

Board of Trustees
Investment Committee

March 4, 2021
9:00 am to 11:15 pm
Via Zoom

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

AGENDA

9:00 – 9:10 a.m.

TAB 1 **FY2022 Endowment Spending Rate**

9:10 – 10:30 a.m.

TAB 2 **Market Outlook & Performance Review – Managed Investment Pool (MIP), Pension, and Operating Funds**

TAB 3 **Asset Allocation Review & Core Fixed Income Recommendation**

TAB 4 **Investment Policy Statement Update - MIP**

10:30 – 11:15 p.m.

TAB 5 **Defined Contribution Plans – Quarterly Review**

TAB 6 **Defined Contribution Plans – Administrative Fee Recommendation**

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.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: FY2022 Endowment Spending Rate

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The gross endowment distribution rate is uniformly set for all campuses for the upcoming fiscal year.

BACKGROUND:

The University of Maine System (UMS) current endowment spending rate of **4.5%** is estimated to generate \$5.9 million in **FY2021**, including \$4.7 million for endowed spending and \$1.2 million for internal management fees.

In December, the Chief Business Officers reviewed endowment spending rate options for **FY2022** in the context of budget challenges and determined that **4.5%** continues to be an appropriate rate to help ensure the sustainability of the long-term spending ability of the UMS endowment funds. The Accounting Department estimates that this rate will support estimated endowed spending of **\$6 million** for FY2022, a \$100 thousand increase over FY2021.

Distribution Calculation and Budgets: The distribution formula uses a 3-year rolling endowment pool market value average to which a percentage spending rate is applied. The resulting total distribution amount is then divided by total number of shares in the endowment pool to arrive at the distribution rate per share. The Accounting Department then provides budgets to the campuses and, in the monthly allocation process, each endowment fund receives a distribution based on its respective number of shares. To rebuild corpus, UMS does not distribute funds for any underwater endowments during the following fiscal year.

The enclosed materials provide additional summary information related to the estimated annual distributions.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves an endowment spending rate of 4.5% for FY2022.

February 19, 2021

**UNIVERSITY OF MAINE SYSTEM
ENDOWMENT DISTRIBUTION RATE - FY22**

Market Value - Per GL for Endowments Subject to UMSystem Spending Rule:	
<u>Year</u>	<u>MV</u>
Oct-18 (for FY2020)	\$ 126,592,794
Oct-19 (for FY2021)	\$ 135,431,886
Sep-20 (for FY2022)	\$ 138,550,127
Three year average	\$133,524,936
Spending Rate	4.50%
Spending Amount*	\$ 6,008,623

Annual Distribution Rate Per Share for FY22:*		UM	USM	Law School	GUS	All Others
Dist. Rate Per Share for FY22 = Net Estimated Endow Amount to be Distrib/Total Shares						
FY22 Share Rate - Gift Accounts		\$ 10.93379	\$ 10.93379	\$ 10.93379	\$ 14.29803	\$ 15.13909
FY22 Share Rate - Management Fee Accounts		\$ 4.20530	\$ 4.20530	\$ 4.20530	\$ 0.84106	\$ -
FY22 Share Rate - Gross		\$ 15.13909	\$ 15.13909	\$ 15.13909	\$ 15.13909	\$ 15.13909

Total Estimated Shares for FY22:	Total	UM	USM	Law School	GUS	All Others
Shares subject to UMS spending rule and not underwater	394,945.34	246,164.46	32,821.28	15,471.70	22,323.74	78,164.16
Shares subject to UMS spending rule and underwater or subject to delayed spending	123.70	-	-	-	-	123.70
Shares subject to UMS spending rule but limited by donor to 50%	1,825.58	-	-	-	-	1,825.58
Total Shares as of September 2020	396,894.62	246,164.46	32,821.28	15,471.70	22,323.74	80,113.44

Calculation of Annual Distribution for FY22:	Total	UM**	USM***	Law School	GUS****	All Others
Amount Distributed for Endowed Spending	\$ 4,804,276	\$ 2,756,595	\$ 362,114	\$ 169,164	\$ 319,250	\$ 1,197,153
Amount Distributed for the Management Fee	1,188,655	970,111	134,770	65,063	18,711	-
Amount Distributed Including Management Fee (rate per share X number of shares)	5,992,931	3,726,706	496,884	234,227	337,961	1,197,153
Amount Reinvested Back into Underwater Endowments or Those with Delayed Distributions	1,873	-	-	-	-	1,873
Amount Reinvested Per Donor Instruction	13,819	-	-	-	-	13,819
Total Allocation (Distributed Plus Amount Returned to Principal for Underwater Investments)	\$ 6,008,623	\$ 3,726,706	\$ 496,884	\$ 234,227	\$ 337,961	\$ 1,212,845

* In FY17 the UM and USM share rate for management fee accounts increased from .25% to 1.25% and remained the same for FY18 thru FY21. Governance and University Services (GUS) stayed at .25%. No other campus applies a management fee.

** UM's shares subject to the spending rate and above water include two endowments (totaling 15,476.68 shares) that do not allow a management fee. Therefore, the amount distributed for the UM management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.

*** USM's shares subject to the spending rate and above water include five endowments (773.64 shares) that do not allow a management fee. Therefore, the amount distributed for the USM management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.

**** GUS' shares subject to the spending rate and above water include one endowment (77.04 shares) that does not allow a management fee. Therefore, the amount distributed for the GUS management fee differs from the amount that would be obtained simply by multiplying the management fee per share by the number of shares.

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Market Outlook & Performance Review – Managed Investment Pool, Pension, and Operating Funds

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The University of Maine System centrally manages investments and operating cash.

BACKGROUND:

Kelly Regan and Jay Roney of NEPC will provide a brief overview of the market and of performance for all three portfolios for the quarter ended December 31, 2020.

NEPC will refer to the enclosed executive summary performance report during the March 4, 2021 Investment Committee meeting. The supplemental performance materials for the quarter ended December 31, 2020 are for reference purposes only and will not be reviewed during the meeting.

February 19, 2021

FOURTH QUARTER 2020 INVESTMENT REVIEW



UNIVERSITY OF MAINE SYSTEM

March 4, 2021

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

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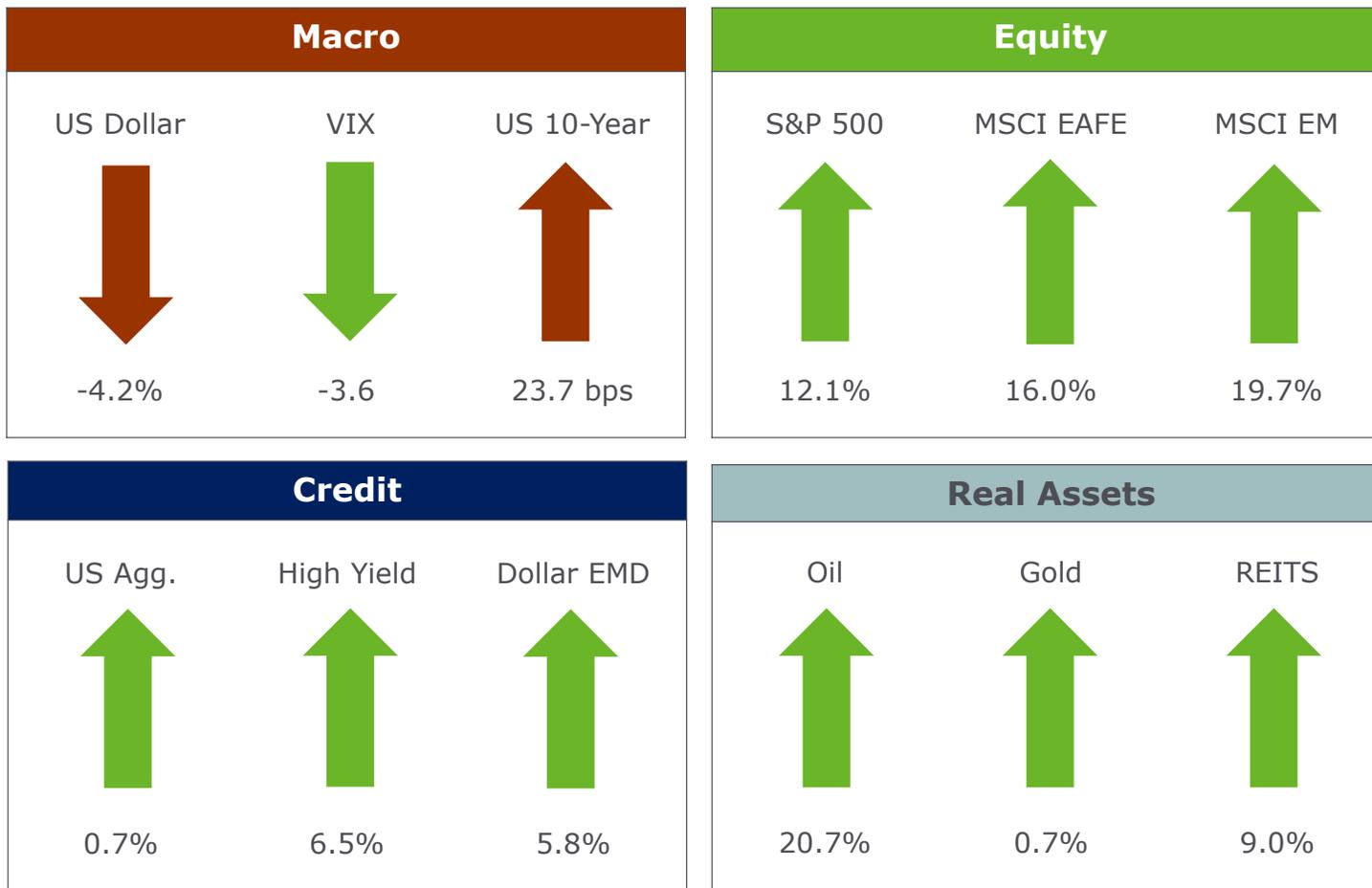
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MARKET OVERVIEW

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 DECEMBER 31, 2020

Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	12.1%	18.4%	14.2%	15.2%	13.9%
Small Core	Russell 2000	31.4%	20.0%	10.2%	13.3%	11.2%
Small Growth	Russell 2000 Growth	29.6%	34.6%	16.2%	16.4%	13.5%
Small Value	Russell 2000 Value	33.4%	4.6%	3.7%	9.7%	8.7%
Large Core	Russell 1000	13.7%	21.0%	14.8%	15.6%	14.0%
Large Growth	Russell 1000 Growth	11.4%	38.5%	23.0%	21.0%	17.2%
Large Value	Russell 1000 Value	16.3%	2.8%	6.1%	9.7%	10.5%
Mid Core	S&P Mid Cap 400	24.4%	13.7%	8.4%	12.3%	11.5%
REIT	NAREIT Composite	9.0%	-6.0%	5.0%	6.7%	9.0%
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	16.0%	7.8%	4.3%	7.4%	5.5%
Emerging Equity	MSCI EM	19.7%	18.3%	6.2%	12.8%	3.6%
Small Cap Int'l	S&P EPAC SmallCap	18.0%	14.2%	5.1%	9.6%	8.3%
World ex-US	MSCI ACWI ex-US	17.0%	10.7%	4.9%	8.9%	4.9%
Domestic FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	0.7%	7.5%	5.3%	4.4%	3.8%
Municipal Bond	Barclays Municipal	1.8%	5.2%	4.6%	3.9%	4.6%
High Yield	Barclays US High Yield	6.5%	7.1%	6.2%	8.6%	6.8%
Intermediate Gov/Credit	Barclays Intern. Gov/Credit	0.5%	6.4%	4.7%	3.6%	3.1%
Long Gov/Credit	Barclays Long Gov/Credit	1.7%	16.1%	9.8%	9.3%	8.2%
Long Credit	Barclays Long Credit	4.9%	13.3%	9.2%	10.0%	8.2%
Long Treasuries	Barclays US 20+ Yr Treas	-3.0%	18.1%	10.0%	8.0%	8.2%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.7%	1.6%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	1.6%	8.4%	4.9%	4.1%	2.9%
STRIPS	Barclays 20+ Yr STRIPS	-3.8%	24.0%	12.9%	10.6%	11.7%
Global FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	2.8%	10.1%	5.0%	4.8%	2.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	9.6%	2.7%	3.0%	6.7%	1.5%
Global Inflation	Barclays Global ILB	4.9%	12.7%	5.3%	5.7%	4.1%
Diversified Benchmark		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	11.1%	12.3%	8.7%	9.9%	8.6%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	10.2%	-3.1%	-2.5%	1.0%	-6.5%
Real Estate	NCREIF Property Index**	0.7%	2.0%	5.1%	6.3%	9.4%

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

**As of 9/30/2020



December 31, 2020

CALENDAR YEAR INDEX PERFORMANCE

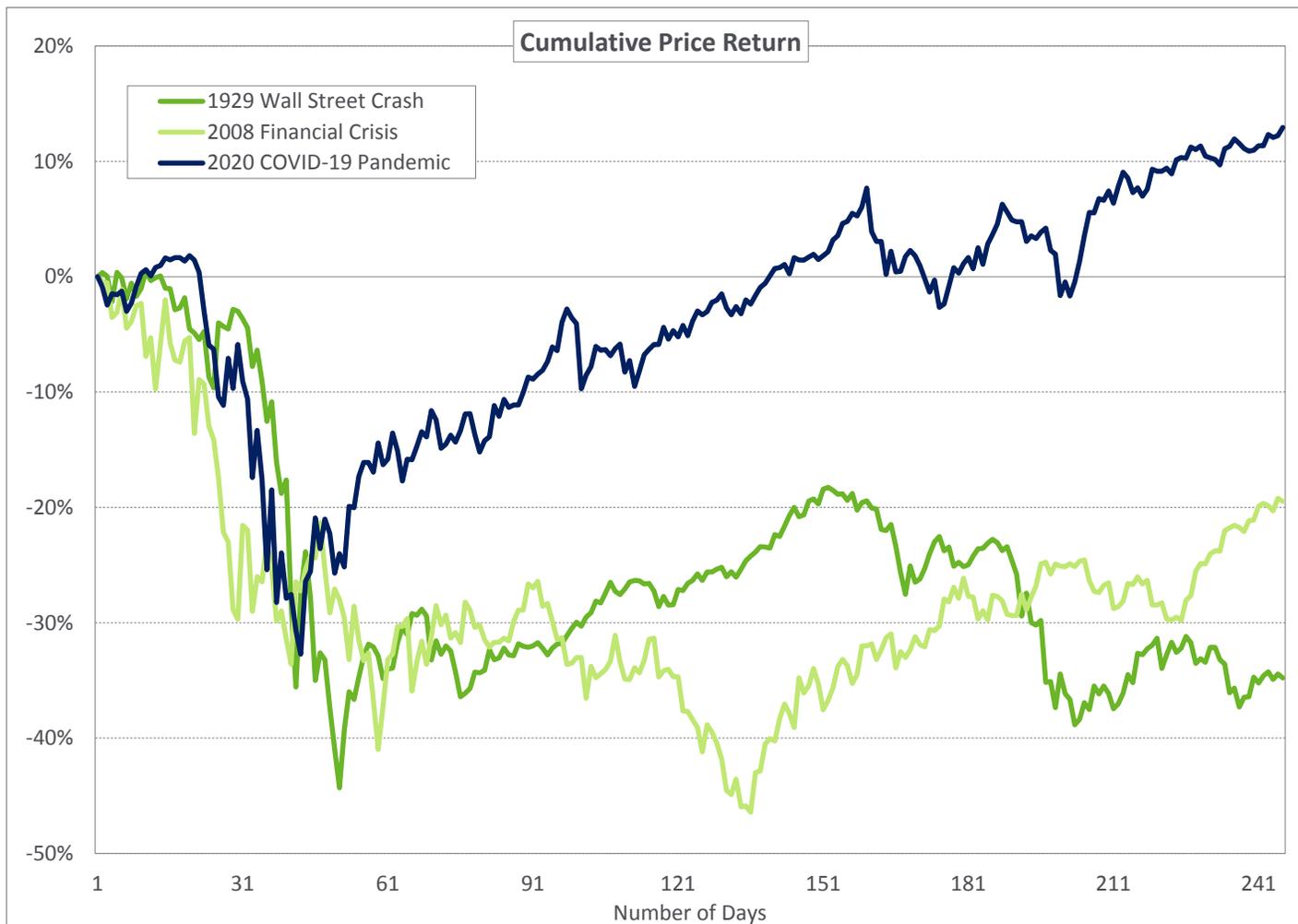
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jan	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	-1.0%	-1.0%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	-0.8%	-0.8%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	5.0%	5.0%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	2.5%	2.5%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	-1.1%	-1.1%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	3.1%	3.1%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	-0.5%	-0.5%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	1.8%*	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	0.3%	0.3%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.6%	0.6%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	2.1%	2.1%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.3%	0.3%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-0.7%	-0.7%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-0.9%	-0.9%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-3.6%	-3.6%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-2.6%	-2.6%
BC US STRIPS 20+ Yr	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.3%	-5.3%
JPM GBI-EM Global Div	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-1.1%	-1.1%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.1%	-1.1%
CS Hedge Fund	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	6.4%	6.4%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	2.6%	2.6%
Alerian MLP	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-28.7%	5.8%	5.8%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	0.1%	0.1%

Source: FactSet, Barclays, Thomson One

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



SHORTEST BEAR MARKET IN HISTORY



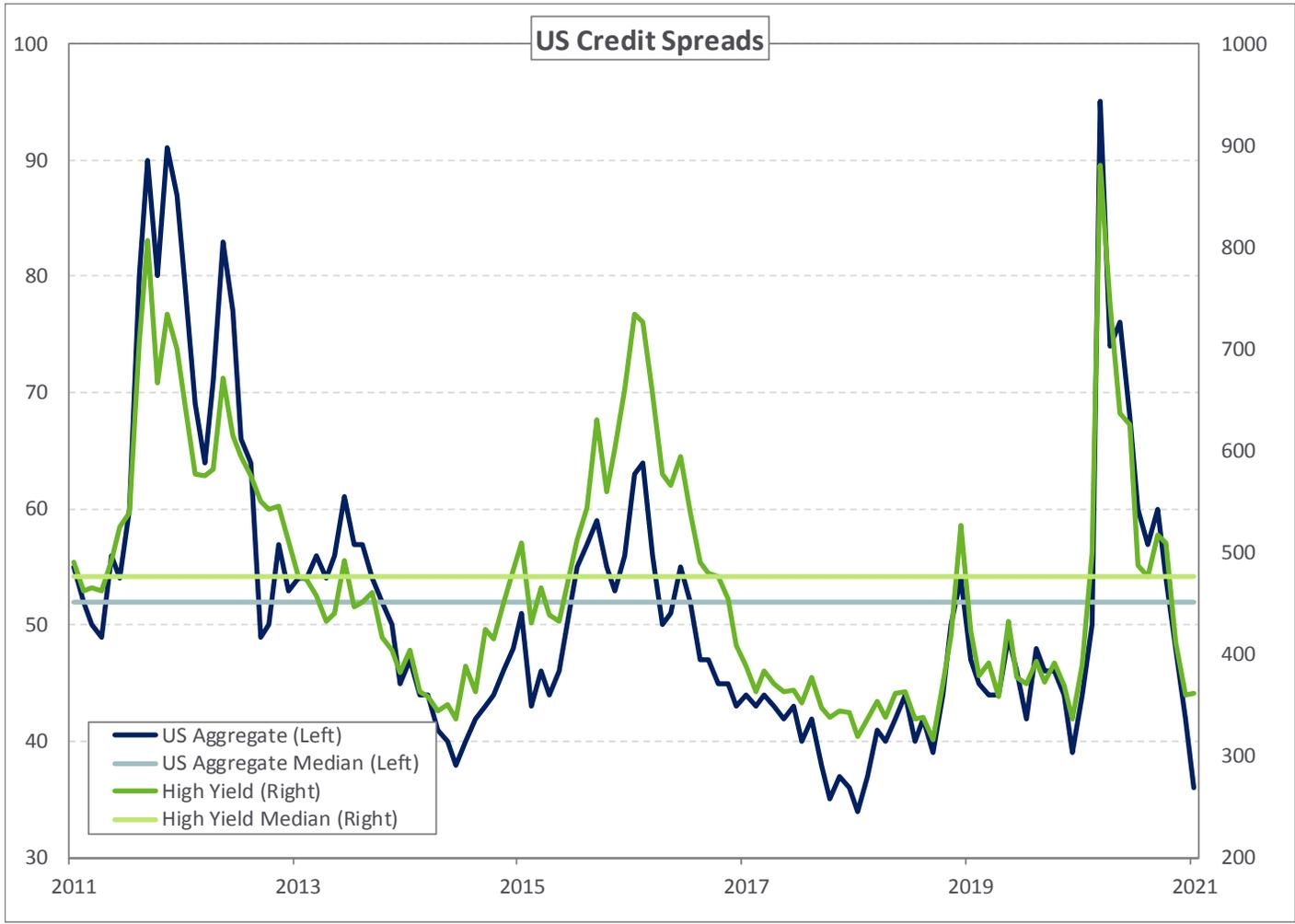
Source: S&P, FactSet

Financial Crisis represents S&P returns from 9/1/2008 – 8/10/2009; Wall Street Crash represents Dow Jones returns from 8/30/1929 – 8/25/1930; COVID-19 represents S&P returns from 1/23/2020 (representing the start of the Wuhan, China lockdown) – 12/31/2020



December 31, 2020

CREDIT SPREADS



Source: Barclays, FactSet



NEPC KEY MARKET THEMES

Key Market Themes are factors that influence global markets and remain relevant for an extended period

Themes may be disrupted and incite market volatility

The conclusion of a theme may alter market dynamics and NEPC's long-term market outlook

Our intent is for clients to be aware of these themes and understand their implications for the capital markets

NEPC currently has four Key Market Themes:

**Virus
Trajectory**

**Permanent
Interventions**

**Globalization
Backlash**

**China
Transitions**



ASSESSING NEPC'S KEY MARKET THEMES

Key Market Themes are factors that influence global markets and can remain relevant for an extended period; themes may be disrupted and can incite market volatility

	Dormant	Faded	Neutral	Prevalent	Dominant
Virus Trajectory					Dominant
	<ul style="list-style-type: none"> Virus Trajectory continues to be the dominant force driving global economic outcomes Market sentiment improved with successful vaccine candidates, though concerns remain around distribution, logistics, and supply of the vaccine Uncertainty remains as worsening COVID-19 trends and a potential new strain impacts economic recovery 				
Permanent Interventions					Dominant
	<ul style="list-style-type: none"> Permanent Interventions continues to be the dominant force driving global markets upward In the US, a fifth coronavirus relief package worth about \$900 billion was passed. In Europe, the Central Bank expanded its emergency bond-buying program by €500B and extended the program 				
Globalization Backlash				Prevalent	Dominant
	<ul style="list-style-type: none"> The importance of the theme may increase in coming years as the lasting impact from the pandemic is seen The world will likely be faced with an amplified wealth divide given economic and labor market disruptions, which historically has driven more volatile political outcomes 				
China Transitions			Neutral	Prevalent	Dominant
	<ul style="list-style-type: none"> US-China tensions escalated as President Trump signed two executive orders that prohibited US investors from owning a select number of securities and banned transactions with some Chinese software applications President-elect Biden has promised a policy review in 2021 regarding the US policy posture with China 				



CORE GEOMETRIC RETURN ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Volatility
	Cash	0.8%	1.9%	0.6%
	US Inflation	2.0%	2.2%	-
Equity	US Large-Cap Equity	5.4%	6.3%	16.6%
	Non-US Developed Equity	5.9%	6.5%	19.7%
	Emerging Market Equity	7.5%	8.4%	28.7%
	<i>Global Equity*</i>	6.2%	7.0%	18.1%
	<i>Private Equity*</i>	9.3%	10.1%	24.8%
Fixed Income	US Treasury Bond	0.9%	2.0%	5.3%
	<i>US Aggregate Bond*</i>	1.4%	2.7%	5.7%
	US TIPS	1.0%	2.1%	5.8%
	US High Yield Corporate Bond	2.9%	5.0%	11.5%
	<i>Private Debt*</i>	6.1%	7.5%	11.9%
Real Assets	Commodity Futures	0.9%	3.3%	18.5%
	US REIT	5.5%	6.7%	21.4%
	Gold	2.9%	3.7%	16.4%
	Core Real Estate	4.4%	5.6%	15.0%
	Private Real Assets - Infrastructure	5.4%	6.6%	12.5%
Multi-Asset	<i>60% S&P 500 & 40% US Aggregate</i>	4.1%	5.1%	10.3%
	<i>60% MSCI ACWI & 40% US Aggregate</i>	4.6%	5.6%	11.19%
	<i>Hedge Fund*</i>	4.0%	5.2%	8.7%

*Calculated as a blend of other asset classes



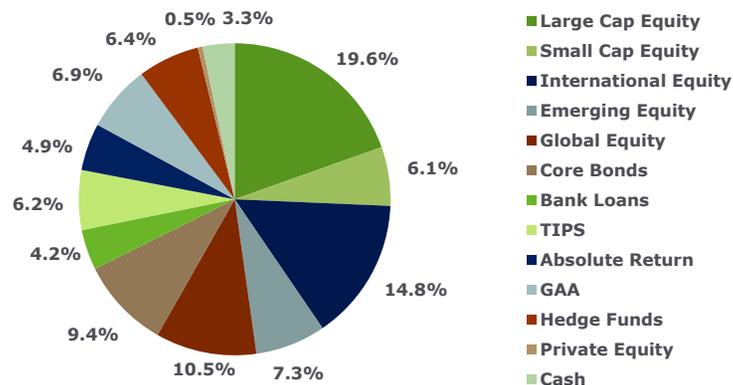
PERFORMANCE REVIEW

NEPC, LLC

MIP EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$412.2 Million



MIP PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
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COMPOSITE	11.3	18.1	12.9	7.0	8.3	6.6
ALLOC. INDEX	11.2	17.5	13.0	7.8	9.0	7.0
POLICY INDEX	11.6	18.0	13.1	8.1	9.6	7.2
RANK (E&F \$100-500M)	34	38	44	74	78	81

FUND COMMENTS

Asset Allocation

MIP assets were \$412.2 million as of December 31, 2020, a \$41.9 million increase over the quarter. During the quarter there were \$568 thousand in net cash outflows and investment gains of \$42.4 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 11.3% in the fourth quarter and 12.9% for the one year period, ranking in the 34th and 44th percentiles, respectively.

The fourth quarter was a strong market for all asset classes. During the fourth quarter and one year time periods managers matched their benchmarks in aggregate (Composite vs. Allocation Index).

All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Aberdeen, Commonfund, Blackrock SIO, Bain and Lighthouse.

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 4th quarter spending needs.

Recommendations

Approve updated Investment Policy Statement which includes updates to the approved asset allocation changes from the December meeting.

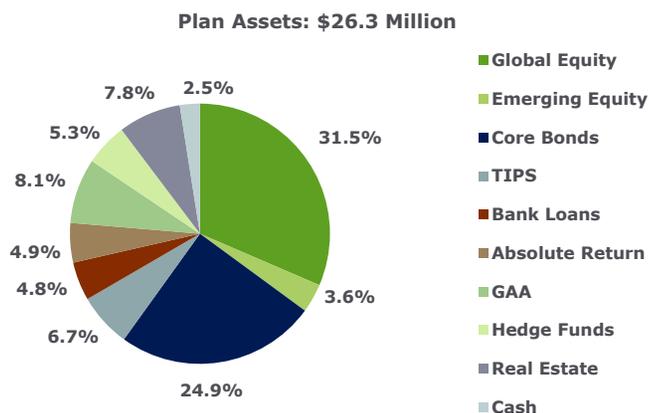
Investment Manager Updates

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



PENSION FUND EXECUTIVE SUMMARY

ASSET ALLOCATION



FUND COMMENTS

Asset Allocation

The Fund’s assets were \$26.3 million as of December 31, 2020 a \$0.7 million increase during the fourth quarter. During the quarter, there was a net cash outflow of \$1 million and investment gains of \$1.7 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 6.9% in the fourth quarter and 12.0% for one year period.

The fourth quarter was a strong market for all asset classes. During the fourth quarter and one year time periods managers outperformed by 30 and 170 basis points, respectively (Composite vs. Allocation Index).

All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Blackrock, Bain and Lighthouse.

FUND PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	6.9	11.4	12.0	7.2	7.3	6.0
ALLOC. INDEX	6.6	10.9	10.3	6.7	7.5	6.5
POLICY INDEX	6.6	10.9	10.4	6.9	7.8	6.8

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

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

Recommendations

Consider replacing Vanguard Total Bond Market index with Baird Core Bond.

Investment Manager Updates

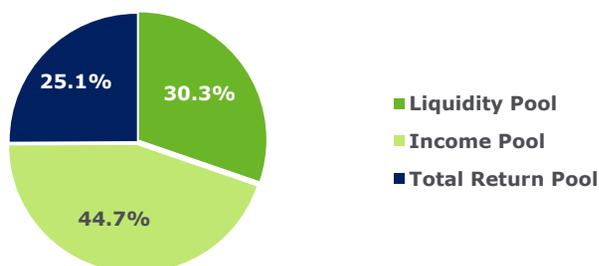
Manager updates are detailed in the due diligence section of the report.



OPERATING FUND EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$282.1 Million



FUND PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	3.4	5.6	6.8	4.6	4.4	3.1
ALLOCATION INDEX	2.5	4.2	5.1	4.1	4.0	3.0

FUND COMMENTS

Asset Allocation

The Fund's assets as of December 31, 2020 were \$311.3 million. This represents a \$29.1 million decrease from the previous quarter.

The Liquidity Pool (30.3% vs. 30.0%), Income Pool (44.7% vs. 47.5%) and Total Return Pool (25.1% 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 3.4% during the fourth quarter and 6.8% for the one year period. The Fund's active manager performance was strong during the quarter and one year time periods adding 90 and 170 basis points of value, respectively (Composite vs. Allocation Index). The most notable outperformers versus benchmarks during the quarter were Blackrock SIO, Lighthouse and PIMCO AA.

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

None.

Recommendations

Consider replacing Vanguard Total Bond Market index with Baird Core Bond.

Investment Manager Updates

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



December 31, 2020

MIP PERFORMANCE OVERVIEW

Ending December 31, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$412,179,143	100.0%	100.0%		11.3	34	18.1	38	12.9	44	7.0	74	8.3	78	6.6	81
<i>Allocation Index</i>					11.2		17.5		13.0		7.8		9.0		7.0	
<i>Policy Index</i>					11.6		18.0		13.1		8.1		9.6		7.2	
<i>InvMetrics All E&F \$100mm - \$500mm Net Median</i>					10.6		17.3		12.3		8.0		9.3		7.5	
Total Domestic Large Cap	\$80,871,962	19.6%	22.0%	eV US Large Cap Core Equity	12.2	40	22.2	36	18.3	28	14.1	21	15.1	13	13.6	17
<i>S&P 500</i>					12.1		22.2		18.4		14.2		15.2		13.9	
<i>SSgA S&P 500</i>	\$80,871,962	19.6%	22.0%	eV US Large Cap Core Equity	12.2	40	22.2	36	18.3	28	14.1	21	15.1	13	13.8	14
<i>S&P 500</i>					12.1		22.2		18.4		14.2		15.2		13.9	
Total Domestic Small/Mid Cap	\$25,159,988	6.1%	6.0%	eV US Small-Mid Cap Equity	26.7	34	35.5	28	18.9	46	10.4	49	13.4	44	11.9	36
<i>Russell 2500</i>					27.4		34.9		20.0		11.3		13.6		12.0	
<i>Westfield Capital</i>	\$12,370,550	3.0%	3.0%	eV US Small-Mid Cap Growth Equity	21.3	67	33.0	46	32.8	63	18.1	71	17.5	60	14.4	57
<i>Russell 2500 Growth</i>					25.9		37.7		40.5		19.9		18.7		15.0	
<i>DFA</i>	\$12,789,439	3.1%	3.0%	eV US Small Cap Value Equity	32.8	28	38.1	23	3.8	53	2.0	62	8.1	61	8.6	56
<i>Russell 2000 Value</i>					33.4		36.8		4.6		3.7		9.7		8.7	
Global Equity	\$43,080,108	10.5%	10.0%	eA Global All Cap Equity	14.1	61	23.5	61								
<i>MSCI World</i>					14.0		23.0		15.9		10.5		12.2		9.9	
<i>Walter Scott Global Equity</i>	\$43,080,108	10.5%	10.0%	eA Global All Cap Equity	14.1	61	23.5	61								
<i>MSCI World</i>					14.0		23.0		15.9		10.5		12.2		9.9	
Total International Equity (including emerging markets)	\$91,076,915	22.1%	21.0%	eV All ACWI ex-US Equity	16.0	53	26.0	58	15.1	54	4.2	66	7.6	73	5.1	77
<i>MSCI EAFE</i>					16.0		21.6		7.8		4.3		7.4		5.5	
<i>Morgan Stanley</i>	\$21,136,731	5.1%	5.0%	eV All EAFE Equity	14.3	65	18.3	88	11.4	34	4.9	41	7.2	56	5.9	61
<i>JO Hambro</i>	\$22,900,685	5.6%	5.0%	eV All EAFE Equity	13.6	74	24.2	45								
<i>MSCI EAFE</i>					16.0		21.6		7.8		4.3		7.4		5.5	
<i>Kabouter International Opportunities Offshore Fund II</i>	\$16,850,817	4.1%	4.0%	eV EAFE Small Cap Equity	11.4	95	20.9	95	12.2	42	2.6	60				
<i>MSCI EAFE Small Cap</i>					17.3		29.3		12.3		4.9		9.4		7.8	
Emerging Markets Equity	\$30,188,682	7.3%	7.0%	eV Emg Mkts Equity	21.9	33	36.6	17	23.9	30	6.6	42	9.5	81	3.7	57
<i>MSCI Emerging Markets</i>					19.7		31.1		18.3		6.2		12.8		3.6	
<i>Aberdeen Emerging Mkts</i>	\$15,433,432	3.7%	3.5%	eV Emg Mkts Equity	25.9	9	40.8	6	27.9	22	9.6	20	13.9	32	5.3	27
<i>MSCI Emerging Markets</i>					19.7		31.1		18.3		6.2		12.8		3.6	
<i>Mondrian EM Small Cap</i>	\$14,755,250	3.6%	3.5%	eV Emg Mkts Equity	17.6	77	32.0	46	19.7	44	3.4	73	5.0	99		
<i>MSCI Emerging Markets Small Cap</i>					22.2		36.7		19.3		2.7		8.2		2.3	



December 31, 2020

MIP PERFORMANCE OVERVIEW

Ending December 31, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fixed Income	\$101,870,520	24.7%	26.5%	eV All US Fixed Inc	2.9	31	5.6	28	7.2	40	4.9	48	5.0	37	4.8	35
<i>BBgBarc US Aggregate TR</i>					0.7		1.3		7.5		5.3		4.4		3.8	
Commonfund	\$38,696,411	9.4%	9.5%	eV US Core Fixed Inc	2.2	3	4.0	4	7.5	76	5.6	47	5.1	23	4.6	17
<i>BBgBarc US Aggregate TR</i>					0.7		1.3		7.5		5.3		4.4		3.8	
Vanguard Inflation-Protected Securities	\$13,111,326	3.2%	3.5%	eV US TIPS / Inflation Fixed Inc	1.7	59	4.7	66	11.0	36	5.8	60				
<i>BBgBarc US TIPS TR</i>					1.6		4.7		11.0		5.9		5.1		3.8	
Vanguard Short-Term Inflation-Protected Securities	\$12,645,890	3.1%	3.5%	eV US TIPS / Inflation Fixed Inc Net Mediu	1.3	99	3.0	99	5.0	99						
<i>BBgBarc US TIPS 1-5 Yr TR</i>					1.5		3.4		5.7		3.7		3.0		1.9	
Blackrock Strategic Income Opportunities	\$19,993,382	4.9%	5.0%	eV US Enh Fixed Inc	4.1	1	7.0	1	7.3	33						
<i>3-Month Libor Total Return USD</i>					0.1		0.1		0.6		1.8		1.5		0.9	
Bain Capital Senior Loan Fund	\$17,423,510	4.2%	5.0%	eV US Bank Loan Fixed Inc	4.6	8	9.0	13	4.8	4						
<i>Credit Suisse Leveraged Loans</i>					3.6		7.9		2.8		4.0		5.2		4.5	
Total GAA	\$28,369,732	6.9%	7.5%	eV Global TAA	6.0	77	9.4	76	3.1	74	2.9	75	4.9	68	3.5	83
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					10.7		17.6		14.4		8.6		9.8		7.1	
Newton Global Real Return	\$28,369,732	6.9%	7.5%	eV Global TAA	6.7	68	11.5	65	9.9	40	7.5	18				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>					10.1		16.7		14.0		8.3		9.5		6.8	
Total Hedge Funds	\$26,263,488	6.4%	7.0%		15.0	41	20.9	46	25.1	31	10.2	38	7.8	53	4.2	78
<i>HFRI Fund of Funds Composite Index</i>					8.0		12.7		10.8		4.9		4.5		3.3	
Lighthouse	\$26,263,488	6.4%	7.0%	eV Alt - Long/Short Equity	15.0	41	20.9	46	25.1	31	11.0	35	8.0	51		
<i>Credit Suisse Long Shrt Eqt USD</i>					7.6		10.6		7.9		4.9		4.8		5.0	
Private Equity	\$1,954,181	0.5%	0.0%		0.0		6.6		-10.5		1.5		7.8			
Landmark Equity Partners XV	\$1,954,181	0.5%	0.0%		0.0		6.6		-10.5		1.5		7.8		--	
<i>CJA US All PE (1 Qtr Lag)</i>					11.0		21.5		13.4		13.1		13.0		13.6	
Total Cash	\$13,532,249	3.3%	0.0%													
Distribution Account	\$13,532,249	3.3%	0.0%		0.0		0.0		0.2		1.2		0.8		0.5	
<i>91 Day T-Bills</i>					0.0		0.0		0.5		1.5		1.1		0.6	



December 31, 2020

OPERATING FUND PERFORMANCE REVIEW

Ending December 31, 2020

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Operating Funds Composite	\$282,136,588	100.0%	100.0%		3.4%		5.6%		6.8%		4.6%		4.4%		3.1%	
<i>Allocation Index</i>					2.5%		4.2%		5.1%		4.1%		4.0%		3.0%	
Liquidity Pool Composite	\$85,347,876	30.3%	30.0%		0.1%		0.3%		0.9%		1.6%		1.2%		0.7%	
State Pool	\$57,133,279	20.3%			0.2%		0.4%		1.2%		1.7%		1.3%		0.8%	
BOA General Fund	\$7,737,174	2.7%			0.2%		0.3%		0.5%		0.7%		0.4%			
Federated Gov't Obligations	\$3,388,550	1.2%			0.0%		0.0%		0.4%		1.4%					
JP Morgan US Gov't Money Market Fund	\$17,088,874	6.1%			0.0%		0.0%		0.4%		1.4%					
<i>FTSE T-Bill 3 Months TR</i>					0.0%		0.1%		0.6%		1.6%		1.2%		0.6%	
Income Pool Composite	\$126,041,957	44.7%	47.5%		1.4%	94	2.7%	94	5.1%	77	3.8%	82	3.4%	95	2.8%	82
Income Research + Management	\$69,264,363	24.5%	26.0%	eV US Short Duration Fixed Inc	0.5%	44	1.2%	39	5.2%	6	3.6%	21	2.6%	44		
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>					0.2%		0.4%		3.3%		3.0%		2.2%		1.6%	
BlackRock Strategic Income Opportunities	\$19,109,236	6.8%	7.0%	eV US Enh Fixed Inc	4.1%	1	7.1%	1	7.3%	32	4.8%	17	4.6%	1		
<i>3-Month Libor Total Return USD</i>					0.1%		0.1%		0.6%		1.8%		1.5%		0.9%	
Loomis Sayles Bank Loans	\$18,238,540	6.5%	7.0%	eV US Bank Loan Fixed Inc	2.6%	97	5.8%	95	0.3%	90	2.6%	90	3.7%	91	3.5%	92
<i>Loomis Bank Loans Custom Index</i>					2.8%		6.5%		1.7%		3.4%		4.2%		4.2%	
Vanguard Total Bond Market Instl' Fund	\$19,429,818	6.9%	7.5%	eV All US Fixed Inc	0.7%	71	1.3%	75	7.7%	35	5.4%	38	4.5%	50	3.8%	56
<i>BBgBarc US Aggregate TR</i>					0.7%		1.3%		7.5%		5.3%		4.4%		3.8%	
Total Return Pool Composite	\$70,746,755	25.1%	22.5%		13.4%		19.9%		16.0%		8.9%		9.4%		6.3%	
Lighthouse	\$15,829,202	5.6%	5.0%	eV Alt - Long/Short Equity	15.0%	41	20.9%	46	25.1%	31	11.0%	35	8.0%	51		
<i>Credit Suisse Long Shrt Eqd USD</i>					7.6%		10.6%		7.9%		4.9%		4.8%		5.0%	
Newton Global Real Return	\$11,149,278	4.0%	4.0%	eV Global TAA	6.7%	69	11.5%	65	9.9%	40	7.5%	18				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>					10.1%		16.7%		14.0%		8.3%		9.5%		6.8%	
PIMCO All Asset	\$11,907,844	4.2%	4.0%	eV Global TAA	12.2%	18	15.0%	41	8.4%	55	4.9%	52	8.3%	27	5.0%	62
<i>Blended Index</i>					3.2%		5.8%		9.1%		6.3%		6.1%		5.1%	
Vanguard Total World Stock Index	\$31,860,430	11.3%	9.5%	eV Global All Cap Equity	15.6%	47	24.8%	53	16.7%	54	10.2%	48	12.5%	43		
<i>FTSE Global All Cap Index</i>					15.7%		25.1%		16.8%		10.2%		11.9%		7.9%	



December 31, 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
Newton	MIP, Pension & Operating	Yes	No Action
PIMCO	Operating	Yes	Watch

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

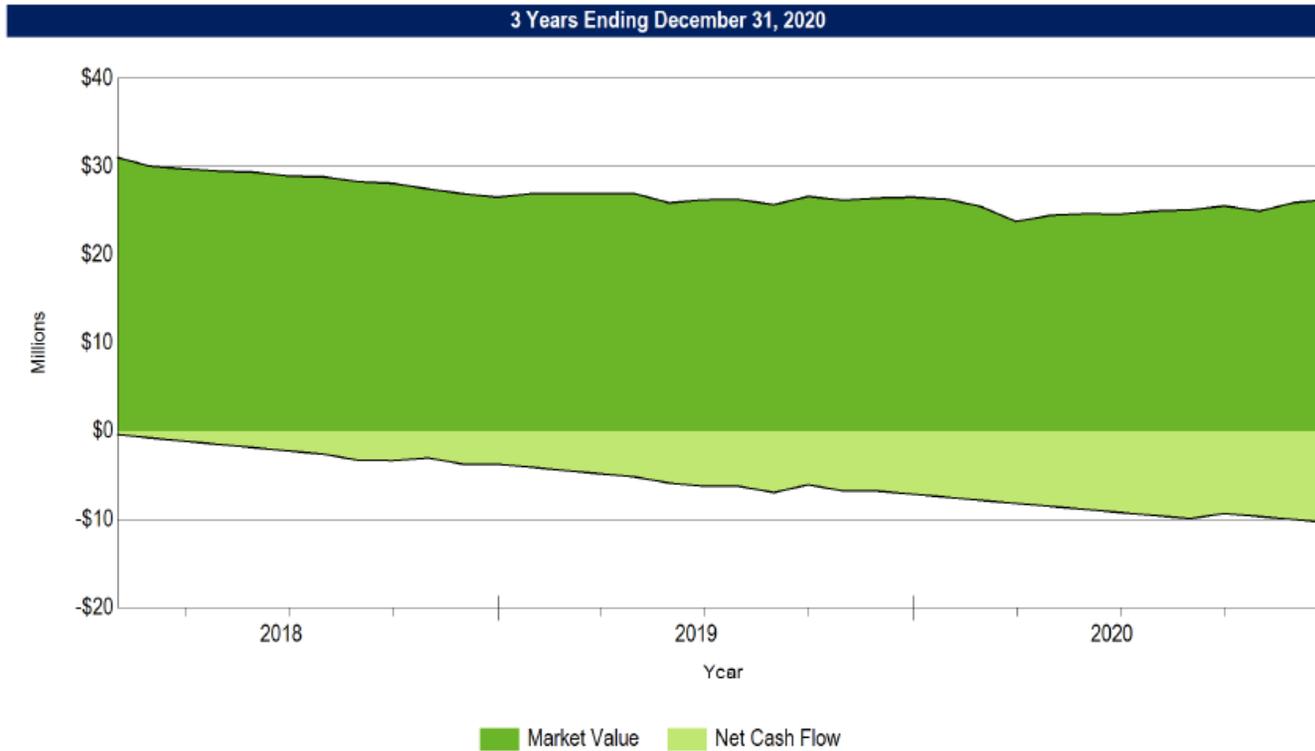
NEPC, LLC

MIP PRIVATE MARKETS UPDATE

- **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 10.8%, net of fees (6/30/20)



PENSION FUND ASSET GROWTH SUMMARY



	Quarter-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,543,021	\$24,609,387	\$26,521,927	\$30,986,608
Net Cash Flow	-\$1,024,682	-\$1,140,093	-\$3,226,766	-\$10,350,622
Net Investment Change	\$1,748,123	\$2,797,167	\$2,971,301	\$5,630,476
Ending Market Value	\$26,266,462	\$26,266,462	\$26,266,462	\$26,266,462



PENSION FUND PERFORMANCE OVERVIEW

Ending December 31, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pension Composite	\$26,266,462	100.0%	100.0%		6.9		11.4		12.0		7.2		7.3		6.0	
<i>Allocation Index</i>					6.6		10.9		10.3		6.7		7.5		6.5	
<i>Policy Index</i>					6.6		10.9		10.4		6.9		7.8		6.8	
Total Global Equity	\$8,264,509	31.5%	30.0%	eA Global All Cap Equity	14.1	61	23.4	62	19.7	45						
<i>MSCI World</i>					14.0		23.0		15.9		10.5		12.2		9.9	
Walter Scott Global Equity Fund	\$8,264,509	31.5%	30.0%	eA Global All Cap Equity	14.1	61	23.4	62	19.7	45						
<i>MSCI World</i>					14.0		23.0		15.9		10.5		12.2		9.9	
Emerging Markets Equity	\$946,578	3.6%	3.0%	eV Emg Mkts Equity Net Median	17.6	77	32.0	46	19.7	44	3.4	73	5.0	99		
<i>MSCI Emerging Markets</i>					19.7		31.1		18.3		6.2		12.8		3.6	
Mondrian EM Small Cap	\$946,578	3.6%	3.0%	eV Emg Mkts Equity	17.6	77	32.0	46	19.7	44	3.4	73	5.0	99		
<i>MSCI Emerging Markets Small Cap</i>					22.2		36.7		19.3		2.7		8.2		2.3	
Total Fixed Income	\$10,846,537	41.3%	43.0%	eV All US Fixed Inc Net Median	1.7	45	3.3	45	7.5	37	5.1	45	4.6	47	4.1	49
<i>BBgBarc US Aggregate TR</i>					0.7		1.3		7.5		5.3		4.4		3.8	
Vanguard Total Bond Market Index	\$6,530,045	24.9%	26.0%	eV US Core Fixed Inc	0.7	79	1.3	86	7.7	71	5.4	63	4.5	74		
<i>BBgBarc US Aggregate TR</i>					0.7		1.3		7.5		5.3		4.4		3.8	
Vanguard Inflation-Protected Securities	\$897,166	3.4%	3.5%	eV US TIPS / Inflation Fixed Inc	1.7	59	4.7	66	11.1	35	5.8	60				
<i>BBgBarc US TIPS TR</i>					1.6		4.7		11.0		5.9		5.1		3.8	
Vanguard Short-Term Inflation-Protected Securities	\$867,444	3.3%	3.5%	eV US TIPS / Inflation Fixed Inc	1.3	99	3.0	99	5.0	99						
<i>BBgBarc US TIPS 1-5 Yr TR</i>					1.5		3.4		5.7		3.7		3.0		1.9	
BlackRock Strategic Income Opportunities	\$1,286,524	4.9%	5.0%	eV US Enh Fixed Inc	4.1	1	7.1	1	7.3	32						
<i>3-Month Libor Total Return USD</i>					0.1		0.1		0.6		1.8		1.5		0.9	
Bain Capital Senior Loan Fund	\$1,265,358	4.8%	5.0%	eV US Bank Loan Fixed Inc	4.6	8	9.0	13	4.9	4						
<i>Credit Suisse Leveraged Loans</i>					3.6		7.9		2.8		4.0		5.2		4.5	



