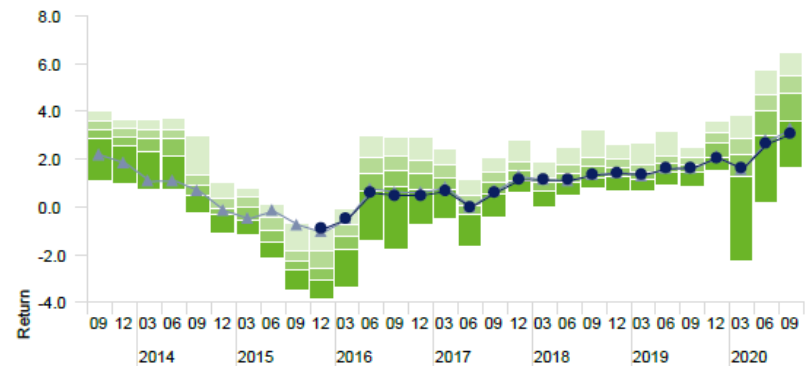
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.8	2.0
Up Capture Ratio	93.1	100.0
Down Capture Ratio	89.4	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-0.6	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Shrt-Term Infi-Prot Sec Idx Ins

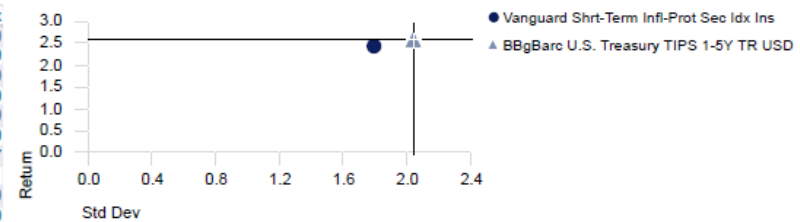
— BbgBarc U.S. Treasury TIPS 1-5Y TR USD

Calendar Year Returns

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

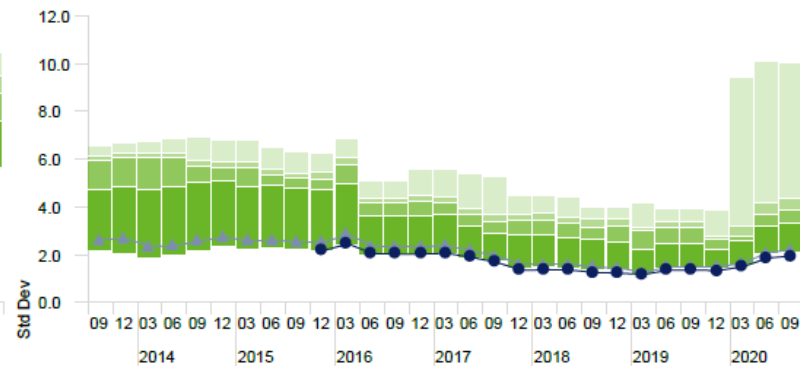
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Shrt-Term Infi-Prot Sec Idx Ins

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



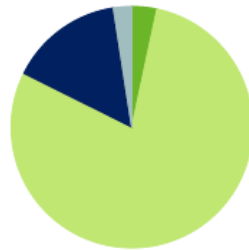
Source: Morningstar

September 30, 2020

BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 6/30/2020



• Stock	3.3
• Bond	79.0
• Cash	15.2
• Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2020

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

Fixed-Income Stats

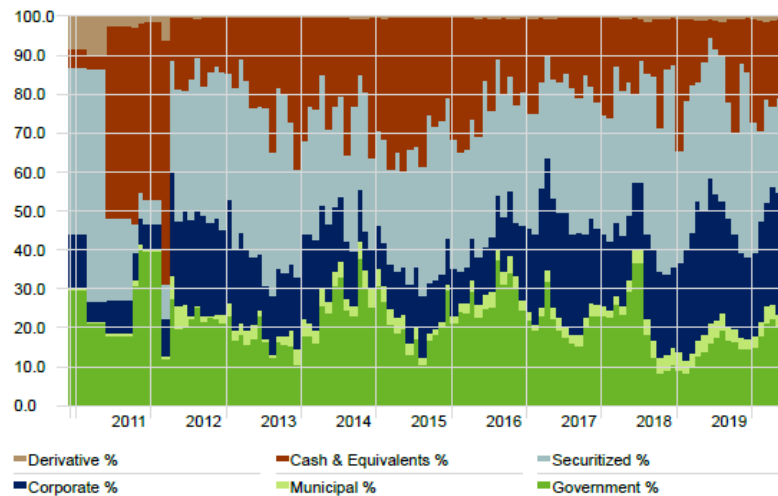
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 6/30/2020

	Fund	Index
AAA %	26.6	
AA %	5.47	
A %	12.85	
BBB %	18.32	
BB %	14.32	
B %	7.83	
Below B %	3.89	
Not Rated %	10.68	
Yield to Maturity	3.25	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	12.29
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	4.67
United States Treasury Notes 1.38%	BOND - GOV'T/TREASURY	1.63
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.25
United States Treasury Notes 1.5%	BOND - GOV'T/TREASURY	1.20
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	1.20
United States Treasury Bonds 2%	BOND - GOV'T/TREASURY	0.95
India (Republic of) 7.26%	BOND - GOV'T/TREASURY	0.93
Invesco QQQ Trust	MUTUAL FUND - ETF	0.73
United States Treasury Notes 1.12%	BOND - GOV'T/TREASURY	0.65



Source: Morningstar

September 30, 2020

BLACKROCK STRATEGIC INCOME

4.3

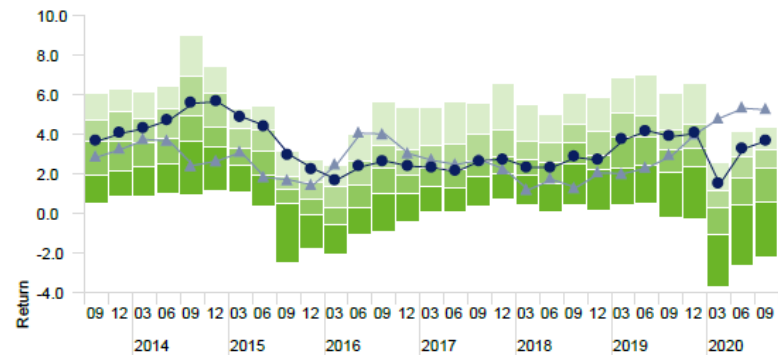
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	0.2	100.0
Alpha	2.4	0.0
Beta	0.1	1.0
Std Dev	4.5	3.3
Up Capture Ratio	69.1	100.0
Down Capture Ratio	-11.6	100.0
Sharpe Ratio (geo)	0.6	0.9
Information Ratio (geo)	-0.1	
Tracking Error	5.5	0.0
Correlation	0.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

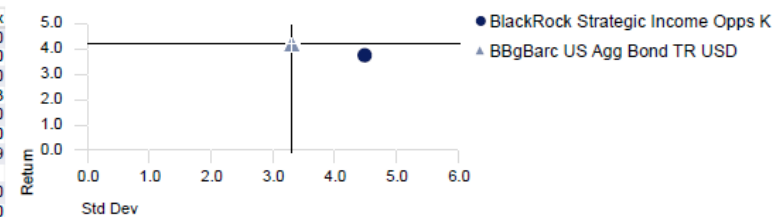
—BBgBarc US Agg Bond TR USD

Calendar Year Returns

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

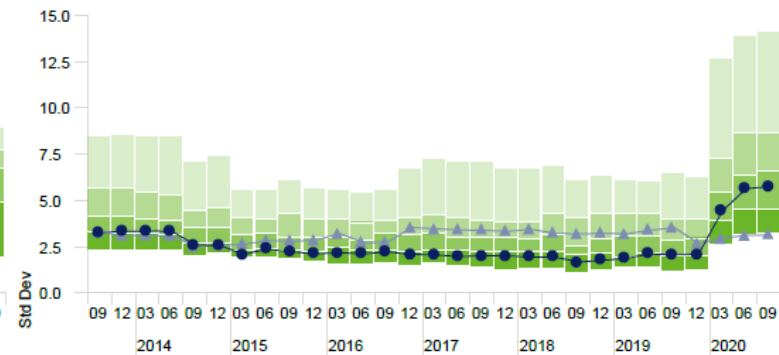
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

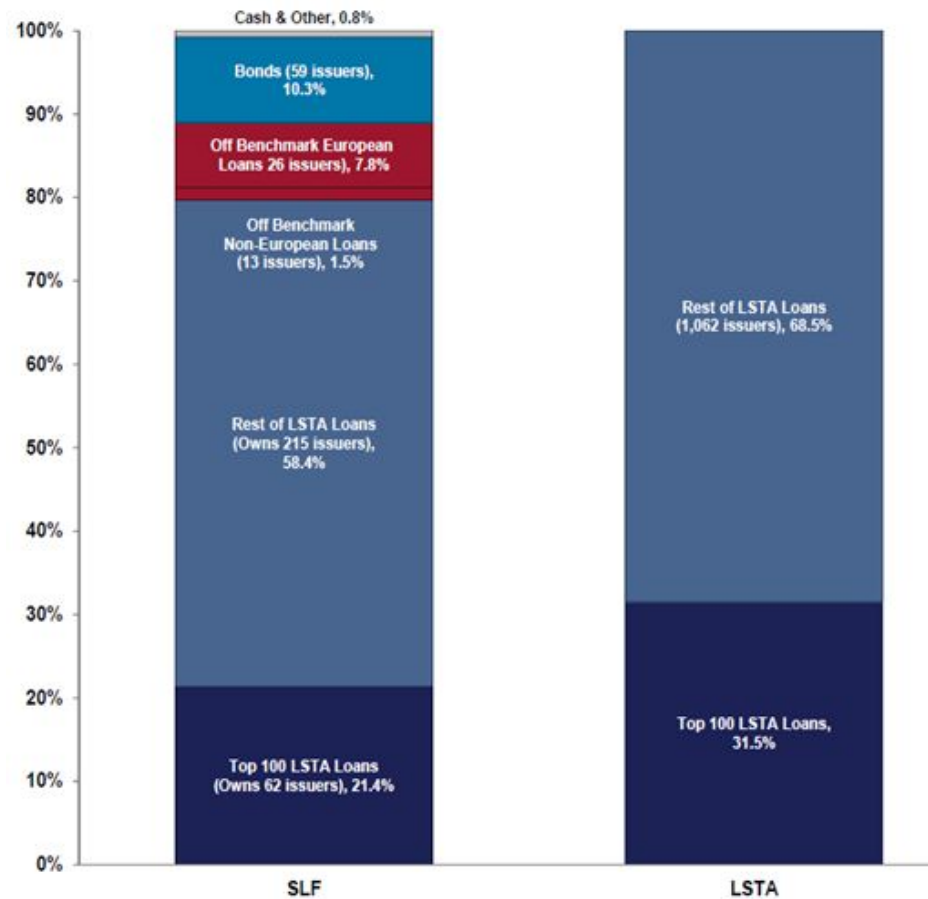
—BBgBarc US Agg Bond TR USD



Source: Morningstar

September 30, 2020

BAIN CAPITAL SENIOR LOAN FUND



Top 5 Winners & Losers	
Winners	
Issuer	bps
Ascena Retail Group	10
NPC International	6
GTT Communications Inc.	6
Wesco Aircraft	5
Paradigm Precision	5
Rest of Winners	82
Total Winners	114
Losers	
Issuer	bps
Hotelbeds	(5)
Technicolor	(4)
Clarion Events	(3)
Stonegate	(2)
Ultra Petroleum Corp.	(2)
Rest of Losers	(71)
Total Losers	(88)