December 31, 2020

PENSION FUND PERFORMANCE OVERVIEW

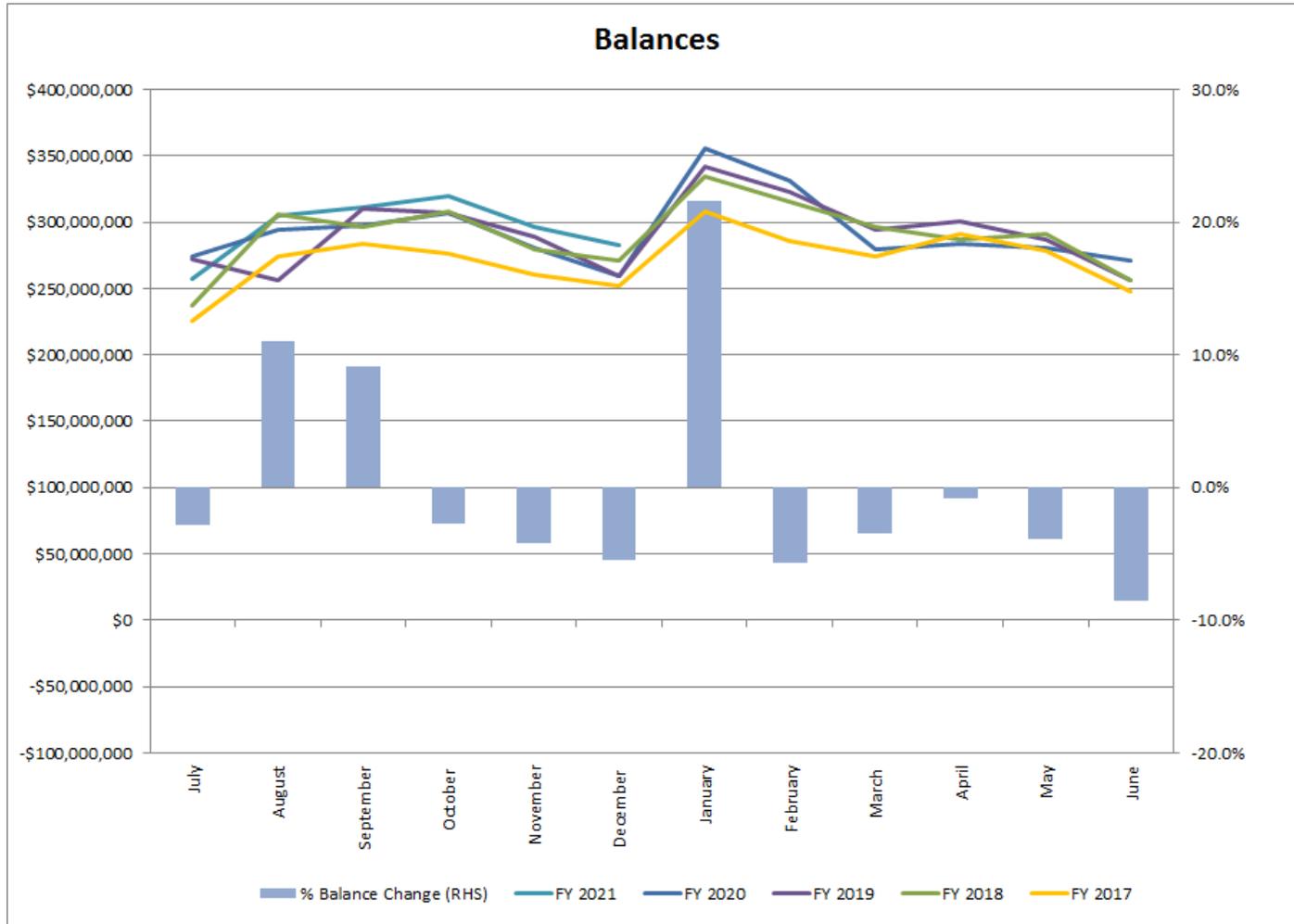
Ending December 31, 2020

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total GAA	\$2,132,367	8.1%	8.0%	eV Global TAA Net Median	6.7	68	11.5	65	9.9	40	5.8	43	6.6	51	4.1	78
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					10.7		17.6		14.4		8.6		9.8		7.1	
Newton Global Real Return	\$2,132,367	8.1%	8.0%	eV Global TAA	6.7	68	11.5	65	9.9	40	7.5	18				
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>					9.9		16.6		14.5		8.4		9.5		6.6	
Total Alternative Investments	\$1,379,457	5.3%	5.0%		15.0	41	20.9	46	25.1	31	10.2	38	7.7	54	4.5	75
<i>HFRI Fund of Funds Composite Index</i>					8.0		12.7		10.8		4.9		4.5		3.3	
Lighthouse	\$1,379,457	5.3%	5.0%	eV Alt - Long/Short Equity	15.0	41	20.9	46	25.1	31	11.0	35	8.0	51		
<i>Credit Suisse Long Shrt Eqt USD</i>					7.6		10.6		7.9		4.9		4.8		5.0	
Total Real Assets	\$2,037,078	7.8%	8.0%													
Principal	\$2,037,078	7.8%	8.0%		1.6		1.6		0.5		4.7		6.2		9.7	
<i>NCREIF ODCE</i>					1.3		1.8		1.2		4.9		6.2		9.9	
Total Cash	\$659,935	2.5%	3.0%													
Distribution Account	\$659,935	2.5%	3.0%		0.0		0.0		0.2		1.2		0.8		0.4	
91 Day T-Bills					0.0		0.0		0.5		1.5		1.1		0.6	

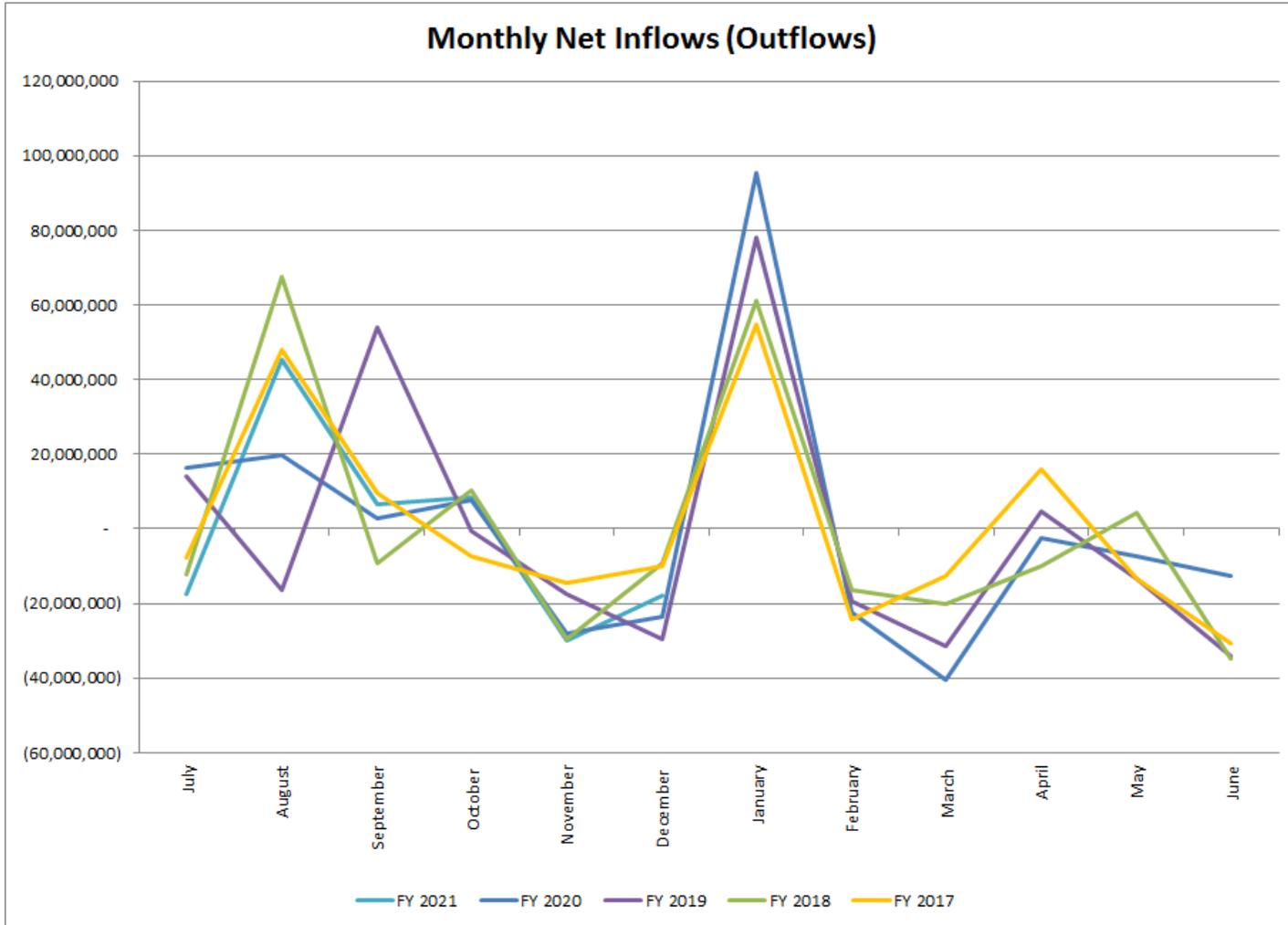


December 31, 2020

OPERATING FUND BALANCES & MONTHLY CHANGES



OPERATING FUND MONTHLY NET INFLOWS (OUTFLOWS)



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:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. 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:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 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.

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

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

Data Source: InvestorForce



December 31, 2020

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

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

Reporting Methodology

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



FOURTH QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM MANAGED INVESTMENT POOL

March 4, 2021

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

ASSET GROWTH SUMMARY



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$370,306,073	\$351,689,750	\$368,214,722	\$316,868,984
Net Cash Flow	-\$568,235	-\$3,843,365	-\$5,195,370	\$10,965,861
Net Investment Change	\$42,441,306	\$64,332,758	\$49,159,791	\$84,344,298
Ending Market Value	\$412,179,143	\$412,179,143	\$412,179,143	\$412,179,143

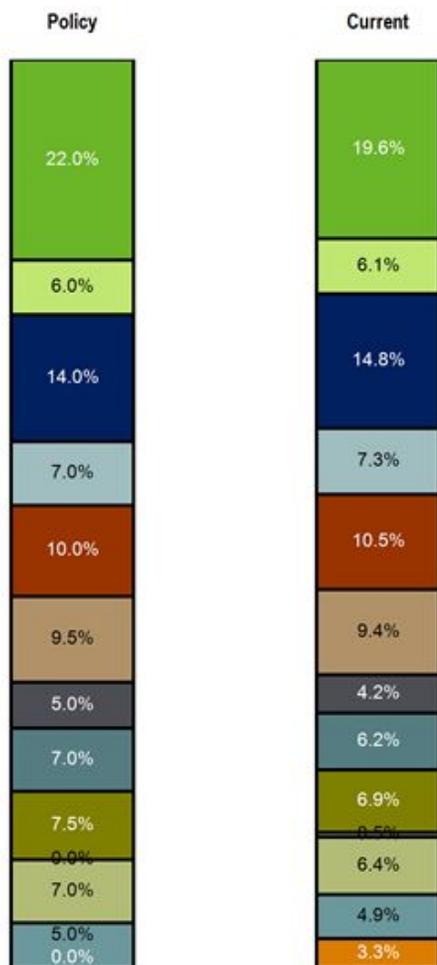


CASH FLOW SUMMARY

	3 Months Ending December 31, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$13,461,400	\$0	-\$1,518,111	-\$1,518,111	\$3,490,143	\$15,433,432
Bain Capital Senior Loan Fund	\$16,658,133	\$0	-\$21,169	-\$21,169	\$786,547	\$17,423,510
Blackrock Strategic Income Opportunities	\$17,271,492	\$2,000,000	-\$24,300	\$1,975,700	\$746,190	\$19,993,382
Commonfund	\$25,032,011	\$13,100,000	-\$11,866	\$13,088,134	\$576,267	\$38,696,411
DFA	\$12,284,774	\$0	-\$3,513,898	-\$3,513,898	\$4,018,563	\$12,789,439
Distribution Account	\$868,515	\$36,852,302	-\$24,188,596	\$12,663,707	\$28	\$13,532,249
JO Hambro	\$20,169,663	\$43,291	-\$9,015	\$34,276	\$2,696,746	\$22,900,685
Kabouter International Opportunities Offshore Fund II	\$15,128,880	\$0	-\$39,650	-\$39,650	\$1,761,587	\$16,850,817
Landmark Equity Partners XV	\$1,986,124	\$0	-\$31,943	-\$31,943	\$0	\$1,954,181
Lighthouse	\$22,837,150	\$0	\$0	\$0	\$3,426,338	\$26,263,488
Mondrian EM Small Cap	\$12,546,060	\$0	-\$62,449	-\$62,449	\$2,271,639	\$14,755,250
Morgan Stanley	\$18,494,243	\$0	-\$46,250	-\$46,250	\$2,688,738	\$21,136,731
Newton Global Real Return	\$26,577,327	\$0	-\$54,810	-\$54,810	\$1,847,216	\$28,369,732
SSgA S&P 500	\$64,886,988	\$8,000,000	-\$16,084	\$7,983,916	\$8,001,058	\$80,871,962
Vanguard Inflation-Protected Securities	\$12,891,880	\$0	-\$2,268	-\$2,268	\$221,714	\$13,111,326
Vanguard Short-Term Inflation-Protected Securities	\$12,485,064	\$0	-\$1,255	-\$1,255	\$162,081	\$12,645,890
Walter Scott Global Equity	\$37,755,113	\$0	-\$70,364	-\$70,364	\$5,395,359	\$43,080,108
Westfield Capital	\$13,964,860	\$15,060	-\$4,565,634	-\$4,550,574	\$2,956,264	\$12,370,550
ZZ TERMINATED GMO Global Absolute Return	\$25,006,397	\$0	-\$26,401,226	-\$26,401,226	\$1,394,829	\$0
Total	\$370,306,073	\$60,010,653	-\$60,578,888	-\$568,235	\$42,441,306	\$412,179,143



ASSET CLASS ALLOCATIONS

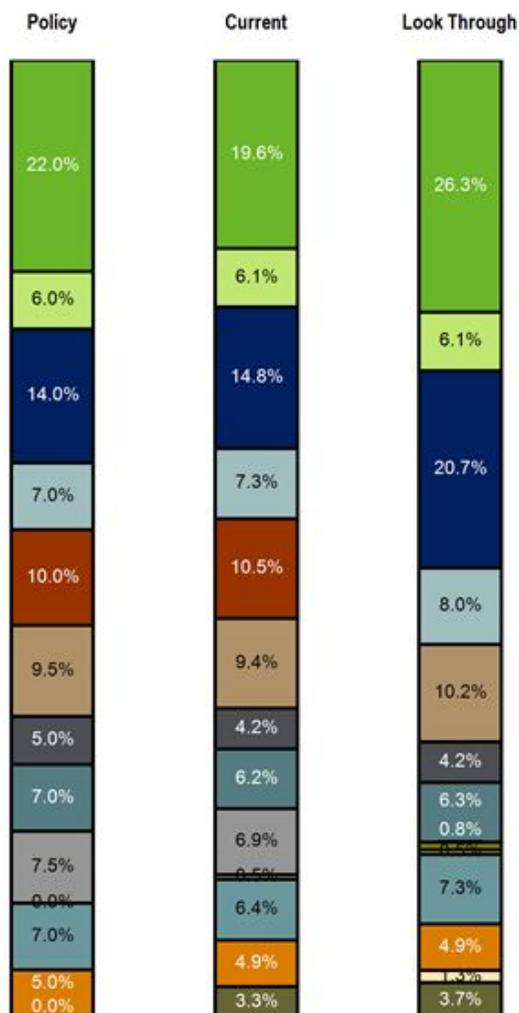


Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$80,871,962	22.0%	19.6%	-2.4%	17.0% - 27.0%	Yes	
Small/Mid Cap Equity	\$25,159,988	6.0%	6.1%	0.1%	0.0% - 10.0%	Yes	
International Equity	\$60,888,233	14.0%	14.8%	0.8%	5.0% - 23.0%	Yes	
Emerging Markets Equity	\$30,188,682	7.0%	7.3%	0.3%	0.0% - 14.0%	Yes	
Global Equity	\$43,080,108	10.0%	10.5%	0.5%	5.0% - 15.0%	Yes	
Core Bonds	\$38,696,411	9.5%	9.4%	-0.1%	5.0% - 15.0%	Yes	
Bank Loans	\$17,423,510	5.0%	4.2%	-0.8%	0.0% - 10.0%	Yes	
TIPS	\$25,757,216	7.0%	6.2%	-0.8%	0.0% - 10.0%	Yes	
Global Asset Allocation	\$28,369,732	7.5%	6.9%	-0.6%	3.0% - 11.0%	Yes	
Private Equity	\$1,954,181	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes	
Hedge Funds	\$26,263,488	7.0%	6.4%	-0.6%	0.0% - 10.0%	Yes	
Absolute Return	\$19,993,382	5.0%	4.9%	-0.1%	0.0% - 10.0%	Yes	
Cash	\$13,532,249	0.0%	3.3%	3.3%	0.0% - 10.0%	Yes	
Total	\$412,179,143	100.0%	100.0%				

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



ASSET CLASS ALLOCATIONS



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	22.0%	19.6%	26.3%
Small/Mid Cap Equity	6.0%	6.1%	6.1%
International Equity	14.0%	14.8%	20.7%
Emerging Markets Equity	7.0%	7.3%	8.0%
Global Equity	10.0%	10.5%	--
Core Bonds	9.5%	9.4%	10.2%
Bank Loans	5.0%	4.2%	4.2%
TIPS	7.0%	6.2%	6.3%
Multi-Sector Fixed Income	--	--	0.8%
Global Asset Allocation	7.5%	6.9%	--
Private Equity	0.0%	0.5%	0.5%
Hedge Funds	7.0%	6.4%	7.3%
Absolute Return	5.0%	4.9%	4.9%
Real Assets	--	--	1.3%
Cash	0.0%	3.3%	3.7%
Total	100.0%	100.0%	100.0%

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

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

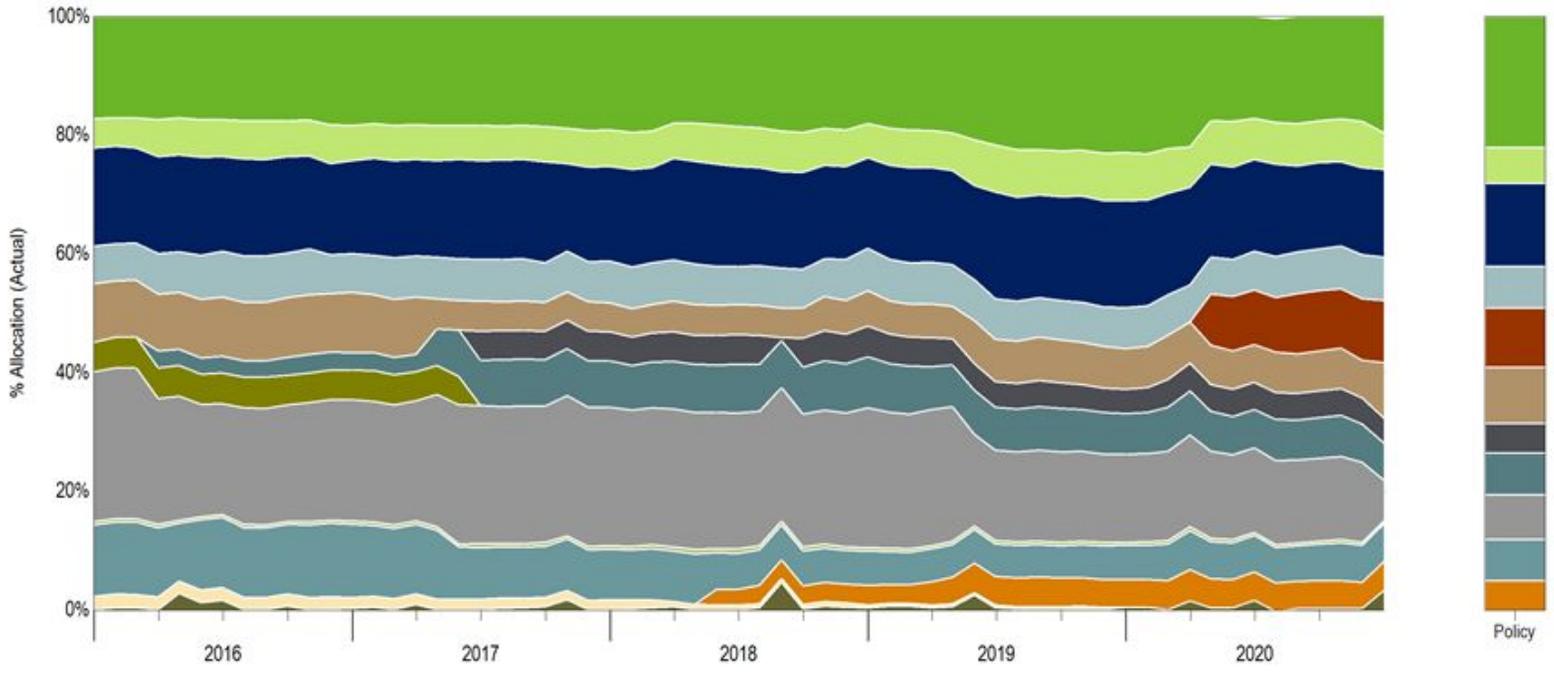
The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.4% Domestic Equities, 17.6% Int'l Equities, 8.0% Emerging Equities, 14.2% US Treasury Bonds, 13.8% European Government Bonds, 6.9% Japanese Debt, 2.2% United Kingdom Bonds and 2.9% Developing Markets Bonds.

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



ASSET ALLOCATION HISTORY

Asset Allocation History

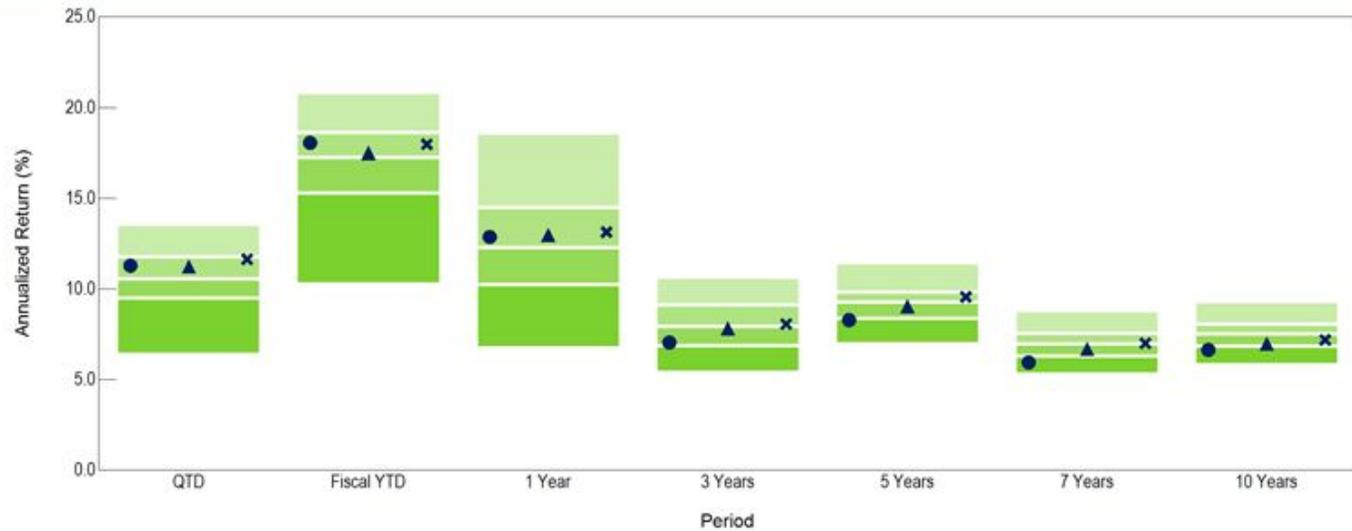


- | | | | | |
|--|--|--|---|---|
| ■ Large Cap Equity | ■ Emerging Markets Equity | ■ Bank Loans | ■ Global Asset Allocation | ■ Absolute Return |
| ■ Small/Mid Cap Equity | ■ Global Equity | ■ TIPS | ■ Private Equity | ■ Real Assets |
| ■ International Equity | ■ Core Bonds | ■ Multi-Sector Fixed Income | ■ Hedge Funds | ■ Cash |



RETURNS VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm Net



	Return (Rank)													
5th Percentile	13.6		20.8		18.6		10.6		11.4		8.8		9.3	
25th Percentile	11.8		18.6		14.5		9.1		9.8		7.6		8.1	
Median	10.6		17.3		12.3		8.0		9.3		7.0		7.5	
75th Percentile	9.5		15.3		10.3		6.9		8.4		6.3		6.9	
95th Percentile	6.4		10.3		6.8		5.4		7.0		5.3		5.8	
# of Portfolios	224		224		222		216		201		188		172	
● MIP Composite	11.3	(34)	18.1	(38)	12.9	(44)	7.0	(74)	8.3	(78)	5.9	(84)	6.6	(81)
▲ Allocation Index	11.2	(35)	17.5	(47)	13.0	(43)	7.8	(54)	9.0	(58)	6.7	(62)	7.0	(72)
× Policy Index	11.6	(30)	18.0	(39)	13.1	(41)	8.1	(46)	9.6	(38)	7.0	(49)	7.2	(63)



RETURNS VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm Net

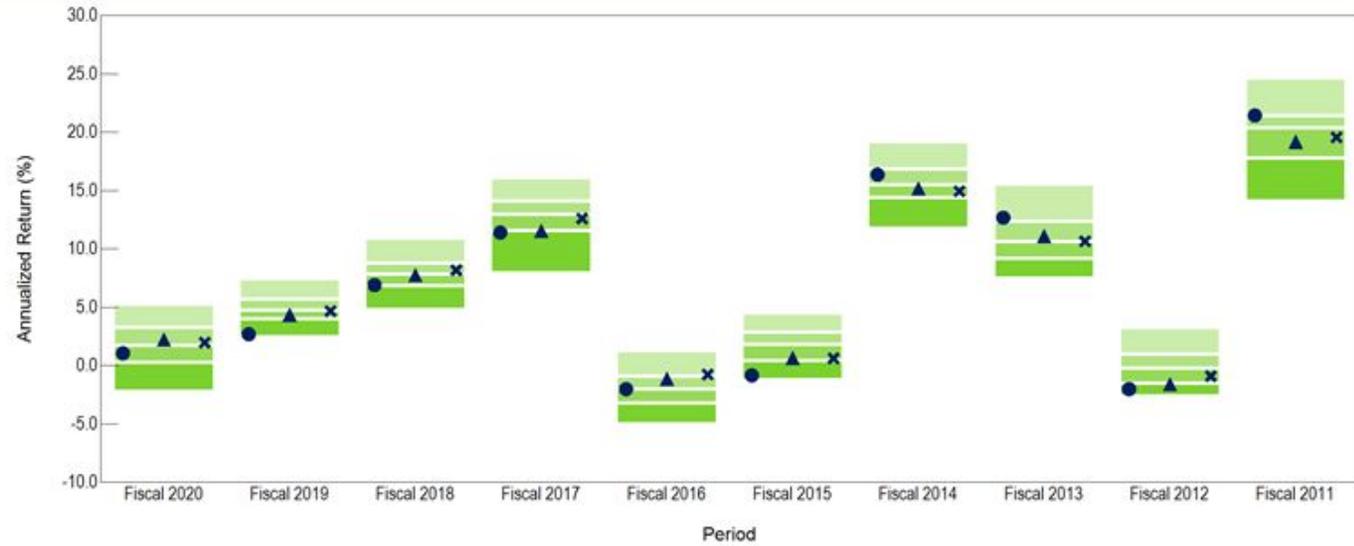


	Return (Rank)										
5th Percentile	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1	4.2	
25th Percentile	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0	0.5	
Median	12.3	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3	-0.6	
75th Percentile	10.3	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3	-1.8	
95th Percentile	6.8	13.1	-7.8	11.1	3.6	-4.3	2.0	7.4	9.0	-3.6	
# of Portfolios	222	190	231	177	186	142	98	75	78	75	
● MIP Composite	12.9 (44)	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)	
▲ Allocation Index	13.0 (43)	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)	
× Policy Index	13.1 (41)	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)	



RETURNS VS. PEER UNIVERSE

MIP Composite vs. InvMetrics All E&F \$100mm - \$500mm Net

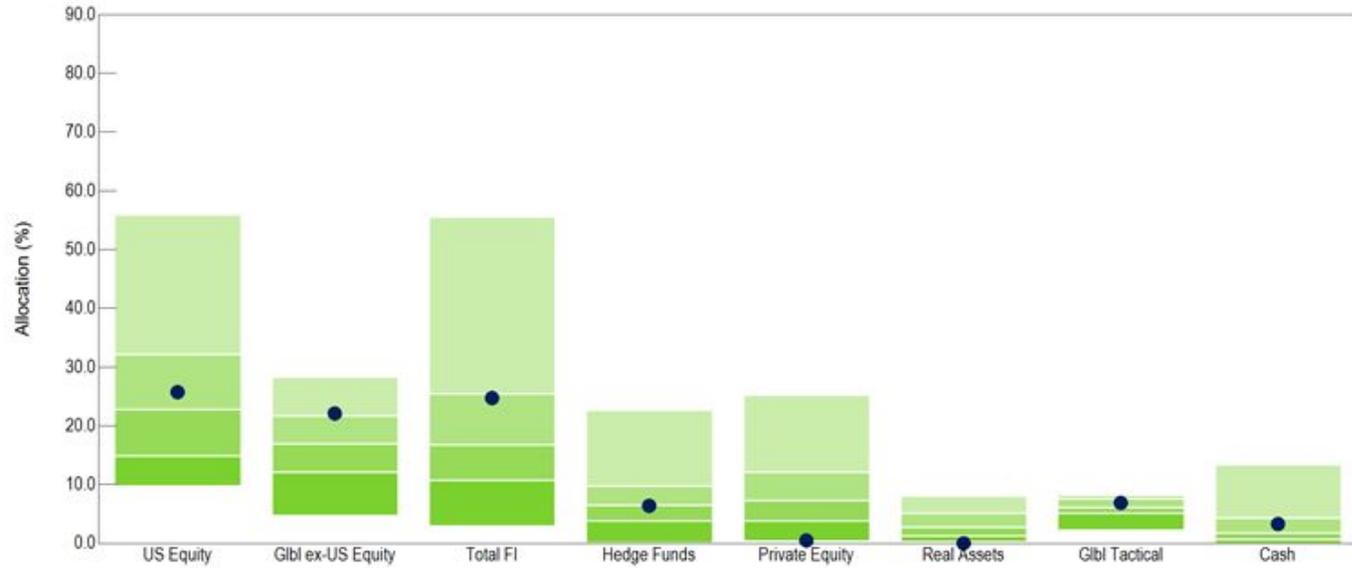


	Return (Rank)									
	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
5th Percentile	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3	24.7
25th Percentile	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0	21.4
Median	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	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)



ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics All E&F \$100mm - \$500mm Net

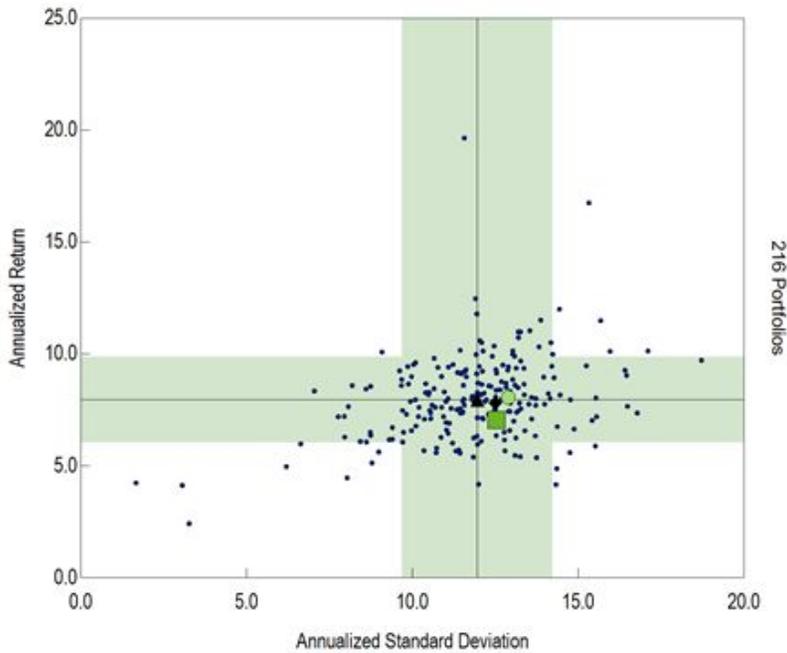


	Allocation (Rank)															
5th Percentile	55.9	28.3	55.5	22.6	25.2	8.0	8.3	13.4								
25th Percentile	32.2	21.8	25.5	9.9	12.2	5.2	7.7	4.4								
Median	22.9	17.1	16.8	6.6	7.3	2.8	6.2	1.9								
75th Percentile	14.9	12.2	10.8	3.9	3.9	1.4	5.2	0.8								
95th Percentile	9.8	4.8	3.0	0.1	0.4	0.4	2.3	0.0								
# of Portfolios	100	129	141	74	103	48	17	130								
● MIP Composite	25.7	(46)	22.1	(23)	24.7	(29)	6.4	(52)	0.5	(95)	0.0	(99)	6.9	(41)	3.3	(37)



TOTAL PLAN RISK/RETURN - 3 YEAR

3 Years Ending December 31, 2020



3 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	7.0%	74	12.5%	63
Allocation Index	7.8%	54	12.5%	61
Policy Index	8.1%	46	12.9%	69
InvMetrics All E&F \$100mm - \$500mm Net Median	8.0%	--	12.0%	--

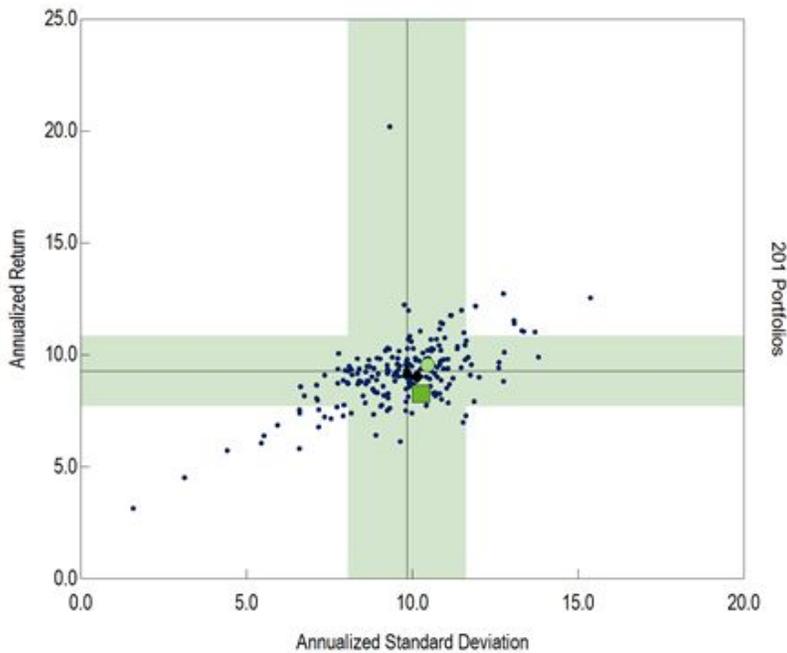
3 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.4	80	0.5	80
Allocation Index	0.5	65	0.6	51
Policy Index	0.5	65	0.6	50
InvMetrics All E&F \$100mm - \$500mm Net Median	0.5	--	0.6	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR

5 Years Ending December 31, 2020



- MIP Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$100mm - \$500mm Net

5 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	8.3%	78	10.3%	62
Allocation Index	9.0%	58	10.1%	60
Policy Index	9.6%	38	10.5%	66
InvMetrics All E&F \$100mm - \$500mm Net Median	9.3%	--	9.8%	--

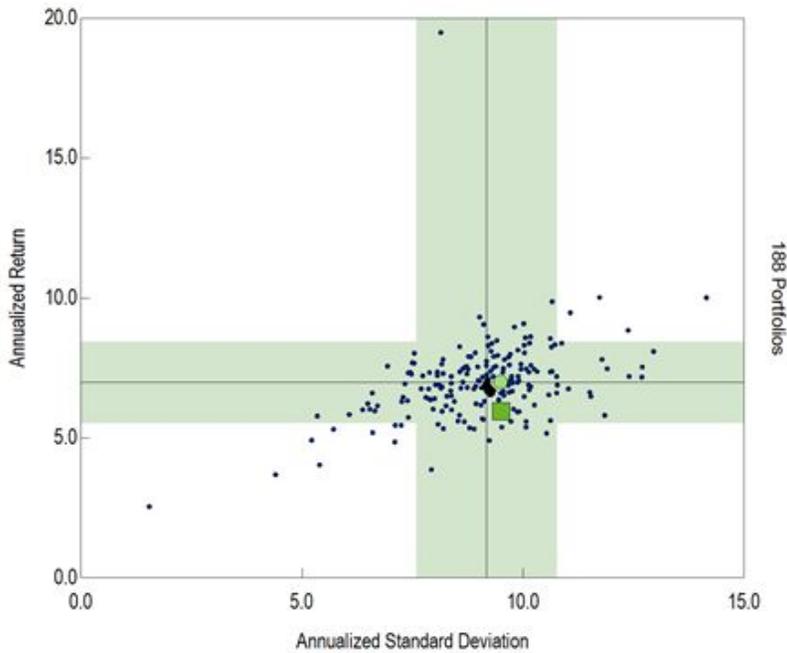
5 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.7	88	0.7	84
Allocation Index	0.8	70	0.9	55
Policy Index	0.8	60	0.9	43
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR

7 Years Ending December 31, 2020



- MIP Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$100mm - \$500mm Net

7 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	5.9%	84	9.5%	62
Allocation Index	6.7%	62	9.3%	55
Policy Index	7.0%	49	9.5%	61
InvMetrics All E&F \$100mm - \$500mm Net Median	7.0%	--	9.2%	--

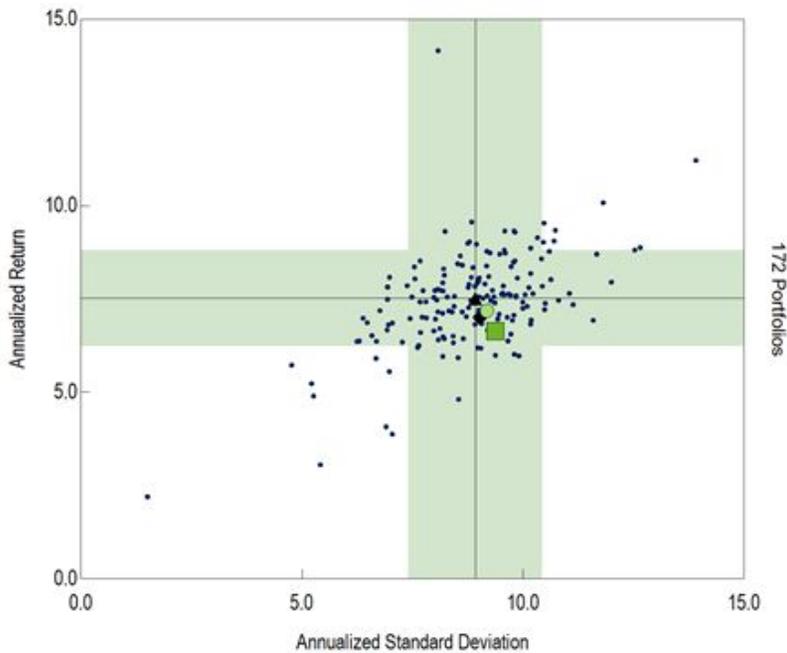
7 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.5	87	0.6	88
Allocation Index	0.6	67	0.8	63
Policy Index	0.7	61	0.8	54
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.8	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR

10 Years Ending December 31, 2020



- MIP Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$100mm - \$500mm Net

10 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.6%	81	9.4%	66
Allocation Index	7.0%	72	9.0%	57
Policy Index	7.2%	63	9.2%	61
InvMetrics All E&F \$100mm - \$500mm Net Median	7.5%	--	8.9%	--

10 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	89	0.8	86
Allocation Index	0.7	75	0.9	67
Policy Index	0.7	71	0.9	65
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	1.0	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	412,179,143	100.0	100.0	11.3	18.1	12.9	7.0	8.3	5.9	6.6
Allocation Index				11.2	17.5	13.0	7.8	9.0	6.7	7.0
Policy Index				11.6	18.0	13.1	8.1	9.6	7.0	7.2
Total Domestic Large Cap	80,871,962	19.6	22.0	12.2	22.2	18.3	14.1	15.1	12.8	13.6
S&P 500				12.1	22.2	18.4	14.2	15.2	12.9	13.9
SSgA S&P 500	80,871,962	19.6	22.0	12.2	22.2	18.3	14.1	15.1	12.8	13.8
S&P 500				12.1	22.2	18.4	14.2	15.2	12.9	13.9
Total Domestic Small/Mid Cap	25,159,988	6.1	6.0	26.7	35.5	18.9	10.4	13.4	9.6	11.9
Russell 2500				27.4	34.9	20.0	11.3	13.6	10.2	12.0
Westfield Capital	12,370,550	3.0	3.0	21.3	33.0	32.8	18.1	17.5	12.9	14.4
Russell 2500 Growth				25.9	37.7	40.5	19.9	18.7	14.1	15.0
DFA	12,789,439	3.1	3.0	32.8	38.1	3.8	2.0	8.1	5.3	8.6
Russell 2000 Value				33.4	36.8	4.6	3.7	9.7	6.3	8.7
Global Equity	43,080,108	10.5	10.0	14.1	23.5	--	--	--	--	--
MSCI World				14.0	23.0	15.9	10.5	12.2	9.2	9.9
Walter Scott Global Equity	43,080,108	10.5	10.0	14.1	23.5	--	--	--	--	--
MSCI World				14.0	23.0	15.9	10.5	12.2	9.2	9.9
Total International Equity (including emerging markets)	91,076,915	22.1	21.0	16.0	26.0	15.1	4.2	7.6	4.4	5.1
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5
Morgan Stanley	21,136,731	5.1	5.0	14.3	18.3	11.4	4.9	7.2	4.2	5.9
JO Hambro	22,900,685	5.6	5.0	13.6	24.2	--	--	--	--	--
MSCI EAFE				16.0	21.6	7.8	4.3	7.4	4.4	5.5
Kabouter International Opportunities Offshore Fund II	16,850,817	4.1	4.0	11.4	20.9	12.2	2.6	--	--	--
MSCI EAFE Small Cap				17.3	29.3	12.3	4.9	9.4	7.2	7.8
Emerging Markets Equity	30,188,682	7.3	7.0	21.9	36.6	23.9	6.6	9.5	4.8	3.7
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6
Aberdeen Emerging Mkts	15,433,432	3.7	3.5	25.9	40.8	27.9	9.6	13.9	7.1	5.3
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6
Mondrian EM Small Cap	14,755,250	3.6	3.5	17.6	32.0	19.7	3.4	5.0	--	--
MSCI Emerging Markets Small Cap				22.2	36.7	19.3	2.7	8.2	4.9	2.3



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	101,870,520	24.7	26.5	2.9	5.6	7.2	4.9	5.0	4.1	4.8
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8
Commonfund	38,696,411	9.4	9.5	2.2	4.0	7.5	5.6	5.1	4.4	4.6
BBgBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8
Vanguard Inflation-Protected Securities	13,111,326	3.2	3.5	1.7	4.7	11.0	5.8	--	--	--
BBgBarc US TIPS TR				1.6	4.7	11.0	5.9	5.1	3.9	3.8
Vanguard Short-Term Inflation-Protected Securities	12,645,890	3.1	3.5	1.3	3.0	5.0	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				1.5	3.4	5.7	3.7	3.0	1.9	1.9
Blackrock Strategic Income Opportunities	19,993,382	4.9	5.0	4.1	7.0	7.3	--	--	--	--
3-Month Libor Total Return USD				0.1	0.1	0.6	1.8	1.5	1.1	0.9
Bain Capital Senior Loan Fund	17,423,510	4.2	5.0	4.6	9.0	4.8	--	--	--	--
Credit Suisse Leveraged Loans				3.6	7.9	2.8	4.0	5.2	3.9	4.5
Total GAA	28,369,732	6.9	7.5	6.0	9.4	3.1	2.9	4.9	3.0	3.5
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				10.7	17.6	14.4	8.6	9.8	7.0	7.1
Newton Global Real Return	28,369,732	6.9	7.5	6.7	11.5	9.9	7.5	--	--	--
60% MSCI ACWI (Net) / 40% BBgBarc Global Agg				10.1	16.7	14.0	8.3	9.5	6.7	6.8
Total Hedge Funds	26,263,488	6.4	7.0	15.0	20.9	25.1	10.2	7.8	5.2	4.2
HFRI Fund of Funds Composite Index				7.9	12.5	10.7	4.8	4.5	3.7	3.3
Lighthouse	26,263,488	6.4	7.0	15.0	20.9	25.1	11.0	8.0	--	--
Credit Suisse Long Shrt Eqt USD				7.6	10.6	7.9	4.9	4.8	4.7	5.0
Private Equity	1,954,181	0.5	0.0	0.0	6.6	-10.5	1.5	7.8	--	--
Landmark Equity Partners XV	1,954,181	0.5	0.0	0.0	6.6	-10.5	1.5	7.8	--	--
CJA US All PE (1 Qtr Lag)				11.0	21.5	13.4	13.1	13.0	12.6	13.6
Total Cash	13,532,249	3.3	0.0							
Distribution Account	13,532,249	3.3	0.0	0.0	0.0	0.2	1.2	0.8	0.6	0.5
91 Day T-Bills				0.0	0.0	0.5	1.5	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+

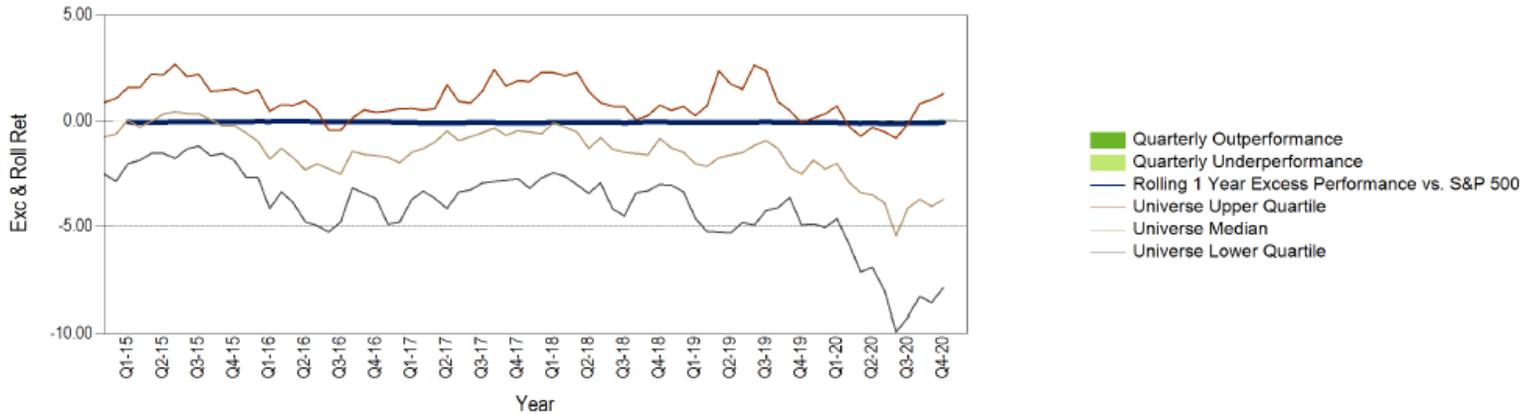
Returns are net of manager fees.

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

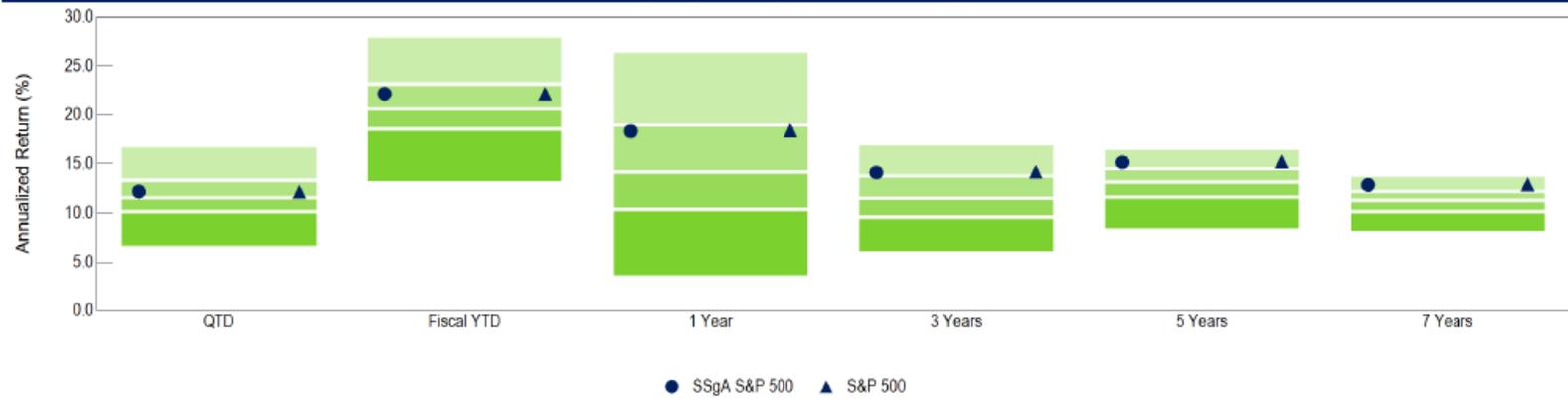


SSGA S&P 500

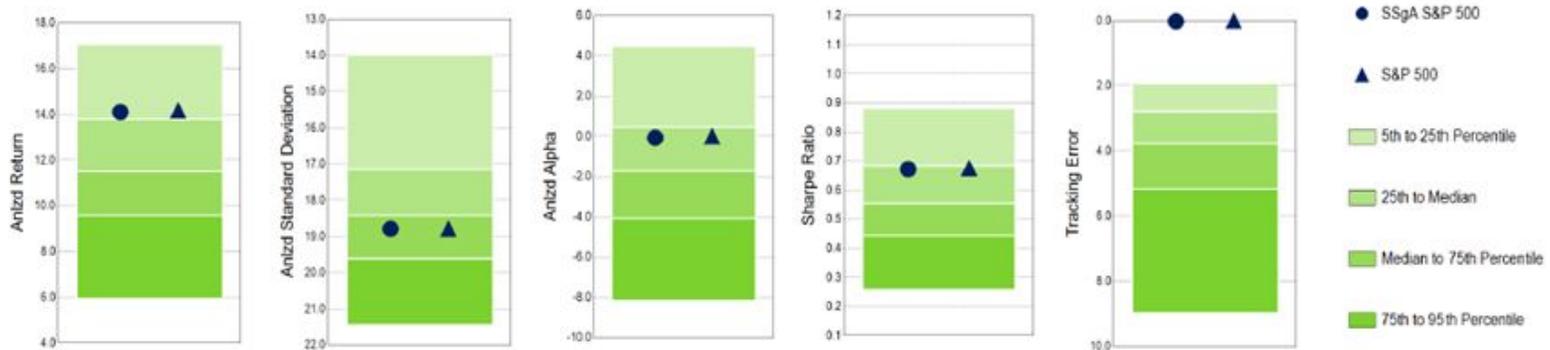
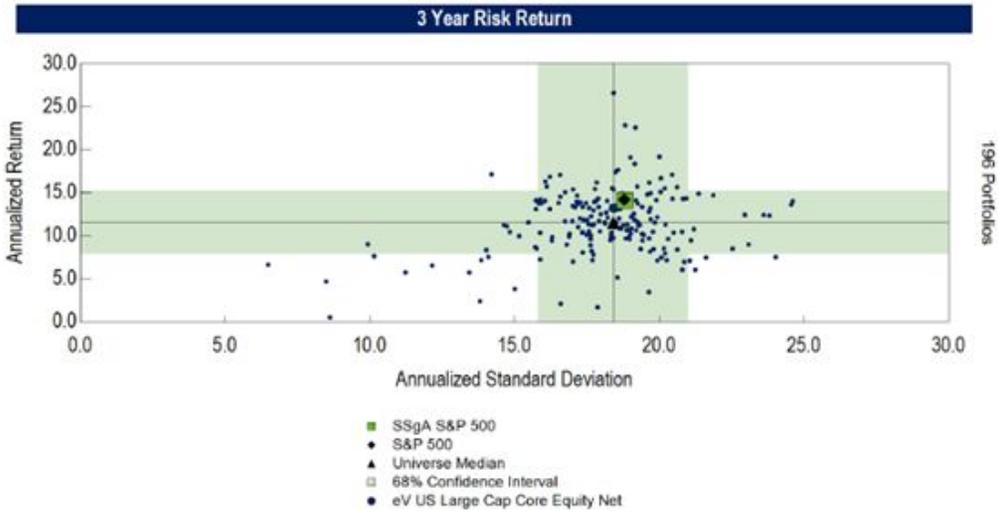
Annualized Excess Performance



eV US Large Cap Core Equity Net Return Comparison



SSGA S&P 500



SSGA S&P 500

Characteristics		
	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	483.0	491.3
Median Market Cap. (\$B)	26.9	26.9
Price To Earnings	29.6	29.7
Price To Book	4.6	4.6
Price To Sales	2.9	2.9
Return on Equity (%)	27.9	27.9
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

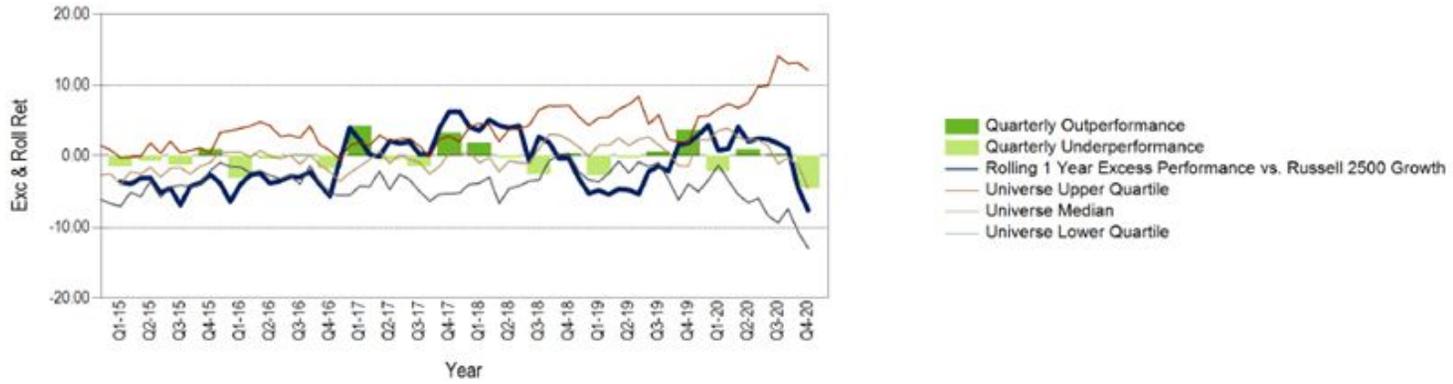
	Equity Sector Attribution										
	Total Effects	Attribution Effects			Returns		Ending Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	27.7%	27.9%	2.3%	2.2%			
Materials	0.0%	0.0%	0.0%	0.0%	14.5%	14.5%	2.6%	2.6%			
Industrials	0.0%	0.0%	0.0%	0.0%	15.7%	15.7%	8.4%	8.3%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	7.9%	7.9%	12.7%	13.4%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	6.3%	6.2%	6.5%	7.1%			
Health Care	0.0%	0.0%	0.0%	0.0%	8.0%	8.0%	13.5%	13.0%			
Financials	0.0%	0.0%	0.0%	0.0%	23.0%	23.0%	10.5%	10.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	11.8%	11.8%	27.6%	27.0%			
Communication Services	0.0%	0.0%	0.0%	0.0%	13.8%	13.8%	10.8%	10.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	6.5%	6.5%	2.8%	2.6%			
Real Estate	0.0%	0.0%	0.0%	0.0%	4.9%	5.0%	2.4%	2.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.0%	0.0%			
Unclassified	0.0%	--	--	--	--	--	--	--			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	12.1%	12.1%	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.

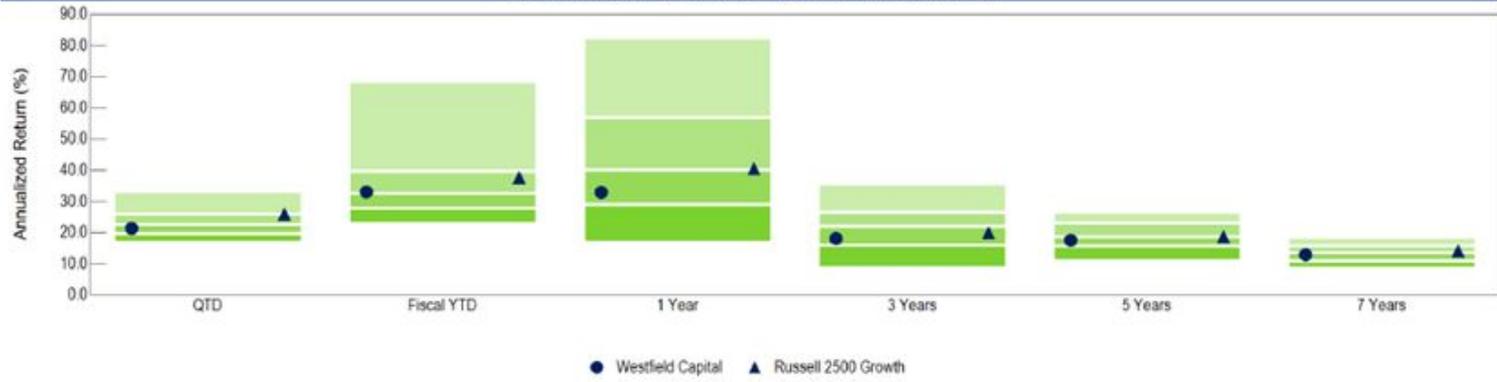


WESTFIELD CAPITAL

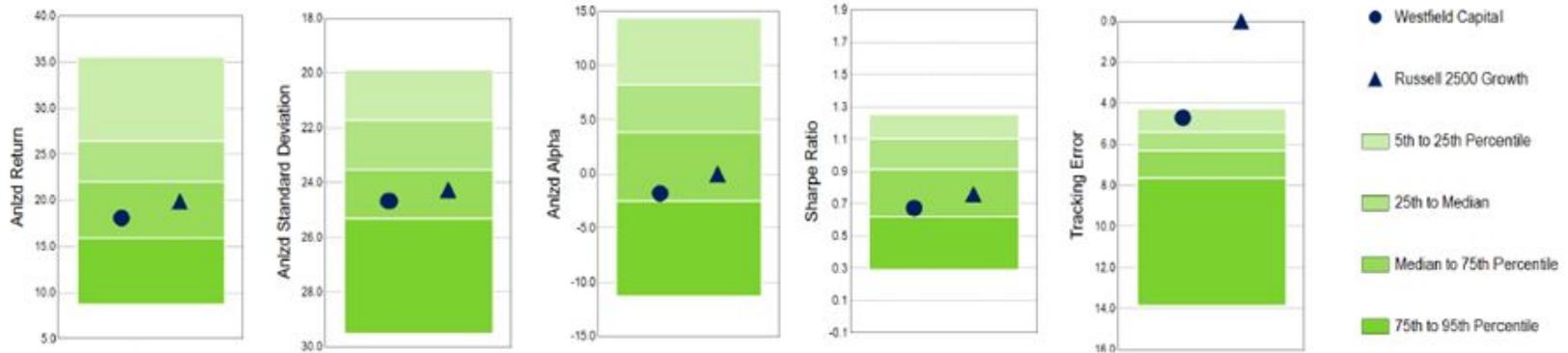
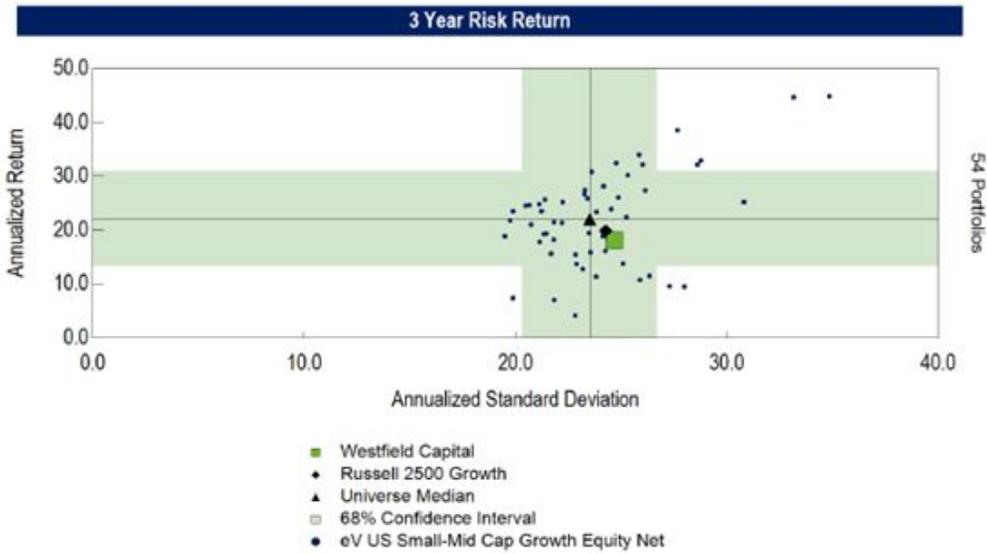
Annualized Excess Performance



eV US Small-Mid Cap Growth Equity Net Return Comparison



WESTFIELD CAPITAL



*Returns are net of fees.



WESTFIELD CAPITAL

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	67	1,325
Weighted Avg. Market Cap. (\$B)	11.4	7.6
Median Market Cap. (\$B)	9.3	1.5
Price To Earnings	37.7	38.3
Price To Book	5.8	6.7
Price To Sales	4.6	3.8
Return on Equity (%)	6.9	-4.8
Yield (%)	0.4	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ROCKET PHARMACEUTICALS INC	1.0%	139.9%
ETSY INC	0.7%	46.3%
ADVANCED DRAINAGE SYSTEMS INC	0.7%	34.0%
REALPAGE INC	0.7%	51.4%
HUBSPOT INC	0.6%	35.7%
WEX INC	0.6%	46.5%
SAGE THERAPEUTICS INC	0.6%	41.5%
FORTINET INC	0.5%	26.1%
FIVE BELOW INC	0.5%	37.8%
BURLINGTON STORES INC	0.4%	26.9%

Top Negative Contributors		
	Relative Contribution %	Return %
KB HOME	-0.1%	-12.3%
NATIONAL VISION HOLDINGS INC	0.0%	18.4%
NEUROCRINE BIOSCIENCES INC	0.0%	-0.3%
REVOLVE GROUP INC	0.0%	89.7%
ON SEMICONDUCTOR CORP	0.0%	50.9%
CIRRUS LOGIC INC.	0.0%	21.9%
BLACK KNIGHT INC	0.0%	1.5%
EQUITY LIFESTYLE PROPERTIES INC	0.0%	3.9%
ICON PLC	0.0%	2.0%
KINSALE CAPITAL GROUP INC	0.0%	5.3%

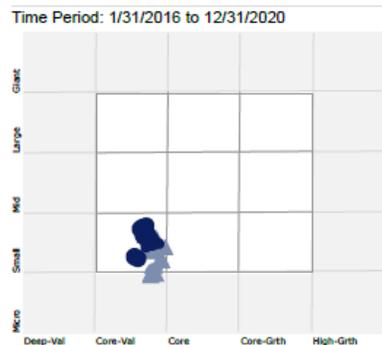
Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects		Returns		Ending Sector Weights				
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	--	0.0%	--	--	30.4%	0.0%	0.1%			
Materials	0.0%	-0.3%	0.1%	0.2%	9.0%	18.2%	1.3%	2.9%			
Industrials	-0.8%	-0.5%	0.0%	-0.2%	21.2%	25.7%	16.4%	11.9%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.1%	23.3%	23.4%	14.9%	11.8%			
Consumer Staples	0.5%	--	0.5%	--	--	9.5%	0.0%	2.7%			
Health Care	-2.2%	-2.3%	0.0%	0.2%	16.8%	24.9%	26.5%	29.1%			
Financials	0.2%	0.3%	-0.3%	0.2%	23.8%	16.8%	6.7%	4.0%			
Information Technology	-1.5%	-1.4%	-0.3%	0.2%	28.1%	32.9%	28.4%	31.4%			
Communication Services	-0.1%	-0.2%	0.0%	0.0%	14.3%	21.7%	1.6%	2.5%			
Utilities	0.0%	--	0.0%	--	--	22.8%	0.0%	1.0%			
Real Estate	-0.1%	0.0%	-0.1%	0.0%	17.3%	17.1%	3.1%	2.6%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	-4.2%	=	-4.6%	+	-0.2%	+	0.6%	21.7%	25.8%	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.



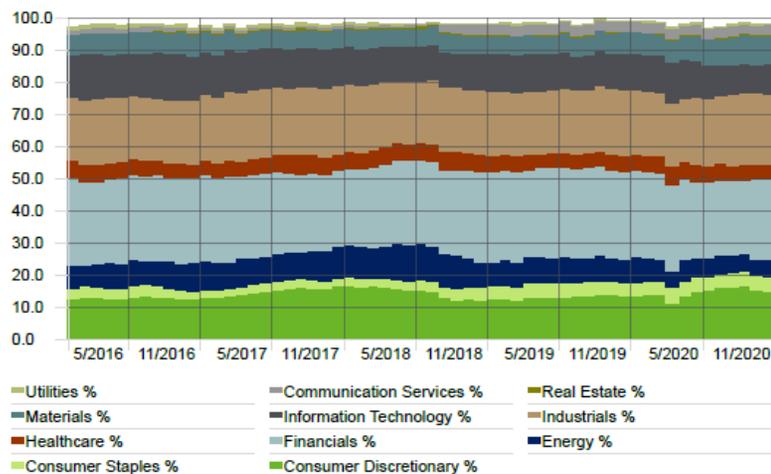
DFA US TARGETED VALUE I

Holdings Based Style Trail (5 Years)



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

Historical Sector Allocations (5 Years)



Portfolio Statistics

	Fund	Index
# of Holdings	1,395	1,486
% Asset in Top 10 Holdings	6.3	5.0
Turnover Ratio %	20.0	
P/E Ratio	14.5	15.7
P/B Ratio	1.2	1.4
LT Eam Growth	10.2	10.6
Hist Eam Growth	4.1	1.3
12 Mo Yield	1.5	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.3	0.0
Market Cap Mid %	17.6	3.5
Market Cap Small %	51.2	52.0
Market Cap Micro %	30.9	44.4
Average Market Cap (mil)	2,482.5	1,716.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
S+p500 Emini Fut Dec20 Xome 20201218	0.83	
Arrow Electronics Inc	0.71	23.70
Darling Ingredients Inc	0.65	60.09
Athene Holding Ltd Class A	0.65	26.58
Knight-Swift Transportation Holdings Inc A	0.60	2.95
Lithia Motors Inc Class A	0.60	28.53
Synnex Corp	0.59	18.33
Reliance Steel & Aluminum Co	0.57	17.97
BorgWarner Inc	0.57	0.18
Steel Dynamics Inc	0.56	29.65

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	3.03	2.32	29.39	37.43	0.03	-0.25	-0.22
Consumer Discretionary	15.45	12.79	27.79	29.86	-0.14	-0.32	-0.46
Consumer Staples	4.59	3.57	25.07	29.22	-0.04	-0.20	-0.24
Energy	5.20	3.80	40.19	45.94	0.21	-0.31	-0.10
Financials	24.49	27.74	40.51	36.99	-0.16	0.85	0.69
Health Care	4.74	6.60	25.77	23.46	0.18	0.12	0.30
Industrials	22.29	17.04	29.97	32.93	-0.03	-0.68	-0.71
Information Technology	9.11	6.03	31.94	43.66	0.32	-1.07	-0.74
Materials	8.67	5.64	34.80	48.39	0.45	-1.15	-0.70
Real Estate	0.54	9.48	34.16	23.36	0.94	0.05	0.99
Utilities	0.18	4.92	35.66	20.78	0.60	0.03	0.63
Attribution Total	98.29	99.93	32.83	33.39	2.37	-2.93	-0.56
Cash	0.80	0.00					
Other	0.85	0.00					
Missing Performance	0.06	0.07					
Total	100.00	100.00					
Expense Ratio			0.12	0.00			
Residual(Reported - Attribution + Expense)			0.06	-0.03			



Source: Morningstar

DFA US TARGETED VALUE I

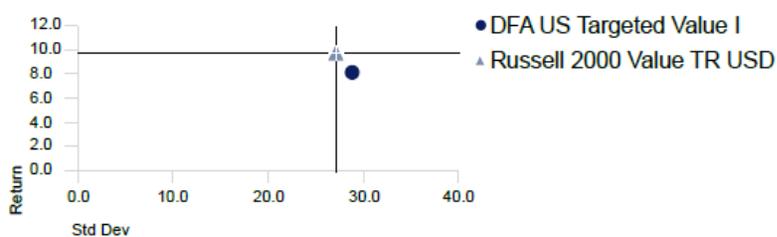
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

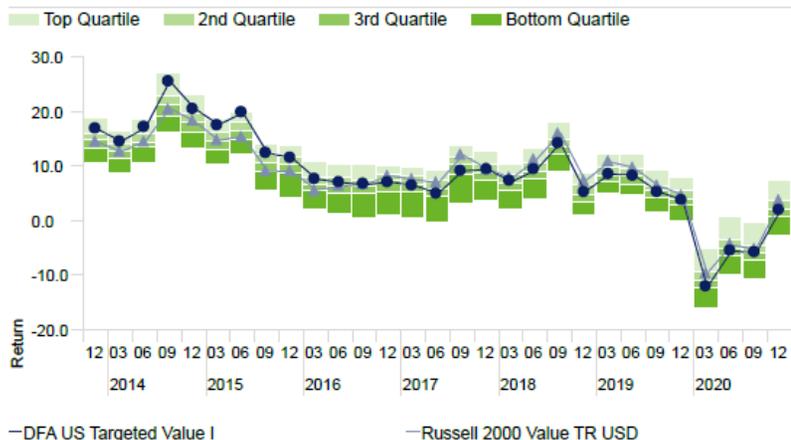
	Fund	Index
R2	98.7	100.0
Alpha	-1.5	0.0
Beta	1.1	1.0
Std Dev	28.9	27.2
Up Capture Ratio	99.9	100.0
Down Capture Ratio	109.6	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.4	
Tracking Error	3.6	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
DFA US Targeted Value I	-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	3.8	45
Russell 2000 Value TR USD	-5.5		18.1		34.5		4.2		-7.5		31.7		7.8		-12.9		22.4		4.6	



Source: Morningstar

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Taiwan Semiconductor - ADR	4.3
Keyence	4.1
Microsoft Corporation	3.1
NIKE	3.0
AIA Group	2.7
Shin-Etsu Chemical	2.5
Mastercard	2.5
Cognizant Technology Solutions	2.5
Adobe	2.4
Amphenol	2.4
Total	29.4

SECTOR BREAKDOWN

	%
Information technology	32.0
Healthcare	20.8
Industrials	12.4
Consumer discretionary	11.5
Consumer staples	9.1
Materials	4.6
Communication services	4.1
Financials	2.7
Utilities	1.0
Liquidity	1.9
Total	100.0

COUNTRY BREAKDOWN

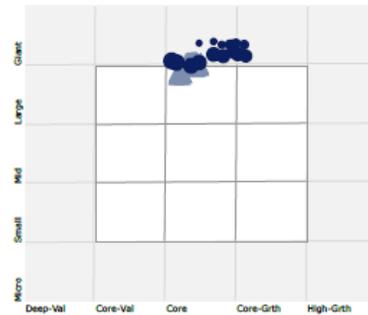
	%
USA	51.9
Japan	10.2
Switzerland	6.9
France	5.8
Hong Kong	5.0
United Kingdom	4.3
Taiwan	4.3
Canada	2.8
Spain	2.0
Denmark	2.0
Australia	1.8
Finland	1.3
Liquidity	1.9
Total	100.0



MORGAN STANLEY INTERNATIONAL EQUITY I

Holdings Based Style Trail (5 Years)

Time Period: 1/31/2016 to 12/31/2020



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

Portfolio Statistics

	Fund	Index
# of Holdings	65	876
% Asset in Top 10 Holdings	33.2	12.1
Turnover Ratio %	20.0	
P/E Ratio	19.7	21.6
P/B Ratio	2.2	1.7
LT Earn Growth	8.5	8.5
Hist Earn Growth	-5.1	-2.8
12 Mo Yield	1.4	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	49.8	42.9
Market Cap Large %	40.8	40.5
Market Cap Mid %	8.8	16.5
Market Cap Small %	0.6	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	53,484.9	36,003.5
Equity Region Developed %	96.2	99.7
Equity Region Emerging %	3.8	0.3

Top Ten Holdings

	Port Weight %	3 Month Return
Reckitt Benckiser Group PLC	4.66	-8.50
Henkel AG & Co KGaA Participating Preferred	4.12	7.82
SAP SE	3.79	-15.73
Sanofi SA	3.35	-3.77
Fresenius SE & Co KGaA	3.07	1.68
Novartis AG	2.92	8.80
RELX PLC	2.88	9.81
Tencent Holdings Ltd	2.84	10.60
Barrick Gold Corp	2.79	-18.37
AIA Group Ltd	2.79	25.70

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	3.07	5.45	10.60	16.01	-0.03	-0.15	-0.18
Consumer Discretionary	5.61	12.12	31.08	22.31	-0.39	0.50	0.11
Consumer Staples	26.46	11.60	12.90	7.15	-1.33	1.50	0.16
Energy	2.66	2.86	36.93	31.33	0.02	0.12	0.13
Financials	12.19	15.63	25.62	25.47	-0.29	0.09	-0.21
Health Care	17.43	13.82	2.86	4.06	-0.50	-0.25	-0.75
Industrials	12.03	15.32	19.74	15.71	0.00	0.49	0.50
Information Technology	13.87	8.51	16.32	16.97	0.05	-0.06	-0.01
Materials	5.01	7.60	2.67	20.29	-0.12	-0.93	-1.05
Real Estate	0.00	3.11		14.94	0.04	0.00	0.04
Utilities	0.00	3.97		13.58	0.10	0.00	0.10
Attribution Total	98.34	100.00	14.95	16.11	-2.45	1.30	-1.16
Cash	1.66	0.00					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	9.28	4.93	30.94	21.09	0.22	0.90	1.12
Asia - Emerging	3.98	0.23	12.72	10.64	-0.24	0.10	-0.14
Australasia	0.61	7.05	11.70	22.32	-0.39	-0.07	-0.45
Canada	6.27	0.00	4.25		-0.81	0.00	-0.81
Europe - ex Euro	9.29	16.55	13.16	11.21	0.36	0.19	0.55
Eurozone	35.67	30.90	13.88	17.76	0.04	-1.37	-1.33
Japan	11.14	25.95	22.00	15.23	0.10	0.76	0.86
Middle East	0.00	0.57		17.46	-0.01	0.00	-0.01
United Kingdom	21.66	12.79	11.86	15.27	-0.09	-0.76	-0.85
United States	0.46	1.03	0.56	17.41	-0.01	-0.08	-0.09
Attribution Total	98.34	100.00	14.95	16.11	-0.83	-0.32	-1.16
Cash	1.66	0.00					
Total	100.00	100.00					



Source: Morningstar

MORGAN STANLEY INTERNATIONAL EQUITY I

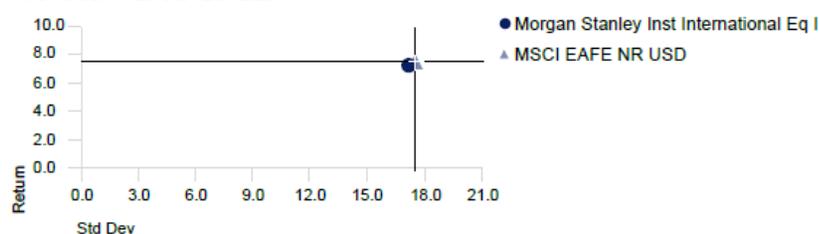
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	96.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	17.2	17.5
Up Capture Ratio	93.6	100.0
Down Capture Ratio	91.5	100.0
Sharpe Ratio (geo)	0.3	0.4
Information Ratio (geo)	-0.1	
Tracking Error	3.5	0.0
Correlation	1.0	1.0

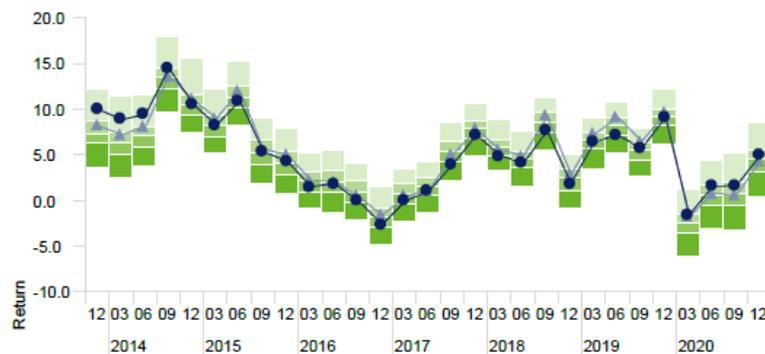
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

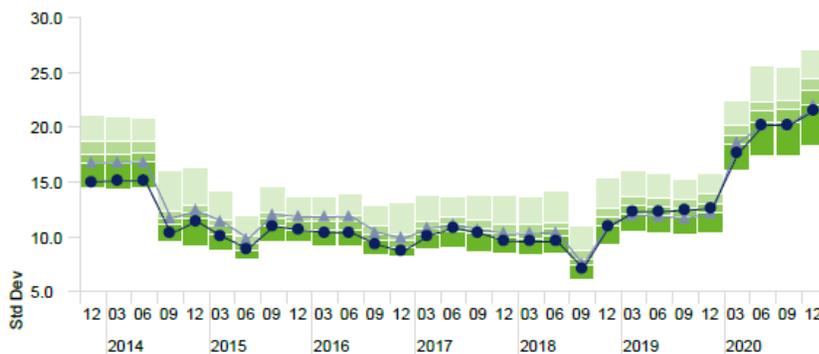
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Morgan Stanley Inst International Eq I	-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	11.4	29
MSCI EAFE NR USD	-12.1		17.3		22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0		7.8	



Source: Morningstar

JO HAMBRO

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	0.00	2.97	-2.97	-0.42	0.00	-0.42
Materials	6.89	7.66	-0.77	-0.05	-1.11	-1.17
Industrials	13.07	15.31	-2.25	0.00	1.20	1.21
Consumer Discretionary	9.07	12.24	-3.17	-0.22	-0.41	-0.63
Consumer Staples	8.68	11.39	-2.71	0.25	-0.50	-0.24
Health Care	18.11	13.48	4.63	-0.57	0.29	-0.28
Financials	13.68	16.14	-2.46	-0.18	-2.69	-2.88
Information Technology	20.33	8.57	11.76	0.16	1.75	1.91
Communication Services	4.54	5.38	-0.84	0.04	-0.64	-0.60
Utilities	2.48	3.95	-1.47	0.04	0.75	0.79
Real Estate	0.00	2.91	-2.91	0.03	0.00	0.03
Cash	3.15	0.00	3.15	-0.55	0.00	-0.55
Total	100.00	100.00	0.00	-1.48	-1.35	-2.83

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



JO HAMBRO

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	4.46	6.90	-2.44	-0.11	-0.46	-0.57
Austria	0.00	0.17	-0.17	-0.05	0.00	-0.05
Belgium	0.00	0.99	-0.99	-0.02	0.00	-0.02
Denmark	5.10	2.51	2.59	-0.08	1.47	1.40
Finland	0.00	1.04	-1.04	0.06	0.00	0.06
France	6.92	11.01	-4.09	-0.17	-0.13	-0.30
Germany	8.54	9.31	-0.77	0.19	-1.11	-0.93
Hong Kong	2.38	3.31	-0.92	0.00	0.03	0.04
Ireland	2.53	0.71	1.82	-0.04	-0.31	-0.35
Israel	0.00	0.60	-0.60	-0.02	0.00	-0.02
Italy	2.54	2.31	0.23	0.00	-0.05	-0.05
Japan	30.59	25.56	5.03	0.00	-2.70	-2.70
Netherlands	9.68	4.20	5.48	0.14	-0.59	-0.45
New Zealand	1.86	0.31	1.55	-0.04	-0.51	-0.55
Norway	0.00	0.57	-0.57	-0.02	0.00	-0.02
Portugal	0.00	0.17	-0.17	-0.01	0.00	-0.01
Singapore	0.00	1.06	-1.06	-0.03	0.00	-0.03
Spain	2.67	2.39	0.27	0.05	0.41	0.46
Sweden	0.00	3.35	-3.35	0.05	0.00	0.05
Switzerland	4.75	9.92	-5.17	0.40	-0.25	0.15
United Kingdom	0.16	13.62	-13.47	-0.16	0.05	-0.10
Cash	3.15	0.00	3.15	-0.55	0.00	-0.55
Non Benchmark Countries	14.67	0.00	14.67	0.16	1.54	1.71
Total	100.00	100.00	0.00	-0.22	-2.61	-2.83

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



KABOUTER INT'L OPPS OFFSHORE FUND II

SECTOR ATTRIBUTION W/CURRENCY

	Average Weight			Contribution to Return			Total Return		Attribution Analysis				
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Contrib. To Return	Bench. Contrib. To Return	Variation in Contribution To Return	Port. Total Return	Bench. Total Return	Total Effect	Allocation Effect (Local)	Selection Effect (Local)	Total Currency Effect	
Total	100.00	100.00	--	11.85	17.31	-5.46	11.85	17.31	-5.46	-1.40	-3.23	-0.83	
Communication Services	4.83	4.72	0.10	0.69	0.71	-0.02	13.85	15.20	-0.06	-0.01	0.08	-0.14	
Consumer Discretionary	3.27	12.88	-9.61	0.96	2.35	-1.39	35.53	18.29	0.28	-0.11	0.33	0.06	
Consumer Staples	1.23	6.29	-5.06	0.07	0.32	-0.25	6.37	5.13	0.61	0.59	0.04	-0.02	
Energy	--	1.60	-1.60	--	0.49	-0.49	--	32.38	-0.22	-0.19	--	-0.03	
Etf	1.84	--	1.84	0.17	--	0.17	18.04	--	-0.03	0.04	--	-0.07	
Financials	--	10.21	-10.21	--	2.03	-2.03	--	19.75	-0.26	-0.22	--	-0.04	
Health Care	23.53	7.29	16.24	2.26	0.52	1.73	9.48	7.14	-1.09	-1.59	0.90	-0.40	
Industrials	14.42	22.71	-8.29	1.84	4.78	-2.95	12.27	21.23	-1.50	-0.30	-0.99	-0.21	
Information Technology	34.54	10.74	23.80	4.20	1.89	2.31	12.34	18.14	-1.82	0.24	-2.39	0.33	
Materials	3.94	8.54	-4.60	0.91	1.94	-1.03	22.68	23.21	-0.25	-0.22	0.04	-0.07	
Real Estate	4.41	12.18	-7.77	-0.06	1.75	-1.81	-1.29	13.97	-0.45	0.25	-0.62	-0.07	
Utilities	7.10	2.75	4.34	0.83	0.54	0.29	10.30	19.58	-0.50	0.08	-0.46	-0.12	

*Returns are gross of fees

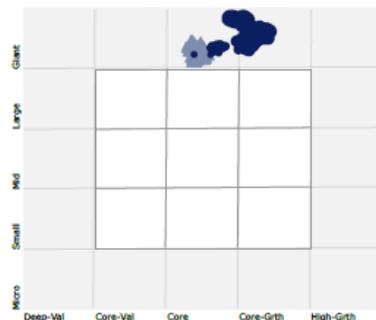


Source: Kaboutier

ABERDEEN EMERGING MARKET EQUITY

Holdings Based Style Trail (5 Years)

Time Period: 1/31/2016 to 12/31/2020



• Aberdeen Emerging Markets Instl - MSCI EM NR USD

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	11.01	12.70	8.92	11.85	0.15	-0.25	-0.10
Consumer Discretionary	20.29	20.17	19.32	7.02	-0.16	2.67	2.51
Consumer Staples	6.18	5.93	24.22	16.58	-0.01	0.49	0.49
Energy	2.67	4.76	34.13	13.89	0.12	0.58	0.71
Financials	19.07	17.46	34.79	24.28	0.11	1.96	2.07
Health Care	1.62	4.23	49.97	19.55	0.04	0.89	0.93
Industrials	4.09	4.35	24.05	21.47	0.01	0.09	0.09
Information Technology	23.13	18.66	38.36	33.91	0.67	1.01	1.67
Materials	6.00	7.00	39.76	29.85	-0.10	0.58	0.48
Real Estate	3.24	2.32	6.60	5.82	-0.11	0.01	-0.09
Utilities	0.99	1.95	19.16	21.76	-0.02	-0.03	-0.05
Attribution Total	98.28	99.53	28.25	19.54	0.70	8.01	8.71
Cash	1.14	0.00					
Missing Performance	0.57	0.47					
Total	100.00	100.00					

Source: Morningstar



Portfolio Statistics

	Fund	Index
# of Holdings	59	1,397
% Asset in Top 10 Holdings	43.8	28.0
Turnover Ratio %	14.9	
P/E Ratio	25.1	19.0
P/B Ratio	3.3	2.0
LT Earm Growth	12.0	10.3
Hist Earm Growth	10.4	5.2
12 Mo Yield	0.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	82.9	57.6
Market Cap Large %	16.4	31.3
Market Cap Mid %	0.7	10.8
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap	100,821.1	50,090.2
Equity Region Developed %	31.5	27.7
Equity Region Emerging %	68.5	72.3

Top Ten Holdings

	Port Weight %	3 Month Return
Samsung Electronics Co Ltd Participating Preferred	8.73	56.91
Taiwan Semiconductor Manufacturing Co Ltd	8.59	26.76
Tencent Holdings Ltd	7.62	10.60
Alibaba Group Holding Ltd Ordinary Shares	3.67	-15.79
Ping An Insurance (Group) Co. of China Ltd Class H	3.15	19.56
Meituan	2.70	21.53
LG Chem Ltd	2.52	35.64
Housing Development Finance Corp Ltd	2.40	48.48
Naspers Ltd Class N	2.24	16.06
Vale SA ADR	2.21	58.41

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.28	3.55	16.05	21.24	-0.02	-0.12	-0.14
Asia - Developed	26.33	25.36	36.17	29.62	0.14	1.71	1.85
Asia - Emerging	51.67	55.27	21.64	13.57	0.19	4.37	4.57
Europe - Emerging	3.95	3.64	20.03	23.83	0.00	-0.15	-0.14
Eurozone	3.36	0.27	23.79	7.72	-0.38	0.56	0.18
Latin America	10.01	7.16	51.12	35.18	0.49	1.42	1.91
Middle East	0.00	4.04		6.37	0.56	0.00	0.56
United Kingdom	0.68	0.00	10.89		-0.07	0.00	-0.07
United States	0.00	0.23		22.85	-0.01	0.00	-0.01
Attribution Total	98.28	99.53	28.25	19.54	0.91	7.80	8.71
Cash	1.14	0.00					
Missing Performance	0.57	0.47					
Total	100.00	100.00					

ABERDEEN EMERGING MARKET EQUITY

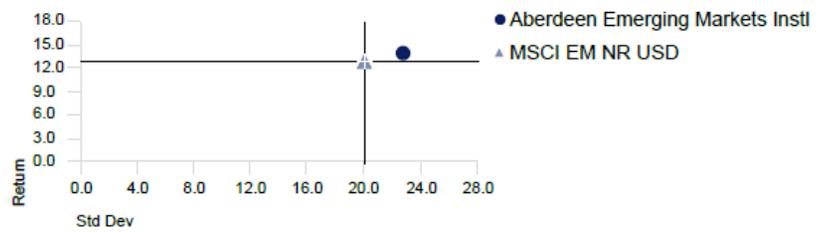
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	93.9	100.0
Alpha	0.2	0.0
Beta	1.1	1.0
Std Dev	22.8	20.1
Up Capture Ratio	107.9	100.0
Down Capture Ratio	106.8	100.0
Sharpe Ratio (geo)	0.6	0.6
Information Ratio (geo)	0.2	
Tracking Error	6.0	0.0
Correlation	1.0	1.0

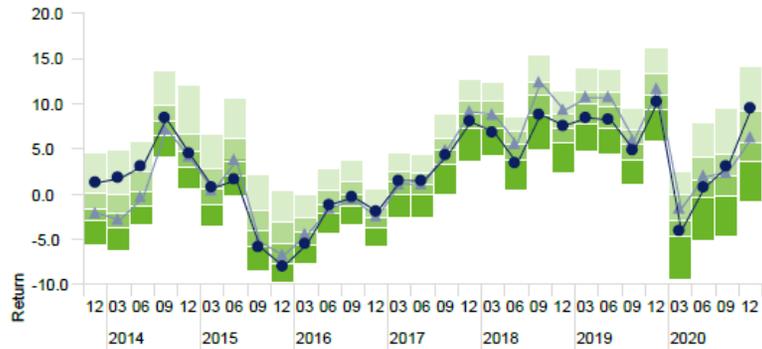
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

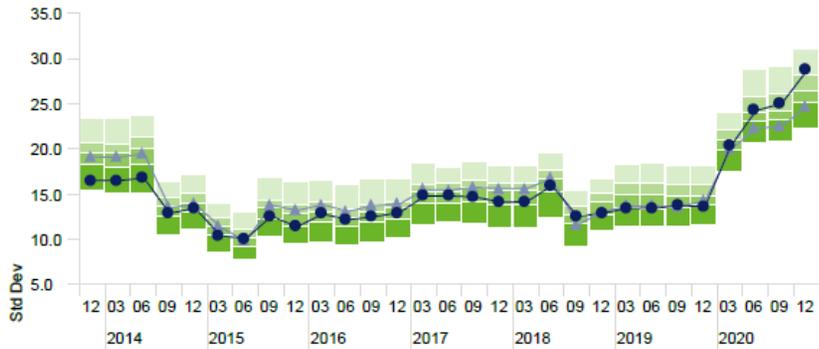
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl — MSCI EM NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl — MSCI EM NR USD

Calendar Year Returns

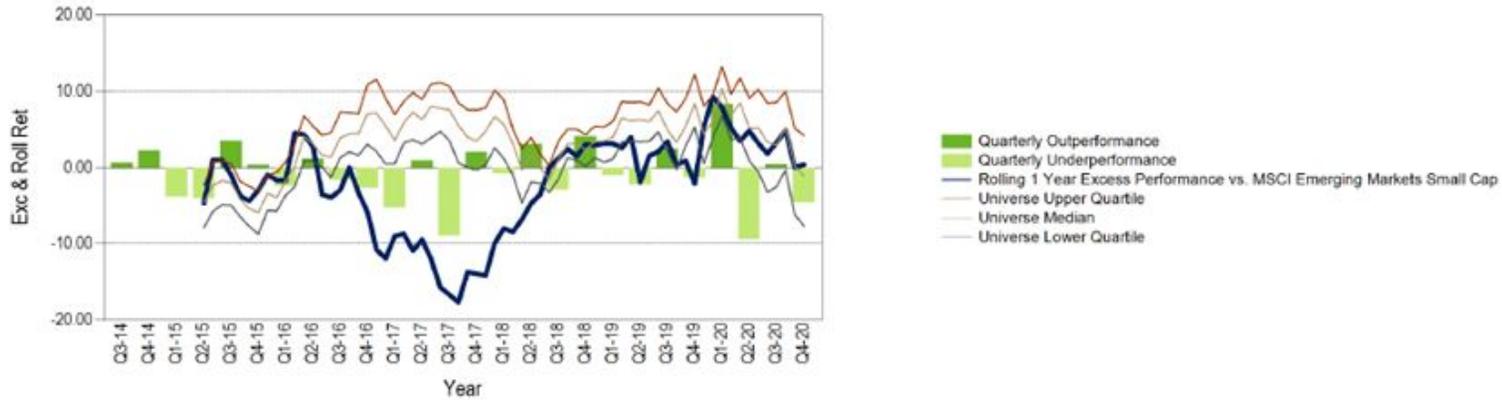
	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Aberdeen Emerging Markets Instl	-11.0	4	26.2	8	-7.5	93	-2.5	43	-13.7	45	12.0	24	30.2	70	-14.6	35	20.4	41	27.9	18
MSCI EM NR USD	-18.4		18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3	



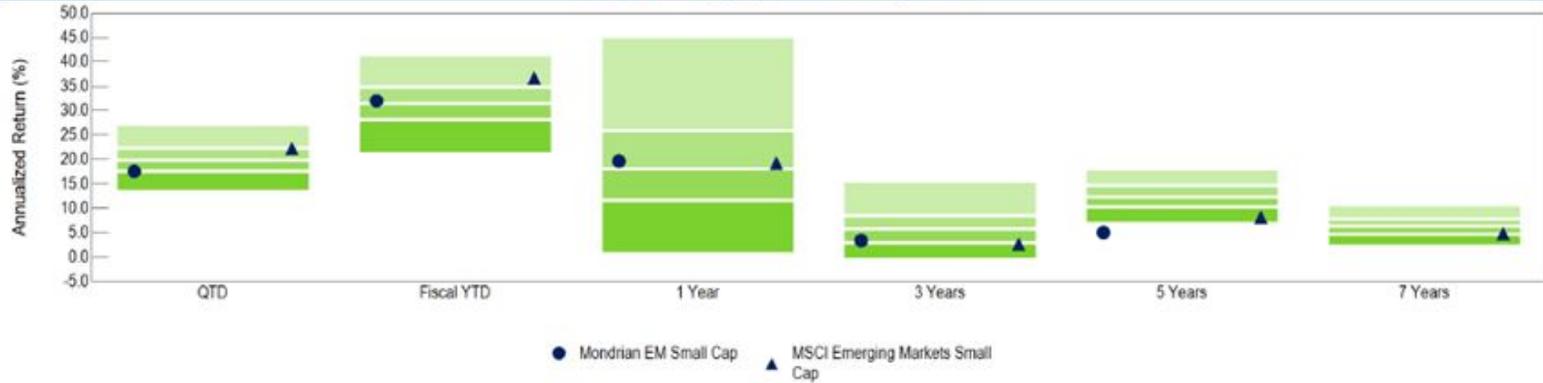
Source: Morningstar

MONDRIAN EM SMALL CAP

Annualized Excess Performance

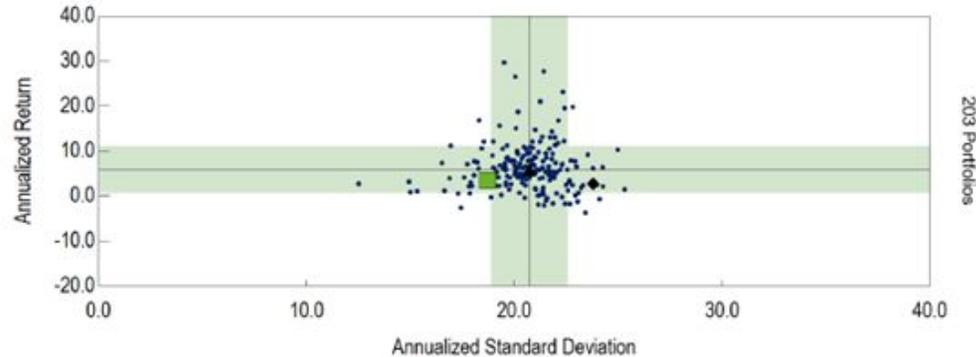


eV Emg Mkts Equity Net Return Comparison

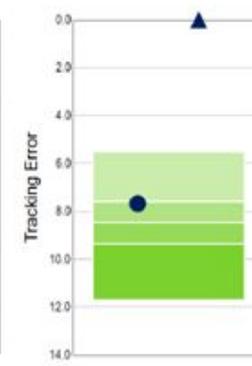
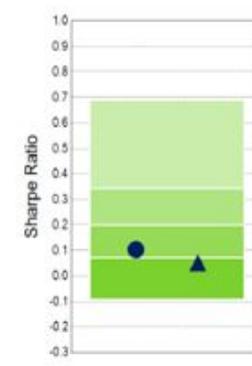
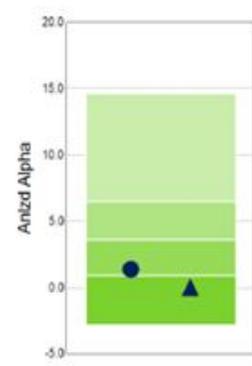
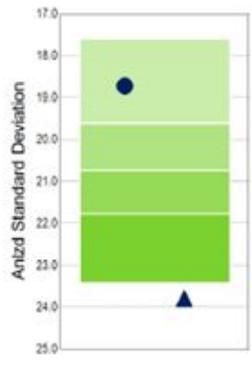
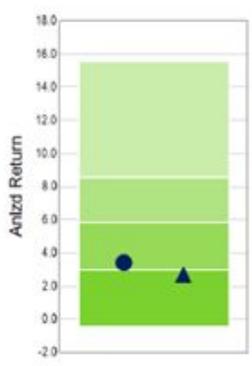


MONDRIAN EM SMALL CAP

3 Year Risk Return



- Mondrian EM Small Cap
- MSCI Emerging Markets Small Cap
- ▲ Universe Median
- 68% Confidence Interval
- eV Emg Mkts Equity Net



- Mondrian EM Small Cap
- ▲ MSCI Emerging Markets Small Cap
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
	Number of Holdings	97
Weighted Avg. Market Cap. (\$B)	2.3	1.6
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	29.8	15.9
Price To Book	4.0	2.5
Price To Sales	2.9	1.0
Return on Equity (%)	15.0	8.8
Yield (%)	1.7	2.1
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative	
	Contribution %	Return %
AIRTAC INTERNATIONAL GROUP	1.0%	42.5%
SITC INTERNATIONAL HOLDINGS CO LTD	0.9%	56.4%
THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.8%	41.2%
HUMAN SOFT HOLDING CO KSCC	0.7%	47.4%
VARUN BEVERAGES LTD	0.6%	32.1%
PT ARWANA CITRAMULIA TBK	0.6%	62.8%
PHOENIX MILLS LTD	0.6%	33.8%
DINO POLSKA SA	0.5%	31.3%
TOKAI CARBON KOREA CO LTD	0.5%	42.0%
VOLTRONIC POWER TECHNOLOGY CORP	0.4%	17.4%

Top Negative Contributors	Relative	
	Contribution %	Return %
GRANULES INDIA LTD	-0.2%	-7.6%
QL RESOURCES	-0.2%	-8.0%
ABDULLAH AL OTHAIM MARKETS CO	-0.1%	-5.3%
ALICORP S.A.A	-0.1%	-7.3%
YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD	-0.1%	-10.6%
KMC KUEI MENG INTL	-0.1%	-5.9%
FINE ORGANIC INDUSTRIES LIMITED	-0.1%	-5.0%
FU SHOU YUAN INTERNATIONAL GROUP LTD	-0.1%	-3.5%
NIIT TECHNOLOGIES	0.0%	17.3%
TONG REN TANG TECHNOLOGIES CO LTD	0.0%	-1.3%

	Equity Sector Attribution							Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Attribution Effects		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark		
			Allocation Effect								
Energy	-0.2%	-	-0.1%	-	-	--	30.1%	0.0%	2.1%		
Materials	-1.7%	-1.2%	-0.3%	-0.2%		15.3%	30.0%	7.1%	12.0%		
Industrials	0.2%	0.2%	0.1%	-0.1%		27.1%	27.1%	15.1%	14.6%		
Consumer Discretionary	-0.5%	-0.3%	0.0%	-0.2%		16.5%	20.8%	12.2%	12.2%		
Consumer Staples	-0.9%	-0.1%	-0.7%	-0.1%		10.2%	15.4%	13.2%	5.4%		
Health Care	-1.0%	-0.2%	-0.3%	-0.5%		6.7%	12.2%	14.8%	10.1%		
Financials	-0.4%	-0.3%	-0.1%	0.0%		22.9%	25.5%	5.6%	10.4%		
Information Technology	-0.5%	-0.4%	-0.1%	0.0%		22.7%	24.4%	21.8%	18.2%		
Communication Services	0.0%	-0.2%	0.2%	0.0%		7.0%	14.1%	1.1%	3.7%		
Utilities	0.0%	0.0%	0.1%	-0.1%		24.1%	20.4%	1.4%	4.2%		
Real Estate	0.2%	0.3%	0.1%	-0.2%		22.9%	17.8%	5.7%	7.1%		
Cash	-0.7%	0.0%	-0.7%	0.0%		0.0%	--	0.8%	0.0%		
Portfolio	-5.5%	=	-2.2%	+	-1.9%	+	-1.4%	16.7%	22.3%	98.8%	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 gross of fees.