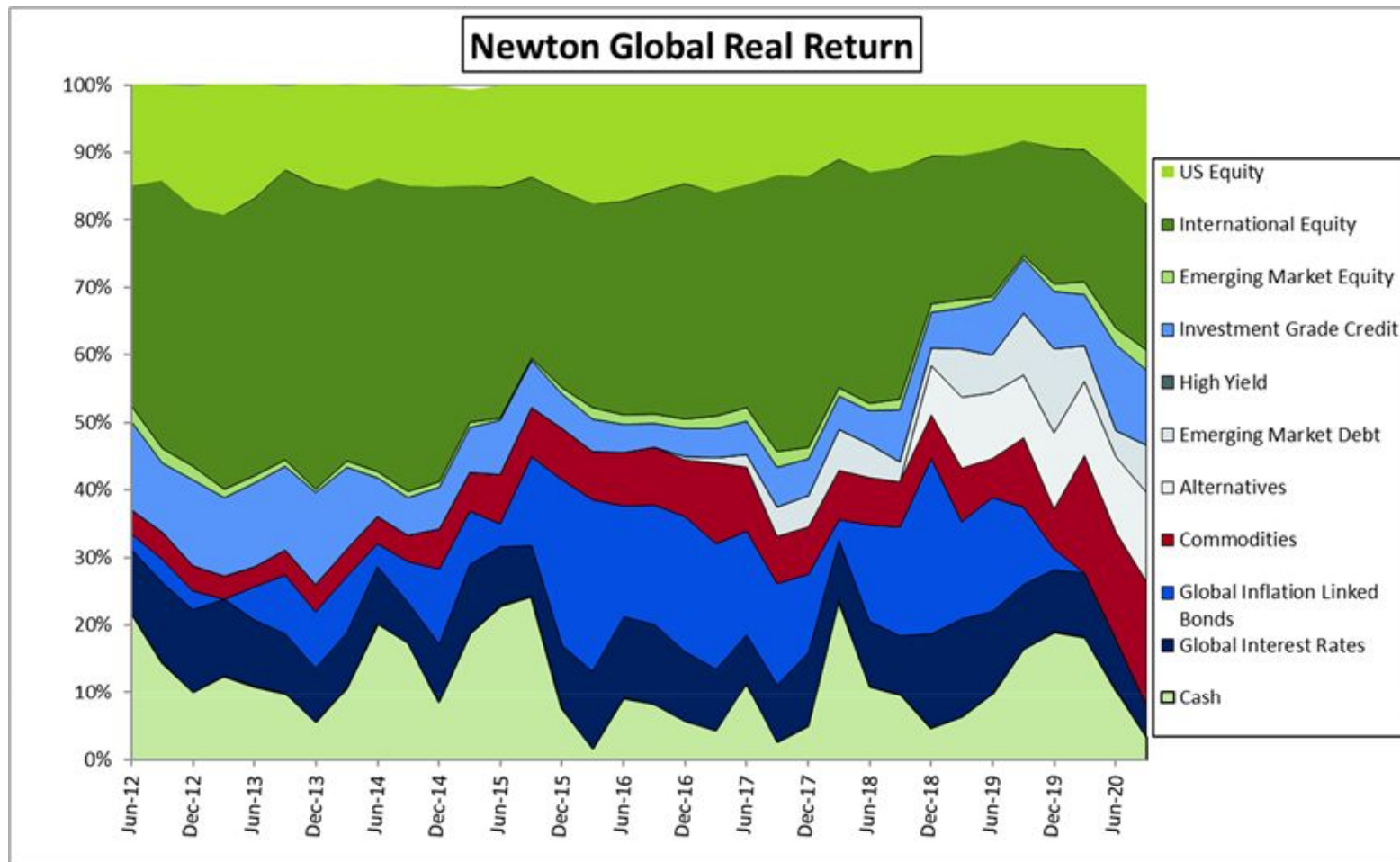


Source: Bain Capital

September 30, 2020

NEWTON GLOBAL REAL RETURN

4.3



Source: Newton

September 30, 2020

LIGHTHOUSE GLOBAL LONG/SHORT

4.3

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$11.8 billion	Strategy	Fund of Fund
Fund AUM	\$1.1 billion	Sub-Strategy	Long/Short Equity
Portfolio Managers	Ethan Baron	Direct or FOF	FOF

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

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

Strategy Information

Region Allocation & Attribution

	Developed North America	Developed Europe	Developed Asia	Emerging Markets	Hedges/Other
Net	12.0%	5.6%	0.5%	10.2%	2.3%
Gross	157.0%	62.9%	42.4%	21.3%	5.3%

	Developed North America	Developed Europe	Developed Asia	Emerging Markets	Hedges/Other
VaR ⁴	0.45%	0.11%	0.05%	0.08%	0.00%
QTD ⁵	3.49%	1.09%	0.72%	1.02%	-1.89%

Sector Allocation & Attribution

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Technology	Materials	Real Estate	Utilities	Hedges/Other
Net	6.3%	10.5%	-3.8%	-0.2%	3.0%	4.0%	3.6%	2.8%	-0.1%	0.5%	1.4%	2.6%
Gross	22.2%	41.3%	18.1%	2.5%	43.0%	41.0%	39.3%	39.3%	15.6%	14.6%	6.2%	5.8%

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Technology	Materials	Real Estate	Utilities	Hedges/Other
VaR ⁴	0.15%	0.28%	0.05%	0.00%	-0.09%	0.12%	0.11%	0.16%	0.04%	0.01%	0.03%	-0.15%
QTD ⁵	0.70%	0.58%	0.89%	-0.13%	0.29%	0.97%	0.87%	0.80%	0.42%	0.40%	0.36%	-1.71%



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

September 30, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



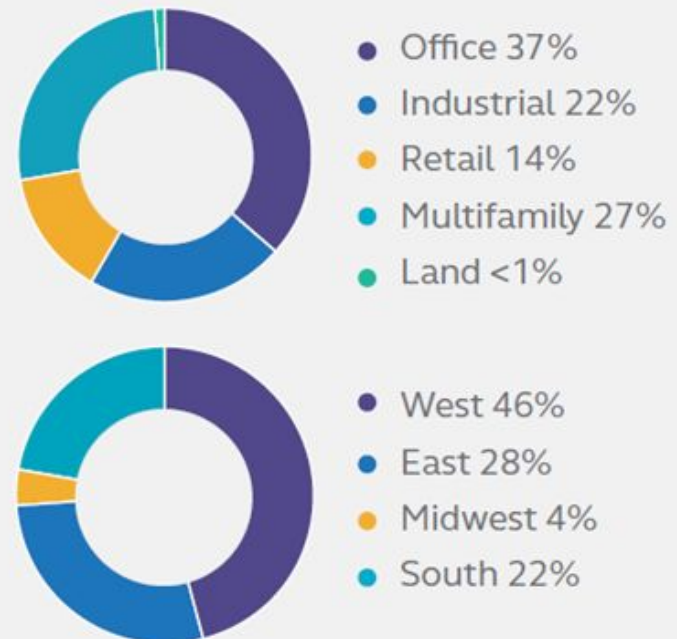
PRINCIPAL U.S. PROPERTY

4.3

3Q2020 key statistics

Inception date	January, 1982
Gross asset value	\$10.43 billion
Net asset value	\$8.01 billion
Number of investments	133
Number of markets	41
Core portfolio occupancy*	96.0%
Cash to gross assets	2.3%
Leverage ratio**	20.3%

Diversification



Source: Principal

September 30, 2020

APPENDIX

NEPC, LLC

September 30, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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:

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

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.

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

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

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.