MONDRIAN EM SMALL CAP

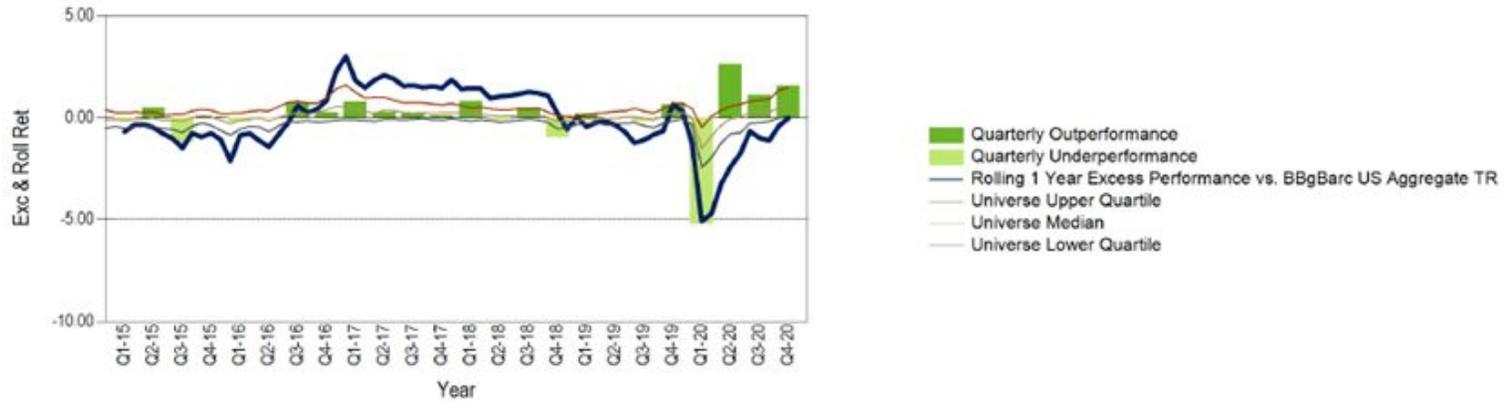
Sector Allocation	Fund	MSCI EM SC	Country Allocation	Fund	MSCI EM SC
Communication Services	1.1	3.7	Latin America	9.4	10.5
Consumer Discretionary	11.6	12.1	Brazil	5.7	6.6
Consumer Staples	12.5	5.4	Mexico	2.5	2.0
Energy	-	2.1	Peru	1.3	0.1
Financials	6.2	10.7	Europe, Middle East & Africa	10.8	13.6
Health Care	16.3	10.1	Czech Republic	1.0	0.0
Industrials	16.1	14.6	Estonia	0.8	-
Information Technology	20.6	18.2	Kuwait	1.6	0.7
Materials	6.9	11.9	Poland	2.0	1.2
Real Estate	6.7	7.0	Saudi Arabia	3.1	2.3
Utilities	1.4	4.1	Slovenia	0.5	-
CASH	0.7	-	South Africa	0.4	3.3
Total	100.0	100.0	UAE	1.4	0.5
			United Kingdom	0.1	-
			Asia	79.0	75.9
			North Asia	39.4	50.6
			China/Hong Kong	13.7	11.2
			South Korea	8.8	18.5
			Taiwan	16.9	20.9
			South Asia	39.6	25.3
			India	29.8	15.3
			Indonesia	2.9	2.1
			Malaysia	2.1	3.3
			Philippines	3.5	0.8
			Thailand	1.3	3.4
			Cash	0.7	-
			Total	100.0	100.0



Source: Mondrian

COMMONFUND

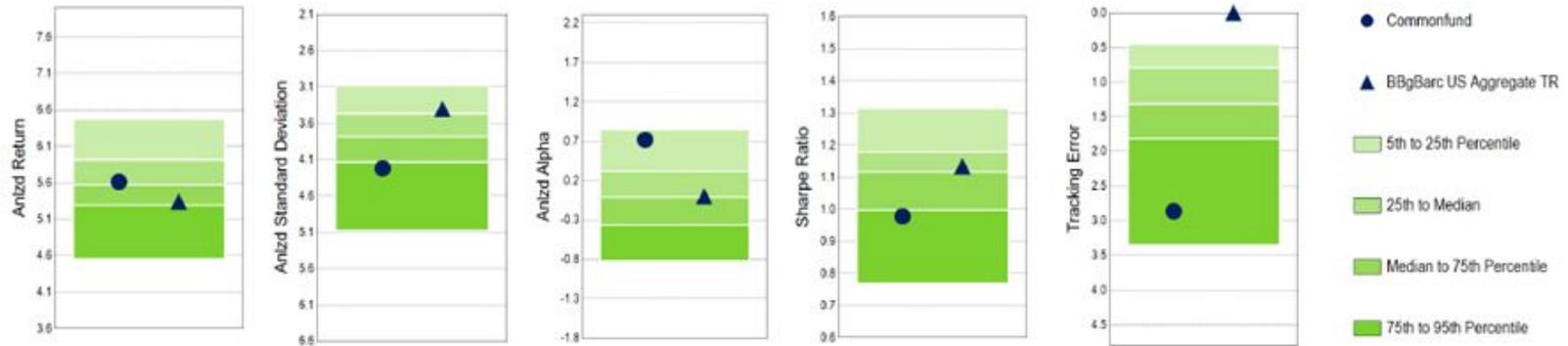
Annualized Excess Performance



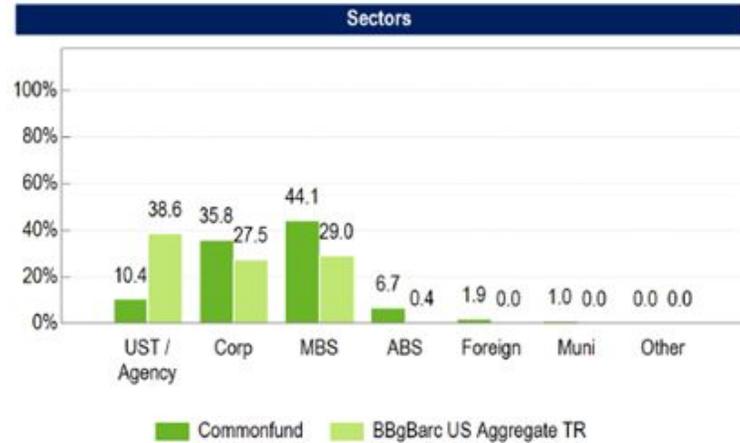
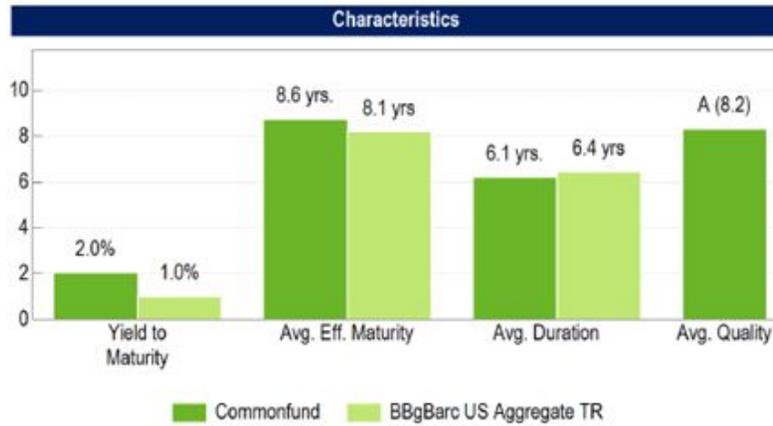
eV US Core Fixed Inc Net Return Comparison



COMMONFUND



COMMONFUND



COMMONFUND

Multi-Strategy Bond Fund: Investment Managers

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

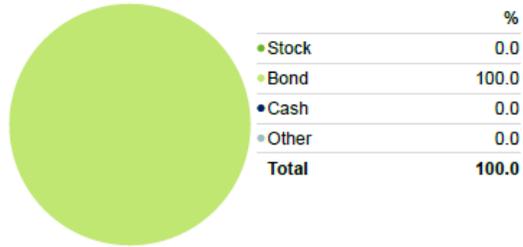


Source: Commonfund

VANGUARD INFLATION PROTECTED SECURITIES

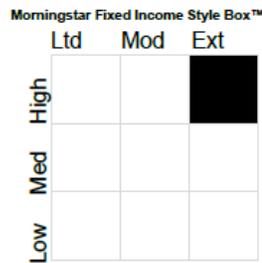
Asset Allocation

Portfolio Date: 9/30/2020



Fixed Income Statistics

Portfolio Date: 9/30/2020



Fixed-Income Stats

Average Eff Duration	7.6
Average Eff Maturity	8.4
Average Coupon	0.8
Average Price	114.6

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	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	0.48	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	4.23
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.72
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.65
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.55
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.39
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.34
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.31
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.31
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.25
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.23



Source: Morningstar

VANGUARD INFLATION PROTECTED SECURITIES

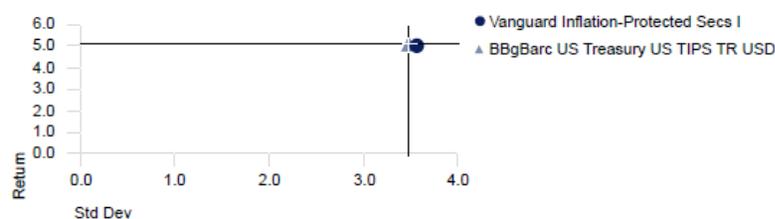
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.6	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	3.6	3.5
Up Capture Ratio	100.4	100.0
Down Capture Ratio	110.6	100.0
Sharpe Ratio (geo)	1.1	1.1
Information Ratio (geo)	-0.3	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

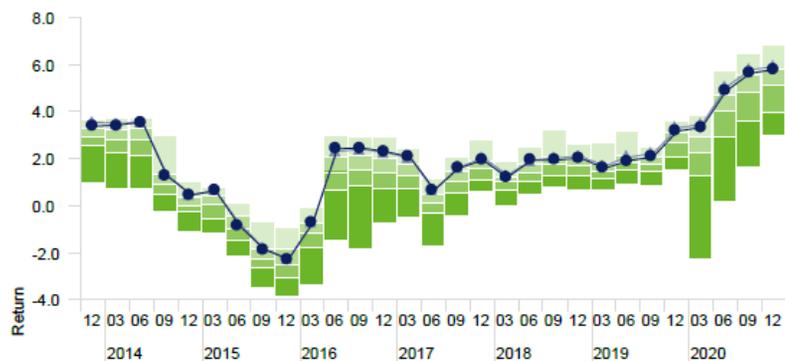
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

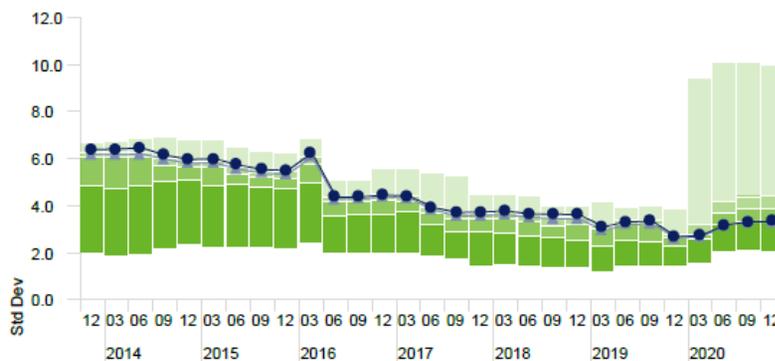
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Inflation-Protected Secs I — BBgBarc US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Inflation-Protected Secs I — BBgBarc US Treasury US TIPS TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Inflation-Protected Secs I	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	11.0	29
BBgBarc US Treasury US TIPS TR USD	13.6		7.0		-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0	



Source: Morningstar

VANGUARD SHORT-TERM TIPS

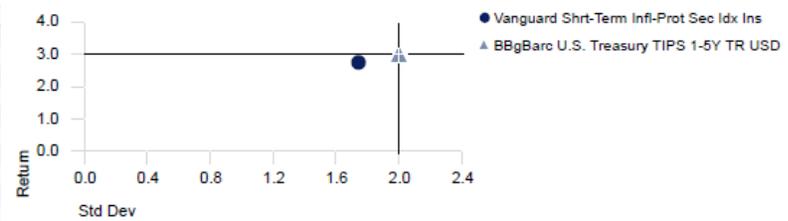
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.7	2.0
Up Capture Ratio	92.5	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.8	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

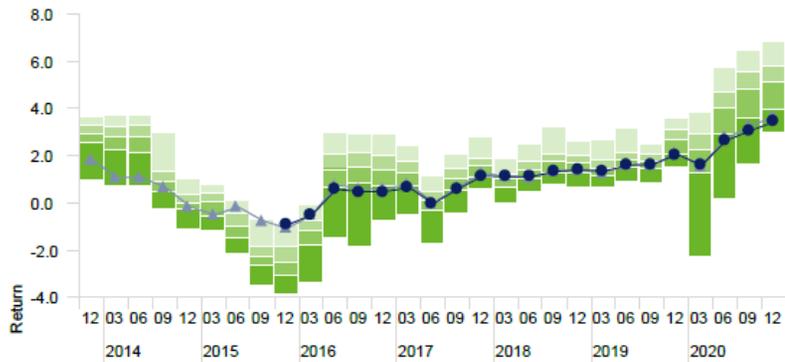
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

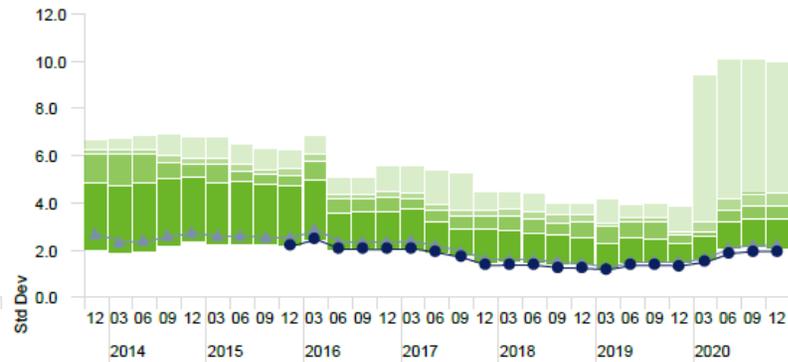
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

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

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	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	5.0	95
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	4.9		2.7		-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7	

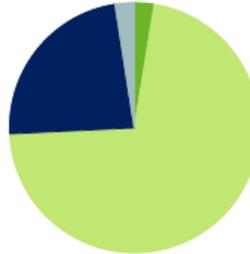


Source: Morningstar

BLACKROCK STRATEGIC INCOME

Asset Allocation

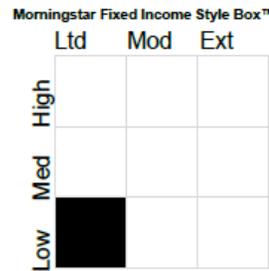
Portfolio Date: 10/31/2020



• Stock	2.6
• Bond	71.7
• Cash	23.3
• Other	2.5
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2020



Fixed-Income Stats

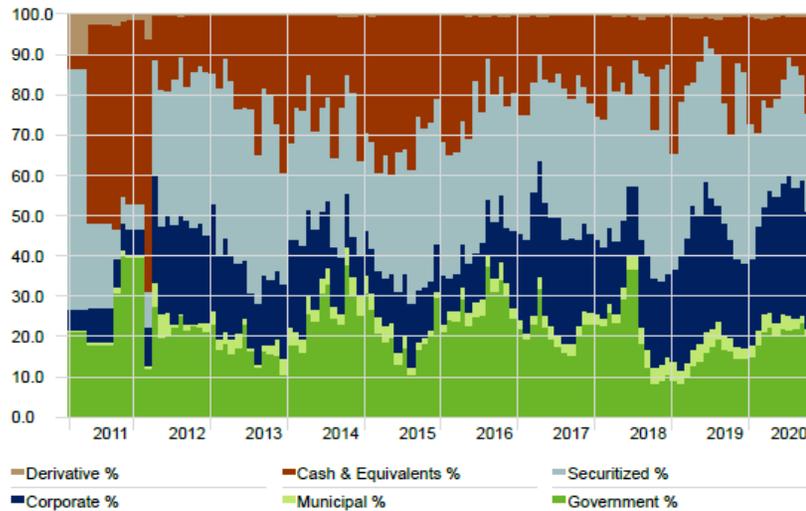
Average Eff Duration	3.3	AAA %
Average Eff Maturity	8.0	AA %
Average Coupon	3.6	A %
Average Price	103.7	BBB %
		BB %
		B %
		Below B %
		Not Rated %
		Yield to Maturity

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	Fund	Index
Average Eff Duration	23.0	
Average Eff Maturity	4.31	
Average Coupon	11.19	
Average Price	18.63	
	16.88	
	9.39	
	4.20	
	12.42	
		Yield to Maturity

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.5%	BOND - GOVT INFLATION PROTECTED	3.30
United States Treasury Notes 1.38%	BOND - GOVT/TREASURY	1.52
iShares iBoxx \$ High Yield Corp Bd ETF	MUTUAL FUND - ETF	1.52
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	1.40
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.17
India (Republic of) 7.26%	BOND - GOVT/TREASURY	0.90
United States Treasury Notes 0.5%	BOND - GOVT/TREASURY	0.87
United States Treasury Notes 0.62%	BOND - GOVT/TREASURY	0.87
Invesco QQQ Trust	MUTUAL FUND - ETF	0.85
United States Treasury Notes 0.25%	BOND - GOVT/TREASURY	0.80



Source: Morningstar

BLACKROCK STRATEGIC INCOME

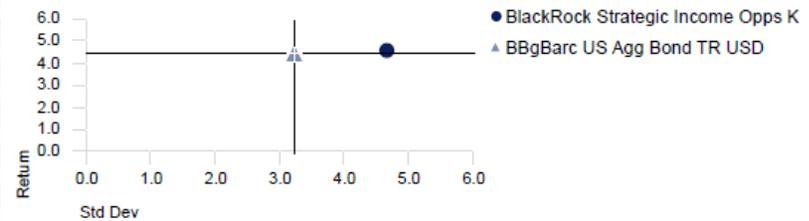
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	0.0	100.0
Alpha	3.4	0.0
Beta	0.0	1.0
Std Dev	4.7	3.2
Up Capture Ratio	82.7	100.0
Down Capture Ratio	-15.2	100.0
Sharpe Ratio (geo)	0.7	1.0
Information Ratio (geo)	0.0	
Tracking Error	5.7	0.0
Correlation	0.0	1.0

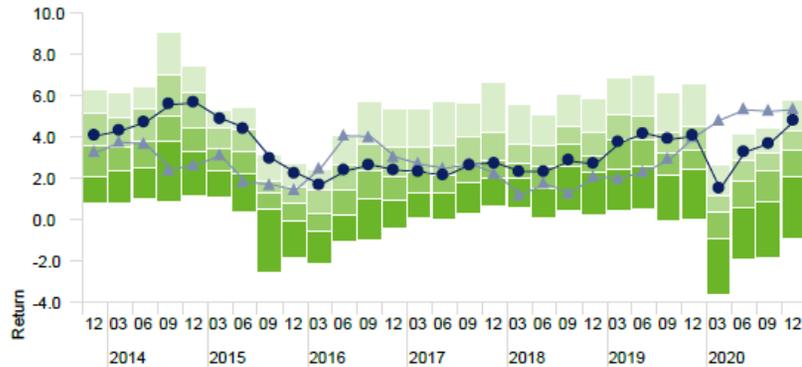
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

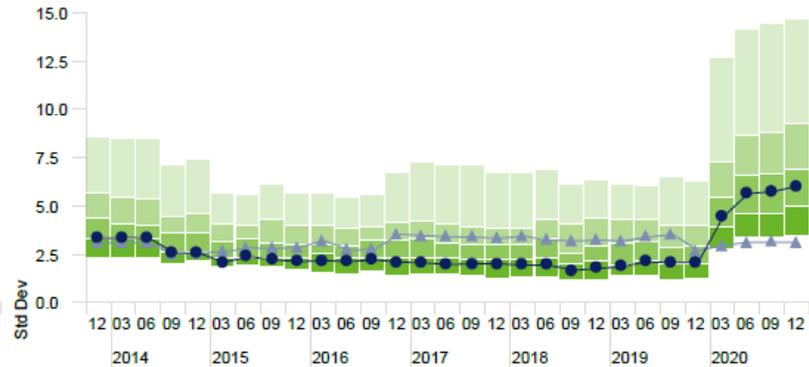
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BBgBarc US Agg Bond TR USD

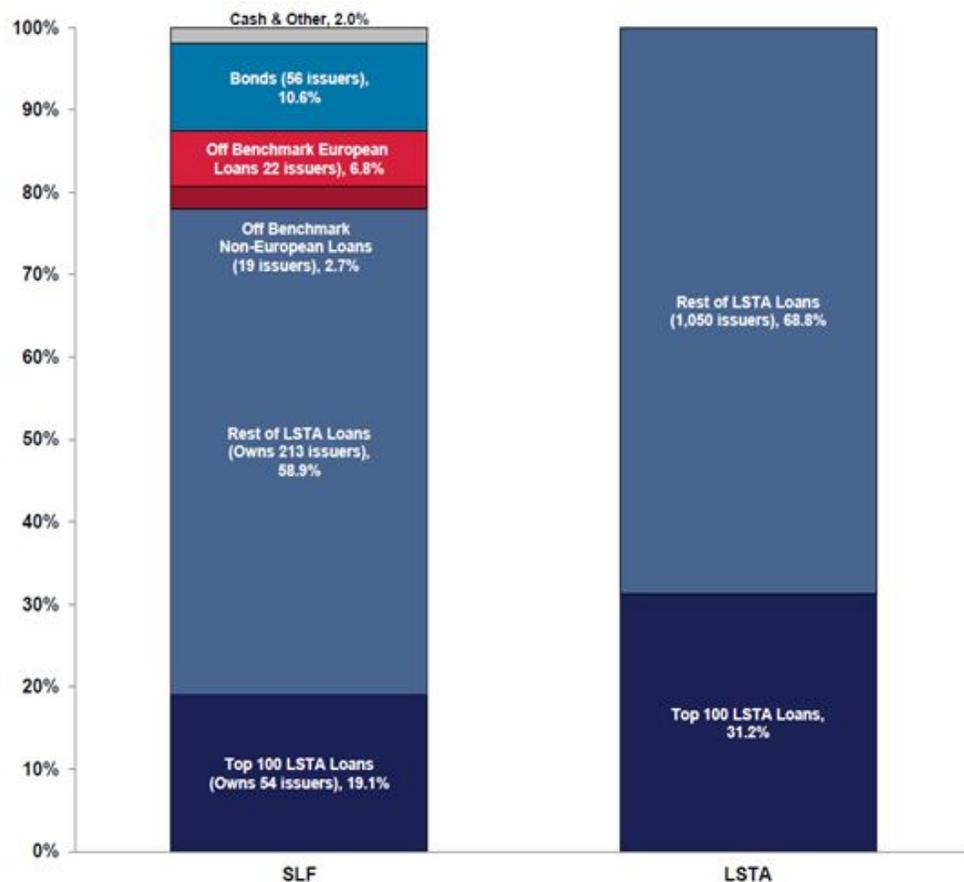
Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
BlackRock Strategic Income Opps K	-0.7	9.9	3.3	3.9	-0.3	3.7	5.0	37	-0.5	46	7.8	36	7.3	25						
BBgBarc US Agg Bond TR USD	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5										

Source: Morningstar



BAIN CAPITAL SENIOR LOAN FUND

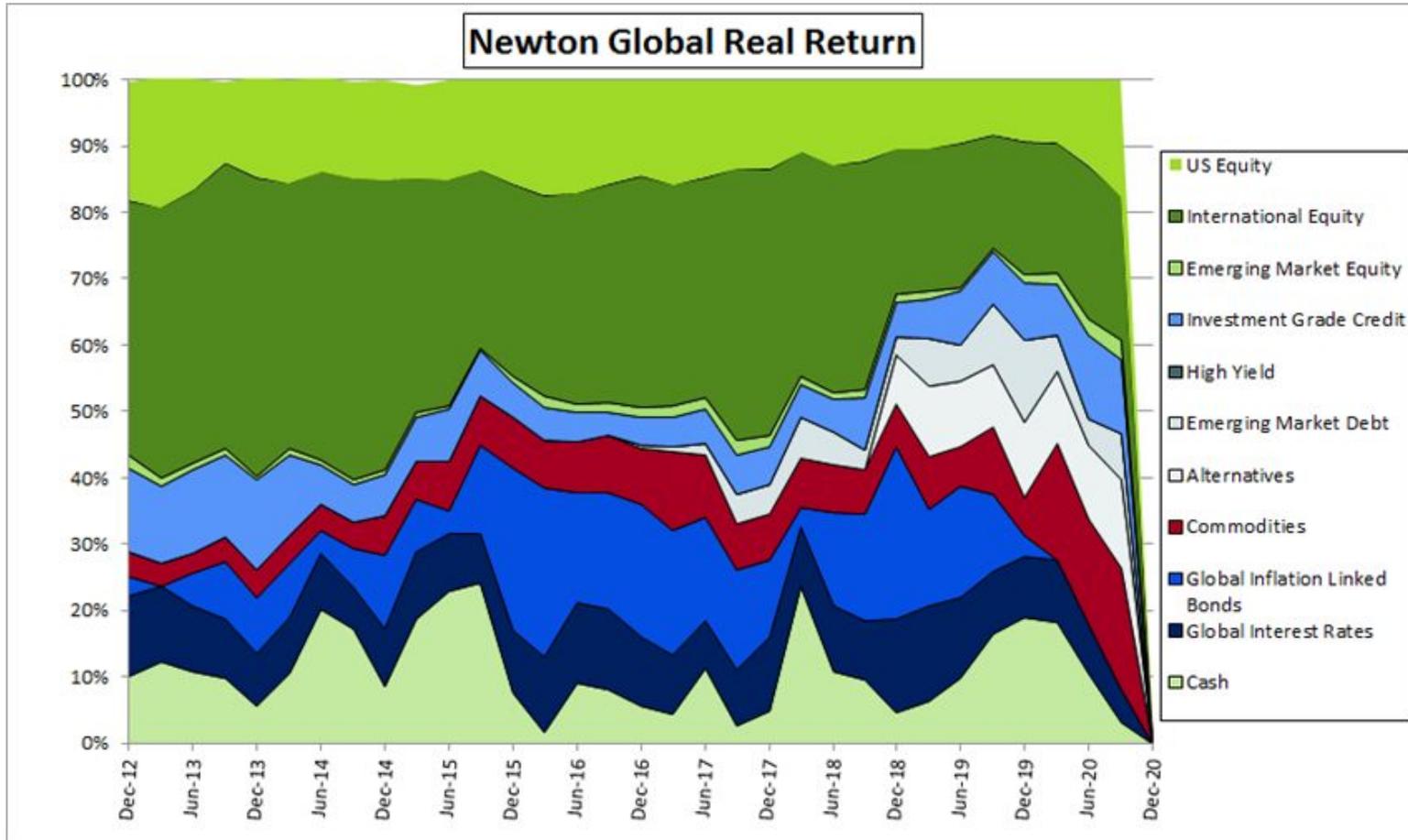


Top 5 Winners & Losers	
Winners	
Issuer	bps
Algoma Steel	34
Hotelbeds	9
Clarion Events	6
PSAV	6
Ultra Petroleum Corporation	6
Rest of Winners	118
Total Winners	179
Losers	
Issuer	bps
Envision Health Care	(5)
Solarwinds Holdings, Inc.	(2)
GTT Communications, Inc.	(2)
Naviera Armas	(2)
Douglas Holding	(2)
Rest of Losers	(63)
Total Losers	(76)



Source: Bain Capital

NEWTON GLOBAL REAL RETURN



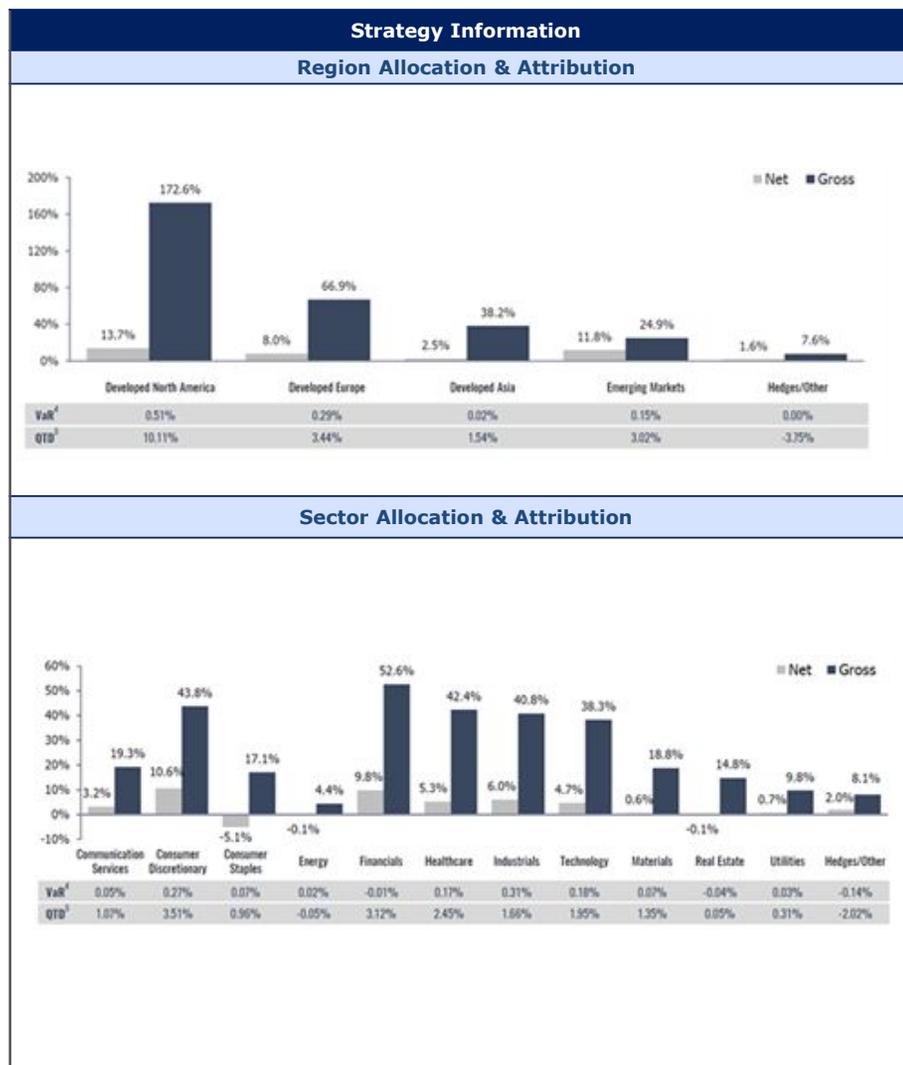
Source: Newton

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	\$12.6 billion	Strategy	Fund of Fund
Fund AUM	\$1.3 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.

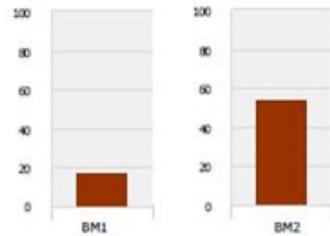


For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report

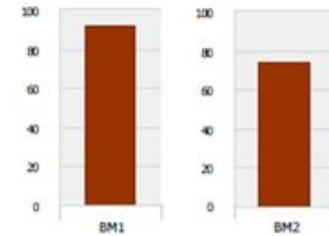
LIGHTHOUSE GLOBAL LONG/SHORT

Monthly Performance													Performance Analysis				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		Lighthouse Global Long/Short Fund Limited	S&P 500	Bloomberg Barclays US Aggregate
2020	0.7	0.1	-3.9	2.1	2.4	1.7	0.6	1.6	2.0	2.4	5.3	6.1	22.7				
2019	3.5	0.8	0.3	1.7	-0.7	1.2	1.0	-0.8	-2.3	1.4	2.2	3.5	12.1	Since Inception Return	6.7	9.7	4.5
2018	2.3	-0.3	-0.5	0.8	3.1	-1.9	0.3	-0.6	-0.4	-5.1	-2.0	-1.8	-6.0	1 Yr Return	22.7	18.4	7.5
2017	1.6	0.3	1.1	-0.5	-0.3	0.0	0.7	1.0	0.1	2.2	-0.6	1.0	6.6	3 Yr Return	8.9	14.2	5.3
2016	-3.6	-0.7	-0.4	0.6	1.0	0.2	1.7	-0.2	1.0	0.9	1.2	0.3	1.6	5 Yr Return	7.0	15.2	4.4
2015	1.0	1.0	1.6	-0.5	1.1	0.2	0.4	-0.8	-1.0	2.2	0.0	1.6	7.0	7 Yr Return	6.7	12.9	4.1
2014	0.8	1.7	-1.7	-2.0	1.2	1.8	-0.5	1.6	-0.1	0.3	1.2	0.6	4.9	10 Yr Return	7.0	13.9	3.8
2013	3.1	0.5	2.7	1.5	1.0	0.9	2.2	-0.3	2.1	1.2	1.1	2.4	20.2	Best Month	6.1	12.8	3.7
2012	1.7	1.7	1.5	1.0	-3.7	0.5	0.2	1.1	1.3	-0.1	0.7	0.4	6.1	Worst Month	-6.2	-16.8	-2.4
2011	-0.2	1.1	0.6	2.1	-1.1	-1.5	0.6	-3.1	-0.6	1.7	-1.0	-0.6	-2.1	Percent Profitable Periods	70.2	66.7	65.7
2010	0.0	0.3	1.9	0.6	-2.4	-1.7	1.7	-0.6	1.3	1.9	0.2	2.2	5.2	Product Inception Date	01/01/2004	--	--
2009	0.2	-0.5	1.1	1.3	2.3	0.6	1.6	1.4	1.4	-0.9	0.3	0.8	10.1				
2008	-3.6	0.7	-5.3	1.4	2.9	-0.8	-1.3	-0.3	-6.2	-1.9	-0.5	0.0	-14.1				

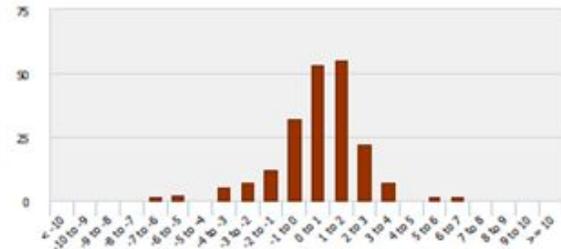
Outperform BM in Up Markets



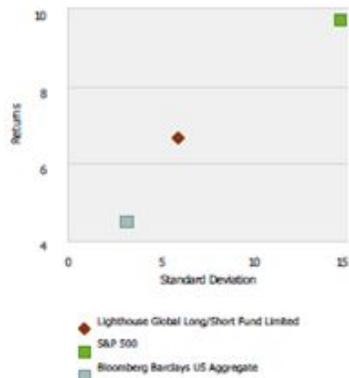
Outperform BM in Down Markets



Distribution of Returns



Risk/Return Profile



Underwater Drawdown



Risk Analysis

Since Inception Standard Deviation	5.9	14.6	3.2
3 Yr Standard Deviation	7.9	18.8	3.4
5 Yr Standard Deviation	6.6	15.3	3.2
7 Yr Standard Deviation	5.9	14.2	3.0
10 Yr Standard Deviation	5.7	13.5	2.9
Sharpe Ratio	0.9	0.6	1.0
Sortino Ratio	1.4	0.8	1.8
Loss Deviation	3.9	10.0	1.8
Max Drawdown	16.0	50.9	3.8
Max Drawdown Length	36	36	7
Max Drawdown Recovery Length	26	37	2

Comparison to Benchmarks

Annualized Alpha	4.1	7.4
Beta	0.2	-0.1
Correlation Coefficient	0.6	-0.1
R-Squared	0.4	0.0



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

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:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. 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:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 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:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation}(\text{Portfolio Returns})$

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.

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

$\text{DownsideCapture} = \text{TotalReturn}(\text{FundReturns}) / \text{TotalReturns}(\text{BMReturn})$ 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.



FOURTH QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM PENSION PLAN

March 4, 2021

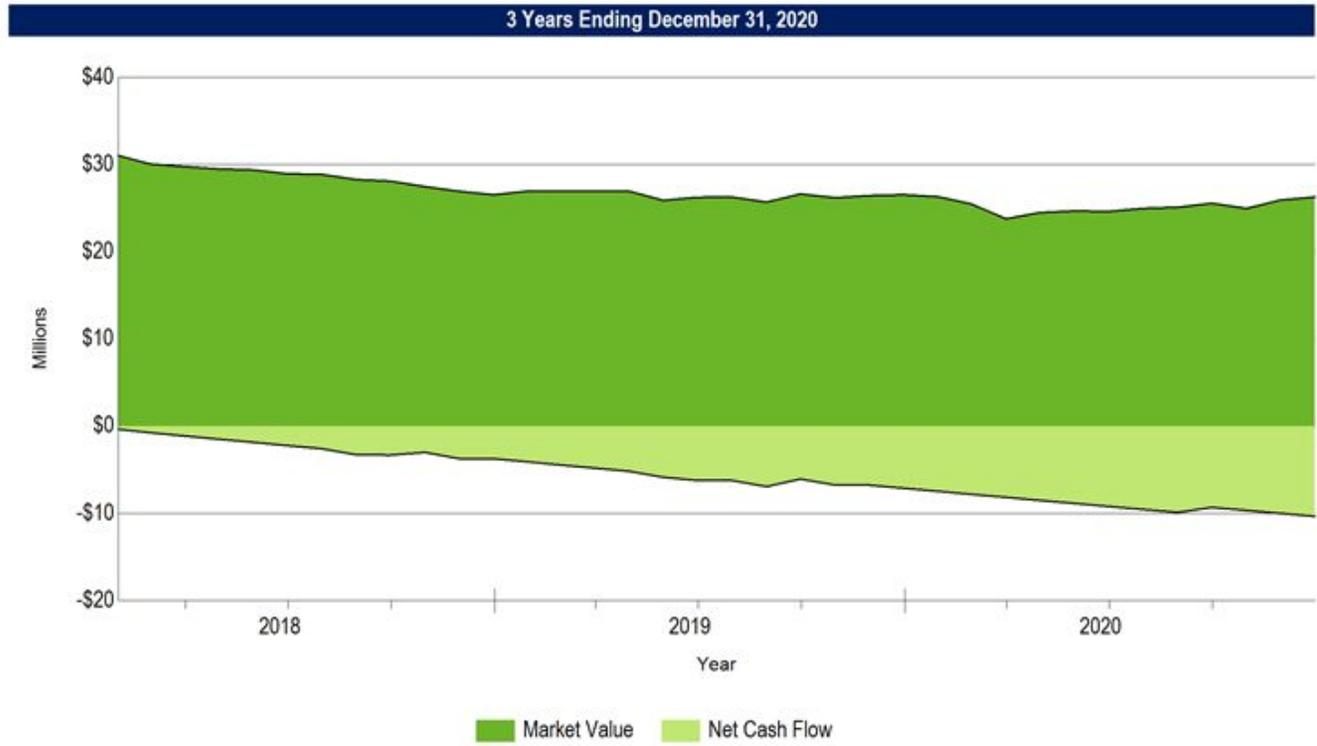
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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ASSET GROWTH SUMMARY



	Quarter-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,543,021	\$24,609,387	\$26,521,927	\$30,986,608
Net Cash Flow	-\$1,024,682	-\$1,140,093	-\$3,226,766	-\$10,350,622
Net Investment Change	\$1,748,123	\$2,797,167	\$2,971,301	\$5,630,476
Ending Market Value	\$26,266,462	\$26,266,462	\$26,266,462	\$26,266,462

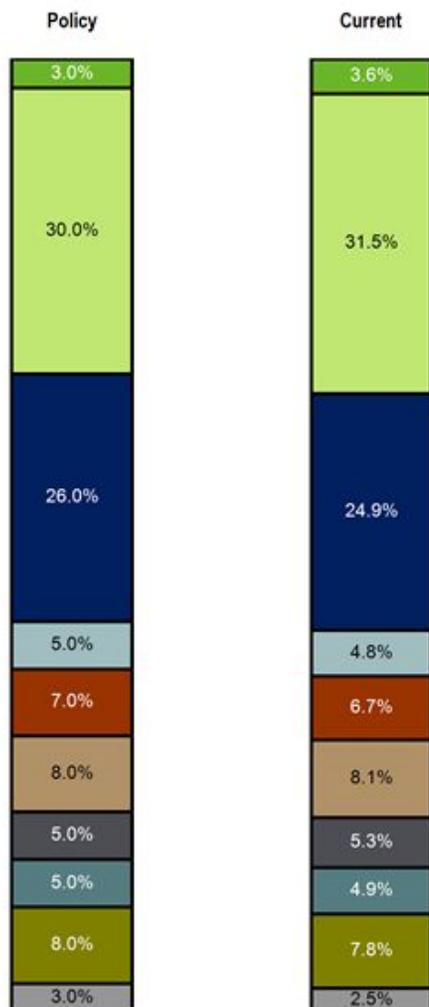


CASH FLOW SUMMARY

	Quarter Ending December 31, 2020					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,209,774	\$0	-\$1,537	-\$1,537	\$57,122	\$1,265,358
BlackRock Strategic Income Opportunities	\$1,235,459	\$0	-\$1,675	-\$1,675	\$52,740	\$1,286,524
Distribution Account	\$1,306,485	\$352,917	-\$999,485	-\$646,568	\$19	\$659,935
Lighthouse	\$1,199,493	\$0	\$0	\$0	\$179,964	\$1,379,457
Mondrian EM Small Cap	\$804,854	\$0	-\$4,007	-\$4,007	\$145,731	\$946,578
Newton Global Real Return	\$1,997,643	\$0	-\$4,120	-\$4,120	\$138,843	\$2,132,367
Principal	\$2,004,250	\$0	\$0	\$0	\$32,828	\$2,037,078
Vanguard Inflation-Protected Securities	\$882,150	\$0	-\$155	-\$155	\$15,171	\$897,166
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$856,413	\$0	-\$86	-\$86	\$11,117	\$867,444
Vanguard Total Bond Market Index	\$6,486,428	\$0	-\$1,137	-\$1,137	\$44,754	\$6,530,045
Walter Scott Global Equity Fund	\$7,560,073	\$0	-\$365,397	-\$365,397	\$1,069,834	\$8,264,509
Total	\$25,543,021	\$352,917	-\$1,377,600	-\$1,024,682	\$1,748,123	\$26,266,462



ASSET ALLOCATION

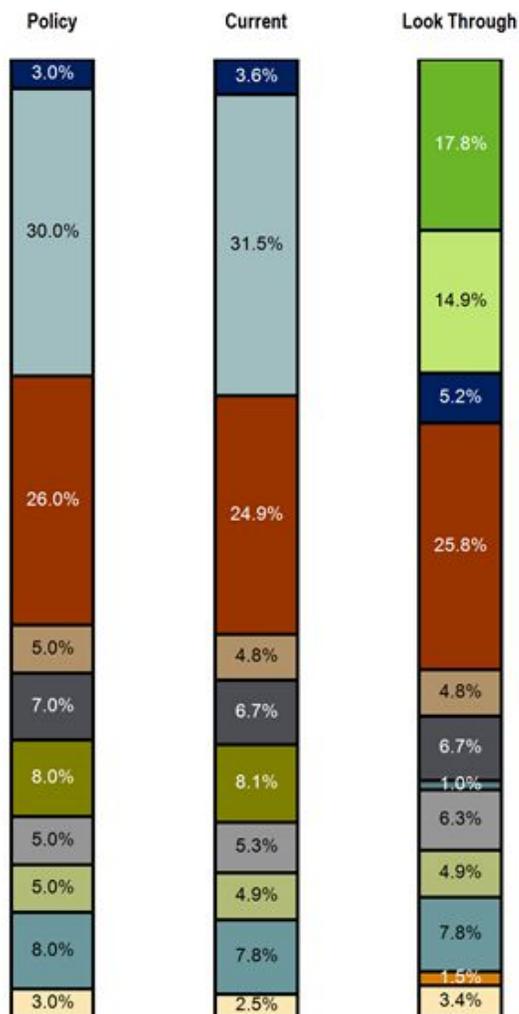


Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Emerging Markets Equity	\$946,578	3.0%	3.6%	0.6%	0.0% - 7.0%	Yes	
Global Equity	\$8,264,509	30.0%	31.5%	1.5%	25.0% - 35.0%	Yes	
Core Bonds	\$6,530,045	26.0%	24.9%	-1.1%	20.0% - 30.0%	Yes	
Bank Loans	\$1,265,358	5.0%	4.8%	-0.2%	0.0% - 10.0%	Yes	
TIPS	\$1,764,610	7.0%	6.7%	-0.3%	0.0% - 14.0%	Yes	
Global Asset Allocation	\$2,132,367	8.0%	8.1%	0.1%	5.0% - 13.0%	Yes	
Hedge Funds	\$1,379,457	5.0%	5.3%	0.3%	0.0% - 10.0%	Yes	
Absolute Return	\$1,286,524	5.0%	4.9%	-0.1%	0.0% - 10.0%	Yes	
Real Estate	\$2,037,078	8.0%	7.8%	-0.2%	0.0% - 10.0%	Yes	
Cash	\$659,935	3.0%	2.5%	-0.5%	0.0% - 10.0%	Yes	
Total	\$26,266,462	100.0%	100.0%				

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



ASSET ALLOCATION



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.8%
International Equity	--	--	14.9%
Emerging Markets Equity	3.0%	3.6%	5.2%
Global Equity	30.0%	31.5%	--
Core Bonds	26.0%	24.9%	25.8%
Bank Loans	5.0%	4.8%	4.8%
TIPS	7.0%	6.7%	6.7%
Multi-Sector Fixed Income	--	--	1.0%
Global Asset Allocation	8.0%	8.1%	--
Hedge Funds	5.0%	5.3%	6.3%
Absolute Return	5.0%	4.9%	4.9%
Real Estate	8.0%	7.8%	7.8%
Real Assets	--	--	1.5%
Cash	3.0%	2.5%	3.4%
Total	100.0%	100.0%	100.0%

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

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

The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.4% Domestic Equities, 17.6% Int'l Equities, 8.0% Emerging Equities, 14.2% US Treasury Bonds, 13.8% European Government Bonds, 6.9% Japanese Debt, 2.2% United Kingdom Bonds and 2.9% Developing Markets Bonds.

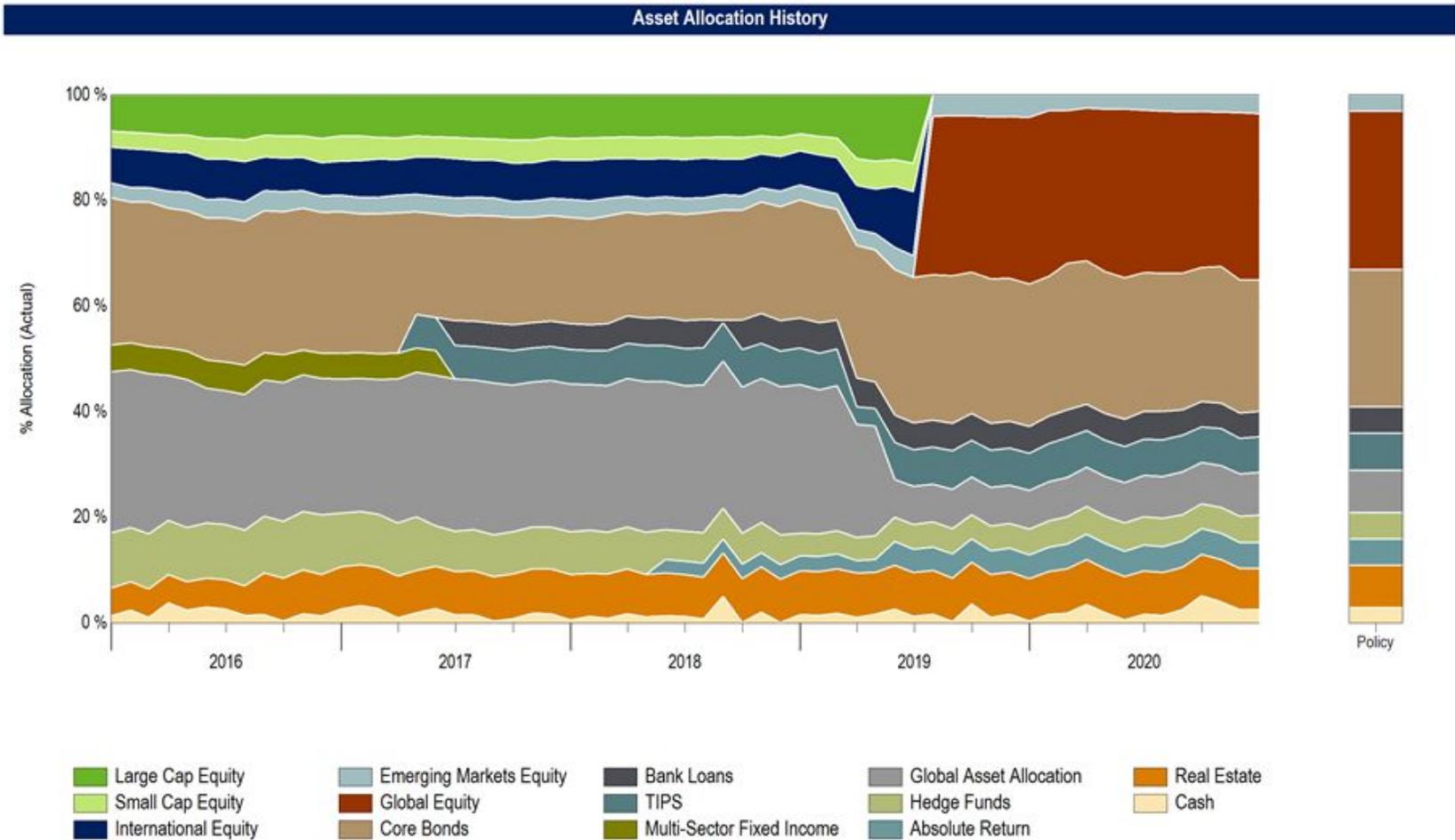
Emerging Markets Equity bucket includes Emerging Markets Small Cap.

TIPS bucket includes: TIPS and Short Term TIPS.

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

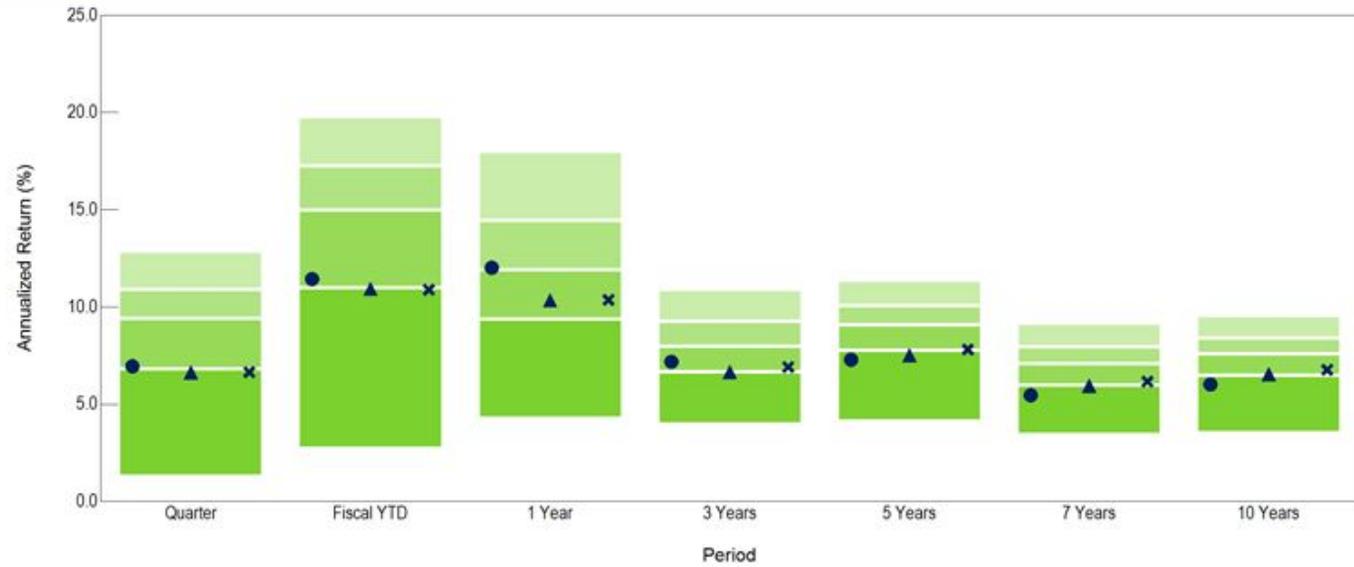


ASSET ALLOCATION HISTORY



RETURNS VS. PEER UNIVERSE

Pension Composite vs. InvMetrics Trust Funds Net

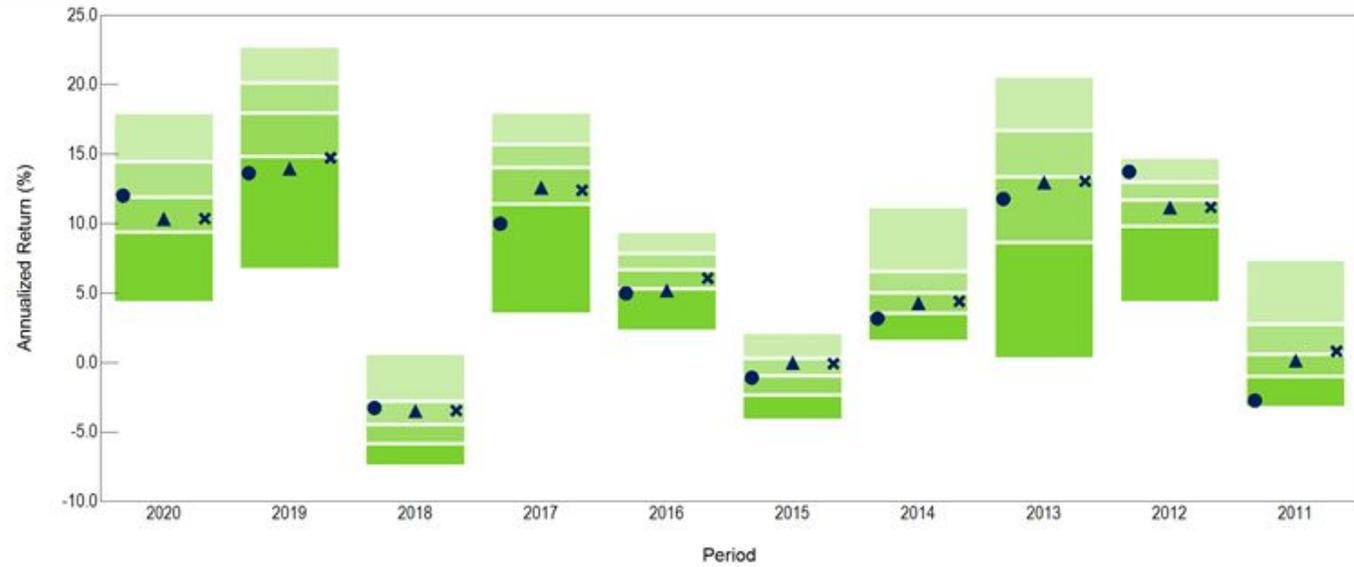


	Return (Rank)													
5th Percentile	12.9	19.8	18.0	10.9	11.4	9.2	9.5							
25th Percentile	10.9	17.3	14.5	9.3	10.1	8.0	8.4							
Median	9.4	15.0	11.9	8.0	9.1	7.1	7.6							
75th Percentile	6.8	11.0	9.4	6.7	7.8	6.0	6.5							
95th Percentile	1.3	2.8	4.3	4.0	4.1	3.5	3.6							
# of Portfolios	3,203	3,187	3,153	2,982	2,718	2,477	2,095							
● Pension Composite	6.9	(75)	11.4	(74)	12.0	(49)	7.2	(67)	7.3	(80)	5.5	(82)	6.0	(82)
▲ Allocation Index	6.6	(76)	10.9	(76)	10.3	(68)	6.7	(76)	7.5	(78)	6.0	(76)	6.5	(75)
× Policy Index	6.6	(76)	10.9	(76)	10.4	(68)	6.9	(72)	7.8	(75)	6.2	(72)	6.8	(71)



RETURNS VS. PEER UNIVERSE

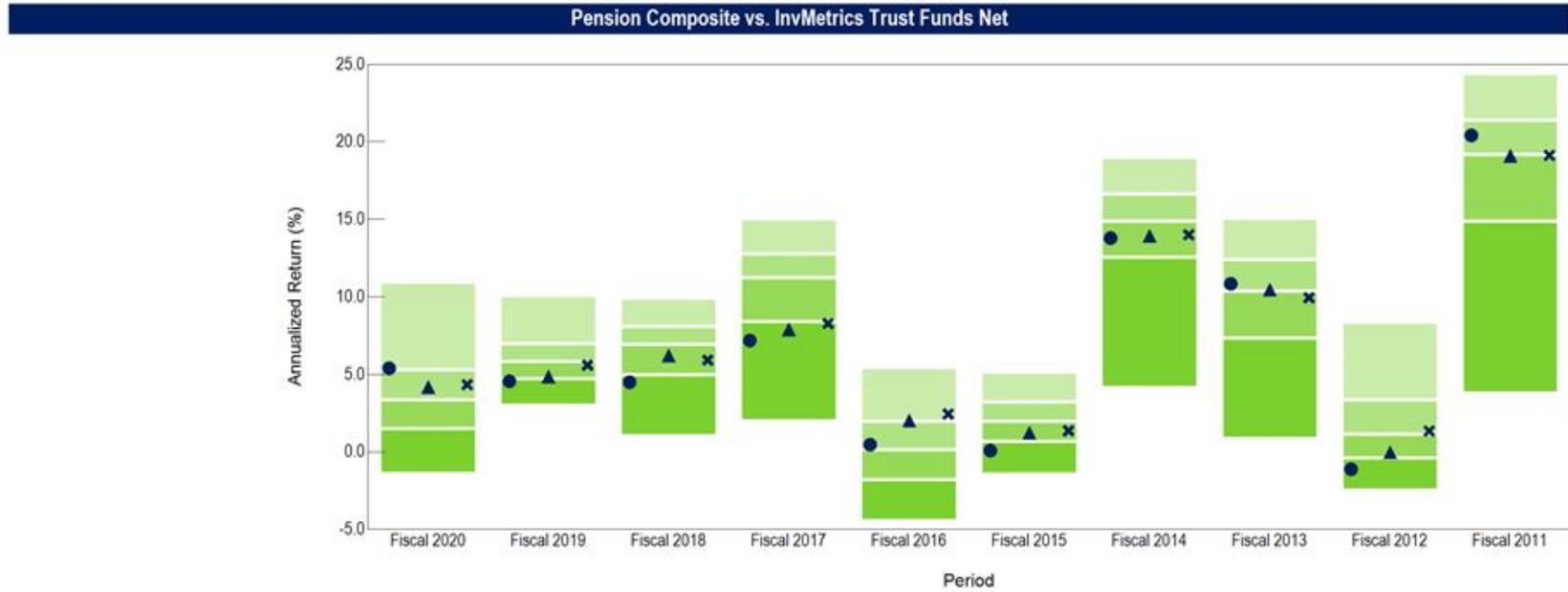
Pension Composite vs. InvMetrics Trust Funds Net



	Return (Rank)									
5th Percentile	18.0	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8	7.4
25th Percentile	14.5	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0	2.8
Median	11.9	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7	0.6
75th Percentile	9.4	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8	-1.0
95th Percentile	4.3	6.7	-7.5	3.5	2.3	-4.2	1.5	0.3	4.3	-3.2
# of Portfolios	3,153	3,295	3,627	2,518	2,446	2,339	2,007	1,709	1,539	1,403
● Pension Composite	12.0 (49)	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)
▲ Allocation Index	10.3 (68)	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)
× Policy Index	10.4 (68)	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)



RETURNS VS. PEER UNIVERSE

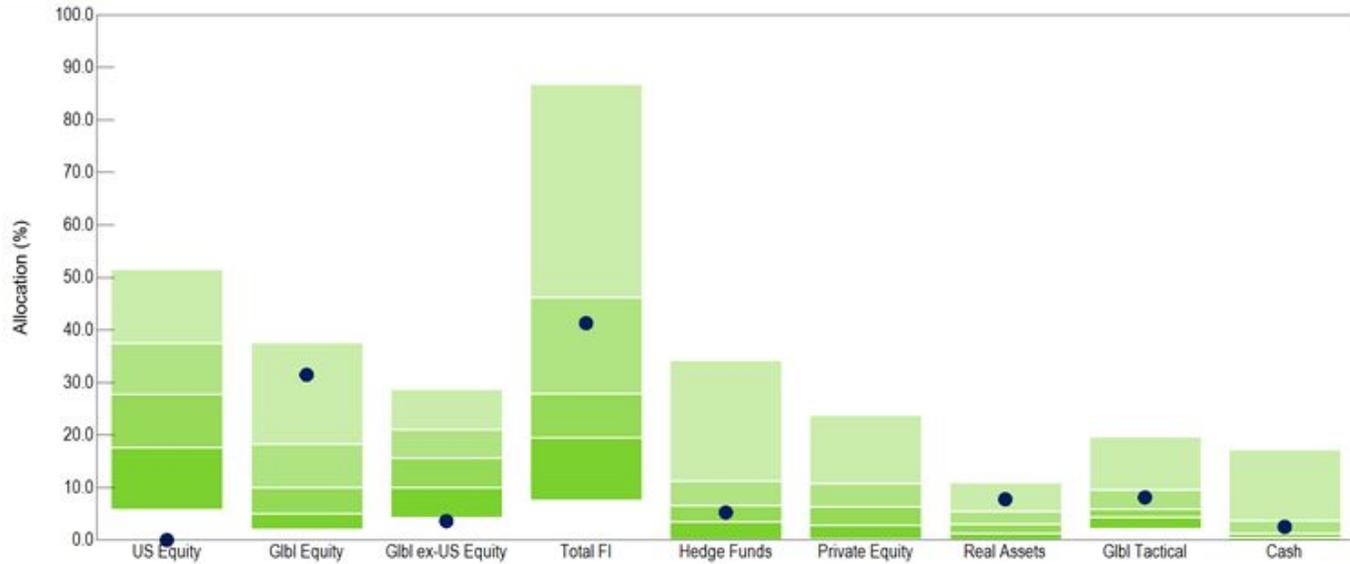


	Return (Rank)									
	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011
5th Percentile	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4	24.4
25th Percentile	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4	21.4
Median	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2	19.2
75th Percentile	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4	14.9
95th Percentile	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	0.9	-2.4	3.8
# of Portfolios	3,794	3,804	2,424	2,780	2,289	2,198	1,565	1,828	1,431	1,362
● Pension Composite	5.4 (25)	4.6 (79)	4.5 (78)	7.2 (81)	0.5 (46)	0.1 (84)	13.8 (66)	10.8 (44)	-1.1 (86)	20.4 (36)
▲ Allocation Index	4.2 (38)	4.9 (73)	6.2 (63)	7.9 (78)	2.0 (25)	1.2 (67)	13.9 (65)	10.5 (49)	0.0 (70)	19.1 (51)
× Policy Index	4.3 (37)	5.6 (57)	5.9 (67)	8.3 (76)	2.4 (21)	1.4 (64)	14.0 (64)	9.9 (55)	1.3 (48)	19.1 (51)



ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Trust Funds Net

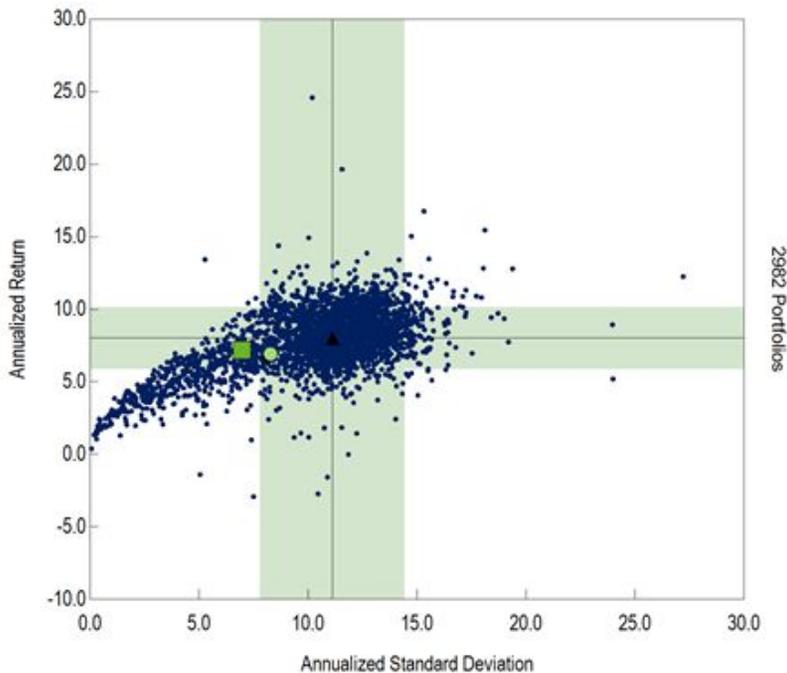


	US Equity		Gbl Equity		Gbl ex-US Equity		Total FI		Hedge Funds		Private Equity		Real Assets		Gbl Tactical		Cash	
5th Percentile	51.6	37.6	28.7	86.9	34.2	23.8	11.0	19.7	17.3									
25th Percentile	37.6	18.4	21.1	46.3	11.4	10.9	5.5	9.7	3.7									
Median	27.9	10.1	15.7	27.9	6.7	6.5	3.1	6.0	1.4									
75th Percentile	17.7	5.2	10.1	19.6	3.6	2.9	1.4	4.4	0.4									
95th Percentile	5.8	2.1	4.3	7.6	0.2	0.3	0.1	2.2	0.0									
# of Portfolios	1,146	496	1,429	1,918	593	622	338	272	1,665									
● Pension Composite	0.0 (99)	31.5 (9)	3.6 (97)	41.3 (29)	5.3 (60)	-- --	7.8 (15)	8.1 (34)	2.5 (35)									



TOTAL PLAN RISK/RETURN - 3 YEAR

3 Years Ending December 31, 2020



- Pension Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Trust Funds Net

3 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	7.2%	67	7.0%	16
Allocation Index	6.7%	76	8.2%	21
Policy Index	6.9%	72	8.3%	21
InvMetrics Trust Funds Net Median	8.0%	--	11.1%	--

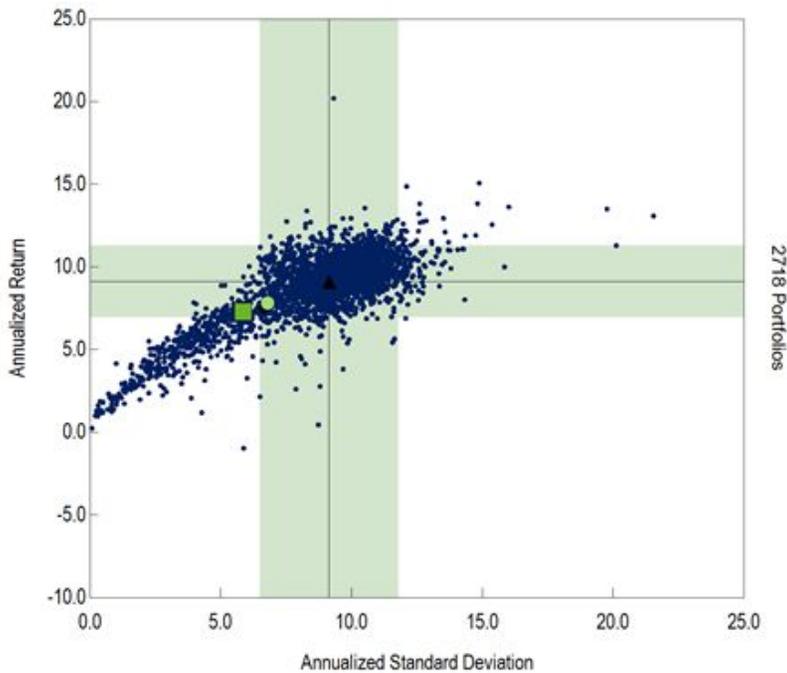
3 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	19	1.0	16
Allocation Index	0.6	47	0.8	40
Policy Index	0.7	42	0.8	36
InvMetrics Trust Funds Net Median	0.6	--	0.7	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR

5 Years Ending December 31, 2020



5 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	7.3%	80	5.9%	16
Allocation Index	7.5%	78	6.7%	19
Policy Index	7.8%	75	6.8%	20
InvMetrics Trust Funds Net Median	9.1%	--	9.1%	--

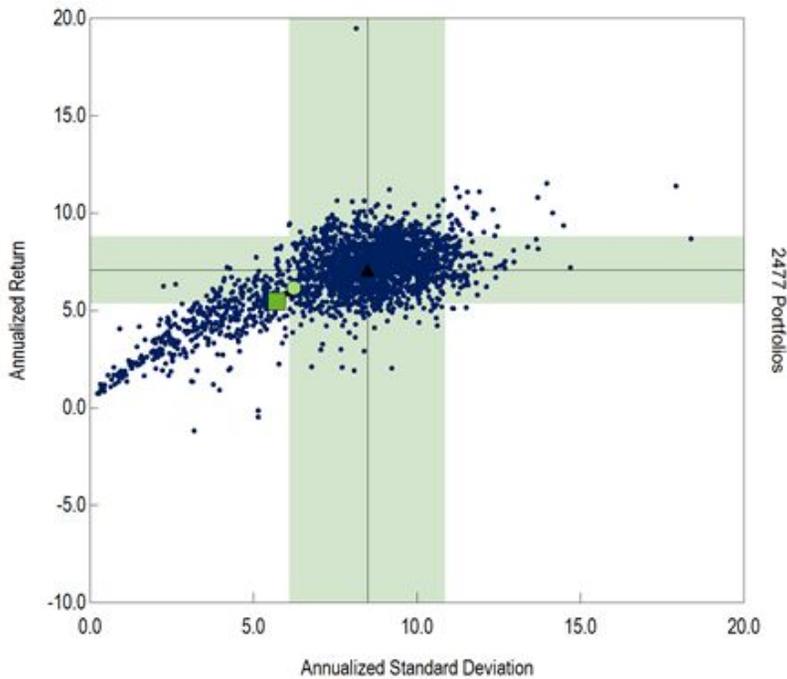
5 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.0	20	1.3	15
Allocation Index	1.0	34	1.1	26
Policy Index	1.0	28	1.1	24
InvMetrics Trust Funds Net Median	0.9	--	0.9	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR

7 Years Ending December 31, 2020



- Pension Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Trust Funds Net

7 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.5%	82	5.7%	17
Allocation Index	6.0%	76	6.2%	18
Policy Index	6.2%	72	6.2%	19
InvMetrics Trust Funds Net Median	7.1%	--	8.5%	--

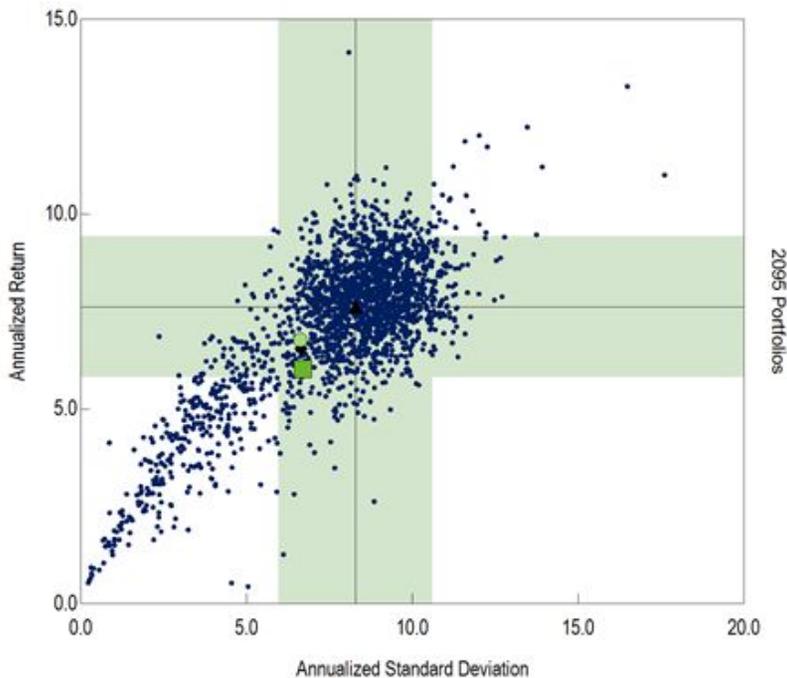
7 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	39	1.1	20
Allocation Index	0.8	34	1.0	28
Policy Index	0.9	30	1.1	25
InvMetrics Trust Funds Net Median	0.8	--	0.9	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR

10 Years Ending December 31, 2020



- Pension Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Trust Funds Net

10 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.0%	82	6.7%	22
Allocation Index	6.5%	75	6.6%	22
Policy Index	6.8%	71	6.6%	22
InvMetrics Trust Funds Net Median	7.6%	--	8.3%	--

10 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	64	1.1	48
Allocation Index	0.9	43	1.2	33
Policy Index	0.9	36	1.2	25
InvMetrics Trust Funds Net Median	0.9	--	1.1	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	26,266,462	100.0	100.0	6.9	11.4	12.0	7.2	7.3	5.5	6.0
Allocation Index				6.6	10.9	10.3	6.7	7.5	6.0	6.5
Policy Index				6.6	10.9	10.4	6.9	7.8	6.2	6.8
Total Global Equity	8,264,509	31.5	30.0	14.1	23.4	19.7	--	--	--	--
MSCI World				14.0	23.0	15.9	10.5	12.2	9.2	9.9
Walter Scott Global Equity Fund	8,264,509	31.5	30.0	14.1	23.4	19.7	--	--	--	--
MSCI World				14.0	23.0	15.9	10.5	12.2	9.2	9.9
Emerging Markets Equity	946,578	3.6	3.0	17.6	32.0	19.7	3.4	5.0	2.4	--
MSCI Emerging Markets				19.7	31.1	18.3	6.2	12.8	6.2	3.6
Mondrian EM Small Cap	946,578	3.6	3.0	17.6	32.0	19.7	3.4	5.0	--	--
MSCI Emerging Markets Small Cap				22.2	36.7	19.3	2.7	8.2	4.9	2.3
Total Fixed Income	10,846,537	41.3	43.0	1.7	3.3	7.5	5.1	4.6	3.9	4.1
BBGBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8
Vanguard Total Bond Market Index	6,530,045	24.9	26.0	0.7	1.3	7.7	5.4	4.5	--	--
BBGBarc US Aggregate TR				0.7	1.3	7.5	5.3	4.4	4.1	3.8
Vanguard Inflation-Protected Securities	897,166	3.4	3.5	1.7	4.7	11.1	5.8	--	--	--
BBGBarc US TIPS TR				1.6	4.7	11.0	5.9	5.1	3.9	3.8
Vanguard Short-Term Inflation-Protected Securities - VTSPX	867,444	3.3	3.5	1.3	3.0	5.0	--	--	--	--
BBGBarc US TIPS 1-5 Yr TR				1.5	3.4	5.7	3.7	3.0	1.9	1.9
BlackRock Strategic Income Opportunities	1,286,524	4.9	5.0	4.1	7.1	7.3	--	--	--	--
3-Month Libor Total Return USD				0.1	0.1	0.6	1.8	1.5	1.1	0.9
Bain Capital Senior Loan Fund	1,265,358	4.8	5.0	4.6	9.0	4.9	--	--	--	--
Credit Suisse Leveraged Loans				3.6	7.9	2.8	4.0	5.2	3.9	4.5
Total GAA	2,132,367	8.1	8.0	6.7	11.5	9.9	5.8	6.6	4.1	4.1
65% MSCI ACWI (Net) / 35% BBGBarc Global Agg				10.7	17.6	14.4	8.6	9.8	7.0	7.1
Newton Global Real Return	2,132,367	8.1	8.0	6.7	11.5	9.9	7.5	--	--	--
60% MSCI ACWI (Net) / 40% FTSE WGBI				9.9	16.6	14.5	8.4	9.5	6.7	6.6
Total Alternative Investments	1,379,457	5.3	5.0	15.0	20.9	25.1	10.2	7.7	5.7	4.5
HFRI Fund of Funds Composite Index				8.0	12.7	10.8	4.9	4.5	3.7	3.3
Lighthouse	1,379,457	5.3	5.0	15.0	20.9	25.1	11.0	8.0	--	--
Credit Suisse Long Shrt Eqt USD				7.6	10.6	7.9	4.9	4.8	4.7	5.0
Total Real Assets	2,037,078	7.8	8.0							
Principal	2,037,078	7.8	8.0	1.6	1.6	0.5	4.7	6.2	8.1	9.7
NCREIF ODCE				1.3	1.8	1.2	4.9	6.2	8.3	9.9
Total Cash	659,935	2.5	3.0							
Distribution Account	659,935	2.5	3.0	0.0	0.0	0.2	1.2	0.8	0.6	0.4
91 Day T-Bills				0.0	0.0	0.5	1.5	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.



WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Taiwan Semiconductor - ADR	4.3
Keyence	4.1
Microsoft Corporation	3.1
NIKE	3.0
AIA Group	2.7
Shin-Etsu Chemical	2.5
Mastercard	2.5
Cognizant Technology Solutions	2.5
Adobe	2.4
Amphenol	2.4
Total	29.4

SECTOR BREAKDOWN

	%
Information technology	32.0
Healthcare	20.8
Industrials	12.4
Consumer discretionary	11.5
Consumer staples	9.1
Materials	4.6
Communication services	4.1
Financials	2.7
Utilities	1.0
Liquidity	1.9
Total	100.0

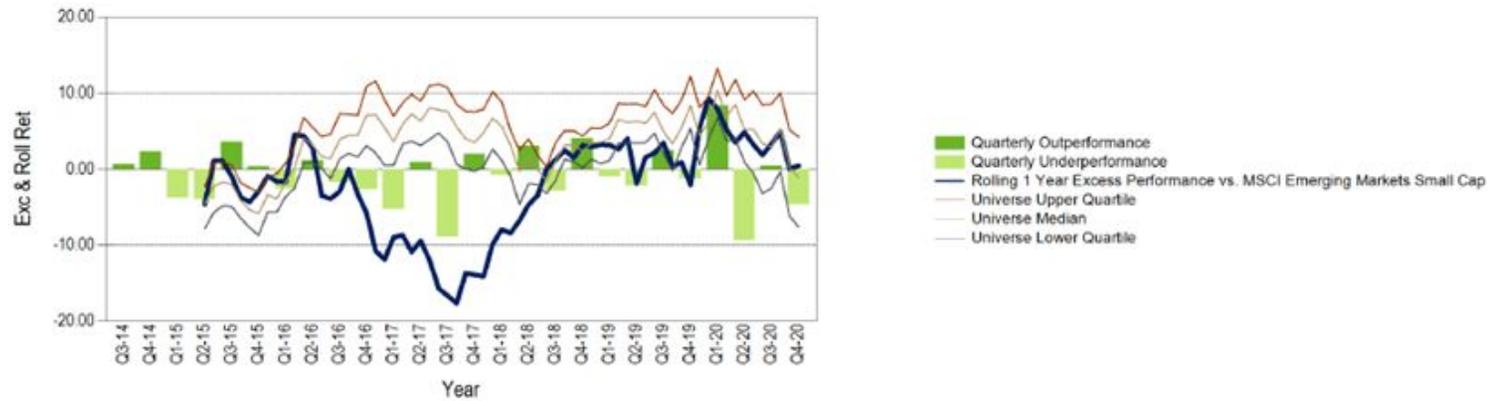
COUNTRY BREAKDOWN

	%
USA	51.9
Japan	10.2
Switzerland	6.9
France	5.8
Hong Kong	5.0
United Kingdom	4.3
Taiwan	4.3
Canada	2.8
Spain	2.0
Denmark	2.0
Australia	1.8
Finland	1.3
Liquidity	1.9
Total	100.0



MONDRIAN EM SMALL CAP

Annualized Excess Performance

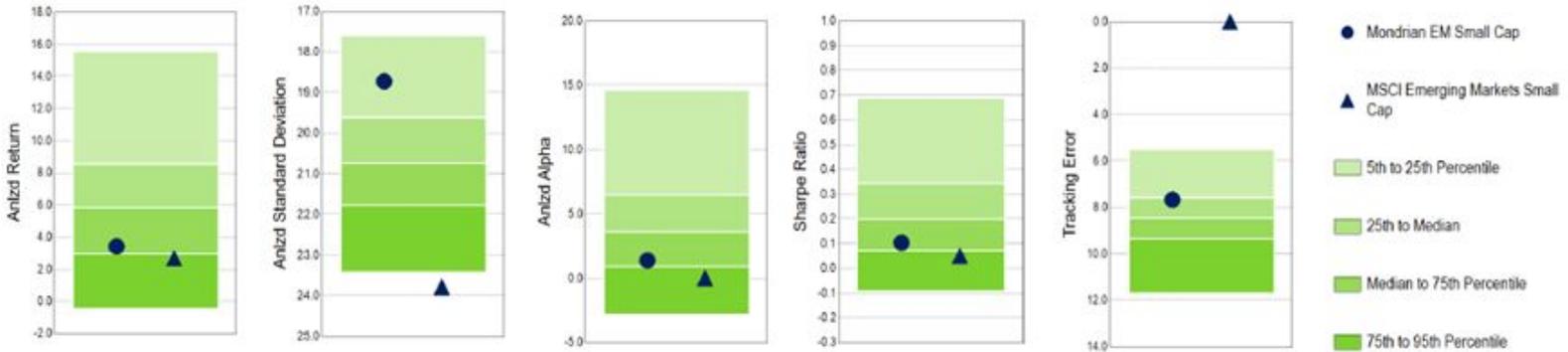
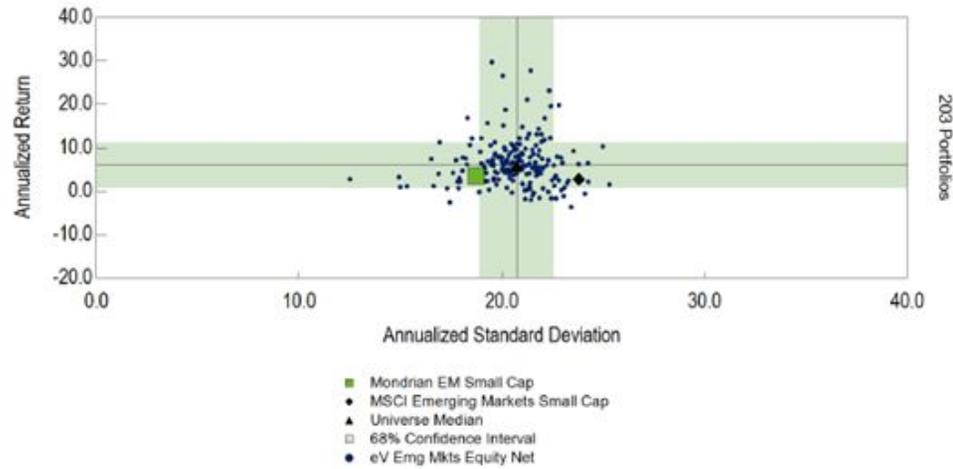


eV Emg Mkts Equity Net Return Comparison



MONDRIAN EM SMALL CAP

3 Year Risk Return



MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	97	1,691	AIRTAC INTERNATIONAL GROUP	1.0%	42.5%	GRANULES INDIA LTD	-0.2%	-7.6%
Weighted Avg. Market Cap. (\$B)	2.3	1.6	SITC INTERNATIONAL HOLDINGS CO LTD	0.9%	56.4%	QL RESOURCES	-0.2%	-8.0%
Median Market Cap. (\$B)	1.4	0.9	THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.8%	41.2%	ABDULLAH AL OTHAIM MARKETS CO	-0.1%	-5.3%
Price To Earnings	29.8	15.9	HUMAN SOFT HOLDING CO KSCC	0.7%	47.4%	ALICORP S.A.A	-0.1%	-7.3%
Price To Book	4.0	2.5	VARUN BEVERAGES LTD	0.6%	32.1%	YICHANG HEC CHANGJIANG PHARMACEUTICAL CO LTD	-0.1%	-10.6%
Price To Sales	2.9	1.0	PT ARWANA CITRAMULIA TBK	0.6%	62.8%	KMC KUEI MENG INTL.	-0.1%	-5.9%
Return on Equity (%)	15.0	8.8	PHOENIX MILLS LTD	0.6%	33.8%	FINE ORGANIC INDUSTRIES LIMITED	-0.1%	-5.0%
Yield (%)	1.7	2.1	DINO POLSKA SA	0.5%	31.3%	FU SHOU YUAN INTERNATIONAL GROUP LTD	-0.1%	-3.5%
Beta		1.0	TOKAI CARBON KOREA CO LTD	0.5%	42.0%	NIIT TECHNOLOGIES	0.0%	17.3%
R-Squared		1.0	VOLTRONIC POWER TECHNOLOGY CORP	0.4%	17.4%	TONG REN TANG TECHNOLOGIES CO LTD	0.0%	-1.3%

	Equity Sector Attribution				Returns		Ending Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	--	-0.1%	--	--	30.1%	0.0%	2.1%			
Materials	-1.7%	-1.2%	-0.3%	-0.2%	15.3%	30.0%	7.1%	12.0%			
Industrials	0.2%	0.2%	0.1%	-0.1%	27.1%	27.1%	16.1%	14.6%			
Consumer Discretionary	-0.5%	-0.3%	0.0%	-0.2%	16.5%	20.8%	12.2%	12.2%			
Consumer Staples	-0.9%	-0.1%	-0.7%	-0.1%	10.2%	15.4%	13.2%	5.4%			
Health Care	-1.0%	-0.2%	-0.3%	-0.5%	6.7%	12.2%	14.8%	10.1%			
Financials	-0.4%	-0.3%	-0.1%	0.0%	22.9%	25.5%	5.6%	10.4%			
Information Technology	-0.5%	-0.4%	-0.1%	0.0%	22.7%	24.4%	21.8%	18.2%			
Communication Services	0.0%	-0.2%	0.2%	0.0%	7.0%	14.1%	1.1%	3.7%			
Utilities	0.0%	0.0%	0.1%	-0.1%	24.1%	20.4%	1.4%	4.2%			
Real Estate	0.2%	0.3%	0.1%	-0.2%	22.9%	17.8%	5.7%	7.1%			
Cash	-0.7%	0.0%	-0.7%	0.0%	0.0%	--	0.8%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.2%	0.0%			
Portfolio	-5.5%	=	-2.2%	+	-1.9%	+	-1.4%	16.7%	22.3%	100.0%	100.0%



MONDRIAN EM SMALL CAP

Sector Allocation	Fund	MSCI EM SC	Country Allocation	Fund	MSCI EM SC
Communication Services	1.1	3.7	Latin America	9.4	10.5
Consumer Discretionary	11.6	12.1	Brazil	5.7	6.6
Consumer Staples	12.5	5.4	Mexico	2.5	2.0
Energy	-	2.1	Peru	1.3	0.1
Financials	6.2	10.7	Europe, Middle East & Africa	10.8	13.6
Health Care	16.3	10.1	Czech Republic	1.0	0.0
Industrials	16.1	14.6	Estonia	0.8	-
Information Technology	20.6	18.2	Kuwait	1.6	0.7
Materials	6.9	11.9	Poland	2.0	1.2
Real Estate	6.7	7.0	Saudi Arabia	3.1	2.3
Utilities	1.4	4.1	Slovenia	0.5	-
			South Africa	0.4	3.3
			UAE	1.4	0.5
			United Kingdom	0.1	-
			Asia	79.0	75.9
			North Asia	39.4	50.6
			China/Hong Kong	13.7	11.2
			South Korea	8.8	18.5
			Taiwan	16.9	20.9
			South Asia	39.6	25.3
			India	29.8	15.3
			Indonesia	2.9	2.1
			Malaysia	2.1	3.3
			Philippines	3.5	0.8
			Thailand	1.3	3.4
CASH	0.7	-	Cash	0.7	-
Total	100.0	100.0	Total	100.0	100.0

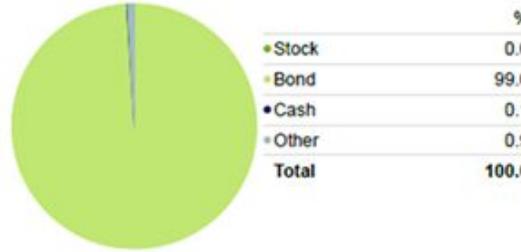


Source: Mondrian

VANGUARD TOTAL BOND MARKET I

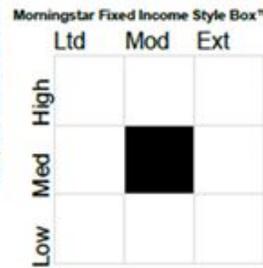
Asset Allocation

Portfolio Date: 11/30/2020



Fixed Income Statistics

Portfolio Date: 11/30/2020



Fixed-Income Stats

Average Eff Duration	6.7
Average Eff Maturity	8.6
Average Coupon	-
Average Price	111.6

Credit Quality Breakdown

Portfolio Date: 11/30/2020

	Fund	Index
AAA %	63.3	
AA %	3.61	
A %	12.79	
BBB %	20.35	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.13	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association	BOND - GOVT AGENCY PASS-THRU	1.02
United States Treasury Notes	BOND - GOVT/TREASURY	0.72
Federal National Mortgage Association 2.5%	BOND - GOVT AGENCY PASS-THRU	0.54
United States Treasury Notes	BOND - GOVT/TREASURY	0.44
United States Treasury Bonds	BOND - GOVT/TREASURY	0.43
United States Treasury Notes	BOND - GOVT/TREASURY	0.42
United States Treasury Notes	BOND - GOVT/TREASURY	0.41
United States Treasury Notes	BOND - GOVT/TREASURY	0.40
United States Treasury Notes	BOND - GOVT/TREASURY	0.40
United States Treasury Notes	BOND - GOVT/TREASURY	0.39



Source: Morningstar

VANGUARD TOTAL BOND MARKET I

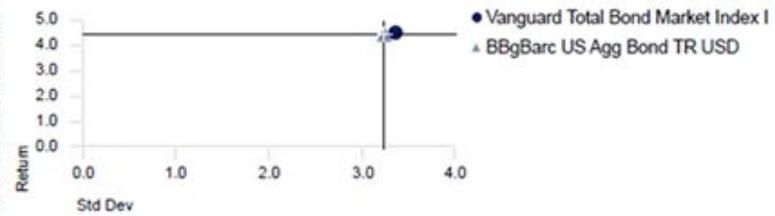
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.4	3.2
Up Capture Ratio	101.5	100.0
Down Capture Ratio	104.6	100.0
Sharpe Ratio (geo)	1.0	1.0
Information Ratio (geo)	0.2	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

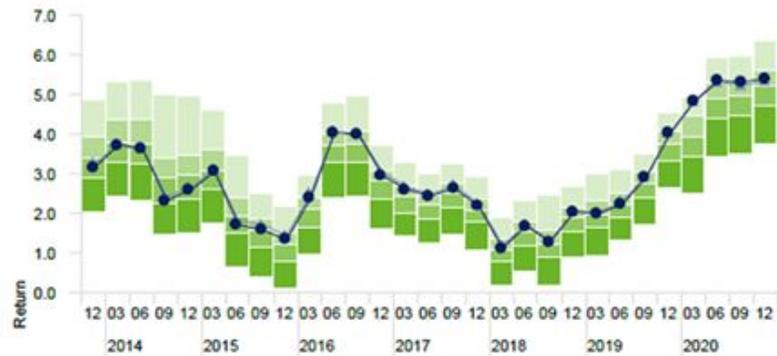
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

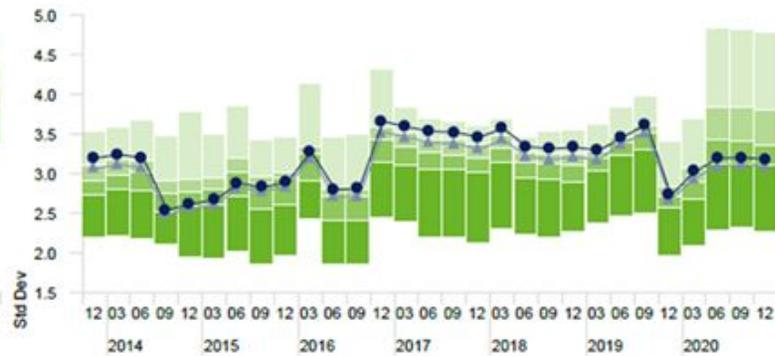
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Total Bond Market Index I — BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Total Bond Market Index I — BBgBarc US Agg Bond TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Total Bond Market Index I	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	7.7	45
BBgBarc US Agg Bond TR USD	7.8		4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5	

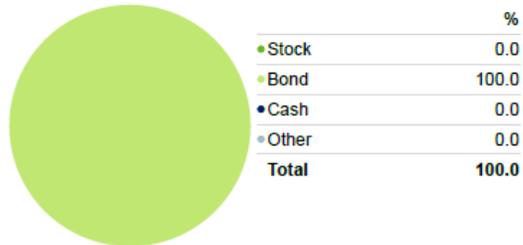


Source: Morningstar

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 9/30/2020



Fixed Income Statistics

Portfolio Date: 9/30/2020



Fixed-Income Stats

Average Eff Duration	7.6
Average Eff Maturity	8.4
Average Coupon	0.8
Average Price	114.6

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	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	0.48	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	4.23
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.72
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.65
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.55
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.39
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.34
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.31
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.31
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.25
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.23



Source: Morningstar

VANGUARD INFLATION PROTECTED SECURITIES

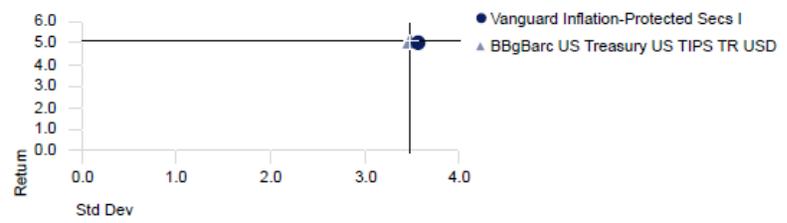
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.6	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	3.6	3.5
Up Capture Ratio	100.4	100.0
Down Capture Ratio	110.6	100.0
Sharpe Ratio (geo)	1.1	1.1
Information Ratio (geo)	-0.3	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

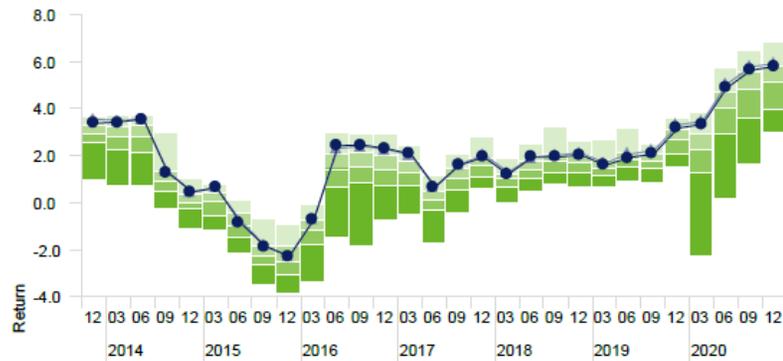
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