THIRD QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM OPERATING FUND

December 1, 2020

Jay E. Roney, Partner

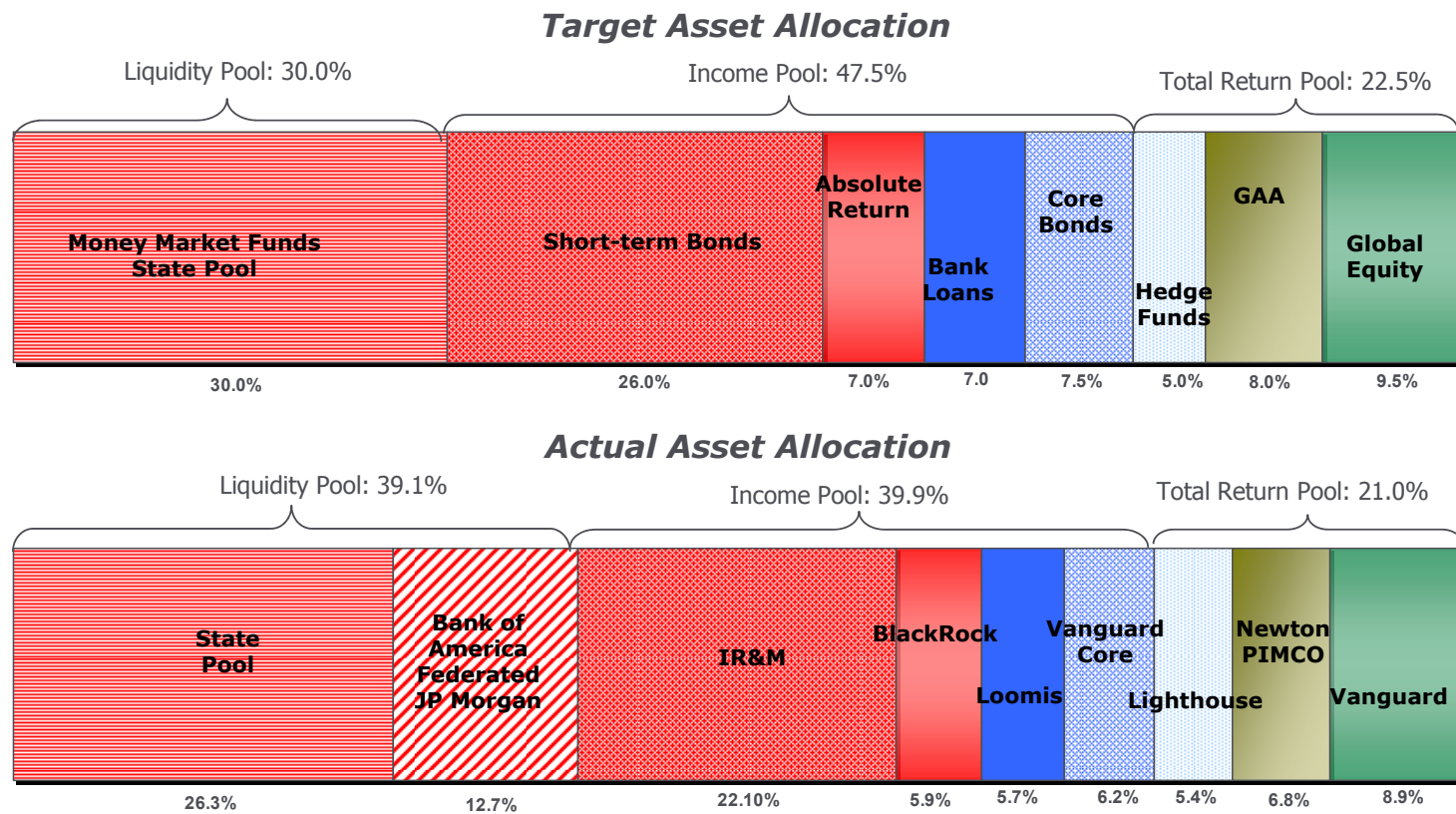
Kelly Regan, Senior Consultant



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

TOTAL FUND ASSET ALLOCATION

4.4



*May not add up to 100% due to rounding



September 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	311,283,192	100.0	100.0	2.1	3.3	5.3	3.8	3.7	2.8	2.8
<i>Allocation Index</i>				1.7	2.6	4.6	3.7	3.5	2.9	2.8
Liquidity Pool Composite	121,596,401	39.1	30.0	0.1	0.8	1.2	1.6	1.2	0.9	0.7
State Pool	81,991,119	26.3		0.2	1.0	1.6	1.7	1.3	1.0	0.8
BOA General Fund	7,128,882	2.3		0.1	0.3	0.4	0.6	0.4	0.3	--
Federated Gov't Obligations	5,388,460	1.7		0.0	0.4	0.8	1.5	--	--	--
JP Morgan US Gov't Money Market Fund	27,087,941	8.7		0.0	0.4	0.8	1.5	--	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.6	1.0	1.6	1.2	0.8	0.6
Income Pool Composite	124,286,232	39.9	47.5	1.4	3.7	4.5	3.5	3.1	2.6	2.8
Income Research + Management	68,883,863	22.1	26.0	0.7	4.7	5.3	3.3	2.5	2.1	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.2	3.1	3.7	2.8	2.1	1.8	1.6
BlackRock Strategic Income Opportunities	18,350,739	5.9	7.0	2.8	3.0	4.7	3.7	3.7	--	--
<i>3-Month Libor Total Return USD</i>				0.1	0.6	1.0	1.9	1.5	1.1	0.9
Loomis Sayles Bank Loans	17,751,592	5.7	7.0	3.1	-2.2	-1.2	2.0	2.8	2.7	3.5
<i>Loomis Bank Loans Custom Index</i>				3.5	-1.1	0.2	2.9	3.4	3.5	4.2
Vanguard Total Bond Market Instl' Fund	19,300,037	6.2	7.5	0.6	7.0	7.1	5.3	4.2	4.0	3.6
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.2	4.0	3.6
Total Return Pool Composite	65,400,559	21.0	22.5	5.8	2.3	8.8	5.6	7.0	4.9	5.4
Lighthouse	16,764,123	5.4	5.0	5.1	8.8	16.7	7.0	5.9	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				2.7	0.2	5.3	3.5	3.6	4.5	4.9
Newton Global Real Return	10,445,854	3.4	4.0	4.4	2.9	4.9	5.5	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				6.0	3.6	9.3	6.2	8.0	5.9	6.2
PIMCO All Asset	10,617,743	3.4	4.0	2.5	-3.3	0.8	2.0	5.9	3.1	4.0
<i>Blended Index</i>				2.5	5.8	7.7	5.5	5.5	4.7	4.8
Vanguard Total World Stock Index	27,572,839	8.9	9.5	8.0	1.0	10.2	6.9	10.3	8.0	--
<i>FTSE Global All Cap Index</i>				8.1	0.9	10.1	7.0	9.7	6.8	7.2

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+

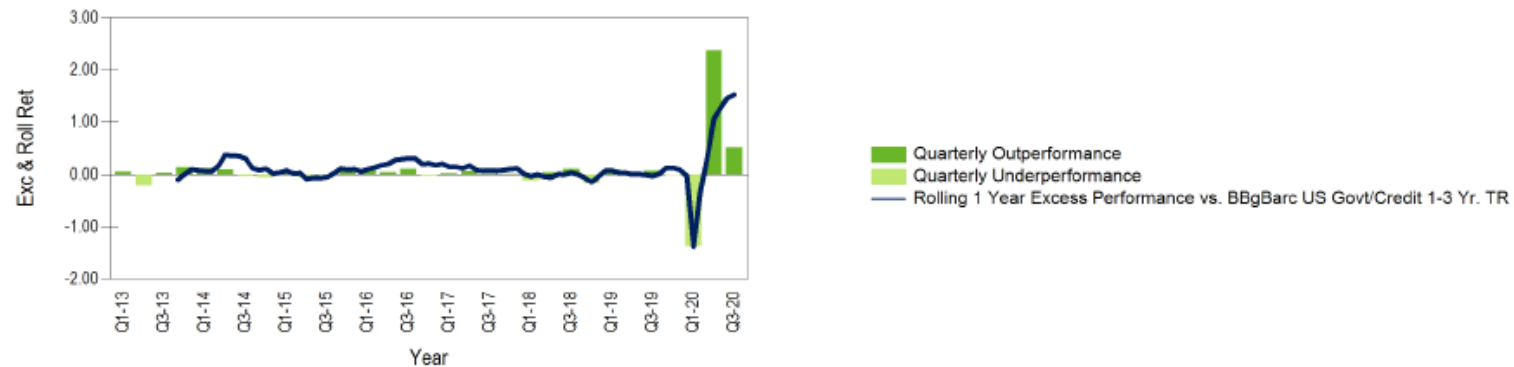
Loomis Bank Loans Custom Index blends performance of "S&P/LSTA Leveraged Loan Index" before 9/1/2014 and "S&P/LSTA Leveraged BB Loan Index" after 9/1/2014.

Composite excludes external loans.

INCOME RESEARCH + MANAGEMENT

4.4

Rolling Annualized Excess Performance



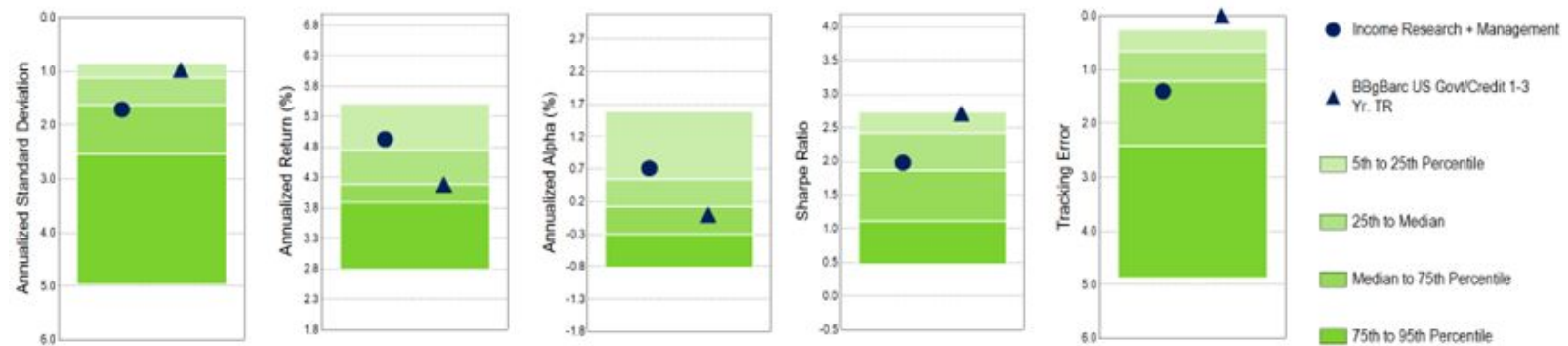
eV US Short Duration Fixed Inc Net Return Comparison



September 30, 2020

INCOME RESEARCH + MANAGEMENT

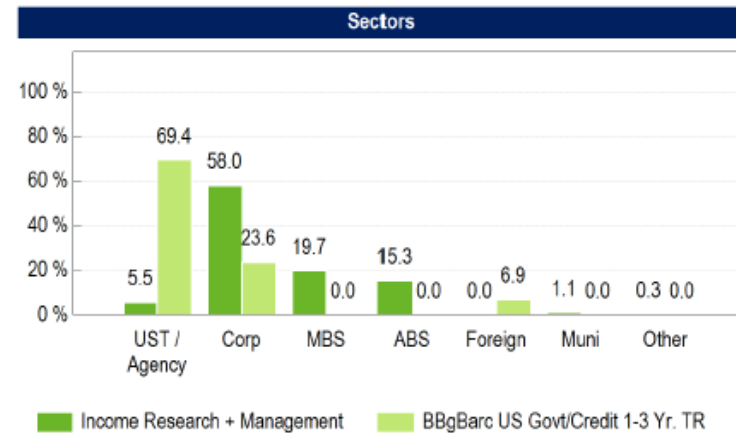
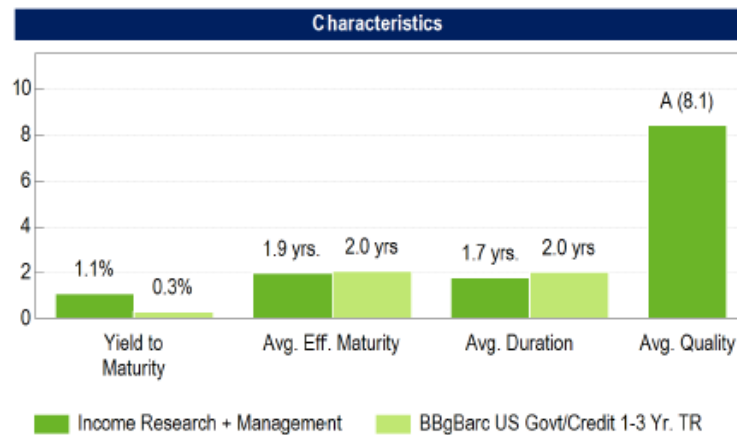
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September 30, 2020