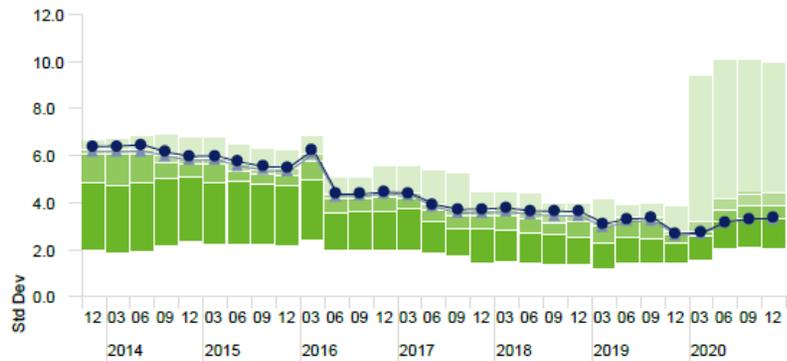
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I —BbgBarc US Treasury US TIPS TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I —BbgBarc US Treasury US TIPS TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Inflation-Protected Secs I	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	11.0	29
BbgBarc US Treasury US TIPS TR USD	13.6		7.0		-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0	

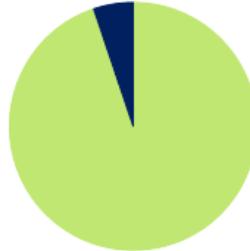


Source: Morningstar

VANGUARD SHORT-TERM TIPS

Asset Allocation

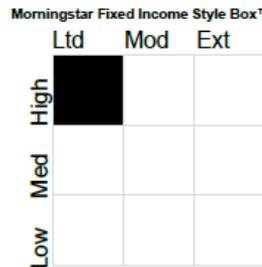
Portfolio Date: 11/30/2020



	%
Stock	0.0
Bond	94.8
Cash	5.2
Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 11/30/2020



Fixed-Income Stats

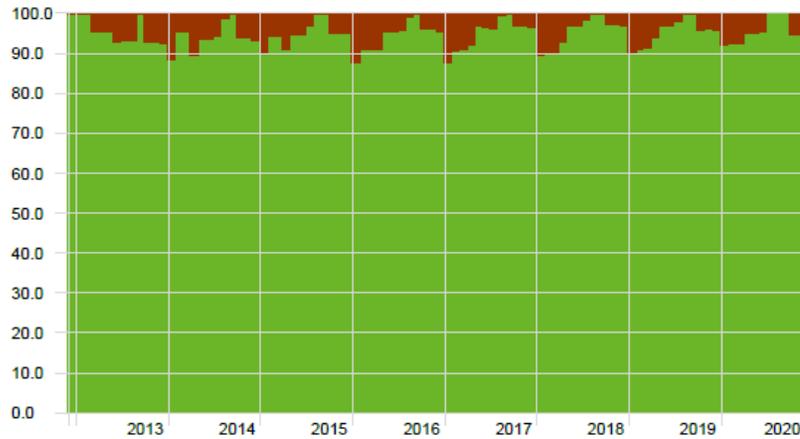
Average Eff Duration	2.6
Average Eff Maturity	2.6
Average Coupon	-
Average Price	104.6

Credit Quality Breakdown

Portfolio Date: 11/30/2020

	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	0.21	

Historical Sector Allocations (10 Years)



Derivative %	Cash & Equivalents %	Securitized %
Corporate %	Municipal %	Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.89
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.80
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.61
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.45
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.43
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.24
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.14
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.91
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.85
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.83



Source: Morningstar

VANGUARD SHORT-TERM TIPS

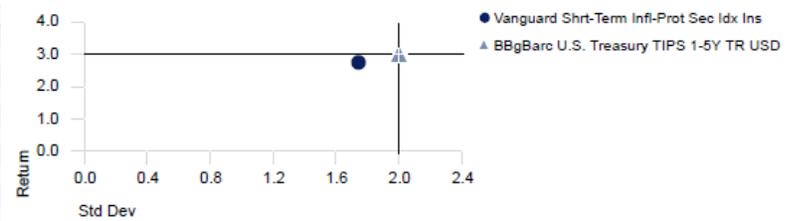
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.7	2.0
Up Capture Ratio	92.5	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.8	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

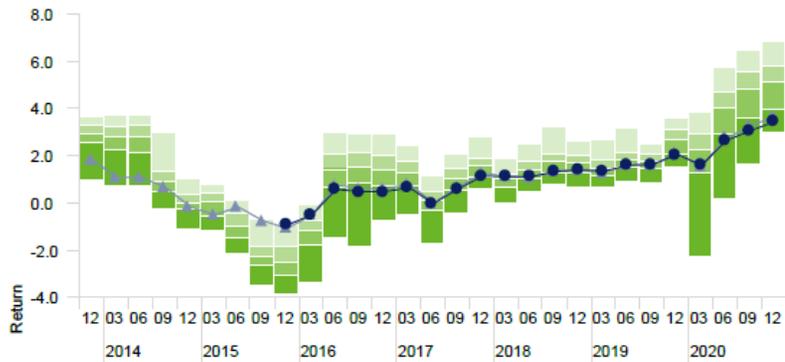
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

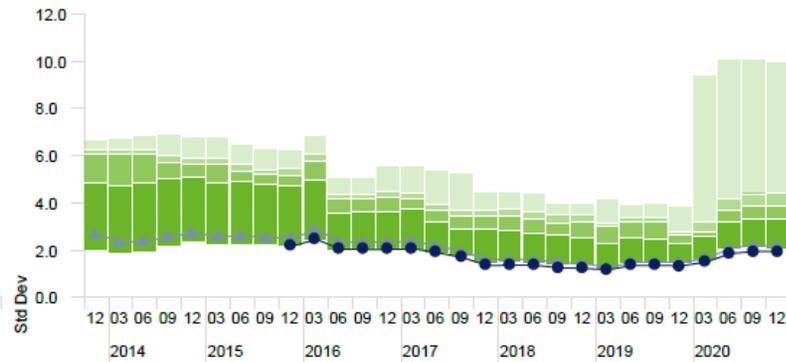
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

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

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	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	5.0	95
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	4.9		2.7		-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7	

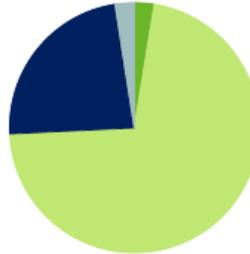


Source: Morningstar

BLACKROCK STRATEGIC INCOME

Asset Allocation

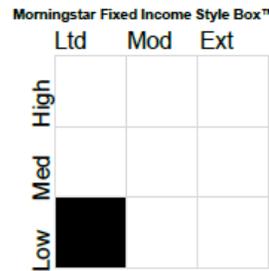
Portfolio Date: 10/31/2020



Stock	2.6
Bond	71.7
Cash	23.3
Other	2.5
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2020



Fixed-Income Stats

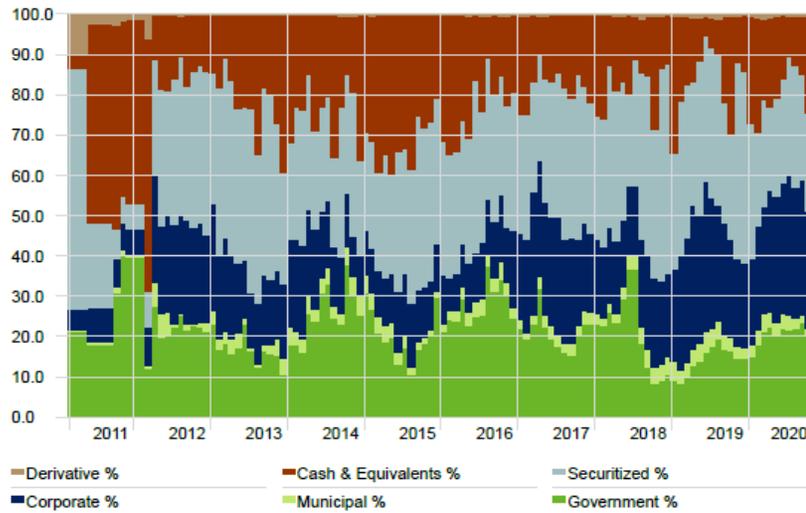
Average Eff Duration	3.3	AAA %
Average Eff Maturity	8.0	AA %
Average Coupon	3.6	A %
Average Price	103.7	BBB %
		BB %
		B %
		Below B %
		Not Rated %
		Yield to Maturity

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	Fund	Index
Average Eff Duration	23.0	
Average Eff Maturity	4.31	
Average Coupon	11.19	
Average Price	18.63	
	16.88	
	9.39	
	4.20	
	12.42	
		Yield to Maturity

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.5%	BOND - GOVT INFLATION PROTECTED	3.30
United States Treasury Notes 1.38%	BOND - GOVT/TREASURY	1.52
iShares iBoxx \$ High Yield Corp Bd ETF	MUTUAL FUND - ETF	1.52
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	1.40
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.17
India (Republic of) 7.26%	BOND - GOVT/TREASURY	0.90
United States Treasury Notes 0.5%	BOND - GOVT/TREASURY	0.87
United States Treasury Notes 0.62%	BOND - GOVT/TREASURY	0.87
Invesco QQQ Trust	MUTUAL FUND - ETF	0.85
United States Treasury Notes 0.25%	BOND - GOVT/TREASURY	0.80



Source: Morningstar

BLACKROCK STRATEGIC INCOME

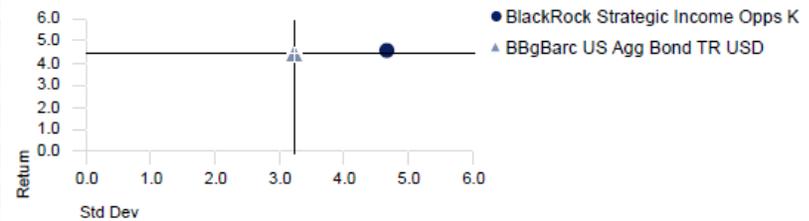
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	0.0	100.0
Alpha	3.4	0.0
Beta	0.0	1.0
Std Dev	4.7	3.2
Up Capture Ratio	82.7	100.0
Down Capture Ratio	-15.2	100.0
Sharpe Ratio (geo)	0.7	1.0
Information Ratio (geo)	0.0	
Tracking Error	5.7	0.0
Correlation	0.0	1.0

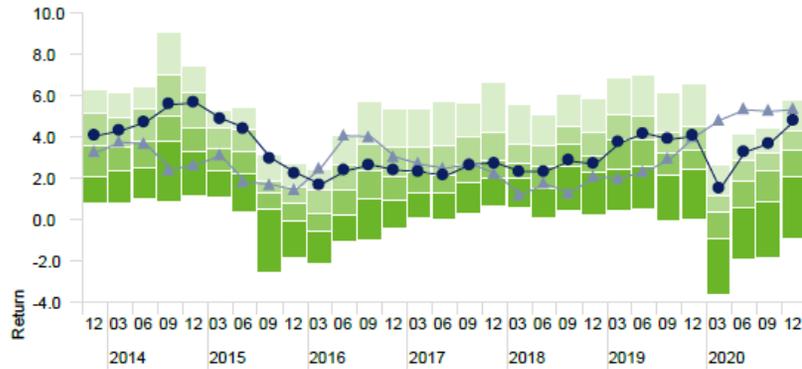
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

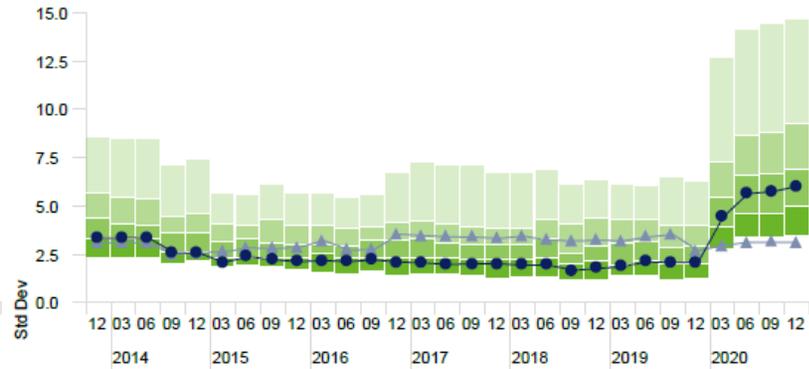
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BbgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BbgBarc US Agg Bond TR USD

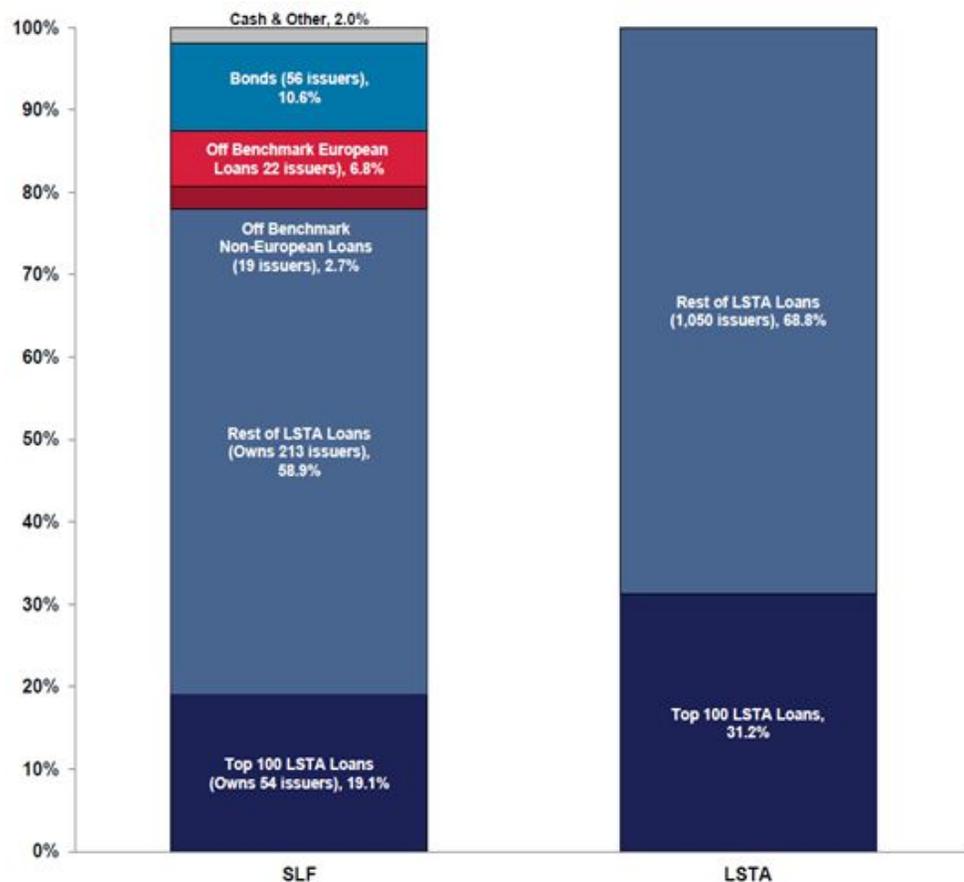
Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
BlackRock Strategic Income Opps K	-0.7	9.9	3.3	3.9	-0.3	3.7	5.0	37	-0.5	46	7.8	36	7.3	25						
BbgBarc US Agg Bond TR USD	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5										

Source: Morningstar



BAIN CAPITAL SENIOR LOAN FUND

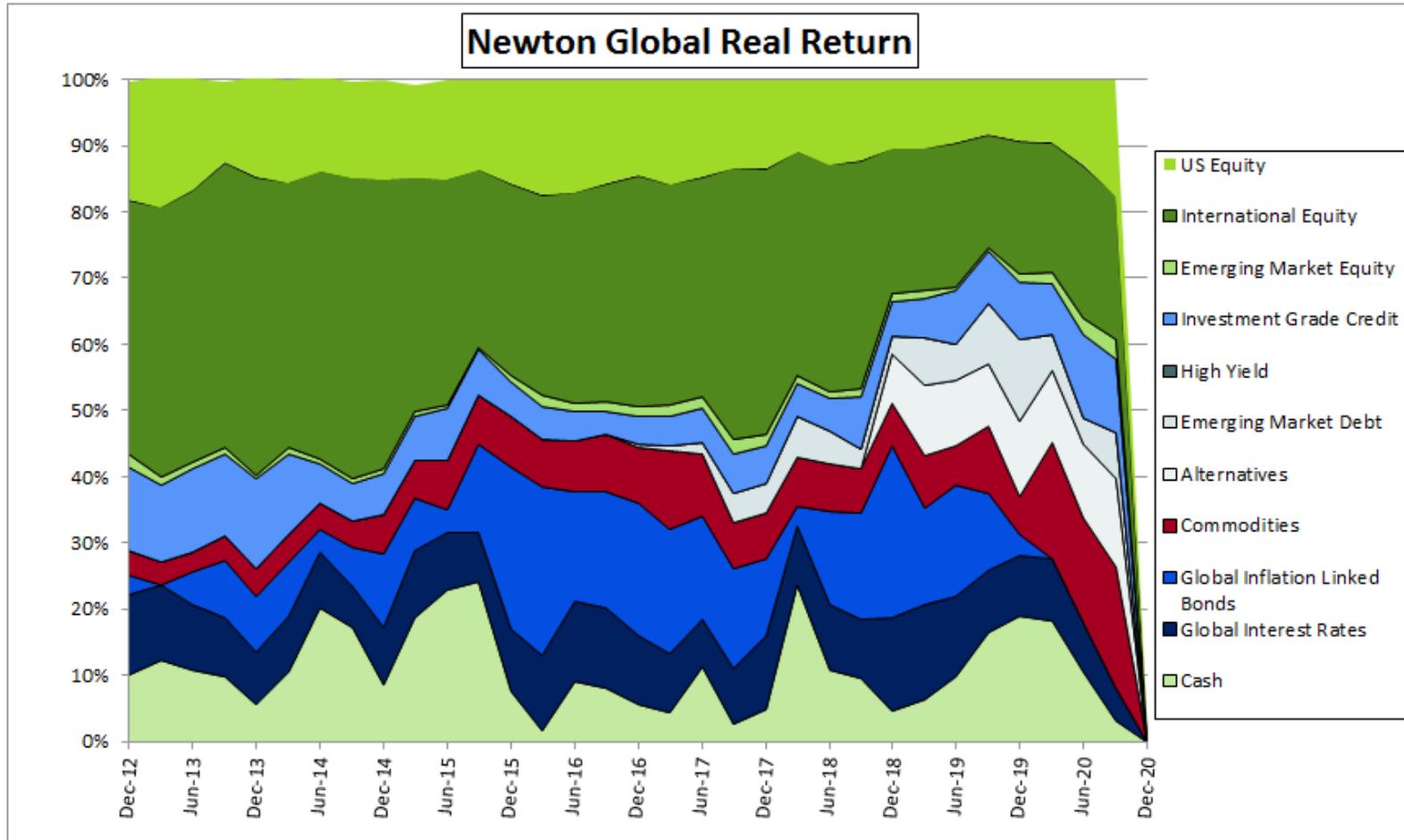


Top 5 Winners & Losers	
Winners	
Issuer	bps
Algoma Steel	34
Hotelbeds	9
Clarion Events	6
PSAV	6
Ultra Petroleum Corporation	6
Rest of Winners	118
Total Winners	179
Losers	
Issuer	bps
Envision Health Care	(5)
Solarwinds Holdings, Inc.	(2)
GTT Communications, Inc.	(2)
Naviera Armas	(2)
Douglas Holding	(2)
Rest of Losers	(63)
Total Losers	(76)



Source: Bain Capital

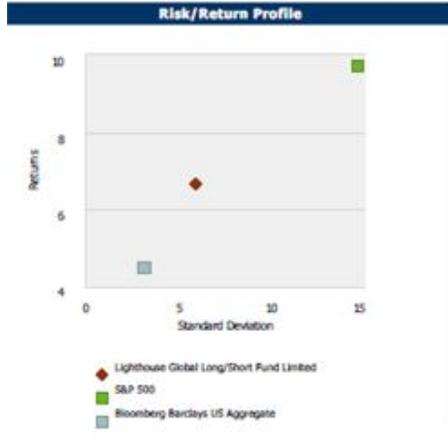
NEWTON GLOBAL REAL RETURN



Source: Newton

LIGHTHOUSE GLOBAL LONG/SHORT

Monthly Performance														Performance Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		Lighthouse Global Long/Short Fund Limited	S&P 500	Bloomberg Barclays US Aggregate
2020	0.7	0.1	-3.9	2.1	2.4	1.7	0.6	1.6	2.0	2.4	5.3	6.1	22.7	Since Inception Return	6.7	9.7	4.5
2019	3.5	0.8	0.3	1.7	-0.7	1.2	1.0	-0.8	-2.3	1.4	2.2	3.5	12.1	1 Yr Return	22.7	18.4	7.5
2018	2.3	-0.3	-0.5	0.8	3.1	-1.9	0.3	-0.6	-0.4	-5.1	-2.0	-1.8	-6.0	3 Yr Return	8.9	14.2	5.3
2017	1.6	0.3	1.1	-0.5	-0.3	0.0	0.7	1.0	0.1	2.2	-0.6	1.0	6.6	5 Yr Return	7.0	15.2	4.4
2016	-3.6	-0.7	-0.4	0.6	1.0	0.2	1.7	-0.2	1.0	0.9	1.2	0.3	1.6	7 Yr Return	6.7	12.9	4.1
2015	1.0	1.0	1.6	-0.5	1.1	0.2	0.4	-0.8	-1.0	2.2	0.0	1.6	7.0	10 Yr Return	7.0	13.9	3.8
2014	0.8	1.7	-1.7	-2.0	1.2	1.8	-0.5	1.6	-0.1	0.3	1.2	0.6	-4.9	Best Month	6.1	12.8	3.7
2013	3.1	0.5	2.7	1.5	1.0	0.9	2.2	-0.3	2.1	1.2	1.1	2.4	20.2	Worst Month	-6.2	-16.8	-2.4
2012	1.7	1.7	1.5	1.0	-3.7	0.5	0.2	1.1	1.3	-0.1	0.7	0.4	6.1	Percent Profitable Periods	70.2	66.7	65.7
2011	-0.2	1.1	0.6	2.1	-1.1	-1.5	0.6	-3.1	-0.6	1.7	-1.0	-0.6	-2.1	Product Inception Date	01/01/2004	—	—
2010	0.0	0.3	1.9	0.6	-2.4	-1.7	1.7	-0.6	1.3	1.9	0.2	2.2	5.2				
2009	0.2	-0.5	1.1	1.3	2.3	0.6	1.6	1.4	1.4	-0.9	0.3	0.8	10.1				
2008	-3.6	0.7	-5.3	1.4	2.9	-0.8	-1.3	-0.3	-6.2	-1.9	-0.5	0.0	-14.1				



Risk Analysis

Since Inception Standard Deviation	5.9	14.6	3.2
3 Yr Standard Deviation	7.9	18.8	3.4
5 Yr Standard Deviation	6.6	15.3	3.2
7 Yr Standard Deviation	5.9	14.2	3.0
10 Yr Standard Deviation	5.7	13.5	2.9
Sharpe Ratio	0.9	0.6	1.0
Sortino Ratio	1.4	0.8	1.8
Loss Deviation	3.9	10.0	1.8
Max Drawdown	16.0	50.9	3.8
Max Drawdown Length	36	36	7
Max Drawdown Recovery Length	26	37	2

Comparison to Benchmarks

Annualized Alpha	4.1	7.4
Beta	0.2	-0.1
Correlation Coefficient	0.6	-0.1
R-Squared	0.4	0.0

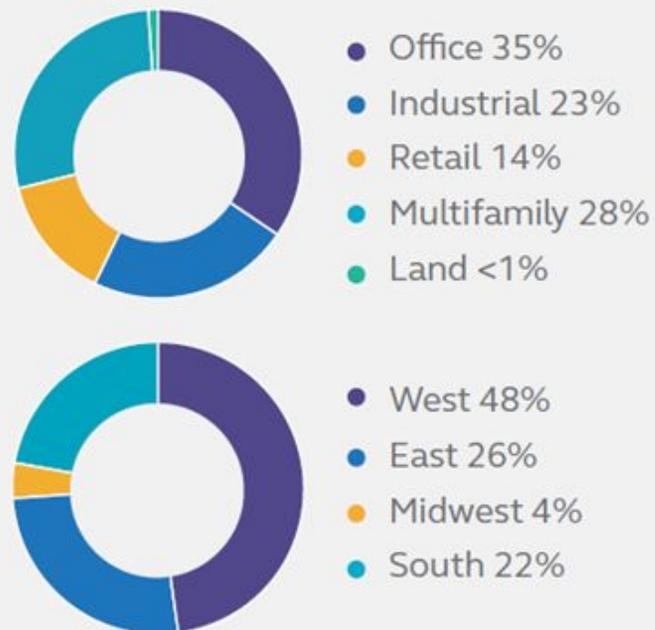


PRINCIPAL U.S. PROPERTY

4Q2020 key statistics

Inception date	January, 1982
Gross asset value	\$10.37 billion
Net asset value	\$8.01 billion
Number of investments	132
Number of markets	41
Core portfolio occupancy*	96.4%
Cash to gross assets	2.3%
Leverage ratio**	20.0%

Diversification



Source: Principal

APPENDIX

NEPC, LLC

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. 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:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 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.

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

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

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.
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Reporting Methodology

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



FOURTH QUARTER 2020 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM OPERATING FUND

March 4, 2021

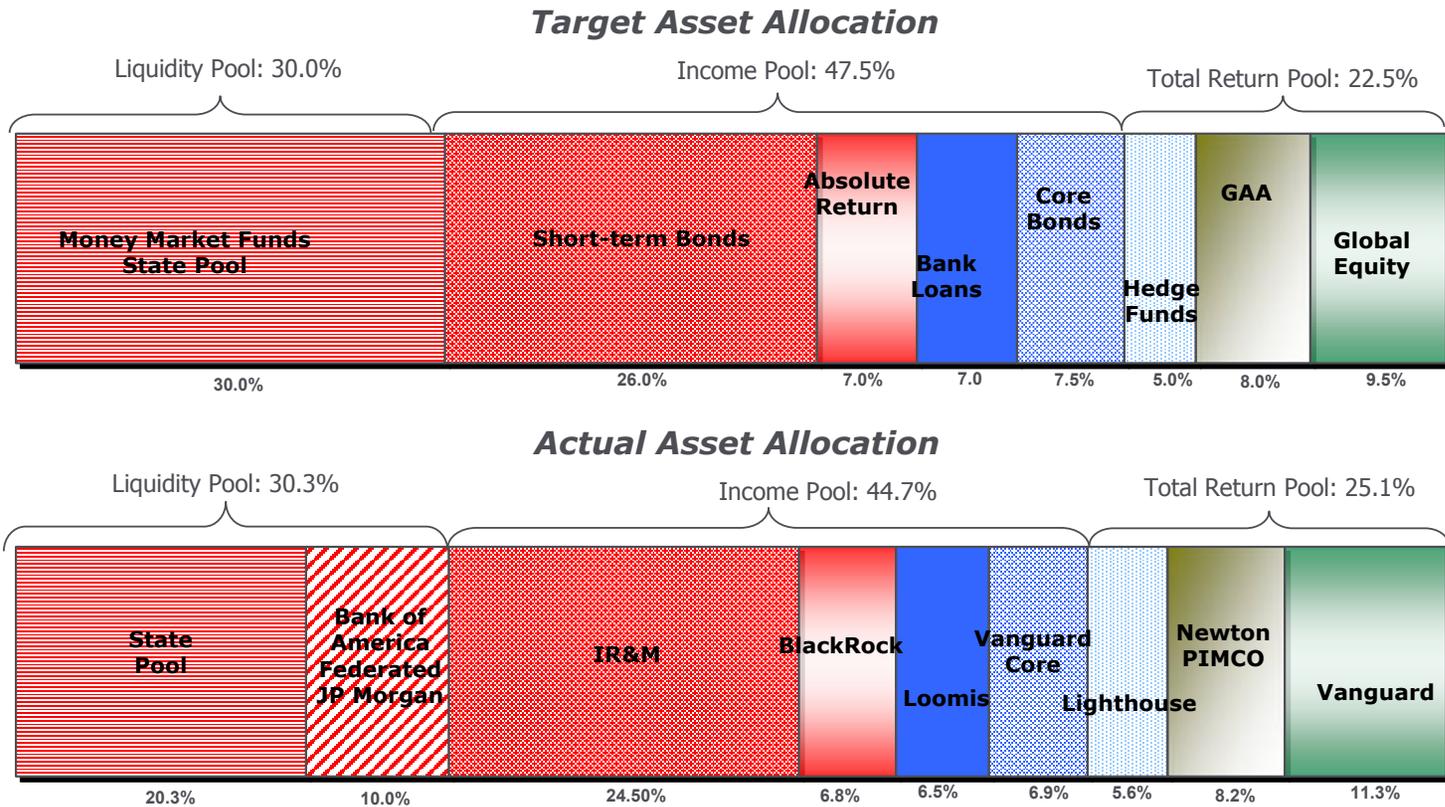
Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

TOTAL FUND ASSET ALLOCATION



*May not add up to 100% due to rounding



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	282,136,588	100.0	100.0	3.4	5.6	6.8	4.6	4.4	3.1	3.1
<i>Allocation Index</i>				2.5	4.2	5.1	4.1	4.0	3.1	3.0
Liquidity Pool Composite	85,347,876	30.3	30.0	0.1	0.3	0.9	1.6	1.2	0.9	0.7
State Pool	57,133,279	20.3		0.2	0.4	1.2	1.7	1.3	1.0	0.8
BOA General Fund	7,737,174	2.7		0.2	0.3	0.5	0.7	0.4	0.3	--
Federated Gov't Obligations	3,388,550	1.2		0.0	0.0	0.4	1.4	--	--	--
JP Morgan US Gov't Money Market Fund	17,088,874	6.1		0.0	0.0	0.4	1.4	--	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.1	0.6	1.6	1.2	0.8	0.6
Income Pool Composite	126,041,957	44.7	47.5	1.4	2.7	5.1	3.8	3.4	2.7	2.8
Income Research + Management	69,264,363	24.5	26.0	0.5	1.2	5.2	3.6	2.6	2.1	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.2	0.4	3.3	3.0	2.2	1.8	1.6
BlackRock Strategic Income Opportunities	19,109,236	6.8	7.0	4.1	7.1	7.3	4.8	4.6	--	--
<i>3-Month Libor Total Return USD</i>				0.1	0.1	0.6	1.8	1.5	1.1	0.9
Loomis Sayles Bank Loans	18,238,540	6.5	7.0	2.6	5.8	0.3	2.6	3.7	2.9	3.5
<i>Loomis Bank Loans Custom Index</i>				2.8	6.5	1.7	3.4	4.2	3.7	4.2
Vanguard Total Bond Market Instl' Fund	19,429,818	6.9	7.5	0.7	1.3	7.7	5.4	4.5	4.1	3.8
<i>BBgBarc US Aggregate TR</i>				0.7	1.3	7.5	5.3	4.4	4.1	3.8
Total Return Pool Composite	70,746,755	25.1	22.5	13.4	19.9	16.0	8.9	9.4	6.3	6.3
Lighthouse	15,829,202	5.6	5.0	15.0	20.9	25.1	11.0	8.0	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				7.6	10.6	7.9	4.9	4.8	4.7	5.0
Newton Global Real Return	11,149,278	4.0	4.0	6.7	11.5	9.9	7.5	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				10.1	16.7	14.0	8.3	9.5	6.7	6.8
PIMCO All Asset	11,907,844	4.2	4.0	12.2	15.0	8.4	4.9	8.3	4.6	5.0
<i>Blended Index</i>				3.2	5.8	9.1	6.3	6.1	5.0	5.1
Vanguard Total World Stock Index	31,860,430	11.3	9.5	15.6	24.8	16.7	10.2	12.5	9.1	--
<i>FTSE Global All Cap Index</i>				15.7	25.1	16.8	10.2	11.9	8.1	7.9

Returns are net of manager fees.

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

Fiscal YTD begins 7/1

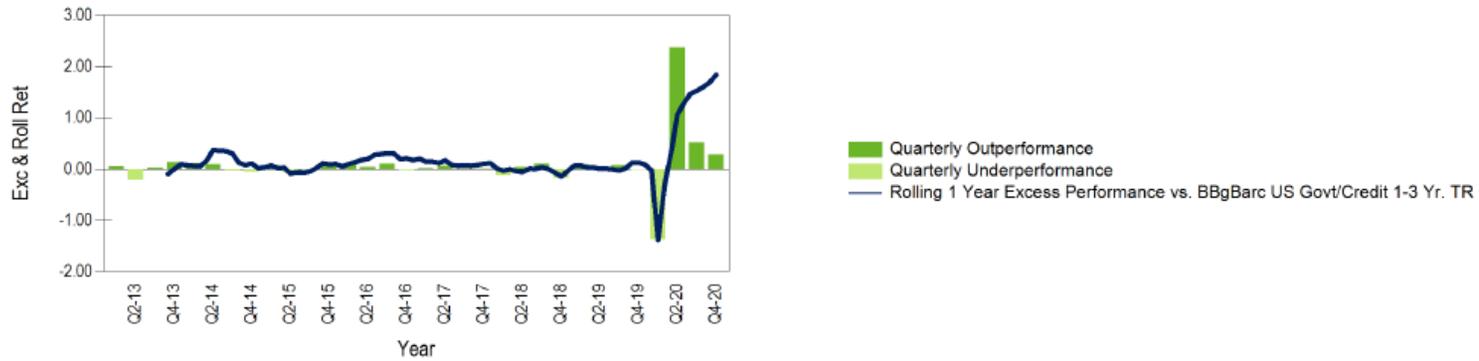
Blended Index: 40% BC Aggregate / 30% BC U.S. TIPS 1-10YR / 10% S&P 500 / 10% BC High Yield / 10% JPM EMBI+

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.

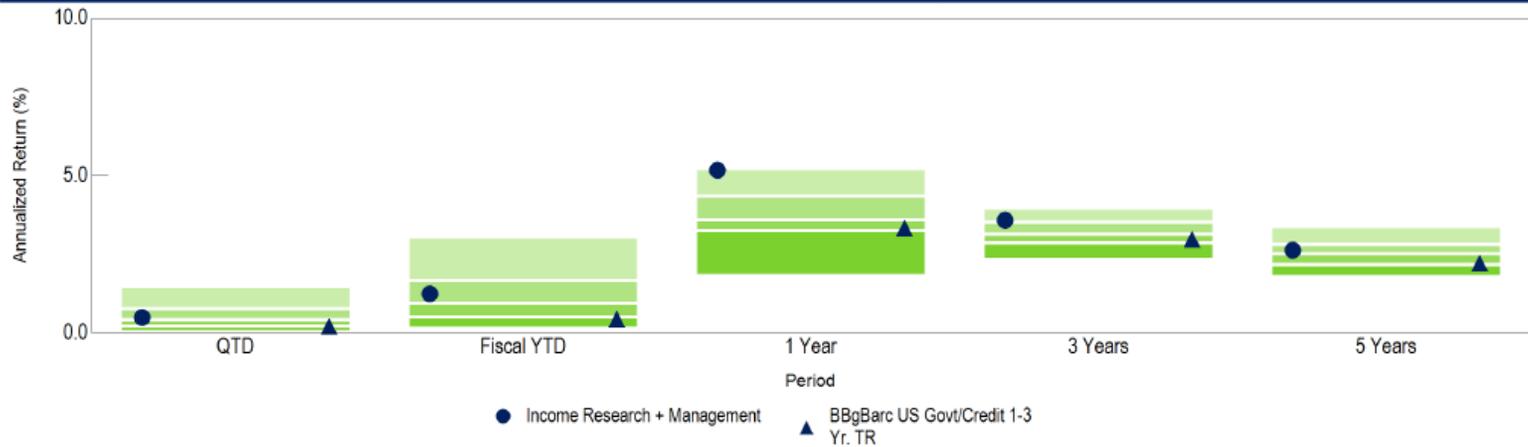
Composite excludes external loans.

INCOME RESEARCH + MANAGEMENT

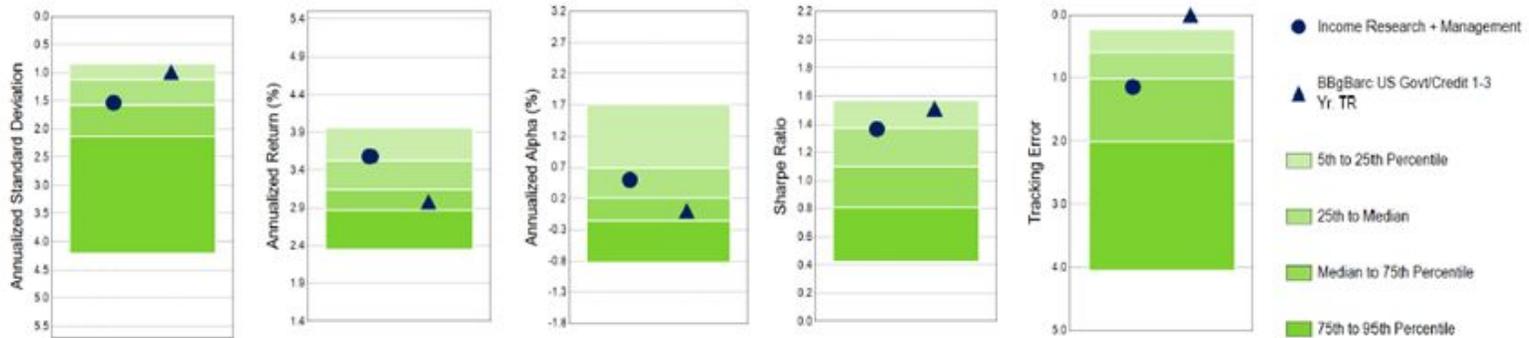
Rolling Annualized Excess Performance



eV US Short Duration Fixed Inc Net Return Comparison



INCOME RESEARCH + MANAGEMENT



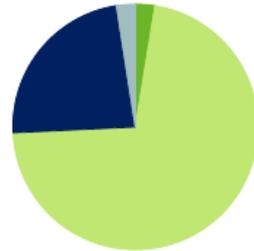
INCOME RESEARCH + MANAGEMENT



BLACKROCK STRATEGIC INCOME

Asset Allocation

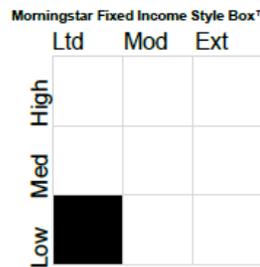
Portfolio Date: 10/31/2020



Asset Class	Percentage
Stock	2.6
Bond	71.7
Cash	23.3
Other	2.5
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2020



Fixed-Income Stats

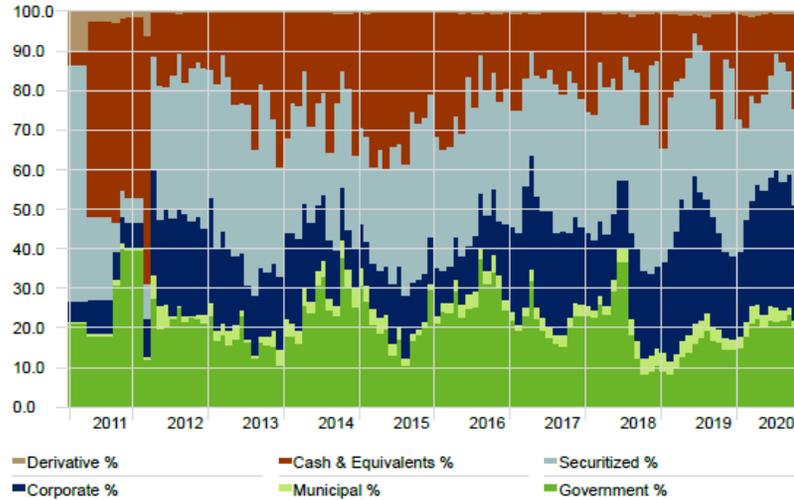
Average Eff Duration	3.3	AAA %
Average Eff Maturity	8.0	AA %
Average Coupon	3.6	A %
Average Price	103.7	BBB %

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	Fund	Index
Average Eff Duration	23.0	
Average Eff Maturity	4.31	
Average Coupon	11.19	
Average Price	18.63	
AAA %	16.88	
AA %	9.39	
A %	4.20	
BBB %	12.42	
BB %		
B %		
Below B %		
Not Rated %		
Yield to Maturity		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	3.30
United States Treasury Notes 1.38%	BOND - GOV'T/TREASURY	1.52
iShares iBoxx \$ High Yield Corp Bd ETF	MUTUAL FUND - ETF	1.52
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	1.40
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.17
India (Republic of) 7.26%	BOND - GOV'T/TREASURY	0.90
United States Treasury Notes 0.5%	BOND - GOV'T/TREASURY	0.87
United States Treasury Notes 0.62%	BOND - GOV'T/TREASURY	0.87
Invesco QQQ Trust	MUTUAL FUND - ETF	0.85
United States Treasury Notes 0.25%	BOND - GOV'T/TREASURY	0.80

Source: Morningstar



BLACKROCK STRATEGIC INCOME

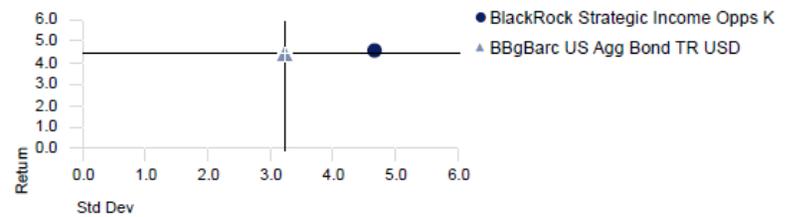
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	0.0	100.0
Alpha	3.4	0.0
Beta	0.0	1.0
Std Dev	4.7	3.2
Up Capture Ratio	82.7	100.0
Down Capture Ratio	-15.2	100.0
Sharpe Ratio (geo)	0.7	1.0
Information Ratio (geo)	0.0	
Tracking Error	5.7	0.0
Correlation	0.0	1.0

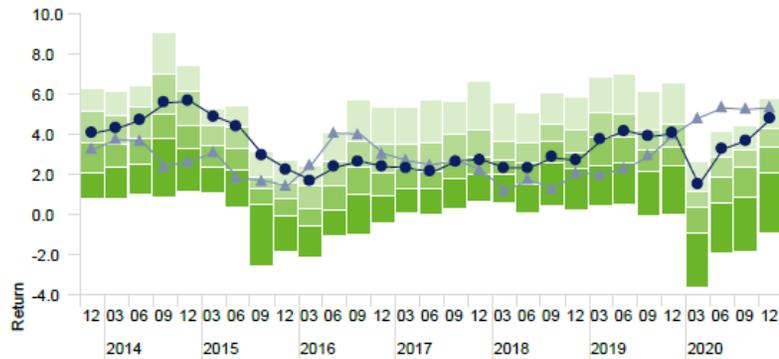
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

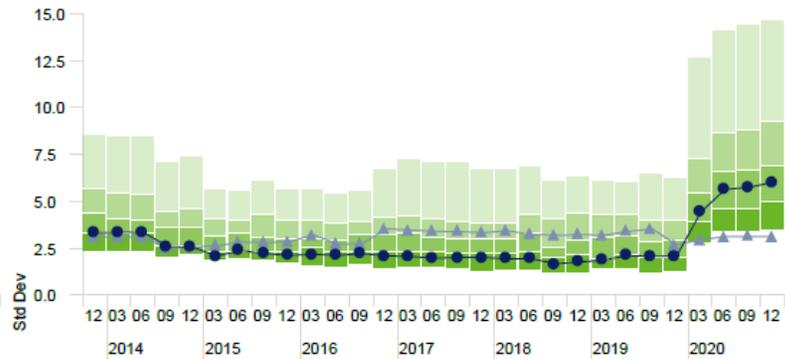
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —BBgBarc US Agg Bond TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
BlackRock Strategic Income Opps K	-0.7	9.9	3.3	3.9	-0.3	3.7	5.0	37	-0.5	46	7.8	36	7.3	25						
BBgBarc US Agg Bond TR USD	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5										

Source: Morningstar



LOOMIS SAYLES BANK LOANS

HOLDINGS BY INDUSTRY (%)

Technology	9.4	Restaurants	2.1	Other Reits	0.6
Media Entertainment	9.0	Gaming	2.0	Refining	0.6
Building Materials	6.4	Aerospace/Defense	1.9	Metals and mining	0.5
Consumer Cyclical Services	5.8	Retailers	1.3	Health Insurance	0.5
Chemicals	5.4	Environmental	1.2	Construction Machinery	0.5
Cable Satellite	5.0	Electric	1.2	Wireless	0.4
Industrials - Other	4.8	Internet & Data	1.1	Midstream	0.4
Consumer Products	4.5	Finance Companies	0.9	Retail REITS	0.4
Healthcare	4.4	Packaging	0.9	Railroads	0.4
Financial Other	3.6	Lodging	0.8	Leisure	0.4
Food & Beverage	3.4	Home Construction	0.8	Energy - Integrated	0.2
Automotive	3.3	Banking	0.8	Cash & Equivalents	5.4
P&C	3.0	Brokerage	0.7		
Pharmaceuticals	2.4	Diversified Manufacturing	0.7		
Transportation Services	2.4	Office Reits	0.6		

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	7.0	8.0
BB	46.5	21.8
B	39.1	59.0
CCC & Lower	2.1	9.5
Not Rated	-	1.7
Cash & Equivalents	5.4	-
Second Lien	-	2.5
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	82.4
Financial	11.1
Utility	1.2
Cash & Equivalents	5.4

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	92.2
Canada	2.2
Other	5.6

TOP FIVE HOLDINGS (%)

	Portfolio
Burger King Corporation	1.2
Nomad Foods Europe Midco Limited	0.9
Nielsen Finance LLC	0.9
CommScope, Inc.	0.9
Quikrete Holdings, Inc.	0.9

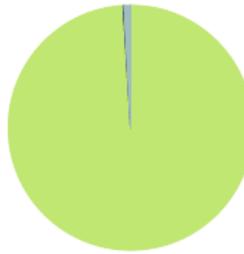


Source: Loomis Sayles

VANGUARD TOTAL BOND MARKET I

Asset Allocation

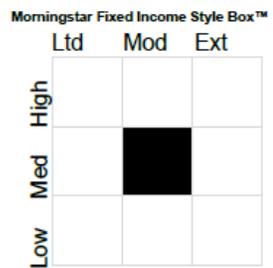
Portfolio Date: 11/30/2020



	%
• Stock	0.0
• Bond	99.0
• Cash	0.1
• Other	0.9
Total	100.0

Fixed Income Statistics

Portfolio Date: 11/30/2020



Fixed-Income Stats

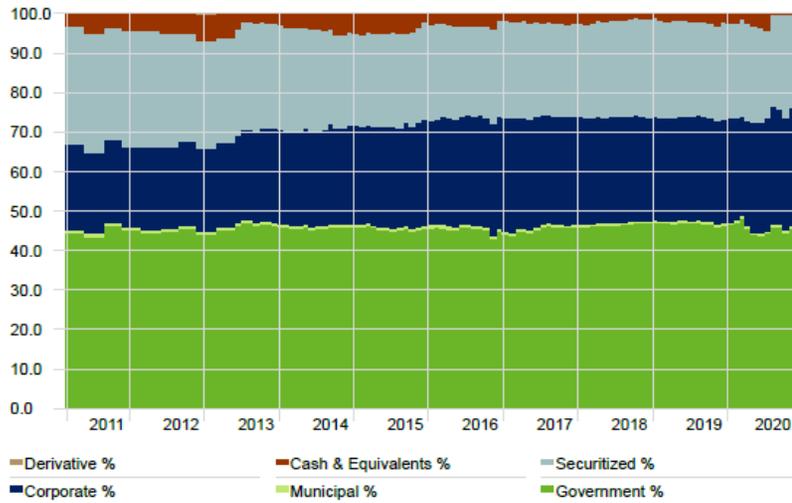
Average Eff Duration	6.7
Average Eff Maturity	8.6
Average Coupon	-
Average Price	111.6

Credit Quality Breakdown

Portfolio Date: 11/30/2020

	Fund	Index
AAA %	63.3	
AA %	3.61	
A %	12.79	
BBB %	20.35	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.13	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association	BOND - GOV'T AGENCY PASS-THRU	1.02
United States Treasury Notes	BOND - GOV'T/TREASURY	0.72
Federal National Mortgage Association 2.5%	BOND - GOV'T AGENCY PASS-THRU	0.54
United States Treasury Notes	BOND - GOV'T/TREASURY	0.44
United States Treasury Bonds	BOND - GOV'T/TREASURY	0.43
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.41
United States Treasury Notes	BOND - GOV'T/TREASURY	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.40
United States Treasury Notes	BOND - GOV'T/TREASURY	0.39



Source: Morningstar

VANGUARD TOTAL BOND MARKET I

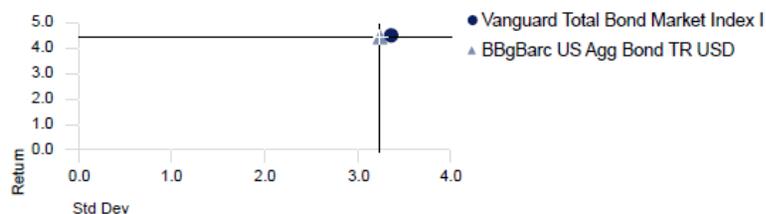
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.4	3.2
Up Capture Ratio	101.5	100.0
Down Capture Ratio	104.6	100.0
Sharpe Ratio (geo)	1.0	1.0
Information Ratio (geo)	0.2	0.0
Tracking Error	0.2	0.0
Correlation	1.0	1.0

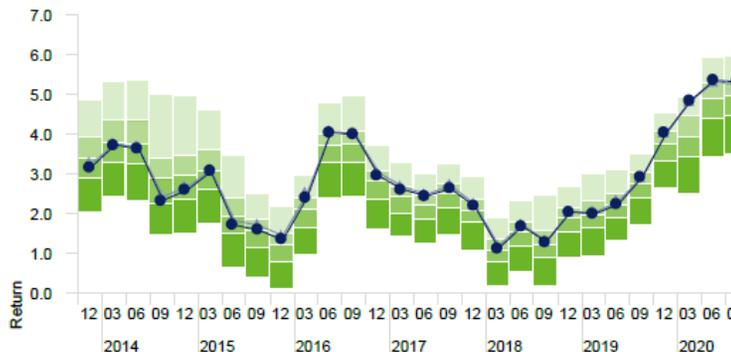
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

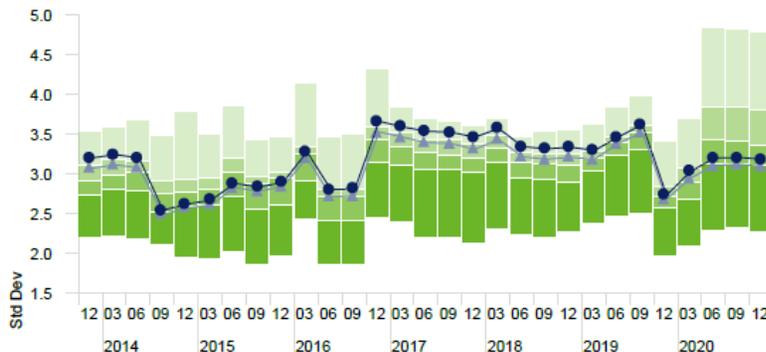
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Bond Market Index I —BBgBarc US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Bond Market Index I —BBgBarc US Agg Bond TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Total Bond Market Index I	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	7.7	45
BBgBarc US Agg Bond TR USD	7.8		4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5	



Source: Morningstar

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	\$12.6 billion	Strategy	Fund of Fund
Fund AUM	\$1.3 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

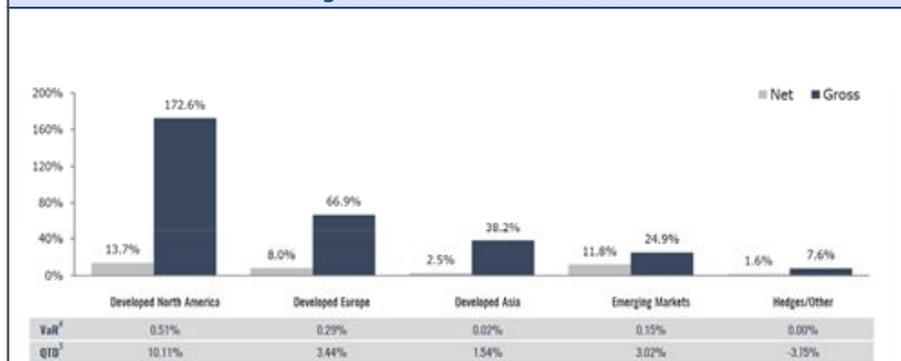
Investment Strategy

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).

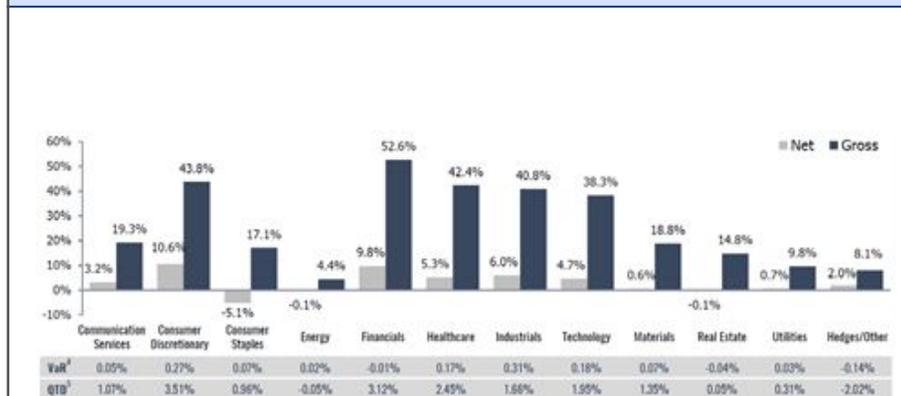
The Fund targets returns greater than 10% over market cycles with 6%-8% volatility and an equity beta of 0.2–0.4 to the MSCI World Index.

Strategy Information

Region Allocation & Attribution



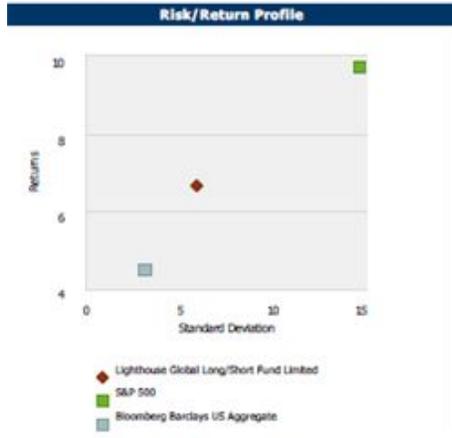
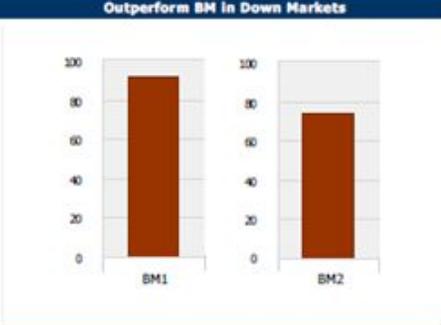
Sector Allocation & Attribution



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

LIGHTHOUSE GLOBAL LONG/SHORT

Monthly Performance														Performance Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		Lighthouse Global Long/Short Fund Limited	S&P 500	Bloomberg Barclays US Aggregate
2020	0.7	0.1	-3.9	2.1	2.4	1.7	0.6	1.6	2.0	2.4	5.3	6.1	22.7				
2019	3.5	0.8	0.3	1.7	-0.7	1.2	1.0	-0.8	-2.3	1.4	2.2	3.5	12.1	Since Inception Return	6.7	9.7	4.5
2018	2.3	-0.3	-0.5	0.8	3.1	-1.9	0.3	-0.6	-0.4	-5.1	-2.0	-1.8	-6.0	1 Yr Return	22.7	38.4	7.5
2017	1.6	0.3	1.1	-0.5	-0.3	0.0	0.7	1.0	0.1	2.2	-0.6	1.0	6.6	3 Yr Return	8.9	14.2	5.3
2016	-3.6	-0.7	-0.4	0.6	1.0	0.2	1.7	-0.2	1.0	0.9	1.2	0.3	1.6	5 Yr Return	7.0	15.2	4.4
2015	1.0	1.0	1.6	-0.5	1.1	0.2	0.4	-0.8	-1.0	2.2	0.0	1.6	7.0	7 Yr Return	6.7	12.9	4.1
2014	0.8	1.7	-1.7	-2.0	1.2	1.8	-0.5	1.6	-0.1	0.3	1.2	0.6	4.9	10 Yr Return	7.0	13.9	3.8
2013	3.1	0.5	2.7	1.5	1.0	0.9	2.2	-0.3	2.1	1.2	1.1	2.4	20.2	Best Month	6.1	12.8	3.7
2012	1.7	1.7	1.5	1.0	-3.7	0.5	0.2	1.1	1.3	-0.1	0.7	0.4	6.1	Worst Month	-6.2	-16.8	-2.4
2011	-0.2	1.1	0.6	2.1	-1.1	-1.5	0.6	-3.1	-0.6	1.7	-1.0	-0.6	-2.1	Percent Profitable Periods	70.2	68.7	65.7
2010	0.0	0.3	1.9	0.6	-2.4	-1.7	1.7	-0.6	1.3	1.9	0.2	2.2	5.2	Product Inception Date	01/01/2004	---	---
2009	0.2	-0.5	1.1	1.3	2.3	0.6	1.6	1.4	1.4	-0.9	0.3	0.8	10.1				
2008	-3.6	0.7	-5.3	1.4	2.9	-0.8	-1.3	-0.3	-6.2	-1.9	-0.5	0.0	-14.1				

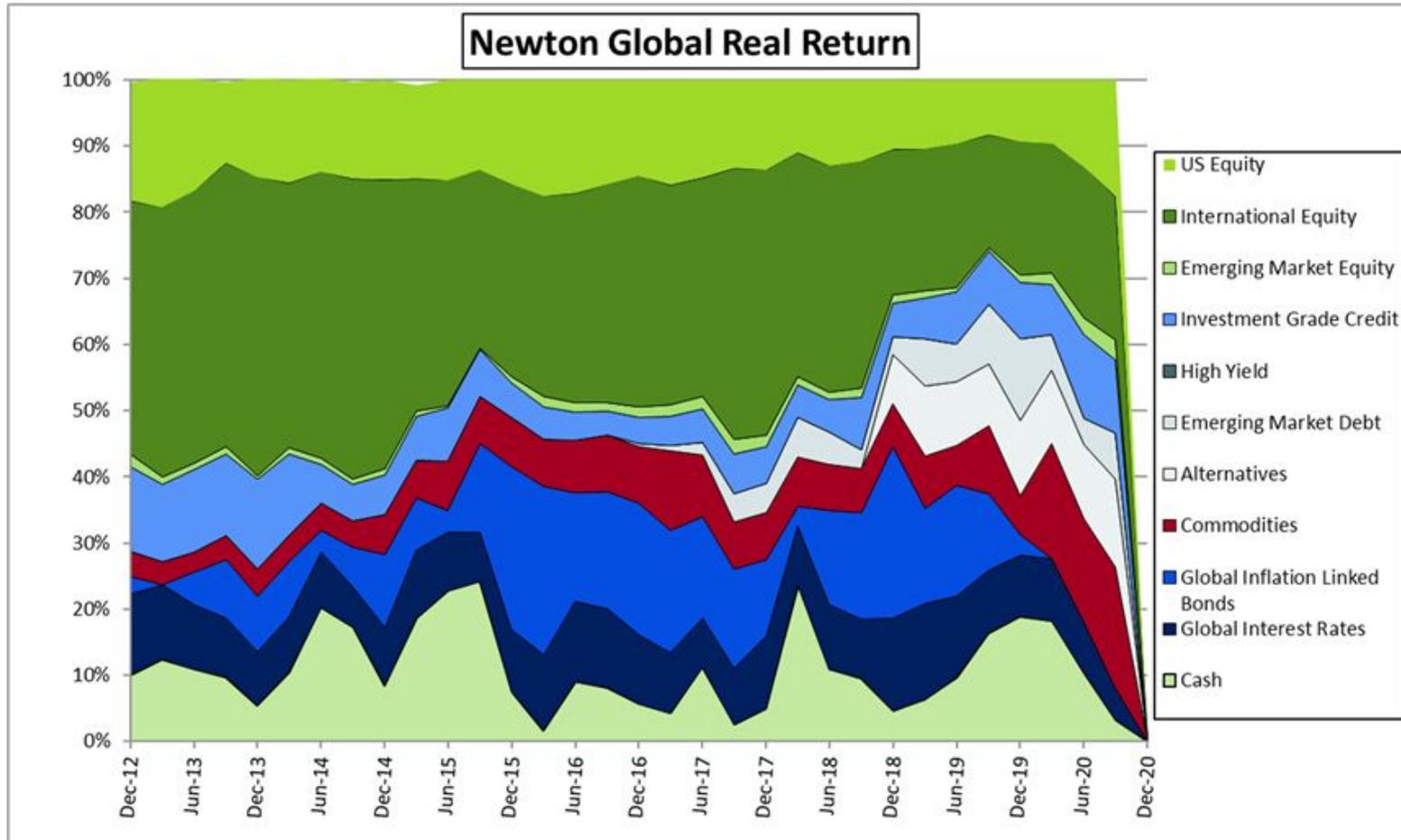


Risk Analysis			
Since Inception Standard Deviation	5.9	14.6	3.2
3 Yr Standard Deviation	7.9	38.8	3.4
5 Yr Standard Deviation	6.6	15.3	3.2
7 Yr Standard Deviation	5.9	14.2	3.0
10 Yr Standard Deviation	5.7	13.5	2.9
Sharpe Ratio	0.9	0.6	1.0
Sortino Ratio	1.4	0.8	1.8
Loss Deviation	3.9	10.0	1.8
Max Drawdown	16.0	50.9	3.8
Max Drawdown Length	36	16	7
Max Drawdown Recovery Length	26	37	2

Comparison to Benchmarks			
Annualized Alpha		4.1	7.6
Beta		0.2	-0.1
Correlation Coefficient		0.6	-0.1
R-Squared		0.4	0.0



NEWTON GLOBAL REAL RETURN

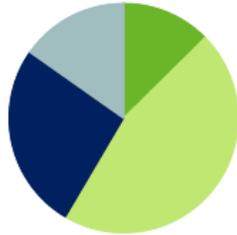


Source: Newton

PIMCO ALL ASSET

Asset Allocation

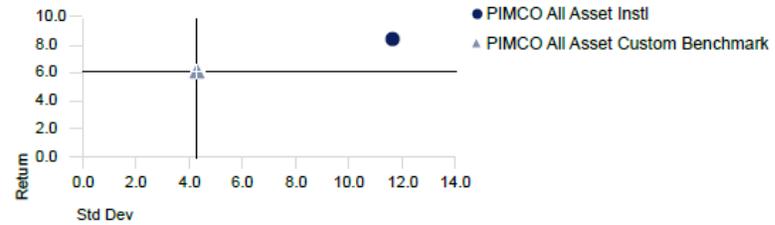
Portfolio Date: 9/30/2020



	%
Stock	12.6
Bond	45.9
Cash	26.3
Other	15.2
Total	100.0

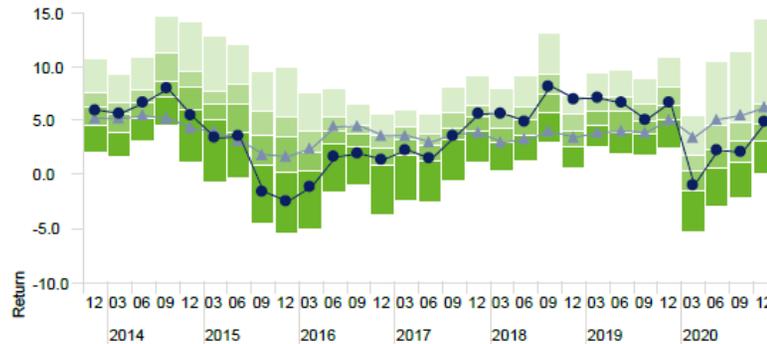
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

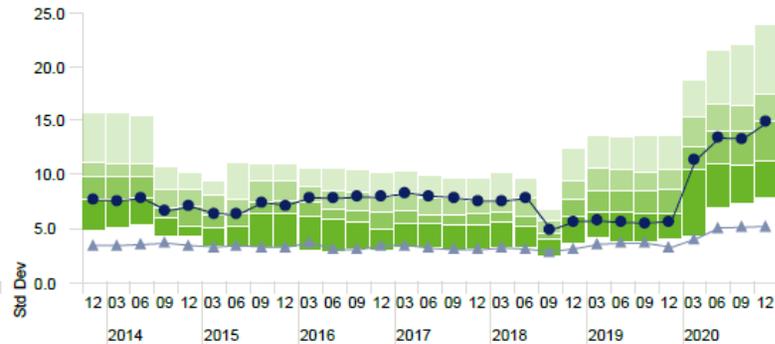


—PIMCO All Asset Instl

—PIMCO All Asset Custom Benchmark

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO All Asset Instl

—PIMCO All Asset Custom Benchmark

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
PIMCO All Asset Instl	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	8.4	47
PIMCO All Asset Custom Benchmark	7.6		8.1		0.2		4.9		0.0		6.1		5.6		-1.1		11.3		9.1	



Source: Morningstar

PIMCO ALL ASSET

Fund Name	All Asset Fund													
Total Fund Net Assets (\$US MM)	15,690.8													
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020
Third Pillar	73.64%	74.15%	72.69%	74.69%	79.97%	79.70%	79.83%	80.38%	77.51%	64.09%	67.94%	69.34%	68.78%	68.67%
Emerging Markets Equities	18.21%	18.35%	20.10%	22.87%	23.89%	24.91%	26.77%	26.19%	20.44%	13.85%	13.33%	14.05%	16.05%	16.82%
RAE Emerging Markets Fund	5.45%	5.31%	5.79%	6.68%	7.40%	8.70%	10.75%	11.36%	10.07%	3.92%	4.58%	-	-	-
RAE PLUS EMG Fund	7.92%	9.14%	10.08%	11.95%	11.97%	12.08%	10.54%	10.27%	8.65%	7.12%	-	-	-	-
RAE Low Volatility PLUS EMG Fund	3.86%	2.97%	3.29%	3.30%	3.23%	2.84%	2.77%	2.79%	0.00%	0.00%	0.00%	-	-	-
EqS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	0.98%	0.92%	0.94%	0.94%	0.97%	1.30%	1.69%	1.76%	1.72%	2.81%	3.03%	-	-	-
Multi-RAE PLUS Fund - Emerging Market Equity Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodities and REITs	19.68%	10.41%	8.92%	8.48%	8.42%	8.95%	8.93%	8.92%	9.93%	10.67%	14.74%	15.37%	13.94%	14.97%
CommoditiesPLUS™ Strategy Fund	5.26%	4.72%	3.66%	3.25%	3.43%	3.70%	4.02%	4.40%	5.78%	8.08%	5.56%	-	-	-
CommodityRealReturn Strategy Fund®	1.07%	1.10%	1.07%	1.21%	1.04%	1.00%	0.98%	0.99%	0.65%	0.00%	0.00%	-	-	-
RealEstateRealReturn Strategy Fund	4.33%	4.59%	4.19%	4.02%	3.95%	3.36%	3.03%	2.92%	3.30%	4.58%	5.45%	-	-	-
Multi-Real Fund - Commodities Exposure	-	-	-	-	-	-	-	-	-	-	1.83%	-	-	-
Multi-Real Fund - REITS Exposure	-	-	-	-	-	-	-	-	-	-	1.90%	-	-	-
Emerging Markets Bonds	20.65%	18.62%	18.12%	17.72%	18.43%	18.47%	14.44%	13.94%	13.92%	8.56%	8.97%	6.67%	6.17%	6.11%
Emerging Local Bond Fund	6.69%	5.70%	5.64%	5.73%	4.42%	3.93%	2.95%	2.49%	2.21%	1.74%	1.98%	-	-	-
Emerging Markets Currency and Short-Term Investments Fund	13.86%	12.92%	12.48%	11.99%	11.00%	11.54%	11.49%	11.45%	9.91%	3.86%	2.64%	-	-	-
Emerging Markets Bond Fund	-	-	-	-	-	-	-	-	0.90%	0.97%	1.45%	-	-	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credits	11.80%	12.17%	9.21%	8.16%	8.48%	7.36%	6.54%	6.89%	6.24%	9.10%	9.83%	9.55%	7.72%	7.11%
High Yield Fund	0.56%	0.58%	0.60%	1.03%	1.06%	0.71%	0.00%	0.00%	0.44%	1.78%	3.07%	-	-	-
High Yield Spectrum Fund	1.53%	1.59%	1.62%	1.59%	1.62%	1.40%	1.18%	0.97%	0.00%	0.00%	0.00%	-	-	-
Income Fund	6.56%	7.00%	6.64%	5.54%	5.80%	5.25%	5.36%	4.92%	4.53%	5.34%	5.27%	-	-	-
Diversified Income Fund	0.00%	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	3.15%	2.99%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	1.98%	1.19%	-	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.65%	1.80%	1.33%	1.22%	1.18%
International Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Bond Fund (US Dollar-Hedged)	-	-	-	-	-	-	-	-	-	1.55%	1.80%	-	-	-
Global Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	3.01%	2.61%	1.86%	1.93%	7.33%	6.73%	7.16%	7.99%	9.86%	10.12%	6.30%	6.30%	6.90%	6.24%
Real Return Fund	2.59%	2.16%	1.45%	1.49%	1.26%	1.06%	1.27%	1.82%	2.08%	3.75%	3.78%	-	-	-
Long-Term Real Return Fund	0.42%	0.44%	0.41%	0.44%	6.07%	5.67%	5.88%	6.17%	7.78%	6.36%	2.52%	-	-	-
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Strategies	9.39%	12.00%	14.36%	15.54%	16.74%	17.16%	17.91%	18.36%	19.02%	12.24%	16.17%	16.07%	17.78%	17.45%
Dynamic Bond Fund	-	-	1.71%	1.58%	1.53%	1.49%	0.99%	0.97%	1.10%	1.06%	1.05%	-	-	-
Credit Opportunities Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Mortgage Opportunities and Bond Fund	0.68%	0.71%	0.71%	0.74%	0.71%	0.79%	0.82%	0.80%	0.91%	0.85%	0.85%	-	-	-
TRENDS Managed Futures Strategy Fund	0.28%	0.29%	0.97%	1.08%	1.02%	1.00%	1.01%	0.97%	1.25%	1.08%	1.04%	-	-	-
EqS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Long/Short PLUS Fund	3.40%	5.15%	5.55%	6.25%	6.76%	6.40%	6.61%	6.82%	6.98%	3.17%	5.81%	-	-	-
RAE Fundamental Advantage PLUS Fund	5.03%	5.65%	5.43%	5.88%	6.72%	7.48%	8.48%	9.00%	8.79%	6.09%	7.42%	-	-	-
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Long/Short Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: PIMCO



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	9/30/2020	10/31/2020	11/30/2020	12/31/2020
Second Pillar	19.00%	19.91%	21.33%	19.63%	13.93%	13.84%	14.06%	13.81%	12.44%	21.26%	13.45%	11.82%	11.10%	9.96%
US Core Bonds	6.33%	6.46%	7.70%	4.17%	4.55%	4.16%	3.54%	3.48%	3.53%	6.51%	5.93%	5.74%	5.26%	3.14%
Total Return Fund	4.16%	4.25%	5.68%	2.07%	2.49%	2.16%	1.83%	1.81%	2.65%	4.42%	4.59%	-	-	-
Investment Grade Credit Bond Fund	2.16%	2.21%	2.01%	2.09%	2.07%	2.00%	1.71%	1.68%	0.88%	2.09%	1.33%	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Long Maturity Bonds	7.98%	8.22%	7.72%	9.66%	6.11%	6.33%	6.74%	6.74%	4.83%	12.15%	4.91%	3.25%	2.82%	3.67%
Extended Duration Fund	2.95%	3.52%	3.32%	4.61%	2.83%	3.47%	4.35%	4.10%	4.83%	7.46%	3.82%	-	-	-
Long-Term US Government Fund	3.80%	3.45%	3.14%	3.64%	0.97%	1.50%	1.62%	1.68%	-	3.63%	1.09%	-	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	1.24%	1.26%	1.26%	1.31%	1.31%	1.36%	0.76%	0.96%	-	1.06%	-	-	-	-
Short-Term Bonds	4.69%	5.23%	5.92%	5.91%	4.27%	3.35%	3.78%	3.59%	4.09%	2.60%	2.62%	2.84%	3.02%	3.14%
Low Duration Fund	4.15%	4.89%	5.58%	5.33%	3.93%	3.01%	3.46%	3.02%	3.35%	1.89%	1.91%	-	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Money Market Fund	0.32%	0.34%	0.34%	0.56%	0.34%	0.34%	0.32%	0.55%	0.70%	0.70%	0.70%	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.22%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.03%	0.04%	0.00%	0.00%	-	-	-
First Pillar	7.36%	5.95%	6.09%	5.68%	6.10%	6.46%	6.11%	5.81%	10.05%	14.65%	18.60%	18.84%	20.13%	21.17%
US Equities	0.26%	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	3.37%	4.95%	5.01%	6.50%	6.81%
RAE PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Low Volatility PLUS Fund	0.26%	0.28%	0.28%	-	-	-	-	-	-	-	-	-	-	-
RAE PLUS Small Fund	-	-	-	-	-	-	-	-	0.38%	2.23%	3.30%	-	-	-
RAE US Small Fund	-	-	-	-	-	-	-	-	0.60%	1.14%	1.65%	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - US Equity Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developed ex-US Equities	7.10%	5.67%	5.81%	5.68%	6.10%	6.46%	6.11%	5.81%	9.07%	11.28%	13.65%	13.83%	13.63%	14.36%
RAE PLUS International Fund	1.72%	0.50%	0.51%	0.91%	0.96%	1.33%	1.15%	1.18%	2.64%	7.48%	8.47%	-	-	-
RAE Low Volatility PLUS Intl Fund	1.75%	1.83%	1.88%	1.73%	1.92%	1.91%	1.86%	1.88%	0.00%	0.00%	0.00%	-	-	-
RAE International Fund	-	-	-	-	-	-	-	-	1.42%	1.65%	2.89%	-	-	-
StocksPLUS® International Fund (USD-Hedged)	2.87%	3.08%	3.15%	3.04%	3.21%	3.22%	3.11%	-	3.18%	1.51%	2.29%	-	-	-
StocksPLUS® International Fund (Unhedged)	0.76%	0.26%	0.27%	-	-	-	-	2.74%	1.82%	0.64%	0.00%	-	-	-
EqS Global Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE Fund - Developed ex-US Equity Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Exposure Funds	-	-	-	-	-	-	-	-	-	-	-	11.48%	14.81%	16.20%
All Asset: Multi Real Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Asset: Multi-RAE PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-

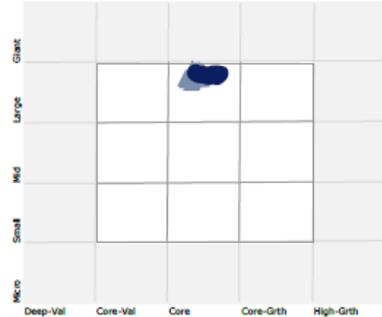
Source: PIMCO



VANGUARD TOTAL WORLD STOCK INDEX I

Holdings Based Style Trail (5 Years)

Time Period: 1/31/2016 to 12/31/2020



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

Portfolio Statistics

	Fund	Index
# of Holdings	8,804	7,213
% Asset in Top 10 Holdings	13.1	10.2
Turnover Ratio %	6.0	
P/E Ratio	23.1	19.8
P/B Ratio	2.4	1.7
LT Earn Growth	9.6	9.5
Hist Earn Growth	3.6	-1.6
12 Mo Yield	1.7	

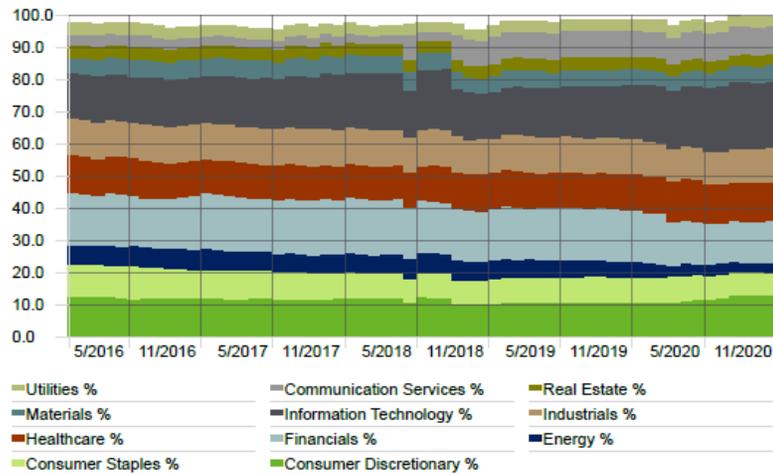
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.4	44.7
Market Cap Large %	31.8	32.4
Market Cap Mid %	19.2	18.8
Market Cap Small %	5.1	3.8
Market Cap Micro %	0.6	0.3
Average Market Cap (mil)	60,045.4	28,103.5

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	3.04	14.75
Microsoft Corp	2.53	6.01
Amazon.com Inc	2.12	3.44
Facebook Inc A	1.05	4.30
Alphabet Inc A	0.84	19.59
Alphabet Inc Class C	0.82	19.21
Alibaba Group Holding Ltd ADR	0.73	-20.83
Tesla Inc	0.66	64.49
Tencent Holdings Ltd	0.66	10.60
Johnson & Johnson	0.60	6.39

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.73		14.83				
Consumer Discretionary	12.91		15.54				
Consumer Staples	7.26		7.78				
Energy	2.81		25.14				
Financials	12.92		24.10				
Health Care	12.08		8.70				
Industrials	10.66		17.36				
Information Technology	20.66		16.35				
Materials	5.09		19.49				
Real Estate	3.38		11.02				
Utilities	3.09		11.23				
Unclassified	0.00		-0.19				
Attribution Total	99.59		15.69				
Cash	0.12						
Bond	0.04						
Other	0.02						
Missing Performance	0.24						
Total	100.00						
Expense Ratio							0.02
Residual(Reported - Attribution + Expense)							-0.11

Source: Morningstar



VANGUARD TOTAL WORLD STOCK INDEX I

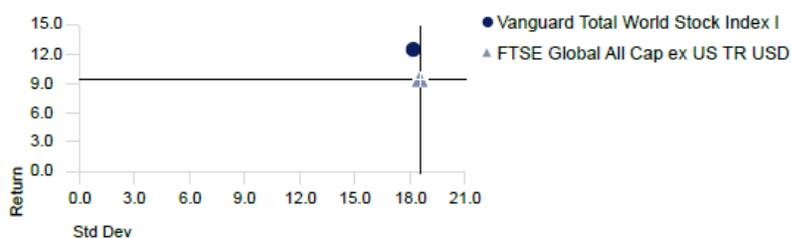
Risk & Return Characteristics (5 Years)

Time Period: 1/1/2016 to 12/31/2020

	Fund	Index
R2	96.8	100.0
Alpha	3.2	0.0
Beta	1.0	1.0
Std Dev	18.2	18.5
Up Capture Ratio	104.0	100.0
Down Capture Ratio	77.7	100.0
Sharpe Ratio (geo)	0.6	0.4
Information Ratio (geo)	0.9	
Tracking Error	3.3	0.0
Correlation	1.0	1.0

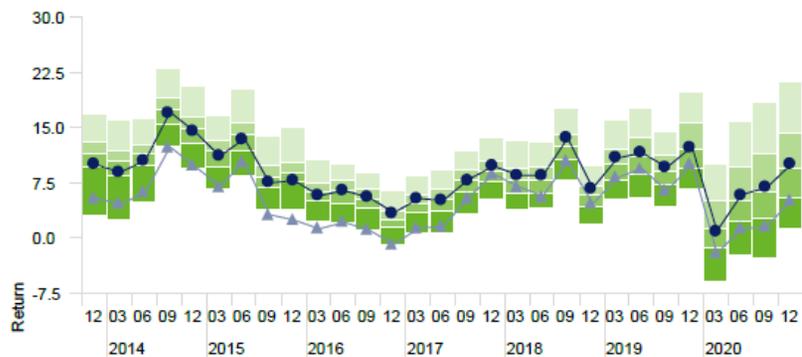
Risk & Return Illustration (5 Years)

Time Period: 1/1/2016 to 12/31/2020



Rolling Return (3 Years)

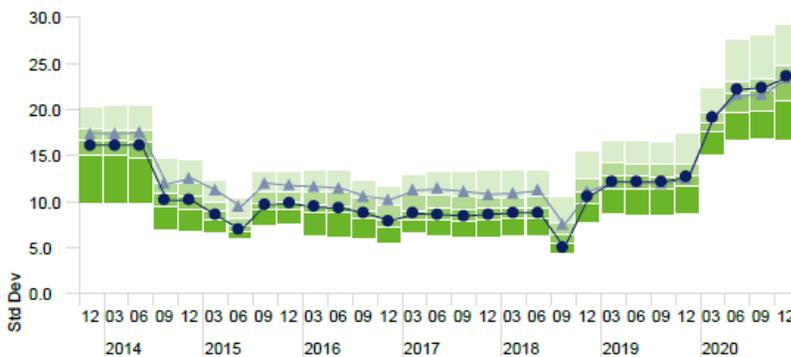
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Total World Stock Index I	-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	16.7	40
FTSE Global All Cap ex US TR USD	-14.0		17.9		15.9		-3.1		-4.0		5.0		27.8		-14.4		22.2		11.5	

Source: Morningstar



APPENDIX

NEPC, LLC

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. 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:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 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.

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

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

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.



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Asset Allocation Review and Core Fixed Income Recommendation

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The University of Maine System centrally manages investments and operating cash.

BACKGROUND:

Kelly Regan and Jay Roney, with NEPC, will review the asset allocation for all three portfolios (Managed Investment Pool, Pension Fund and Operating Fund). No change is being recommended for the asset allocations but NEPC will recommend a manager change for the Pension and Operating Funds as outlined in the proposed resolution.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the following investment manager change:

- Replace the Vanguard Total Bond Index strategy with the Baird Core Bond strategy in the Operating Fund and in the Pension Plan.

February 19, 2021

ASSET ALLOCATION UPDATE & CORE FIXED INCOME



UNIVERSITY OF MAINE SYSTEM

March 4, 2021

Jay Roney, Partner

Kelly Regan, Senior Consultant



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

OVERVIEW

- **At the System's first meeting of the calendar year, NEPC presents capital market outlook and asset class assumptions**
- **Based on the capital market outlook, we are not recommending any asset allocation changes to the portfolios**
 - The MIP's asset allocation was reviewed at the December 2020 meeting and the Committee approved reducing Global Asset Allocation and increasing core bonds and equities
- **In April, we will provide the return assumptions to UMS Staff for the three portfolios based on NEPC's 3/31/21 assumptions**
 - For the purpose of supporting the System's actuarial returns, March 31, 2021 assumptions are closer in line with the System's fiscal year end of June 30
 - At this time, we expect the current policy targets for all three portfolios can support the return targets
- **While there are no asset allocation recommendations, we are recommending the Committee consider replacing the core bond managers in the Pension and Operating Funds**
 - Details included in this presentation



ASSET CLASS ASSUMPTIONS OVERVIEW

NEPC's capital market assumptions are available each quarter and currently reflect 12/31/20 market data

Asset class returns are lower and reflect a wide range of outcomes related to the pandemic's economic impact

Maintain a dedicated safe-haven allocation to serve as a source of liquidity and to provide downside protection

Consider higher strategic equity targets as the long-term return differential relative to fixed income is wide

NEPC's Key Market Theme of *Permanent Interventions* sustains elevated valuations and lift our return outlook



CORE GEOMETRIC RETURN ASSUMPTIONS

	Asset Class	10-Year Return	30-Year Return	Volatility
	Cash	0.8%	1.9%	0.6%
	US Inflation	2.0%	2.2%	-
Equity	US Large-Cap Equity	5.4%	6.3%	16.6%
	Non-US Developed Equity	5.9%	6.5%	19.7%
	Emerging Market Equity	7.5%	8.4%	28.7%
	<i>Global Equity*</i>	6.2%	7.0%	18.1%
	<i>Private Equity*</i>	9.3%	10.1%	24.8%
Fixed Income	US Treasury Bond	0.9%	2.0%	5.3%
	<i>US Aggregate Bond*</i>	1.4%	2.7%	5.7%
	US TIPS	1.0%	2.1%	5.8%
	US High Yield Corporate Bond	2.9%	5.0%	11.5%
	<i>Private Debt*</i>	6.1%	7.5%	11.9%
Real Assets	Commodity Futures	0.9%	3.3%	18.5%
	US REIT	5.5%	6.7%	21.4%
	Gold	2.9%	3.7%	16.4%
	Core Real Estate	4.4%	5.6%	15.0%
	Private Real Assets - Infrastructure	5.4%	6.6%	12.5%
Multi-Asset	<i>60% S&P 500 & 40% US Aggregate</i>	4.1%	5.1%	10.3%
	<i>60% MSCI ACWI & 40% US Aggregate</i>	4.6%	5.6%	11.19%
	<i>Hedge Fund*</i>	4.0%	5.2%	8.7%

*Calculated as a blend of other asset classes



CORE FIXED INCOME

NEPC, LLC

SUMMARY

- **The System has two core bond managers across the three portfolios**
 - MIP: Commonfund Multi-Strategy Bond Fund (Active)
 - Operating & Pension: Vanguard Total Bond Index (Passive)
- **NEPC prefers active management in core bonds as the fixed income market has changed dramatically**
 - Investment grade credit market dominated by BBB issuance
 - Credit downgrades have increased
- **NEPC recommends Baird Core Bond to replace Vanguard in order to navigate the credit markets**
 - Strong credit research to aid security selection
 - Active approach that allows to overweight/underweight credit sectors based on attractiveness and value
 - Ability to tactically positioning the portfolio on the yield curve
 - Risk controlled process
- **NEPC has a neutral rating on Commonfund and no concerns at this point in time**
 - Commonfund is a fixed income fund of fund that provides exposure to interesting fixed income managers/strategies
 - Private Credit, distressed debt opportunistic fixed income allocations
 - Performance has outperformed the benchmark, however expectations would be for higher alpha given the underlying investments
 - NEPC recommends to continue to monitor Commonfund performance
 - Ability to replace with Baird if warranted in the future



COMMONFUND

Multi-Strategy Bond Fund: Investment Managers

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



Source: Commonfund

MANAGER COMPARISON

	Commonfund	Baird	Index
AUM	\$907M	\$46.4B	N/A
Yield	2.3	1.3	1.1
Duration	6.3	6.8	6.3
1 Year Return	7.4	8.9	7.5
3 Year Return	5.5	6.2	5.3
5 Year Return	5.0	5.4	4.4
10 Year Return	4.5	5.0	3.8
Fee	0.49%	0.30%	0.05% (Vanguard)



BAIRD INVESTMENT PROFILE

Baird Capital Global Fund Management I LP Baird Core Bond (Aggregate)

Alec Rapaport, Sr. Research Consultant
Source: NEPC and eVestment
September 2020

Firm Description

Baird Advisors is the institutional fixed income management group of Robert W. Baird & Company, founded in 1919. The senior members of the team have managed fixed income portfolios together for over 20 years. Robert W. Baird & Company is 93% employee owned, with over 1,800 employee shareholders. All members of the portfolio management team have an equity interest in Robert W. Baird & Co., Inc. in the form of both purchased stock and granted options. No one shareholder owns more than 5% of the organization. Historically, Northwestern Mutual purchased 80% of Baird in 1982. Recognizing the importance of employee ownership, Northwestern Mutual worked with Baird over the years to increase the ownership interest of Baird employees. In 1998, employees increased ownership from 20 percent to 36 percent; in 2001 employee ownership increased to approximately 43 percent. In May 2004, Robert W. Baird & Company completed its purchase of Northwestern Mutual's remaining equity interest in Baird, with Northwestern Mutual retaining the right to purchase up to 7% of the equity of Baird.

NEPC Investment Thesis

Baird Advisors adds value to client portfolios by tactically positioning the portfolio on the yield curve, by over/underweighting spread sectors of the bond market, and through security selection. Baird's process is risk controlled -- they are more apt to take risks on a macro basis than on individual securities, which has helped them steer clear of a lot of problems in core bonds. The discipline of risk controls and investing to recognize value over the long-term has contributed to their outperformance, and is the thesis for their continued outperformance going forward.

People

Baird has somewhat of a unique organizational structure. The fixed income team is comprised of eleven portfolio managers who perform portfolio management responsibilities in addition to analyst coverage for the various sectors. Portfolio managers also do all of their own trading. Mary Ellen Stanek, CIO and Warren Pierson, Deputy CIO, are the most senior professionals on the team and carry the most heft in the decision making process. Eight of the team members have been with Baird since at least 2000, making the group very cohesive.



BAIRD INVESTMENT PROFILE

Baird Capital Global Fund Management I LP Baird Core Bond (Aggregate)

Philosophy

Baird's investment philosophy is predicated on the belief that bond markets are efficient at discounting risk and return over time. As such, portfolios will take measured risks when opportunities exist, and will attempt to capitalize on short-term inefficiencies in the bond market. Portfolio strategy sets duration exposures as neutral to the benchmark, as Baird believes that interest rates are extremely difficult to consistently forecast over time. Bond sector over/underweight allocations, security selection, yield curve positioning, and security trading serve as the principle value add to client portfolios. Baird also believes that combining both quantitative and fundamental analysis, as part of each portfolio manager's general responsibility, provides a better overall view of the multiple relative value opportunities in the marketplace.

Investment Strategy

The investment process begins with the client benchmark and focuses on the individual securities which can best accomplish the goal of benchmark out-performance. Baird first determines which issuers appear to offer the best relative value within each sector. Available issues are selected based on credit quality, attributes, structures, and liquidity. Given the opportunity to add value to a portfolio while maintaining strict adherence to the guidelines and controlling risk, Baird may purchase securities of comparable or similar quality which are not part of the benchmark. Only investment grade securities are purchased for Aggregate portfolios.

Credit research plays a fundamental role in the investment process and is an important aspect of security selection. Credit analysis includes a comprehensive review of each company's financial information. This analysis includes reviewing covenants, embedded options, and the liquidity of each security. Although portfolio managers provide general research coverage, Gary Elfe, Director of Fixed Income Credit Research oversees all credit related decisions and coordinates with other senior portfolio managers the implementation of investment strategy.



BAIRD INVESTMENT PROFILE

Baird Capital Global Fund Management I LP Baird Core Bond (Aggregate)

Yield curve positioning is an important part of a portfolio's performance over time. While a portfolio's average duration is determined by its benchmark, the precise positioning of a portfolio on the yield curve to arrive at that average duration is critical to active management. Baird analyzes the entire yield curve, and within a duration neutral context for the portfolio as a whole, emphasizes points on the curve with the greatest return potential while also avoiding less attractive areas. Since the yield curve is constantly changing, optimizing a portfolio's yield and "roll down" is an important part of both the construction and ongoing investment process. Considerations include traditional rich/cheap analysis relative to an efficient market, roll down, sector migration and liquidity.

Baird will focus on the relative value or risk/return profile offered by various industry sectors within the bond market. Long-term decisions are made to overweight and underweight sectors and sub- sectors. All sector positions are analyzed on a contribution to duration basis. The portfolio management team carefully evaluates the return potential of each sector, focusing on general and specific risks involved. Working within a portfolio's guidelines and objectives, portfolios are structured to emphasize those sectors which, on a risk-adjusted basis, represent the greatest return potential over the long term.

Portfolio

Seeking the best possible execution for each security purchase or sale while minimizing transaction costs is an important part of the value-add thesis. Baird has long-standing relationships with all of the leading brokerage firms on Wall Street and is continually reviewing their inventories and monitoring yield spreads. Portfolio managers execute all trades, and manage client relationships. Competitive execution of each trade represents a significant final step in adding relative value to client portfolios. The average quality of the portfolio is AA. The portfolio will hold around 400 securities.

Performance Expectations

Baird seeks to add incremental return over the index by finding marginal alpha opportunities. Because Baird's style tends to overweight spread sectors of the market through most cycles, the strategy will tend to perform well when spreads tighten, and trail the index when spreads widen. Over longer-term periods, the yield premium that the strategy maintains should provide consistent performance over the index.



BAIRD KEY PROFESSIONALS

Baird Capital Global Fund Management I LP Baird Core Bond (Aggregate)

Gary Elfe, CFA, Research Director, Senior Portfolio Manager

Mr. Elfe has over 41 years of investment experience managing various types of fixed income portfolios. Prior to joining Baird Advisors, Mr. Elfe was a Senior Vice President and Research Director with Firststar Investment Research and Management Company (FIRMCO). He is Director of Fixed Income Research overseeing all credit-related decisions and responsible for setting and implementing investment strategy. Mr. Elfe obtained his undergraduate degree and MBA from the University of Wisconsin-Milwaukee and received the Chartered Financial Analyst designation in 1982. Mr. Elfe is currently a member of the CFA Institute and is a member of the CFA Society of Milwaukee.

Charles Groeschell, Senior Portfolio Manager

Mr. Groeschell has over 41 years of investment experience managing various types of fixed income portfolios. Prior to joining Baird Advisors, Mr. Groeschell was a Senior Vice President and Senior Portfolio Manager with Firststar Investment Research & Management Company (FIRMCO), where he played a lead role in the overall management of major fixed income client relationships. His responsibilities include setting investment policy, with a major portion of his time allocated to security analysis, credit research, and implementing the long-term investment strategy of the firm. Mr. Groeschell received his undergraduate degree from Texas Christian University and his MBA from the University of Wisconsin-Milwaukee.



DISCLOSURES

NEPC, LLC

DISCLAIMERS

- **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 various sources. 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.**
- **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.**
- **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.**



University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Investment Policy Statement Update – Managed Investment Pool (MIP)

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The University of Maine System centrally manages investments and operating cash.

BACKGROUND:

NEPC and Staff have reviewed the Investment Policy Statements (IPS) for the Managed Investment Pool. The MIP policy was updated using tracking changes and is enclosed for your review and approval. Updates include changes related to asset allocation that were approved at the December 1, 2020 Investment Committee meeting. There are no recommended changes for the Pension Fund and Operating Fund policies.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the updated Investment Policy Statement for the Managed Investment Pool.

February 19, 2021

**University of Maine System
Executive Summary - Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee March 4, 2021**

Minimum Long Term Return Assumption: 7.25%

Risk Tolerance: Moderate

FY21 and FY22 Spending Policy 4.50%¹

Asset Allocation:

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	59%	49 - 69%	
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Evaluation Benchmarks:

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

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

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

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

¹ 4.5% spending rate for fiscal year 2022 was approved by the Board of Trustees at their March 4, 2021 meeting. Of this rate, 125 basis points is charged (unless expressly prohibited by the donor) for management and administration by the University of Maine and the University of Southern Maine while UMS Governance and University Services charges 25 basis points. Such fees are charged on each entity's respective endowments only.

**University of Maine System
Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
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INTRODUCTION

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

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

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

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

To this end, the investment guidelines will:

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

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

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

ENDOWMENT FUNDS

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

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

THIRD PARTY INVESTORS

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

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

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

STATEMENT OF GOALS AND OBJECTIVES

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

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

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

The Pool’s primary investment goals are outlined below:

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

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

INVESTMENT GUIDELINES

Asset Allocation

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

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

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

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	59%	49 - 69%	
Domestic Large Cap	22	17 - 27	S&P 500
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Private Equity	0	0 - 5	Cambridge Private Equity 1 Quarter Lag
Cash	0%	0 - 10%	

Equities

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

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

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

Fixed Income

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

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

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

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

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

Other Asset Classes, Strategies, and Investment Managers

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

Hedge Funds

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

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

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

Hedge Fund Guidelines

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

Excluded Investments

Certain investments are ineligible for inclusion within this Pool:

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

Derivatives

Where appropriate, investment managers may use derivative securities for the following reasons:

1. *Hedging.* To the extent that the portfolio is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures.
2. *Creation of Market Exposures.* Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.
3. *Management of Country and Asset Allocation Exposure.* Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for this purpose.

By way of amplification, it is noted that the following two uses of derivatives are prohibited unless approved by the Committee:

1. *Leverage.* Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio's investment guidelines if derivatives were not used.
2. *Unrelated Speculation.* Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.

Commingled Funds

The Committee may elect to invest assets of the Pool in commingled funds, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs which can be associated with these funds). The Committee recognizes that they may not be permitted to give specific policy directives to a fund whose policies are already established; therefore, the Committee is relying on the Investment Consultant to assess and monitor the investment policies of such funds to ascertain whether they are appropriate.

Distributions

Investment managers should assume that withdrawals may be made from the Pool from time to time by the University of Maine System. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process. The Committee or the designated representatives shall alert investment managers to anticipate liquidity needs of the Pool.

PERFORMANCE STANDARDS AND EVALUATION

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, by investing in those assets they were engaged to invest in. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar

investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured (e.g., total return and risk adjusted return) against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

Performance reports shall be compiled quarterly and communicated to the Committee for review. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, risk and guidelines as set forth in this statement. The Committee intends to evaluate individual manager performance over a complete market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

Investment managers will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

RESPONSIBILITIES

Investment Committee

The Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the funds. More specifically, its responsibilities include:

Compliance: To comply with the provisions of all pertinent federal and state regulations and rulings.

Standards: To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.

Appointments: To evaluate and appoint investment managers to invest and manage fund assets. In addition, to appoint custodians and investment consultants.

Communication: To communicate investment goals, objectives, and standards to investment managers, including any material changes that may subsequently occur.

Manager Funding: To deploy existing assets and new monies to investment managers.

Evaluation: To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.

Corrective Action: To take whatever action is deemed prudent and appropriate when the investment manager fails to meet mutually accepted performance standards or significantly violates the investment guidelines.

The University of Maine System staff will assist the Committee in carrying out their duties.

Investment Manager

In recognition of their role as fiduciaries of the funds, investment managers must assume the following responsibilities:

Investment Responsibility: To make all investment decisions with respect to the assets under its management. The investment managers pledge to invest only in those asset classes they were engaged to invest in. Investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objective.

Compliance: To comply with this statement and any other written instructions provided by the Committee. Furthermore, to comply with all federal and state regulations pertaining to the investment of such assets.

Trading: To comply with CFA Institute soft dollar standards. The investment manager recognizes that brokerage is the property of the client and that it has an ongoing duty to ensure the quality of transactions effected on behalf of its client. This includes, seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit the client.