INCOME RESEARCH + MANAGEMENT

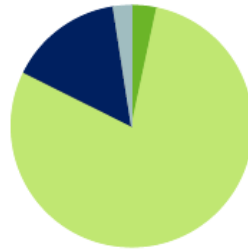
4.4



BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 6/30/2020



• Stock	3.3
• Bond	79.0
• Cash	15.2
• Other	2.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2020

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

Fixed-Income Stats

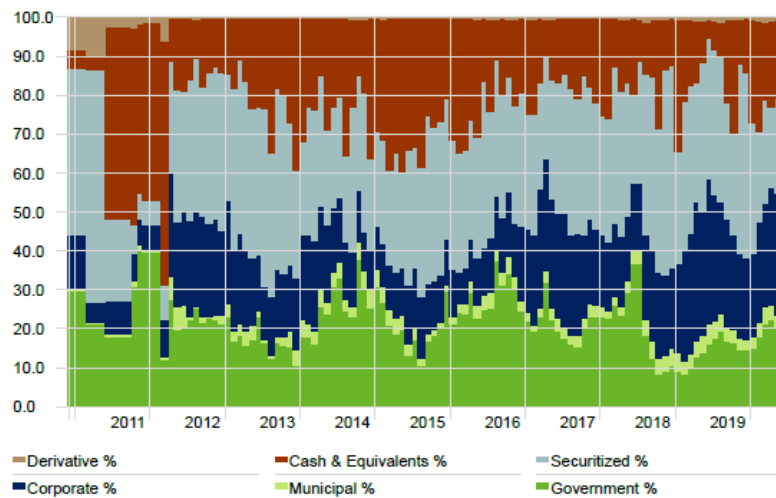
Average Eff Duration	2.9
Average Eff Maturity	6.8
Average Coupon	3.8
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 6/30/2020

	Fund	Index
AAA %	26.6	
AA %	5.47	
A %	12.85	
BBB %	18.32	
BB %	14.32	
B %	7.83	
Below B %	3.89	
Not Rated %	10.68	
Yield to Maturity	3.25	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	12.29
United States Treasury Notes 0.5%	BOND - GOVT INFLATION PROTECTED	4.67
United States Treasury Notes 1.38%	BOND - GOVT/TREASURY	1.63
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.25
United States Treasury Notes 1.5%	BOND - GOVT/TREASURY	1.20
United States Treasury Notes 0.12%	BOND - GOVT INFLATION PROTECTED	1.20
United States Treasury Bonds 2%	BOND - GOVT/TREASURY	0.95
India (Republic of) 7.26%	BOND - GOVT/TREASURY	0.93
Invesco QQQ Trust	MUTUAL FUND - ETF	0.73
United States Treasury Notes 1.12%	BOND - GOVT/TREASURY	0.65



Source: Morningstar

September 30, 2020

BLACKROCK STRATEGIC INCOME

4.4

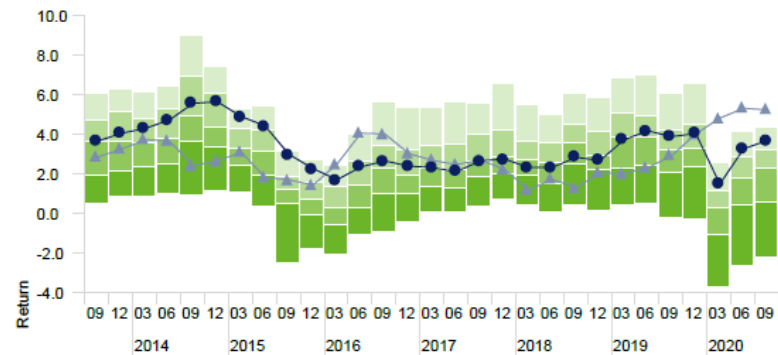
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R2	0.2	100.0
Alpha	2.4	0.0
Beta	0.1	1.0
Std Dev	4.5	3.3
Up Capture Ratio	69.1	100.0
Down Capture Ratio	-11.6	100.0
Sharpe Ratio (geo)	0.6	0.9
Information Ratio (geo)	-0.1	
Tracking Error	5.5	0.0
Correlation	0.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

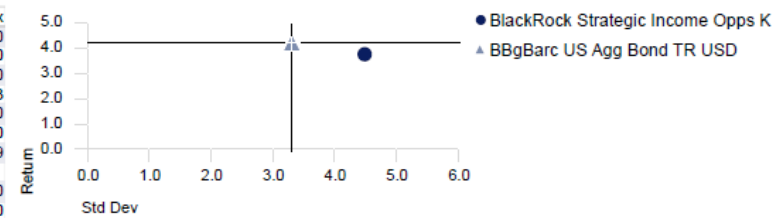
—BBgBarc US Agg Bond TR USD

Calendar Year Returns

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

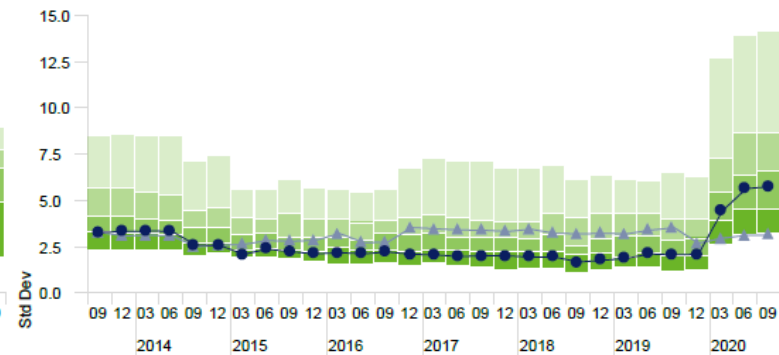
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K

—BBgBarc US Agg Bond TR USD



Source: Morningstar

September 30, 2020

LOOMIS SAYLES BANK LOANS

4.4

HOLDINGS BY INDUSTRY (%)

Media Entertainment	9.0	Restaurants	2.2	Metals and mining	0.7
Technology	8.6	Gaming	2.2	Office Reits	0.6
Building Materials	6.6	Aerospace/Defense	2.1	Diversified Manufacturing	0.6
Consumer Cyclical Services	5.8	Retailers	1.5	Other Reits	0.6
Chemicals	5.1	Wireless	1.3	Health Insurance	0.5
Cable Satellite	5.1	Electric	1.2	Construction Machinery	0.5
Industrials - Other	5.0	Environmental	1.2	Midstream	0.5
Consumer Products	4.7	Finance Companies	0.9	Railroads	0.4
Healthcare	4.2	Packaging	0.9	Retail REITs	0.4
Financial Other	3.5	Internet & Data	0.9	Leisure	0.4
Automotive	3.5	Lodging	0.9	Energy - Integrated	0.2
Food & Beverage	3.4	Refining	0.9	Cash & Equivalents	3.9
P&C	2.9	Home Construction	0.8		
Pharmaceuticals	2.6	Banking	0.8		
Transportation Services	2.4	Brokerage	0.7		

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	7.1	8.4
BB	50.1	21.8
B	35.2	57.5
CCC & Lower	3.2	10.2
Not Rated	0.4	2.0
Cash & Equivalents	3.9	-
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	83.9
Financial	10.9
Utility	1.2
Cash & Equivalents	3.9

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	92.5
Canada	2.0
Other	5.4

TOP FIVE HOLDINGS (%)

	Portfolio
Burger King Corporation	1.3
Nomad Foods Europe Midco Limited	1.0
Nielsen Finance LLC	0.9
Quikrete Holdings, Inc.	0.9
CommScope, Inc.	0.8



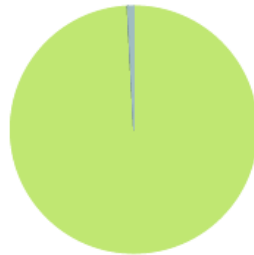
Source: Loomis Sayles

September 30, 2020

VANGUARD TOTAL BOND MARKET I

Asset Allocation

Portfolio Date: 8/31/2020



	%
• Stock	0.0
• Bond	99.2
• Cash	0.0
• Other	0.8
Total	100.0

Fixed Income Statistics

Portfolio Date: 8/31/2020

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

Fixed-Income Stats

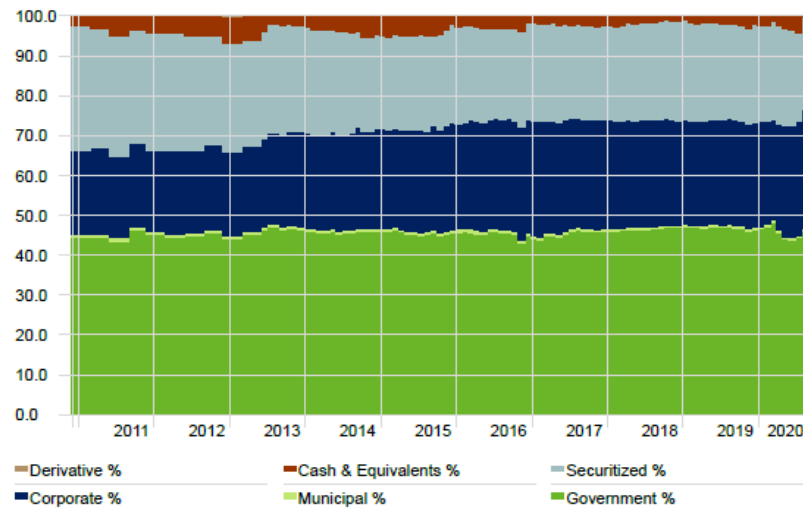
Average Eff Duration	6.6
Average Eff Maturity	8.5
Average Coupon	-
Average Price	111.9

Credit Quality Breakdown

Portfolio Date: 8/31/2020

	Fund	Index
AAA %	63.0	
AA %	3.71	
A %	12.84	
BBB %	20.46	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.12	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	0.65
United States Treasury Notes	BOND - GOV'T/TREASURY	0.62
United States Treasury Bonds	BOND - GOV'T/TREASURY	0.54
United States Treasury Notes	BOND - GOV'T/TREASURY	0.43
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.41
Federal National Mortgage Association 2.45%	BOND - GOV'T AGENCY PASS-THRU	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.39



Source: Morningstar

September 30, 2020

VANGUARD TOTAL BOND MARKET I

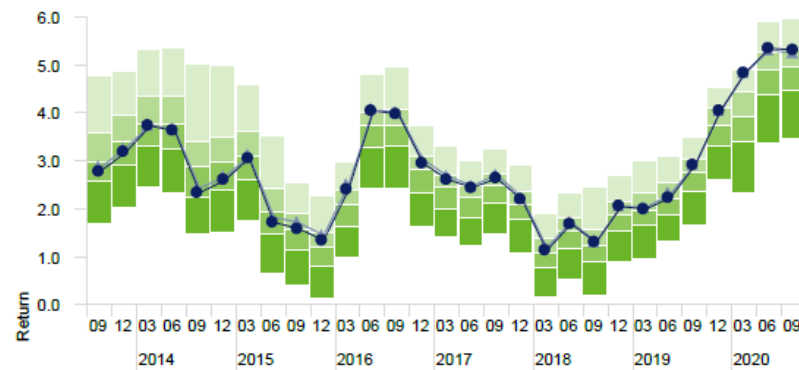
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	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	101.6	100.0
Down Capture Ratio	104.8	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	0.2	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Bond Market Index I

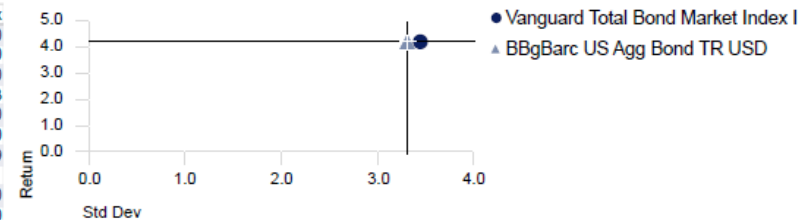
—BBgBarc US Agg Bond TR USD

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	

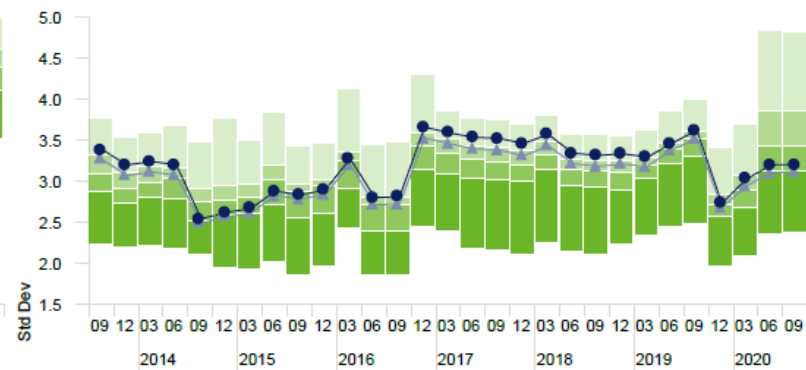
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Bond Market Index I

—BBgBarc US Agg Bond TR USD



Source: Morningstar

September 30, 2020

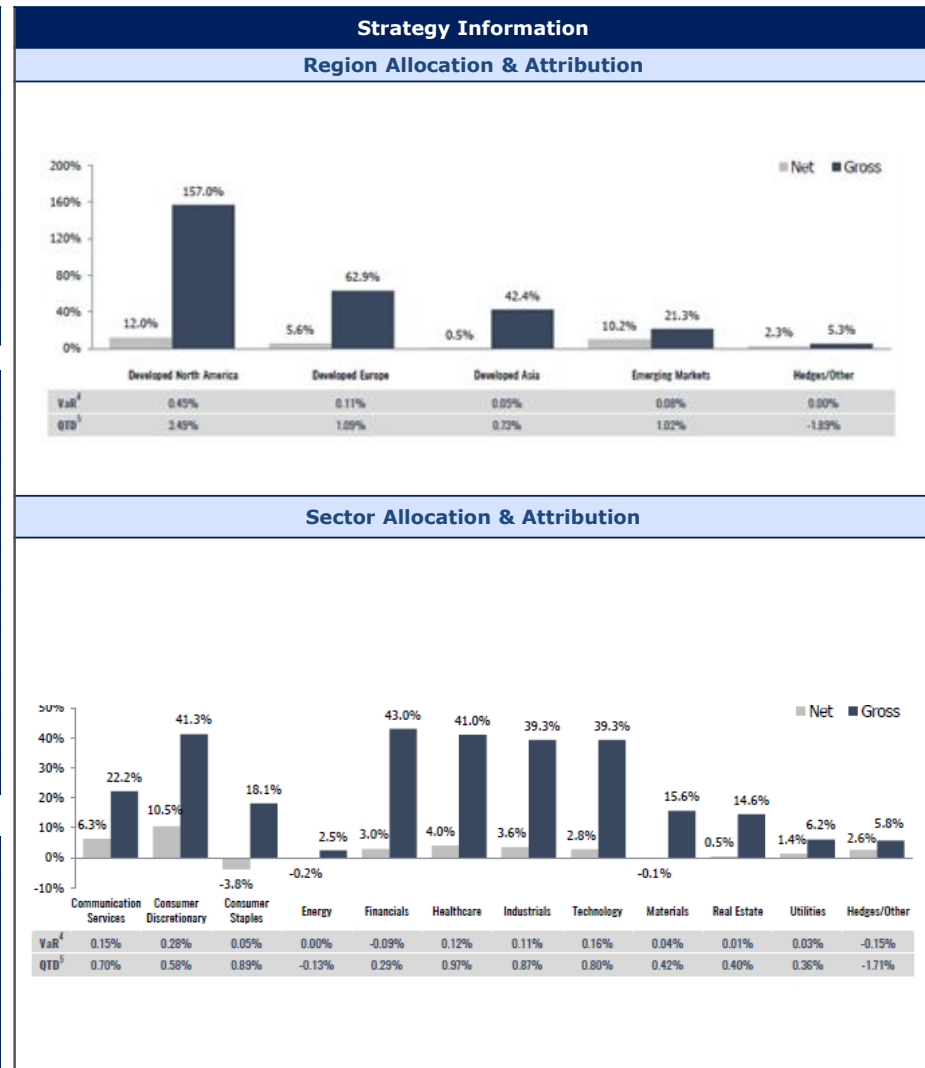
LIGHTHOUSE GLOBAL LONG/SHORT

4.4

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$11.8 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

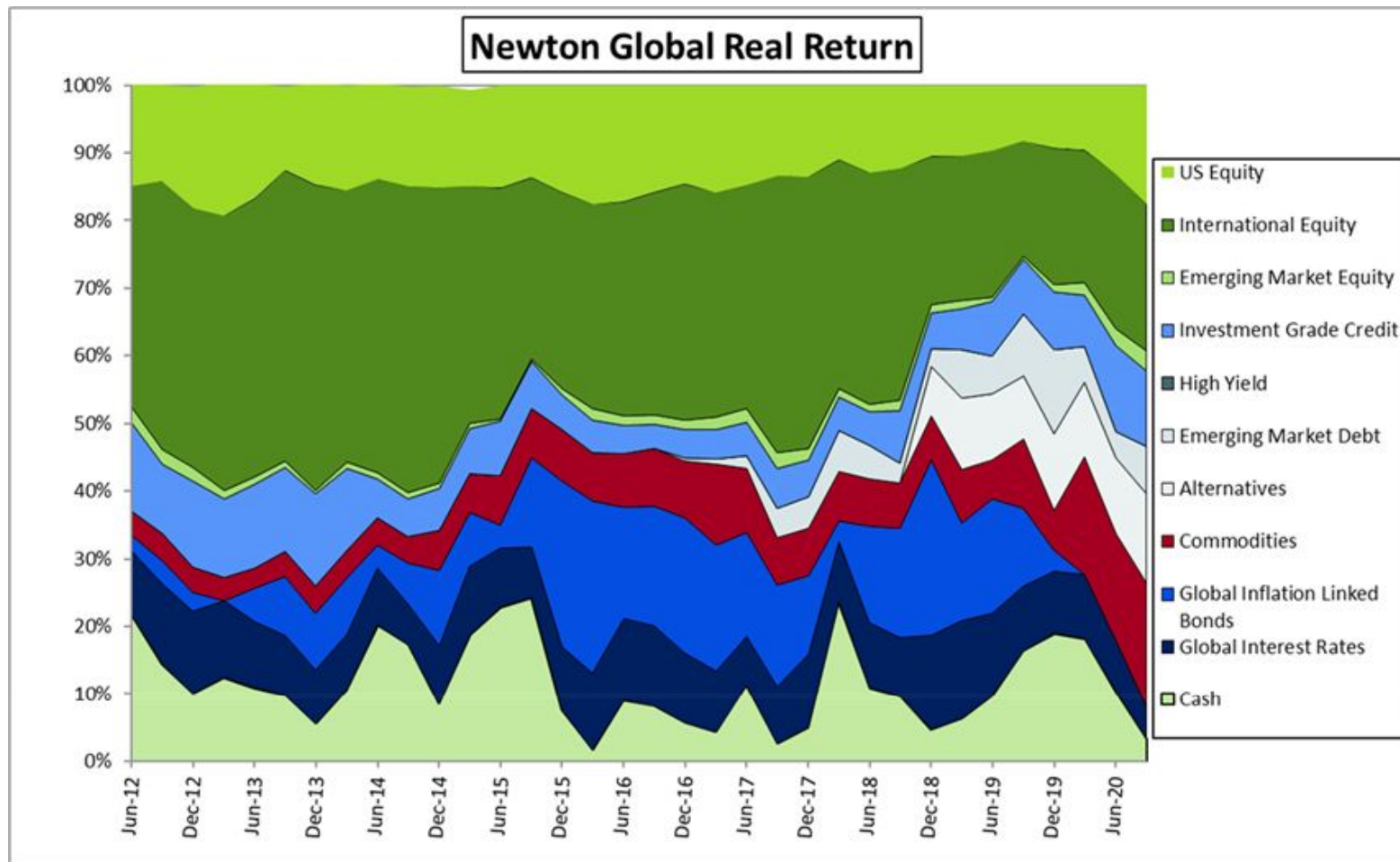
September 30, 2020

LIGHTHOUSE GLOBAL LONG/SHORT



NEWTON GLOBAL REAL RETURN

4.4



Source: Newton

September 30, 2020

PIMCO ALL ASSET

4.4

Asset Allocation

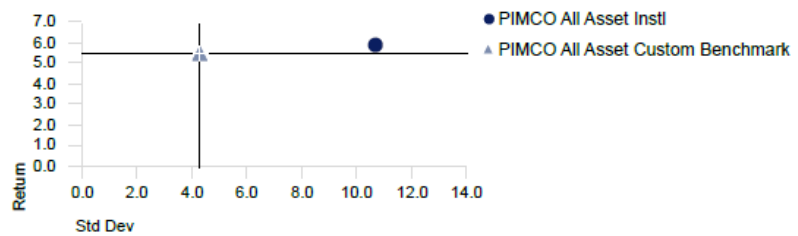
Portfolio Date: 6/30/2020



Stock	10.3
Bond	50.6
Cash	28.7
Other	10.3
Total	100.0

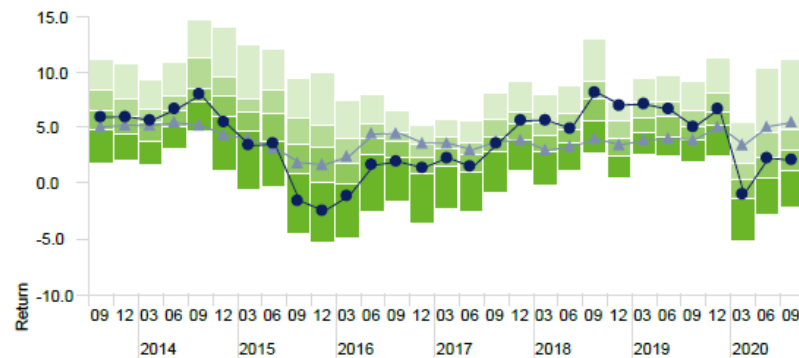
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

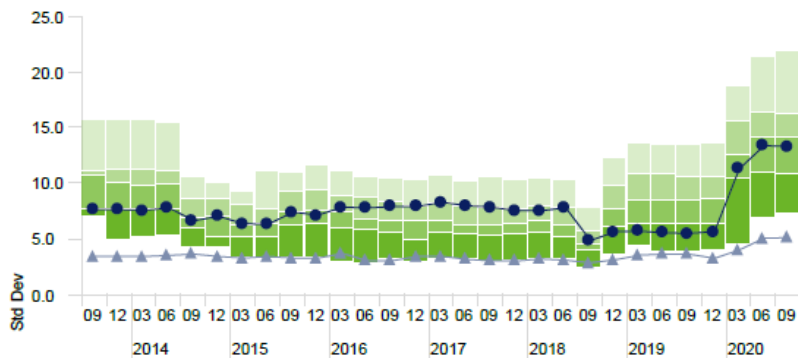


— PIMCO All Asset Instl

— 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

September 30, 2020

PIMCO ALL ASSET

Fund Name	All Asset All Authority												
Total Fund Net Assets (\$US MM)	2,880.5												
	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	7/31/2020	9/30/2020	9/30/2020
Third Pillar	82.73%	84.61%	81.51%	82.68%	87.31%	89.77%	88.16%	91.12%	86.13%	71.69%	73.66%	74.37%	77.61%
Emerging Markets Equities	21.97%	22.09%	23.50%	26.84%	26.31%	29.49%	29.62%	32.97%	27.41%	10.83%	10.50%	11.26%	14.93%
RAE Emerging Markets Fund	7.37%	7.36%	7.81%	8.38%	9.09%	10.26%	11.79%	13.38%	12.73%	6.12%	-	-	-
RAE PLUS EMG Fund	6.48%	9.46%	9.97%	12.50%	12.98%	12.31%	10.98%	11.84%	10.22%	6.26%	-	-	-
RAE Low Volatility PLUS EMG Fund	4.28%	3.48%	3.76%	3.92%	3.93%	3.95%	3.64%	3.91%	0.00%	0.00%	-	-	-
EqS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	1.84%	1.79%	1.97%	2.05%	2.31%	2.94%	3.21%	3.83%	4.46%	3.45%	-	-	-
Commodities and REITs	13.68%	14.06%	11.35%	10.98%	11.24%	10.59%	10.01%	10.74%	12.75%	10.04%	9.98%	11.26%	13.33%
CommoditiesPLUS™ Strategy Fund	6.30%	5.98%	4.55%	4.17%	4.47%	4.52%	4.64%	5.56%	6.72%	5.52%	-	-	-
CommodityRealReturn Strategy Fund®	1.05%	1.10%	1.03%	0.95%	0.99%	1.02%	1.00%	1.04%	1.77%	1.06%	-	-	-
Real Estate Real Return Strategy Fund	6.33%	6.97%	5.76%	5.86%	5.78%	5.05%	4.38%	4.15%	4.26%	3.45%	-	-	-
Multi-Real Fund - Commodities Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Real Fund - REITS Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Bonds	20.43%	18.73%	16.62%	18.76%	17.67%	17.49%	18.53%	16.98%	14.65%	8.22%	7.79%	6.95%	7.50%
Emerging Local Bond Fund	6.98%	6.03%	6.30%	5.97%	5.17%	4.71%	3.41%	3.01%	2.59%	3.14%	-	-	-
Emerging Markets Currency and Short-Term Investments Fund	13.45%	12.70%	12.32%	12.79%	12.40%	12.78%	12.12%	12.98%	11.23%	3.64%	-	-	-
Emerging Markets Bond Fund	-	-	-	-	-	-	-	-	0.64%	1.44%	-	-	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	14.17%	15.03%	12.11%	10.01%	8.16%	8.90%	8.51%	6.63%	4.42%	8.98%	11.92%	9.67%	8.38%
High Yield Fund	0.43%	0.47%	0.38%	0.89%	0.78%	0.48%	0.48%	0.00%	0.43%	1.02%	-	-	-
High Yield Spectrum Fund	2.08%	2.17%	1.96%	1.92%	1.98%	1.85%	1.24%	1.06%	0.00%	0.00%	-	-	-
Income Fund	7.20%	8.16%	9.25%	7.19%	5.40%	6.57%	6.79%	4.57%	3.98%	6.68%	-	-	-
Diversified Income Fund	0.00%	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	4.45%	4.23%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.28%	-	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	0.00%	0.21%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.08%	1.58%	2.34%	2.67%
International Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-
International Bond Fund (U.S. Dollar-Hedged)	-	-	-	-	-	-	-	-	-	2.08%	-	-	-
Global Advantage Strategy Fund	-	0.21%	0.10%	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	2.39%	1.68%	0.97%	0.88%	0.69%	6.01%	6.34%	7.41%	7.82%	13.82%	14.97%	12.63%	9.27%
Real Return Fund	2.17%	1.35%	0.97%	0.88%	0.86%	0.93%	0.99%	1.38%	1.14%	5.40%	-	-	-
Long-Term Real Return Fund	0.22%	0.23%	-	-	5.22%	5.06%	5.35%	6.02%	6.66%	6.42%	-	-	-
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Strategies	10.10%	12.81%	14.85%	15.21%	15.92%	17.29%	18.14%	18.39%	19.08%	12.74%	15.62%	20.36%	21.52%
Dynamic Bond Fund	-	-	1.96%	1.70%	1.66%	1.71%	1.21%	1.23%	1.33%	1.07%	-	-	-
Credit Opportunities Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Opportunities and Bond Fund	0.88%	0.91%	0.93%	0.76%	0.72%	0.75%	0.75%	0.78%	0.84%	0.82%	-	-	-
TRENDS Managed Futures Strategy Fund	0.63%	0.67%	-	-	-	-	-	-	1.73%	0.87%	-	-	-
EqS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Long/Short PLUS Fund	3.64%	5.86%	6.35%	6.72%	7.55%	7.41%	7.55%	7.43%	7.23%	4.34%	-	-	-
RAE Fundamental Advantage PLUS Fund	4.96%	5.37%	5.62%	6.03%	6.00%	7.44%	8.62%	8.95%	7.94%	5.65%	-	-	-
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: PIMCO



September 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	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Second Pillar	20.07%	20.14%	22.12%	21.24%	12.02%	13.56%	14.36%	12.60%	11.69%	32.41%	31.78%	24.11%	22.08%
US Core Bonds	8.81%	7.40%	9.67%	6.94%	4.24%	4.30%	3.76%	3.91%	3.37%	9.32%	10.54%	8.85%	8.76%
Total Return Fund	6.75%	5.48%	7.94%	4.18%	2.46%	2.53%	2.18%	1.40%	2.54%	5.49%	-	-	-
Investment Grade Credit Bond Fund	2.05%	1.92%	1.72%	1.76%	1.78%	1.77%	1.58%	1.60%	0.83%	3.83%	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
US Long Maturity Bonds	6.12%	6.48%	5.96%	7.36%	3.60%	4.82%	5.25%	5.68%	3.64%	19.26%	18.00%	12.23%	10.02%
Extended Duration Fund	2.20%	2.83%	2.66%	3.78%	2.39%	2.59%	3.33%	3.66%	3.64%	9.22%	-	-	-
Long-Term US Government Fund	2.78%	2.47%	2.18%	2.37%	0.00%	0.91%	0.98%	1.12%	-	7.52%	-	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	1.14%	1.18%	1.12%	1.20%	1.21%	1.32%	0.93%	0.90%	0.00%	2.52%	-	-	-
Short-Term Bonds	5.14%	6.26%	6.49%	7.94%	4.88%	4.44%	5.36%	3.91%	4.67%	3.83%	3.24%	3.23%	3.30%
Low Duration Fund	5.14%	5.92%	6.19%	7.04%	4.34%	3.78%	4.77%	2.76%	3.40%	2.29%	-	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Money Market Fund	0.33%	0.35%	0.36%	1.08%	0.61%	0.60%	0.60%	1.10%	1.00%	0.42%	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	-0.33%	-0.02%	-0.06%	-0.19%	0.03%	0.06%	-0.02%	0.04%	0.27%	1.12%	-	-	-
First Pillar	-10.17%	-12.93%	-11.76%	-11.79%	-10.45%	-8.90%	-9.96%	-10.48%	2.51%	0.95%	-1.87%	8.09%	10.28%
US Equities	-22.11%	-23.18%	-21.01%	-22.29%	-21.42%	-20.64%	-20.68%	-21.09%	-12.42%	-9.60%	-10.08%	-2.78%	-2.48%
RAE PLUS Fund	-	-	-	-	-	-	-	-	-	2.24%	-	-	-
RAE Low Volatility PLUS Fund	1.81%	2.25%	2.50%	1.41%	1.43%	0.99%	-	-	-	-	-	-	-
RAE PLUS Small Fund	-	-	-	-	-	-	-	-	1.43%	3.04%	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Short Fund	-24.50%	-26.41%	-24.61%	-25.35%	-24.71%	-23.53%	-23.90%	-24.83%	-18.44%	-16.91%	-	-	-
RAFI Dynamic Multi-Factor U.S. Equity ETF	0.59%	0.65%	0.75%	0.72%	0.60%	0.91%	1.51%	1.07%	1.43%	-	-	-	-
RAE US Small Fund	-	0.33%	0.35%	0.92%	1.00%	0.99%	1.72%	2.08%	3.15%	2.02%	-	-	-
Multi-Short PLUS Fund - Inverse U.S. Equity Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-
Developed ex-US Equities	11.93%	10.25%	9.23%	10.51%	10.97%	11.74%	10.72%	10.61%	14.93%	10.55%	8.21%	10.87%	12.77%
RAE International Fund	0.87%	0.31%	0.26%	0.54%	1.08%	1.08%	-	-	1.94%	2.04%	-	-	-
RAE PLUS International Fund	2.01%	1.55%	1.54%	3.11%	2.97%	3.43%	3.39%	3.43%	6.01%	6.51%	-	-	-
RAE Low Volatility PLUS International Fund	3.58%	3.54%	3.03%	2.35%	1.81%	2.44%	2.99%	3.58%	0.00%	0.00%	-	-	-
StocksPLUS® International Fund (USD-Hedged)	3.92%	3.84%	3.59%	3.62%	4.14%	3.79%	3.35%	3.60%	5.03%	1.07%	-	-	-
StocksPLUS® International Fund (Unhedged)	1.56%	1.01%	0.81%	0.90%	0.97%	1.00%	0.98%	0.00%	1.95%	0.93%	-	-	-
EqS Global Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
European StocksPLUS® AR Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Far East (ex-Japan) StocksPLUS® TR Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese StocksPLUS® TR Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Leverage versus Net Assets	1.42x	1.46x	1.41x	1.43x	1.39x	1.41x	1.40x	1.43x	1.37x	1.39x	1.39x	1.40x	1.42x

Source: PIMCO



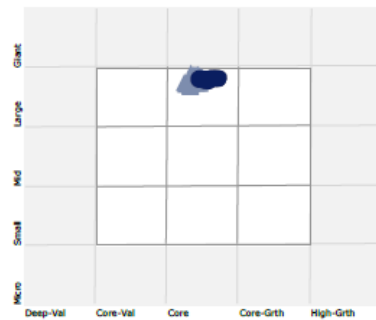
September 30, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

4.4

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2015 to 9/30/2020



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

Portfolio Statistics

	Fund	Index
# of Holdings	8,697	7,291
% Asset in Top 10 Holdings	13.7	11.1
Turnover Ratio %	7.0	
P/E Ratio	20.3	18.0
P/B Ratio	2.2	1.5
LT Earn Growth	9.3	9.1
Hist Earn Growth	4.7	-0.5
12 Mo Yield	2.0	

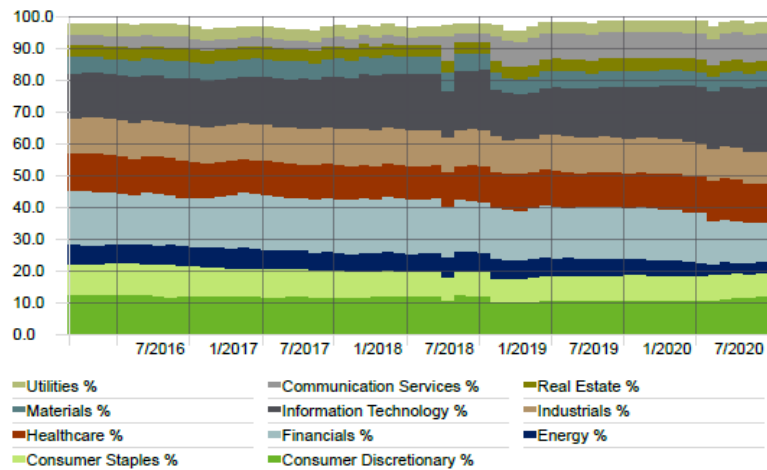
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.9	41.0
Market Cap Large %	31.7	33.0
Market Cap Mid %	18.8	19.8
Market Cap Small %	5.1	5.5
Market Cap Micro %	0.5	0.8
Average Market Cap (mil)	54,601.1	25,429.9

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	3.10	27.21
Microsoft Corp	2.74	3.60
Amazon.com Inc	2.39	14.13
Facebook Inc A	1.09	15.34
Alphabet Inc Class C	0.79	3.06
Alphabet Inc A	0.79	3.35
Alibaba Group Holding Ltd ADR	0.79	38.29
Tencent Holdings Ltd	0.70	2.59
Johnson & Johnson	0.69	6.58
Nestle SA	0.61	7.66

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.70		7.59				
Consumer Discretionary	12.14		17.33				
Consumer Staples	7.57		7.57				
Energy	3.25		-11.92				
Financials	12.75		1.82				
Health Care	12.29		5.35				
Industrials	10.12		10.86				
Information Technology	20.26		12.01				
Materials	4.95		11.52				
Real Estate	3.45		2.30				
Utilities	3.11		3.98				
Unclassified	0.00		6.20				
Attribution Total	98.58		8.14				
Cash	0.71						
Bond	0.11						
Other	0.02						
Missing Performance	0.57						
Total	99.99						
Expense Ratio			0.02				
Residual(Reported - Attribution + Expense)			-0.09				



Source: Morningstar

September 30, 2020

VANGUARD TOTAL WORLD STOCK INDEX I

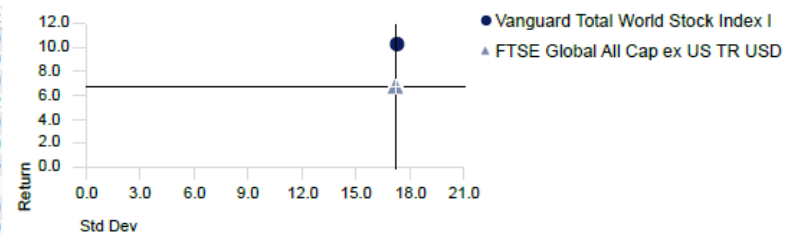
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2015 to 9/30/2020

	Fund	Index
R ²	96.8	100.0
Alpha	3.4	0.0
Beta	1.0	1.0
Std Dev	17.3	17.2
Up Capture Ratio	107.6	100.0
Down Capture Ratio	77.7	100.0
Sharpe Ratio (geo)	0.5	0.3
Information Ratio (geo)	1.1	
Tracking Error	3.1	0.0
Correlation	1.0	1.0

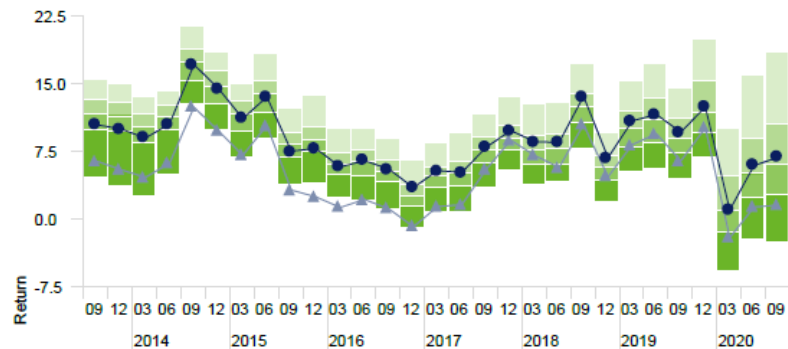
Risk & Return Illustration (5 Years)

Time Period: 10/1/2015 to 9/30/2020



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

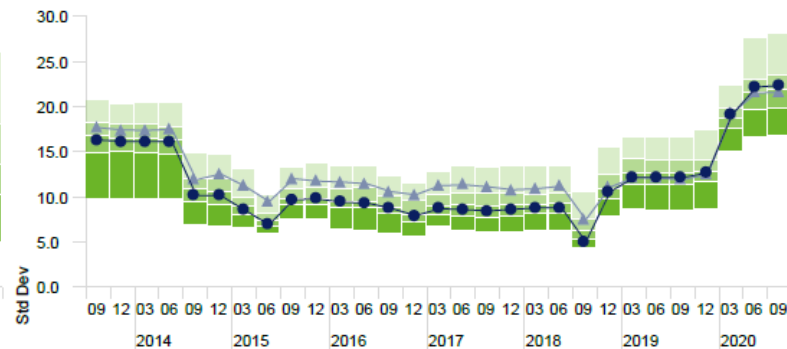


—Vanguard Total World Stock Index I

—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

September 30, 2020

APPENDIX

NEPC, LLC

September 30, 2020

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

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

Data Source: InvestorForce



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.
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- 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:** MIP - Asset Allocation Recommendations
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **BACKGROUND:**

Kelly Regan and Jay Roney, with NEPC, will review an asset allocation recommendation for the Managed Investment Pool (MIP).

5. **TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees, acting through the Investment Committee, approves the following asset allocation recommendations for the Managed Investment Pool:

1. Reduce global asset allocation from 15% to 7.5% and re-allocate to:
 - traditional equity (4%),
 - fixed income (2.5%), and
 - long/short hedge funds (1%).
2. Terminate the *GMO Global Absolute Return* strategy.

MANAGED INVESTMENT POOL ASSET ALLOCATION REVIEW



UNIVERSITY OF MAINE SYSTEM

December 1, 2020

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

SUMMARY

- **At the last Committee meeting, we discussed the need to take a deeper dive on the GAA allocation and more specifically GMO**
- **GMO was hired for the following reasons:**
 1. To provide underrepresented or non-traditional asset exposure
 - MIP asset allocation has changed over time and now includes diversifying beta in the strategic targets
 2. Deliver alpha and returns above the benchmark over time
 - GMO has underperformed the benchmark by 140 basis points over a 10 year periods as of September 30, 2020 on an annualized basis, net of fees
 - GMO has underperformed in 7 out of the last 10 calendar years
 3. Swift and flexible asset allocation implementation
 - GMO has maintained overweight to international equity through a variety of market environments
- **Based on the review and global market conditions, NEPC is recommending reducing the GAA allocation and terminating GMO**
 - Transfer GMO proceeds to current managers with similar beta exposure
 - New asset allocation is anticipated to:
 - Maintain the same expected return and volatility
 - Reduce manager fees by \$270 thousand annually



PROPOSED RECOMMENDATION

	MIP Current Target	MIP Proposed Targets
Total Cash	0.0%	0.0%
Large Cap Equities	17.0%	22.0%
Small/Mid Cap Equities	7.0%	6.0%
Int'l Equities	10.0%	10.0%
Int'l Small Cap Equities	4.0%	4.0%
Emerging Int'l Equities	3.5%	3.5%
Emerging Int'l Sm Cap Equities	3.5%	3.5%
Global Equity	10.0%	10.0%
Total Equity	55.0%	59.0%
TIPS	3.5%	3.5%
Core Bonds	7.0%	9.5%
Bank Loans	5.0%	5.0%
Absolute Return Fixed Income	5.0%	5.0%
Short TIPS (1-5 yr)	3.5%	3.5%
Total Fixed Income	24.0%	26.5%
Hedge Funds - Long/Short	6.0%	7.0%
Total Hedge Funds	6.0%	7.0%
GMO Global Balanced	7.5%	0.0%
Newton Global Real Return	7.5%	7.5%
Total Multi Asset	15.0%	7.5%
Expected Return 10 yrs	6.2%	6.1%
Expected Return 30 yrs	6.7%	6.7%
Alpha Assumption	0.5%	0.5%
Total Expected Return	7.2%	7.2%
Target Return	7.5%	7.25%
Standard Dev	12.1%	12.1%



Note: Risk/Return assumptions are based on NEPC's capital market assumptions as of March 31, 2020.

INFORMATION DISCLAIMER

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- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by 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.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
- **This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**



INFORMATION DISCLAIMER

- **Past performance is no guarantee of future results.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Data used to prepare this report was obtained directly from the investment manager(s). 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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- **NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.**

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AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Enterprise Risk Management Update
2. **INITIATED BY:** Kelly A. Martin, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
 Primary Outcomes: Section 709 - Investments
 Enhance fiscal positioning
5. **BACKGROUND:**

Gretchen Catlin, Risk Manager, will present an update to the Investment Committee regarding Enterprise Risk Management (ERM). As requested by the Trustees, the ERM program:

- Identifies a specific Trustee committee for oversight of each identified risk;
- Rates each risk based on materiality and scope;
- Is manageable within existing resources; and
- Is actionable.

Risk Management is monitoring 19 enterprise level risks for which a comprehensive update was previously presented to the Committee in May 2020.



Enterprise Risk Management

Investment Committee Meeting

Gretchen Catlin, BS, CHC
System Risk Manager

6.1

Executive Summary

- In May 2020, Risk Management provided a comprehensive overview of the Enterprise Risk Management Risk Matrix.
- Each has a designated Trustee Committee of oversight, as suggested by Trustees.
- The University of Maine System is currently monitoring 19 enterprise level risks.
- One of those risks has been assigned to the Investment Committee for oversight.
- Gretchen Catlin will provide an update on this risk and next steps for enterprise risk management.



Measuring Risks

			Scope (likelihood risk will occur)			
			Remote 0-10%	Unlikely 11-25%	Possible 26-65%	Likely >65%
			1	2	3	4
Materiality (financial impact of risk)	Negligible <\$400K	1	1	2	3	4
	Low \$400K - \$1M	2	2	4	6	8
	Medium \$1.1M - \$10M	3	3	6	9	12
	High >\$10M	4	4	8	12	16

Risks are scored and prioritized based on materiality and scope.

Materiality X Scope = Risk Score



Enterprise Risk Matrix

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ID	Risk Description	Risk Assessment			Type	Control/Mitigation Description	BOT Committee	Management locus of control
		Materiality	Frequency (Scope)	Measure				
R1	Personal injury or death of students, employees or guests	3 (Medium) \$1.1M- \$ 10M	4 (Likely >65%)	12	Insurable	Safety Program	HR and Labor Relations	Chief Facilities Management & General Services Officer
R2	Infrastructure loss threatening to continuity of operations	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Preventative Maintenance	FFT	Chief Facilities Management & General Services Officer
R3	Loss of state or public confidence in the value & merit of higher education	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Strategic	Focus on Strategic Planning Effective communications Public and Gov't Relations	Executive	Director of Community & Government Relations
R4	Data breach or cyber incident	4 (High) \$>\$10M	4 (Likely >65%)	16	Insurable	Limitation of PHI on computers, training, risk	FFT	Chief Information Officer
R5	Title IX complaints/lawsuits	3 (Medium) \$1.1M- \$ 10M	4 (Likely >65%)	12	Insurable	Training & Communication	HR and Labor Relations	Chief Human Resources Officer
R6	Radical or long-term enrollment change	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Strategic	Strategic Actions and Tracking Enrollment (Facilitation)	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R7	Loss of state appropriation funding or other state policy threatening solvency or the ability to operate	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Financial	Continued Lobbying effort with State	Executive	Director of Community & Government Relations
R8	Product Liability lawsuit	4 (High) \$>\$10M	1 (Remote 0-10%)	4	Insurable	Monitoring of Patent and Licensing with Counsel	Executive	General Counsel & Chief of Staff
R9	Investment Decline	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Financial	Diversification & Oversight	Investment	Vice President Finance & Controller

Enterprise Risk Matrix

ID	Risk Description	Risk Assessment			Type	Control/Mitigation Description	BOT Committee	Management locus of control
		Materiality	Frequency (Scope)	Measure				
R10	Natural disaster threatening to life or property	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Business Continuity Planning	FFT	Chief Facilities Management & General Services Officer
R11	Credit rating downgrade resulting in increased cost of capital and hitting state debt cap	3 (Medium) \$1.1M- \$ 10M	2 (Unlikely 11-25%)	6	Strategic	Routine budget review	Audit	Vice President Finance & Controller & Vice President Budgeting and Financial Analysis
R12	Inability to obtain a quorum of Trustees to take action necessary for continuity of operations	1 (Negligible) <\$400K	1 (Remote 0-10%)	1	Strategic	Pending	Executive	General Counsel & Chief of Staff
R13	Loss of key officer(s)/staff to the extent threatening to successful or the continuity of operations	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Human Capital	Cross-Training, leadership training	HR and Labor Relations	Chief Human Resources Officer
R14	Event or events threatening to the reputation of a school or schools	4 (High) \$>\$10M	2 (Unlikely 11-25%)	8	Insurable	Effective Public Communications, engagement with all campuses, crisis communication experience	Executive	Executive Director of Public Affairs
R15	Student Retention Decline	4 (High) \$>\$10M	4 (Likely >65%)	16	Strategic	Strategic Actions & Planning	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R16	Minors on campus	4 (High) \$>\$10M	3 (Possible 26-65%)	12	Insurable	Liability insurance	HR and Labor Relations	Chief Human Resources Officer
R17	Improper foreign influence & trade secrets relative to research	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Operational	Background screening and licensure requirement review	Academic & Student Affairs	Vice-Chancellor for Academic Affairs
R18	Conflicts of interest	1 (Negligible) <\$400K	3 (Possible 26-65%)	3	Human Capital	Policy, annual training, GC reviews questions - people need to identify and disclose. Self Identify,	HR and Labor Relations	General Counsel & Chief of Staff
R19	Export control compliance	3 (Medium) \$1.1M- \$ 10M	3 (Possible 26-65%)	9	Operational	Screening, policies & procedures	Academic & Student Affairs	Vice-Chancellor for Academic Affairs

Risks Assigned to Investment Committee

Risk ID	Description	Materiality	Type	Mitigation Description	Management Locus of Control	Scope	Risk Score
9	Investment Decline	4 (High) > \$10M	Financial	Investment Committee oversight	Tracy Elliott, <i>Vice President Finance & Controller</i> Finance	2 (Unlikely 11-25%)	8



Assessing Risk by Investment Portfolio

(\$ in millions)

	Managed Investment Pool (UMS Only)	Managed Investment Pool	Pension Fund	Operating Fund	Total Portfolio
Market Value (September 30, 2020, \$mils)	\$168	\$370	\$26	\$311	\$707
% of Total Portfolio	n/a	52.3%	3.7%	44.0%	100.0%
a) 10 Year Expected Return (Median) %	6.2%	6.2%	4.8%	2.9%	5%
10 Year Expected Return (Median) \$	\$10	\$23	\$1	\$9	\$33
b) 10 Year Standard Deviation	12.1%	12.1%	8.2%	3.7%	8%
1 Standard Deviation Negative Return % (a minus b)	-5.9%	-5.9%	-3.4%	-0.8%	-3.6%
1 Standard Deviation Negative Return (\$mils)	(\$10)	(\$22)	(\$1)	(\$2)	(\$25)
\$10M Dollar Loss Return %	-6.0%	-2.7%	-38.5%	-3.2%	-1.4%
\$10M Dollar Loss (\$mils)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
Probability of 1 Year Loss \$10M or Greater	15.8%	23.2%	0.0%	5.1%	22.6%
Negative 5% Return (\$mils)	(\$8)	(\$19)	(\$1)	(\$16)	(\$35)
Probability of 1 Year Return > -5%	17.8%	17.8%	11.5%	1.7%	10%
Negative 10% Return (\$mils)	(\$17)	(\$37)	(\$3)	(\$31)	(\$71)
Probability of 1 Year Return > -10%	9.1%	9.1%	3.5%	0.0%	5%
Negative 20% Return (\$mils)	(\$34)	(\$74)	(\$5)	(\$62)	(\$141)
Probability of 1 Year Return > -20%	1.5%	1.5%	0.1%	0.0%	1%
2020 Actual Results					
Q1 2020 Investment Return (\$mils)		(\$59)	(\$2)	(\$12)	(\$73)
Q1 2020 Investment Return (%)		-16.1%	-6.8%	-3.9%	
Q2 2020 Investment Return (\$mils)		\$44	\$2	\$14	\$60
Q2 2020 Investment Return (%)		14.0%	7.9%	5.3%	
Q3 2020 Investment Return (\$mils)		\$22	\$1	\$5	\$28
Q3 2020 Investment Return (%)		6.1%	4.2%	2.1%	
Calendar YTD 2020 Investment Return (\$mils)		\$7	\$1	\$7	\$15
Calendar YTD 2020 Investment Return (%)		1.4%	4.7%	3.3%	

Note: Total Portfolio % and \$ statistics are based on a dollar weighted asset allocation for the Total Portfolio

Data provided by NEPC

Risk Control Strategies

Risk ID	Description	Control Strategies	Management Locus of Control
9	Investment Decline	<ul style="list-style-type: none"> • Annual asset allocation review (winter) • Diversification • Rebalancing to target within approved ranges • Investment Committee oversight and transparency • Professional consultant provides third party advice • Investment guidelines reviewed annually • Due diligence reviews conducted for all investment managers • Performance of each portfolio is regularly reviewed based on the objective set and benchmark data 	<p>Tracy Elliott, <i>Vice President Finance & Controller</i></p> <p>Finance</p>



Next Steps

Risk Management is committed to providing regular updates to each Board Committee.

Board Committee	Date
Audit	October 28, 2020
Investment	December 1, 2020
Human Resources & Labor Relations	March 1, 2021
Academic & Student Affairs	March 1, 2021
Finance, Facilities & Technology	May 5, 2021
Executive	TBD
Audit	May 17, 2021

Questions?



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