Voting of Proxies: Responsibility for the exercise of ownership rights through proxy voting shall rest solely with the investment managers, who shall exercise this responsibility strictly for the long-term economic benefit of the fund and beneficiaries. Additionally, investment managers shall maintain a written annual report of the proxy votes for all shares of stock in companies held in the fund's investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

Notification of Changes: To inform the Committee of any material changes in the manager's outlook, policy, investment strategy and portfolio structure, or tactics or in the firm's structure including ownership, financial condition and changes in portfolio management personnel.

Reporting: To provide the Committee and to its investment consultant quarterly reports that provide the total return net of commissions and fees, additions and withdrawals from the account, current holdings at cost and market value, and purchases and sales for the quarter. All reports are to comply with Global Investment Performance Standard (GIPS) performance presentation standards.

Availability for Meetings: To meet at least annually or at other such times as the Committee may reasonably request to discuss investment outlook, performance, strategy and tactics, organizational and personnel changes, and other pertinent matters.

Bonding: The managers shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

ESG Consideration: Investment managers that incorporate ESG into their investment process should provide annual updates to the Committee regarding their process and impact. Investment managers that have a responsible investment policy and Principles for Responsible Investment (PRI) transparency report should provide the documents to the Committee. Additional ESG specific reports may also be required and requested by the Committee.

Custodian

In fulfillment of its fiduciary responsibilities, the Committee has appointed a custodian to administer some of the Pools' assets. The custodian has the responsibility to:

Custody Securities: Receive, hold, and manage the Pool assets.

Distributions: Make payments to the University of Maine System and to collect all interest and dividends.

Accounting: Keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions.

Reporting: Provide a written account of all holdings and transactions on a monthly basis.

Bonding: The custodian shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

Investment Consultant

The consultant will provide the Committee with objective advice. The responsibilities include:

Reporting: Providing performance evaluation reports to the Committee on a quarterly basis. Reports will include absolute and relative performance of each of the investment managers and the total Pool. The consultant will utilize meaningful market indices for comparisons. Also, the consultant will provide specialty reporting and analysis of the overall program for portfolio risk.

Consulting: Providing proactive advice to the Committee on investment guidelines, asset allocation and manager structure. The consultant will also assist in the selection of new investment managers and in the termination of managers, alert the Committee of any adverse developments concerning the Pool and the performance of the managers, report on market trends and external change (market intelligence), and provide research materials and educational seminars on different asset types, or topics, as requested.

Availability for Meetings: Meeting at least quarterly for a formal performance review or at other such times as the Committee may reasonably request.

ESG Consideration: The consultant must be a signatory to the Principles for Responsible Investment, and take ESG factors into consideration when advising on asset allocation and manager selection.

CONFLICT OF INTEREST

It is the policy of the Committee to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, members of the Committee shall not have a pecuniary relationship in any manager or fund being considered. No independent investment consultant retained by the Committee, or any entity, in which such consultant may have an interest, shall be a party to any transaction with, or have a financial or other interest in, any investment manager providing services to the Committee.

IMPLEMENTATION

All new monies received by investment manager(s) after the adoption of this statement of Investment Guidelines and Objectives shall conform to the Statement. To the extent that Pool assets are not currently managed in accordance with this Statement, the investment manager shall conform in all respects to this Statement within 60 days of its receipt hereof.

AMENDMENTS

The Committee may amend this Statement, subject to the approval of the Committee. The Committee, through the University of Maine System, also reserves the right to direct the investment managers to take any appropriate actions, whether or not consistent with this Statement, if market conditions, liquidity needs or other circumstances so indicate.

**University of Maine System
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**University of Maine System
Investment Guidelines and Objectives
Managed Investment Pool (Including Endowments)
Approved by Investment Committee March 4, 2021**

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INTRODUCTION

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- The UMS Other Post Employment Benefit (OPEB) Trust, and
- Maine Maritime Academy endowments.

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

To this end, the investment guidelines will:

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

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

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

ENDOWMENT FUNDS

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

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

THIRD PARTY INVESTORS

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

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

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

STATEMENT OF GOALS AND OBJECTIVES

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

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

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

The Pool’s primary investment goals are outlined below:

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

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

INVESTMENT GUIDELINES

Asset Allocation

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

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

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

<u>ASSET CLASS</u>	<u>TARGET %</u>	<u>PERMISSIBLE RANGE %</u>	<u>TARGET BENCHMARK</u>
Equity	59%	49 - 69%	
<u>Domestic Large Cap</u>	<u>22</u>	<u>17 - 27</u>	<u>S&P 500</u>
<u>Domestic Small/Mid Cap</u>	<u>6</u>	<u>0 - 10</u>	<u>Russell 2500</u>
<u>International</u>	<u>10</u>	<u>5 - 15</u>	<u>MSCI EAFE</u>
<u>International Small Cap</u>	<u>4</u>	<u>0 - 8</u>	<u>MSCI EAFE SC</u>
<u>Emerging</u>	<u>3.5</u>	<u>0 - 7</u>	<u>MSCI EM</u>
<u>Emerging Small Cap</u>	<u>3.5</u>	<u>0 - 7</u>	<u>MSCI EM SC</u>
<u>Global Equity</u>	<u>10</u>	<u>5 - 15</u>	<u>MSCI World</u>
Fixed Income	26.5%	16 - 36%	
<u>Domestic Core</u>	<u>9.5</u>	<u>5 - 15</u>	<u>BBqBarc US Aggregate</u>
<u>Bank Loans</u>	<u>5</u>	<u>0 - 10</u>	<u>Credit Suisse Leveraged Loan</u>
<u>TIPS</u>	<u>3.5</u>	<u>0 - 7</u>	<u>BBqBarc US TIPS</u>
<u>Short Term TIPS</u>	<u>3.5</u>	<u>0 - 7</u>	<u>BBqBarc US 1-5 Year TIPS</u>
<u>Absolute Return Fixed Income</u>	<u>5</u>	<u>0 - 10</u>	<u>3 Month Libor</u>
Other	14.5%	5 - 25%	
<u>Global Asset Allocation</u>	<u>7.5</u>	<u>0 - 10</u>	<u>65% MSCI ACWI (Net) / 35% BBqBarc Global Agg</u>
<u>Hedge Funds</u>	<u>7</u>	<u>0 - 10</u>	<u>Credit Suisse Long Short Equity</u>
<u>Private Equity</u>	<u>0</u>	<u>0 - 5</u>	<u>Cambridge Private Equity 1 Quarter Lag</u>
Cash	0%	0 - 10%	

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Equities

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

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

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

Fixed Income

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

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

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

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

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

Other Asset Classes, Strategies, and Investment Managers

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

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Hedge Funds

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

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

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

Hedge Fund Guidelines

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

Excluded Investments

Certain investments are ineligible for inclusion within this Pool:

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

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Derivatives

Where appropriate, investment managers may use derivative securities for the following reasons:

1. *Hedging.* To the extent that the portfolio is exposed to clearly defined risks and there are derivative contracts that can be used to reduce those risks, the investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures.
2. *Creation of Market Exposures.* Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.
3. *Management of Country and Asset Allocation Exposure.* Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for this purpose.

By way of amplification, it is noted that the following two uses of derivatives are prohibited unless approved by the Committee:

1. *Leverage.* Derivatives shall not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio's investment guidelines if derivatives were not used.
2. *Unrelated Speculation.* Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative securities.

Commingled Funds

The Committee may elect to invest assets of the Pool in commingled funds, in recognition of the benefits of commingled funds as investment vehicles (i.e., the ability to diversify more extensively than in a small, direct investment account and the lower costs which can be associated with these funds). The Committee recognizes that they may not be permitted to give specific policy directives to a fund whose policies are already established; therefore, the Committee is relying on the Investment Consultant to assess and monitor the investment policies of such funds to ascertain whether they are appropriate.

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Distributions

Investment managers should assume that withdrawals may be made from the Pool from time to time by the University of Maine System. Appropriate liquidity should be maintained to fund these withdrawals without impairing the investment process. The Committee or the designated representatives shall alert investment managers to anticipate liquidity needs of the Pool.

PERFORMANCE STANDARDS AND EVALUATION

Investment managers are expected to achieve the performance objectives that have been agreed to prior to engagement, by investing in those assets they were engaged to invest in. Performance comparisons will be made on a net of fees and risk-adjusted basis. Manager performance will be periodically reviewed to ensure compliance with these standards.

The investment performance of money managers shall be measured (e.g., total return and risk adjusted return) against the investment performance of other managers with similar

investment styles (e.g., Large cap growth equity manager against other large cap growth managers). Furthermore, investment performance will also be measured (e.g., total return and risk adjusted return) against an appropriate index benchmark (e.g., small cap equity managers will be measured against the Russell 2000 Index).

Performance reports shall be compiled quarterly and communicated to the Committee for review. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, risk and guidelines as set forth in this statement. The Committee intends to evaluate individual manager performance over a complete market cycle, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Investing in asset classes other than the asset classes for which the manager was engaged.
3. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.
4. Significant qualitative changes to the investment management organization.

Investment managers will be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

RESPONSIBILITIES

Investment Committee

The Committee acknowledges its fiduciary responsibility for the conservation and prudent management of the funds. More specifically, its responsibilities include:

Compliance: To comply with the provisions of all pertinent federal and state regulations and rulings.

Standards: To develop investment objectives, asset allocation targets, investment guidelines, and performance measurement standards which are consistent with the needs of the funds.

Appointments: To evaluate and appoint investment managers to invest and manage fund assets. In addition, to appoint custodians and investment consultants.

Communication: To communicate investment goals, objectives, and standards to investment managers, including any material changes that may subsequently occur.

Manager Funding: To deploy existing assets and new monies to investment managers.

Evaluation: To review and evaluate investment results in the context of established standards of performance and adherence to the investment guidelines.

Corrective Action: To take whatever action is deemed prudent and appropriate when the investment manager fails to meet mutually accepted performance standards or significantly violates the investment guidelines.

The University of Maine System staff will assist the Committee in carrying out their duties.

Investment Manager

In recognition of their role as fiduciaries of the funds, investment managers must assume the following responsibilities:

Investment Responsibility: To make all investment decisions with respect to the assets under its management. The investment managers pledge to invest only in those asset classes they were engaged to invest in. Investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objective.

Compliance: To comply with this statement and any other written instructions provided by the Committee. Furthermore, to comply with all federal and state regulations pertaining to the investment of such assets.

Trading: To comply with CFA Institute soft dollar standards. The investment manager recognizes that brokerage is the property of the client and that it has an ongoing duty to ensure the quality of transactions effected on behalf of its client. This includes, seeking to obtain best execution, minimizing transaction costs, and using client brokerage to benefit the client.

Voting of Proxies: Responsibility for the exercise of ownership rights through proxy voting shall rest solely with the investment managers, who shall exercise this responsibility strictly for the long-term economic benefit of the fund and beneficiaries. Additionally, investment managers shall maintain a written annual report of the proxy votes for all shares of stock in companies held in the fund's investment program. These reports shall specifically note and explain any instances where proxies were not voted in accordance with standing policy.

Notification of Changes: To inform the Committee of any material changes in the manager's outlook, policy, investment strategy and portfolio structure, or tactics or in the firm's structure including ownership, financial condition and changes in portfolio management personnel.

Reporting: To provide the Committee and to its investment consultant quarterly reports that provide the total return net of commissions and fees, additions and withdrawals from the account, current holdings at cost and market value, and purchases and sales for the quarter. All reports are to comply with Global Investment Performance Standard (GIPS) performance presentation standards.

Availability for Meetings: To meet at least annually or at other such times as the Committee may reasonably request to discuss investment outlook, performance, strategy and tactics, organizational and personnel changes, and other pertinent matters.

Bonding: The managers shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

ESG Consideration: Investment managers that incorporate ESG into their investment process should provide annual updates to the Committee regarding their process and impact. Investment managers that have a responsible investment policy and Principles for Responsible Investment (PRI) transparency report should provide the documents to the Committee. Additional ESG specific reports may also be required and requested by the Committee.

Custodian

In fulfillment of its fiduciary responsibilities, the Committee has appointed a custodian to administer some of the Pools' assets. The custodian has the responsibility to:

Custody Securities: Receive, hold, and manage the Pool assets.

Distributions: Make payments to the University of Maine System and to collect all interest and dividends.

Accounting: Keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions.

Reporting: Provide a written account of all holdings and transactions on a monthly basis.

Bonding: The custodian shall provide evidence of liability and fiduciary insurance and have its employees bonded unless otherwise exempted by law or governmental regulation.

Investment Consultant

The consultant will provide the Committee with objective advice. The responsibilities include:

Reporting: Providing performance evaluation reports to the Committee on a quarterly basis. Reports will include absolute and relative performance of each of the investment managers and the total Pool. The consultant will utilize meaningful market indices for comparisons. Also, the consultant will provide specialty reporting and analysis of the overall program for portfolio risk.

Consulting: Providing proactive advice to the Committee on investment guidelines, asset allocation and manager structure. The consultant will also assist in the selection of new investment managers and in the termination of managers, alert the Committee of any adverse developments concerning the Pool and the performance of the managers, report on market trends and external change (market intelligence), and provide research materials and educational seminars on different asset types, or topics, as requested.

Availability for Meetings: Meeting at least quarterly for a formal performance review or at other such times as the Committee may reasonably request.

ESG Consideration: The consultant must be a signatory to the Principles for Responsible Investment, and take ESG factors into consideration when advising on asset allocation and manager selection.

CONFLICT OF INTEREST

It is the policy of the Committee to avoid conflicts of interest in its operations and in the selection of investment managers or funds. Therefore, members of the Committee shall not have a pecuniary relationship in any manager or fund being considered. No independent investment consultant retained by the Committee, or any entity, in which such consultant may have an interest, shall be a party to any transaction with, or have a financial or other interest in, any investment manager providing services to the Committee.

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IMPLEMENTATION

All new monies received by investment manager(s) after the adoption of this statement of Investment Guidelines and Objectives shall conform to the Statement. To the extent that Pool assets are not currently managed in accordance with this Statement, the investment manager shall conform in all respects to this Statement within 60 days of its receipt hereof.

AMENDMENTS

The Committee may amend this Statement, subject to the approval of the Committee. The Committee, through the University of Maine System, also reserves the right to direct the investment managers to take any appropriate actions, whether or not consistent with this Statement, if market conditions, liquidity needs or other circumstances so indicate.

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University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

5

NAME OF ITEM: Defined Contribution Plans – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

CAPTRUST provides investment advisory services to the University of Maine System (UMS) for its Defined Contribution Plans record kept by TIAA for all UMS participants.

BACKGROUND:

Michael Pratico, Senior Vice President, and Barry Schmitt, Principal, with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plans at the March 4, 2021 Investment Committee meeting.

February 19, 2021

UNIVERSITY OF MAINE SYSTEM
4TH QUARTER, 2020

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST

Richmond, VA
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 12.31.20 | Q4 20

University of Maine System

5.1

University of Maine System Defined Contribution Plans

4th 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 12.31.20 | Q4 20

University of Maine System

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

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2021 PREDICTIONS: BEYOND THE HEADLINES

After the anomaly of a year that was 2020, we look to the year ahead and what plan sponsors can expect in 2021.

5.1

SECURE ACT AND SECURE 2.0

- We expect SECURE Act provisions to gain traction in the new year, particularly an increased uptake of retirement-income-oriented products and services and open multiple employer plans (MEPs).
- The House is currently working on Securing a Strong Retirement Act of 2020, also known as SECURE 2.0.
- This new bill includes a focus on:
 - Auto-enrollment;
 - The use of collective investment trusts by 403(b) plans;
 - A clearinghouse for lost retirement accounts;
 - Another increase in the required minimum distribution age (to 75); and
 - Tax credit for lower-income savers.
- Retirement legislation tends to be bipartisan, and some of SECURE 2.0's provisions may become law.

NO BIG CHANGES OUT OF WASHINGTON...

- With the Biden administration's focus on the COVID-19 pandemic, we are unlikely to see meaningful progress on major policy proposals in 2021.

...BUT MAYBE A FEW TWEAKS

- Fiduciary Rule—Improving Investment Advice for Workers & Retirees is set to become law in February but likely falls short of the Biden administration's hopes for increased fiduciary standards.
- ESG—We may see the Department of Labor revisit its latest guidance and further soften its language around the appropriateness of using ESG factors when selecting and monitoring plan investments.

TECHNOLOGY: A DOUBLE-EDGED SWORD

- Technology development by recordkeepers and other service providers will create new benefits and higher levels of personalization for participants.
- Increased reliance on technology will make cybersecurity a bigger issue.
- Recordkeeper consolidation will continue.

PLAN LITIGATION PICKUP

- The number of class action suits against retirement plan sponsors jumped fourfold in 2020. We expect this trend to continue in 2021.

WHAT'S NEXT FOR ESG?

On October 30, the Department of Labor released a final rule called “Financial Factors in Selecting Plan Investments.” This rule makes it clear that plan sponsors must never subordinate investment return or increase investment risk due to non-pecuniary (non-financial) factors. It could have a large impact on environmental, social, and governance (ESG) investing in ERISA plans. It’s important for plan fiduciaries to follow a prudent framework when selecting and monitoring ESG investments under the new final rule.

Does the investment have specific language in its prospectus regarding non-pecuniary factors?

Plan fiduciaries should be wary of exclusionary funds if it is not clear that investment opportunities are excluded to increase return or decrease the fund’s investment risk.

Note: Funds that include prospectus references to non-pecuniary factors are not allowed as part of a defined contribution plan’s qualified default investment alternative after April 2022.

Evaluate the investment option versus peers using only pecuniary factors.

The final rule defines *pecuniary factor* as a factor that a fiduciary prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with a plan’s investment objectives and funding policy.

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

If a decision cannot be made based on pecuniary factors only, use the tie-breaker test.

Plan fiduciaries must meet specific documentation requirements to support the use of the tie-breaker test.

This documentation is outlined in the final rule.

Monitor the fund using normal procedures.

Plan fiduciaries should not give any decision-making weight to non-pecuniary factors.

The final rule cautions about using ESG scoring systems and ESG-themed benchmarks to evaluate and monitor funds.

Do not include investment policy statement language that references non-pecuniary factors in the selection and monitoring of funds.

This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult your legal, accounting, or tax advisor if you require such advice. The opinions expressed in this report are subject to change without notice.

FIDUCIARY UPDATE—DUTY TO DIVERSIFY

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 to diversify, one of the core fiduciary duties required by ERISA:

DUTY TO DIVERSIFY

The duty to diversify under ERISA 404(a)(1)(C) serves several different purposes. On one hand, it is meant to protect assets by providing individuals the ability to avoid large losses. On the other, it seeks to allow for participation in various investments by encouraging different asset classes with different risk and return characteristics.

The focus of a prudent process under ERISA is to ensure that fiduciary decisions are being made in the best interest of participants. This approach will help plan committees not only make good decisions but also demonstrate the processes and procedures they have in place—and, importantly, demonstrate that they are committed to fulfilling their fiduciary duty.

Diversification Process

- Offer a menu of funds with different risk and return characteristics.
- Allow individuals the opportunity to manage risk and minimize large losses.
- Defined benefit plans treat the risk of individual investments as part of the total portfolio.
- Avoid investing an “unreasonably large percentage” of assets in a single security or type of security.

What should plan fiduciaries consider?

- Fiduciaries bear the burden of proving that a lack of diversity was prudent—versus other ERISA standards where a participant must prove that fiduciaries breached their responsibility.
- Evaluate investments and how they fit together using your investment policy statement to set asset classes and monitor plan investments’ risk/return characteristics.

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



LIVING THE MISSION

At CAPTRUST 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 2020, we made enhancements to our service offering and the client experience, but we felt an extra need to reinvest into our communities and our people. While charitable giving and taking care of colleagues have always been core to the CAPTRUST Way, we expanded our approach this year to respond to our colleagues' and communities' growing needs.

Inclusion & Diversity

Established the Inclusion and Diversity Council (IDC)

- The Council is committed to designing and implementing a framework for inclusion, diversity, and belonging.
- The Council focuses on increasing the diversity of our workforce and leadership.

Launched four employee resource groups (ERGs)

- Black, Indigenous, People of Color (BIPOC)
- Women's Leadership Forum (WLF)
- PRIDE
- Multi-Faith Employee Group (MFEG)

The ERGs are responsible for supporting improvements in their areas and are tasked with impacting employee awareness, engagement, networking, and development.

Third year into the CAPTRUST Women's Initiative

- The initiative was founded to grow and lift CAPTRUST's women advisors, a long-standing issue in financial services.
- Results include 27% female representation within our advisor force with 85 current female advisors, a more than 250% increase since the initiative's start.

Community Giving

Year in Review

- We raised more than \$5 million for the CAPTRUST Community Foundation (CCF).
- We expanded our support to all people in the communities we serve, not just children.
- We made grants to 211 nonprofits, including our first project grant.
- 234 colleagues volunteered for mission-focused events, including new, virtual event opportunities.

2020 Partnership Grant Recipients

- Charity of Choice (\$100,000 grant): TeamSmile
- National Grants (\$25,000 each): Note in the Pocket, Parkland C.A.R.E.S. Food Pantry, Respite Care-San Antonio

Giving Tuesday

- On Giving Tuesday (the Tuesday after Thanksgiving), we made \$10,000 donations to 45 charities across the country.
- These charities support the needs of our communities, providing housing, food, health care, and other necessities.

FIDUCIARY UPDATE

It was a light quarter for new litigation, finishing what was a very busy 2020. We highlight one recent settlement with lessons for plan sponsors as well as upcoming tax implications for participants who took distributions under the CARES Act.

TOOMEY VS. DEMOULAS SUPER MARKETS, INC.

Conservative investment strategy results in \$17.5 million settlement.

- Plaintiffs survived a motion to dismiss that led to a settlement agreement for a plan where they claimed that plan investments were too conservative and poorly invested.
- The plan did not contain any employee money; it was a profit-sharing plan funded with employer contributions only. This is notable because there have been few suits that did not involve employee money as an asset.
- All participants were invested in the same portfolio of approximately 70% fixed income and 30% equities in accordance with the plan's investment policy. The plaintiffs claimed that this one-size-fits-all strategy was inappropriate and the investment performance was abysmal.
- Settlements are not law, but they give a glimpse into the plaintiffs' bar's thought process. This suit highlights the need for a prudent process, monitoring and supervising, and being loyal to all participants.

CARES ACT DISTRIBUTIONS AND TAXES

Participants who took penalty-free coronavirus-related distributions (CRDs) will receive 1099-R forms in early 2021. Plan sponsors should be prepared for questions.

- 1099-Rs are sent for all distributions, including CRDs. Those participants who repaid a CRD before the end of 2020 will still receive a 1099-R.
- The coding on the form will depend on whether the plan sponsor allowed CRDs or not.
- Individual taxpayers are responsible for determining and claiming a distribution as a CRD.
- Individuals must file additional forms, such as Form 8914-E. These forms are the responsibility of the taxpayer, not the plan sponsor.
- Most plans rely on their trustee or custodian to produce 1099-R forms, so you will want to work with yours to answer questions.

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.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 12.31.20 | Q4 20

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

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

5.1



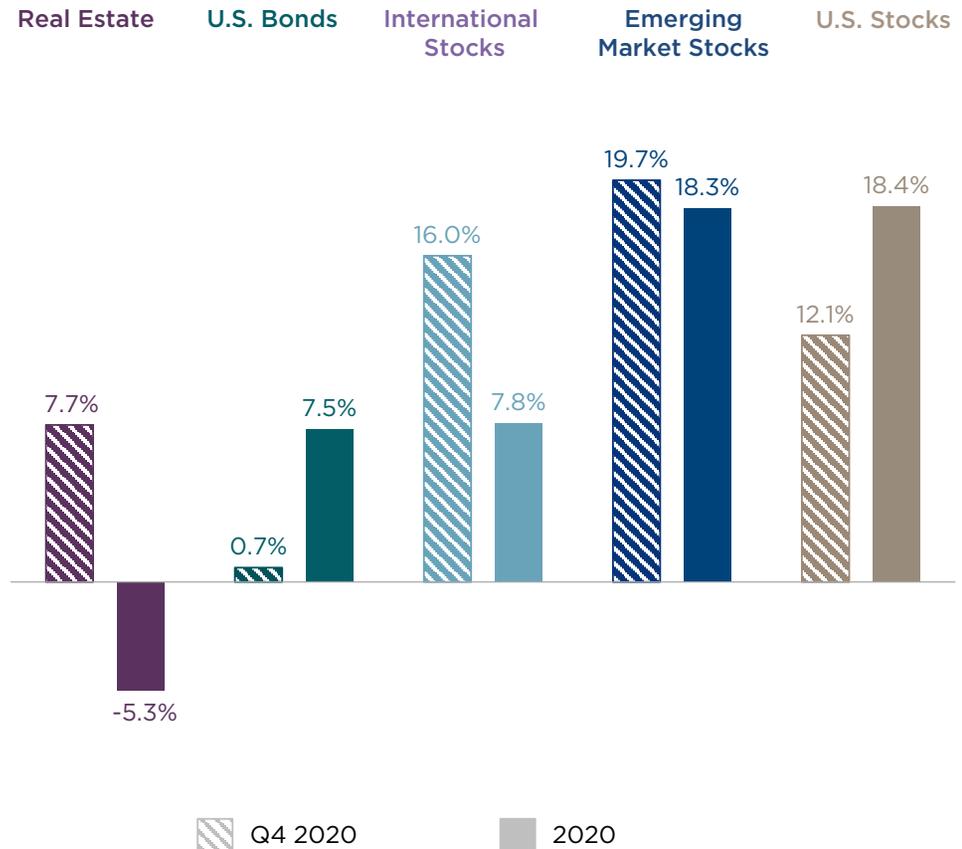
MARKET COMMENTARY

Period Ending 12.31.20 | Q4 20

TUMULTUOUS YEAR ENDS IN GAINS

Despite 2020's historic ups and downs, stocks and bonds posted strong returns this year, with U.S. stocks closing out the year at all-time highs. Fiscal and monetary stimulus from governments around the world boosted households, economies, and markets even as many countries struggled to contain the COVID-19 pandemic.

- U.S. stocks posted strong gains in the fourth quarter on optimism about a speedy vaccine rollout. A deeper look reveals stark differences in performance between sectors.
- International developed and emerging market stocks rallied in the fourth quarter, outperforming U.S. stocks, and ended the year with solid gains.
- Emerging market stocks were the fourth quarter's standout performer, benefiting from China's post-pandemic recovery and a weaker U.S. dollar.
- Bonds played an important portfolio stabilizer role last year as interest rates fell to historically low levels amid stock market volatility.
- While real estate typically benefits from falling interest rates, that was not the case in 2020 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).

5.1



MARKET COMMENTARY

Period Ending 12.31.20 | Q4 20

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2020	YTD 2020	Last 12 Months
U.S. Stocks	12.1%	18.4%	18.4%
• Q4 Best Sector: Energy	27.8%	-33.7%	-33.7%
• Q4 Worst Sector: Real Estate	4.9%	-2.2%	-2.2%
International Stocks	16.0%	7.8%	7.8%
Emerging Market Stocks	19.7%	18.3%	18.3%

Fixed Income

	12.31.20	09.30.20	12.31.19
1-Year U.S. Treasury Yield	0.10%	0.12%	1.59%
10-Year U.S. Treasury Yield	0.93%	0.69%	1.92%
	QTD 2020	YTD 2020	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	10.61%	10.61%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2020			YTD 2020			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	16.3%	12.1%	11.4%	Large	2.8%	18.4%	38.5%	Large	2.8%	18.4%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

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

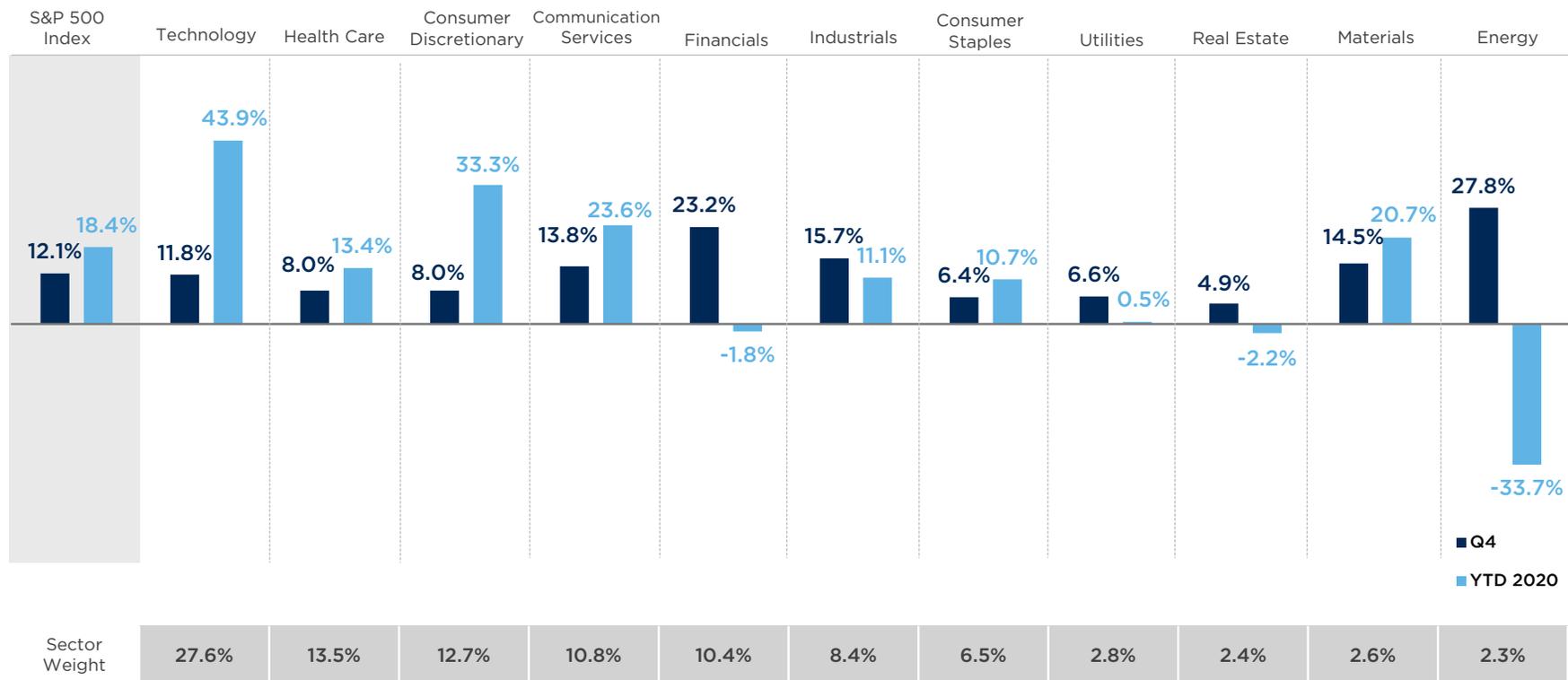
Period Ending 12.31.20 | Q4 20

DIGGING DEEPER: U.S. EQUITY MARKETS

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

5.1

Returns by S&P 500 Sector



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



MARKET COMMENTARY

Period Ending 12.31.20 | Q4 20

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2020	0.10%	0.13%	0.28%	0.69%	1.46%	3.08%
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
Change	-0.01%	0.00%	0.08%	0.24%	0.19%	-0.21%

Treasury rates remained roughly unchanged for short maturities but rose across the rest of the yield curve. Mortgage rates declined modestly, providing support to the housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	1.18%	6.12	0.67%	0.60%	0.58%	0.80%	1.76%
December 2020	1.12%	6.22		0.42%	0.70%	0.61%	1.24%
Change	-0.06%	0.1		-0.18%	0.12%	-0.19%	-0.52%

Rising Treasury rates weighed on performance in the fourth quarter. However, a decline in spreads more than made up for that, leading to a positive return for the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q4 2020	Spread	Treasury Rate	AA Spread	BBB Spread
September 2020	3.05%	15.12	4.92%	1.88%	1.17%	1.34%	2.32%
December 2020	2.78%	15.33		1.41%	1.37%	1.03%	1.73%
Change	-0.27%	0.21		-0.47%	0.20%	-0.31%	-0.59%

The decline in credit spreads, particularly for BBB-rated bonds, was the primary performance driver for the index. The index yield was also a meaningful contributor, outweighing the modest increase in Treasury rates.

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

ECONOMIC OUTLOOK

Following a tumultuous year, investors face a tug-of-war between short-term risks and uncertainties and longer-term opportunities as we await the impact of widespread vaccinations. Here, we provide our perspective on the balance between these headwinds and tailwinds.

HEADWINDS

A Dangerous Winter

- December represented the most severe month since the pandemic began as colder weather and holiday gatherings moved people indoors. The emergence of new and more contagious virus strains bears watching.
- As virus cases surged and more states tightened restrictions, consumer confidence tumbled to a four-month low in December.
- Hospital capacity remains stretched in many parts of the country, risking new measures to contain the virus's spread.

Vulnerable Firms Face Risks

- Despite low borrowing costs and staggering amounts of fiscal aid, 2020 has seen the highest number of bankruptcy filings for large firms since 2009. Many firms in hard-hit sectors remain vulnerable until widespread vaccination can be achieved.

Election Impacts

- Georgia's January Senate runoff elections have led to a rare 50-50 Senate split for only the third time in U.S. history—with implications for future stimulus packages, taxes, health care, and other policies.



TAILWINDS

Vaccines on Track

- Vaccine distribution to high-priority groups is underway, although logistics and rapid administration present unique challenges.
- Vaccines are critical to solving the health crisis, which will boost businesses' confidence to hire and consumers' confidence to spend.

A Fiscal Shot in the Arm

- Although scaled back, the \$900 billion stimulus deal reached in late December still represents the second-largest package in U.S. history (after the CARES Act in mid-2020).

Household Strength

- Despite fading stimulus, consumer spending remains strong due to high levels of household savings and the wealth effects of investment portfolio gains and home price appreciation.

Fed Commitment

- After pulling out all the stops with its initial pandemic response, the Federal Reserve has made assurances that monetary support and very low interest rates will persist.



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

MARKET COMMENTARY

Period Ending 12.31.20 | Q4 20

A FISCAL SHOT IN THE ARM

Governments across the globe opened their checkbooks at a record pace in 2020—to the tune of nearly 33% of global gross domestic product (GDP). As the crisis emerged last spring, these programs provided direct aid to struggling businesses and households, calmed jittery investors, and restored smooth functioning of markets. As they look ahead to 2021, policymakers must strike a balance to avoid removing support too soon while being mindful of swelling debt and deficits.

Fiscal and Monetary Stimulus (February to December 2020)

Region	Potential Central Bank Liquidity Injection		Potential Government Fiscal Stimulus		Total Monetary and Fiscal Stimulus	
	\$ Trillion	% of GDP	\$ Trillion	% of GDP	\$ Trillion	% of GDP
U.S.	\$6.21	29.0%	\$4.19	19.6%	\$10.40	48.5%
Eurozone	\$2.38	17.9%	\$4.27	32.0%	\$6.65	49.9%
Japan	\$1.03	20.0%	\$2.79	54.1%	\$3.82	74.1%
UK	\$0.57	20.7%	\$0.59	21.6%	\$1.16	42.3%
China	\$1.43	10.0%	\$1.22	8.4%	\$2.64	18.4%
Others*	\$0.94		\$2.85		\$3.79	
Total	\$12.56	14.5%	\$15.91	18.4%	\$28.47	32.9%

Source: Cornerstone Macro

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

OBSERVATIONS

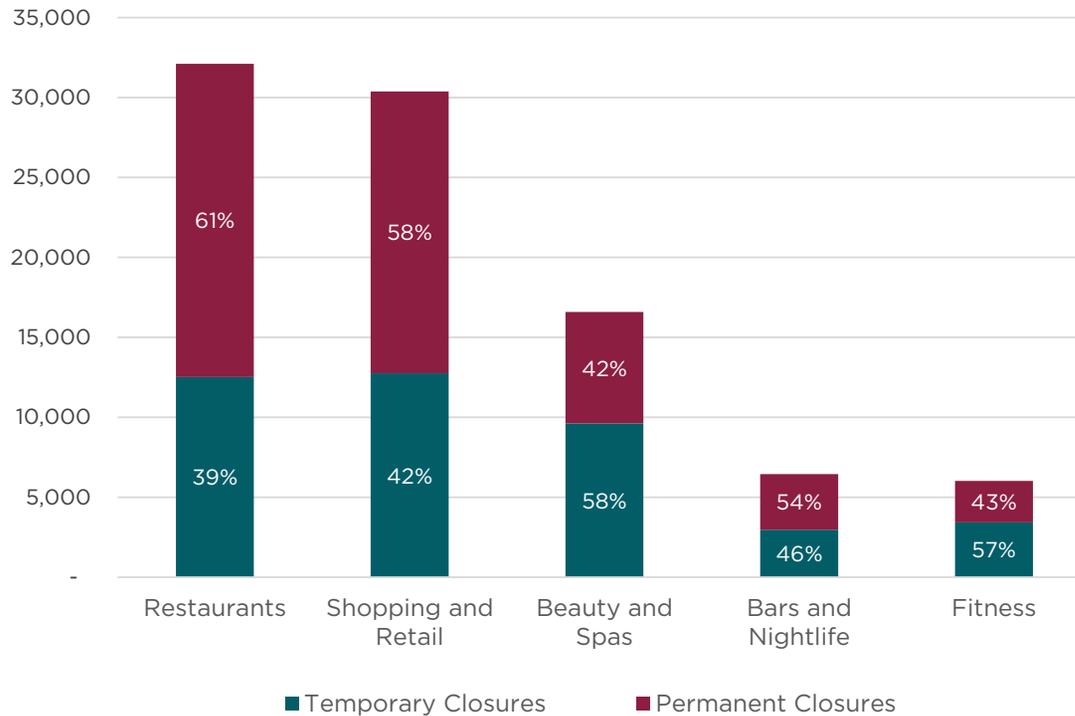
- Although U.S. stimulus efforts far surpassed the response from any prior domestic crisis, they were in line with the rest of the developed world as a percentage of GDP.
- Government borrowing and spending on this scale leads to questions about future inflation.
- Pandemics are deflationary, and we don't expect wage inflation until unemployment falls significantly. So far, we have seen inflation mostly in asset prices, including homes and stock portfolios.
- However, the imprecise impact of government stimulus means that a policy overshoot could lead to higher inflation in the intermediate term.

5.1

CLOSED FOR BUSINESS

2020 was a brutal year for business closures. In addition to the high-profile bankruptcies of national firms like Neiman Marcus, J.C. Penney, and Brooks Brothers, scores of beloved neighborhood restaurants, bars, stores, gyms, and other local businesses were unable to withstand pandemic lockdowns and capacity restrictions, increasing the risk of longer-term economic scarring and a slower jobs recovery.

Business Closures by Category



Source: Yelp, data through 08.31.2020

OBSERVATIONS

- Restaurants have been the hardest-hit category, with an estimated 32,000 restaurants reported as closed on the local business website Yelp through the end of August, with the majority indicated as permanent closures.
- States with the largest number of business closures included California, Texas, Florida, and New York.
- On the bright side, Yelp reports that nearly 6,500 restaurant and food businesses opened in the month of September, on par with the level of openings over the past two years.
- The entrepreneurial spirit is alive and well, with pandemic-altered business models, such as expanded outdoor dining and order-ahead menus, taking hold.

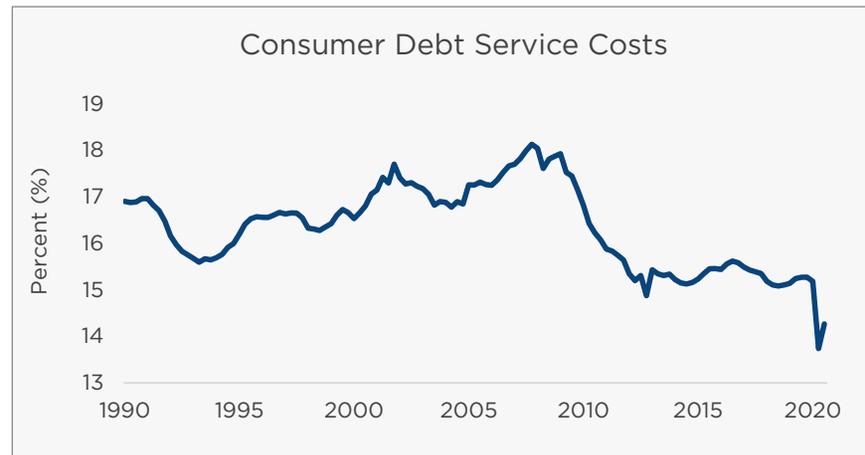
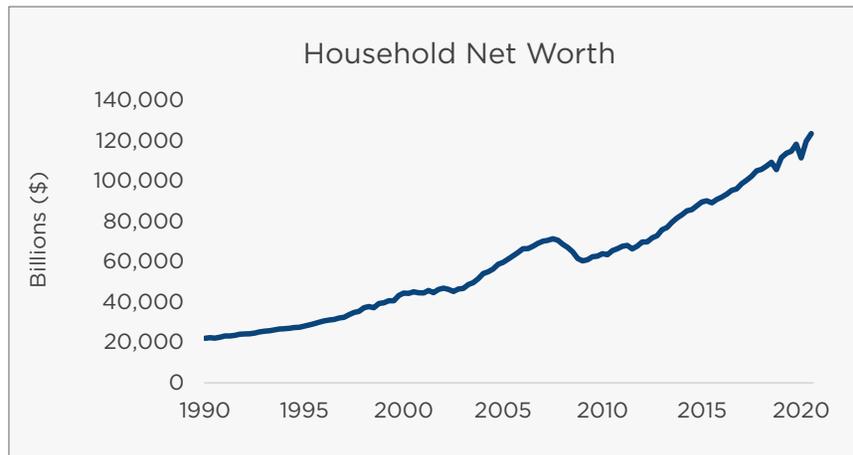
MARKET COMMENTARY

Period Ending 12.31.20 | Q4 20

CONSUMER STRONG, BUT UNEVEN

As the U.S. economy begins to emerge from the deep but short recession triggered by pandemic lockdowns, the relative strength of the U.S. consumer could be a recovery accelerant. With soaring home prices and investment portfolios and low energy and borrowing costs, households that avoid the loss of jobs, income, and businesses find themselves far stronger than typical at this stage of the business cycle.

5.1

**OBSERVATIONS**

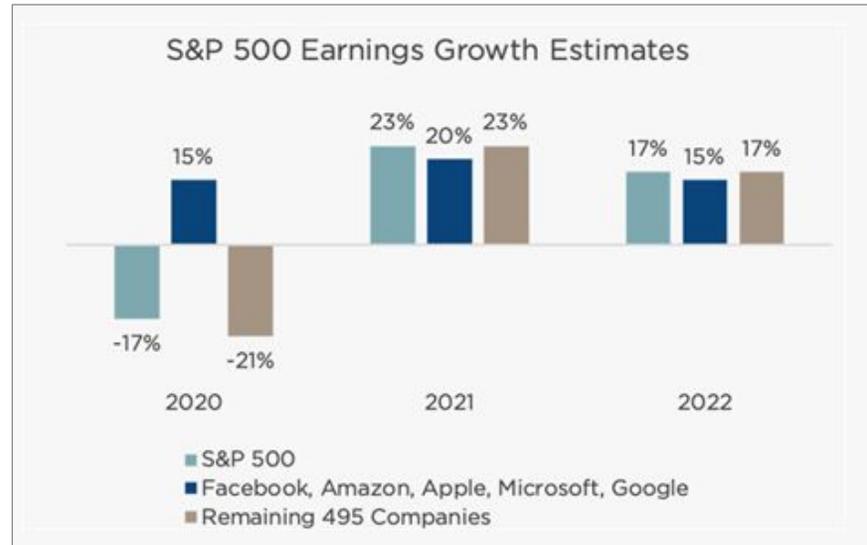
- Household net worth has reached all-time highs as stock prices reached new highs and real estate prices surpassed levels last seen during the real estate bubble that preceded the last recession.
- Meanwhile, lower levels of debt, low interest rates, and lower energy bills have increased consumers' free cash flow to all-time highs.
- Unfortunately, the picture is far less rosy for lower-income households, which have been disproportionately affected by service-sector job losses. Millions of Americans enter 2021 jobless, more indebted, and at risk of losing their homes, which will exacerbate the income and wealth gaps that exist between the richest and poorest Americans.

Sources: Federal Reserve, Bloomberg, Cornerstone Macro. Consumer Debt Service Costs reflects the Federal Reserve financial obligations ratio, which is the ratio of household debt payments and other financial obligations to total disposable income.

A CONCENTRATED RECOVERY, POISED TO WIDEN

A key attribute of the K-shaped stock market recovery in 2020 has been the stark difference in earnings and price returns between a small number of large technology firms that benefited from the rush to work from home compared to the broader market. But with widespread vaccinations set to provide relief to some of the hardest-hit sectors, the earnings outlook for 2021 and beyond suggests a broadening recovery.

5.1



OBSERVATIONS

- Five members of the S&P 500 Index—Facebook, Amazon, Apple, Microsoft, and Alphabet (Google)—generated a staggering 2020 stock price return of 56% as technology adoption was accelerated by the pandemic.
- Stocks of the remaining 495 index constituents returned a more meager 12%.
- However, we expect earnings growth for those companies left behind to exceed the work-from-home winners in 2021 and 2022.
- With price-to-earnings multiples now at the high end of the historical range, broad-based earnings growth stands to boost investor comfort as stocks grow into their valuations.

Source: Bloomberg. Prices normalized to 100 as of 12.31.19

ASSET CLASS RETURNS

Period Ending 12.31.20 | Q4 20

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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 38.49%
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 35.59%
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%	Small-Cap Growth 34.63%
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%	International Equities 8.28%
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%	Fixed Income 7.51%
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%	Mid-Cap Value 4.96%
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%	Small-Cap Value 4.63%
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%	Large-Cap Value 2.80%
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%	Cash 0.67%

- 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 is not warranted by CAPTRUST to be accurate or complete.



Source: Markov Processes, Inc., Bloomberg, Mobius

INDEX PERFORMANCE

Period Ending 12.31.20 | Q4 20

INDEXES	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.61%	1.20%	0.64%
Bloomberg Barclays Government 1-3 Year	0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.57%	3.14%	2.77%	1.92%	1.32%
Bloomberg Barclays Intermediate Govt	-0.22%	5.73%	5.20%	1.43%	1.14%	1.05%	1.18%	5.73%	4.10%	2.89%	2.46%
Bloomberg Barclays Muni Bond	1.82%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	5.21%	4.64%	3.91%	4.63%
Bloomberg Barclays Intermediate Govt/Credit	0.48%	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%	6.43%	4.67%	3.64%	3.11%
Bloomberg Barclays Intermediate Credit	1.55%	7.08%	9.52%	0.01%	3.67%	3.68%	0.90%	7.08%	5.46%	4.74%	4.18%
Bloomberg Barclays Aggregate Bond	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Bloomberg Barclays Corporate IG Bond	3.05%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	9.89%	7.06%	6.74%	5.63%
Bloomberg Barclays High Yield	6.45%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	7.11%	6.24%	8.59%	6.80%
Bloomberg Barclays Global Aggregate	3.28%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	9.20%	4.85%	4.79%	2.83%
Bloomberg Barclays U.S. Long Corporate	5.14%	13.94%	23.89%	-7.24%	12.09%	10.97%	-4.61%	13.94%	9.40%	10.25%	8.25%
S&P 500	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Dow Jones Industrial Average	10.73%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	9.72%	9.90%	14.65%	12.97%
NASDAQ Composite	15.41%	43.64%	35.23%	-3.88%	28.24%	7.50%	5.73%	43.64%	23.13%	20.81%	17.12%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Russell 1000	13.69%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	20.96%	14.82%	15.60%	14.01%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Russell Mid-Cap Value Index	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Russell Mid-Cap Index	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Russell Mid-Cap Growth Index	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
MSCI ACWI ex U.S.	17.08%	11.13%	22.13%	-13.78%	27.77%	5.01%	-5.25%	11.13%	5.38%	9.44%	5.40%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Russell 2000	31.37%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Dow Jones U.S. Real Estate Index	7.72%	-5.29%	28.92%	-4.03%	9.84%	7.56%	2.14%	-5.29%	5.43%	6.72%	8.73%
HFRX Absolute Return Index	2.24%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.86%	2.72%	2.18%	2.04%	1.44%
Consumer Price Index (Inflation)	0.60%	1.29%	2.29%	1.94%	2.12%	2.08%	0.64%	1.29%	1.84%	1.94%	1.73%
BLENDED BENCHMARKS	Q4 2020	YTD	2019	2018	2017	2016	2015	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.30%	10.87%	14.96%	-1.55%	8.93%	5.00%	0.92%	10.87%	7.86%	7.49%	6.61%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.65%	11.56%	16.79%	-2.44%	10.90%	5.43%	0.95%	11.56%	8.32%	8.25%	7.26%
35% S&P 500/15% MSCI EAFE/50% BB Agg	7.00%	12.18%	18.63%	-3.34%	12.90%	5.85%	0.97%	12.18%	8.76%	8.98%	7.89%
40% S&P 500/20% MSCI EAFE/40% BB Agg	8.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	0.96%	12.75%	9.16%	9.70%	8.50%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.69%	13.25%	22.33%	-5.17%	16.99%	6.65%	0.93%	13.25%	9.52%	10.39%	9.09%
60% S&P 500/40% Bloomberg Barclays Agg	7.54%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	14.73%	11.03%	11.11%	10.02%

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 12.31.20 | Q4 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.....

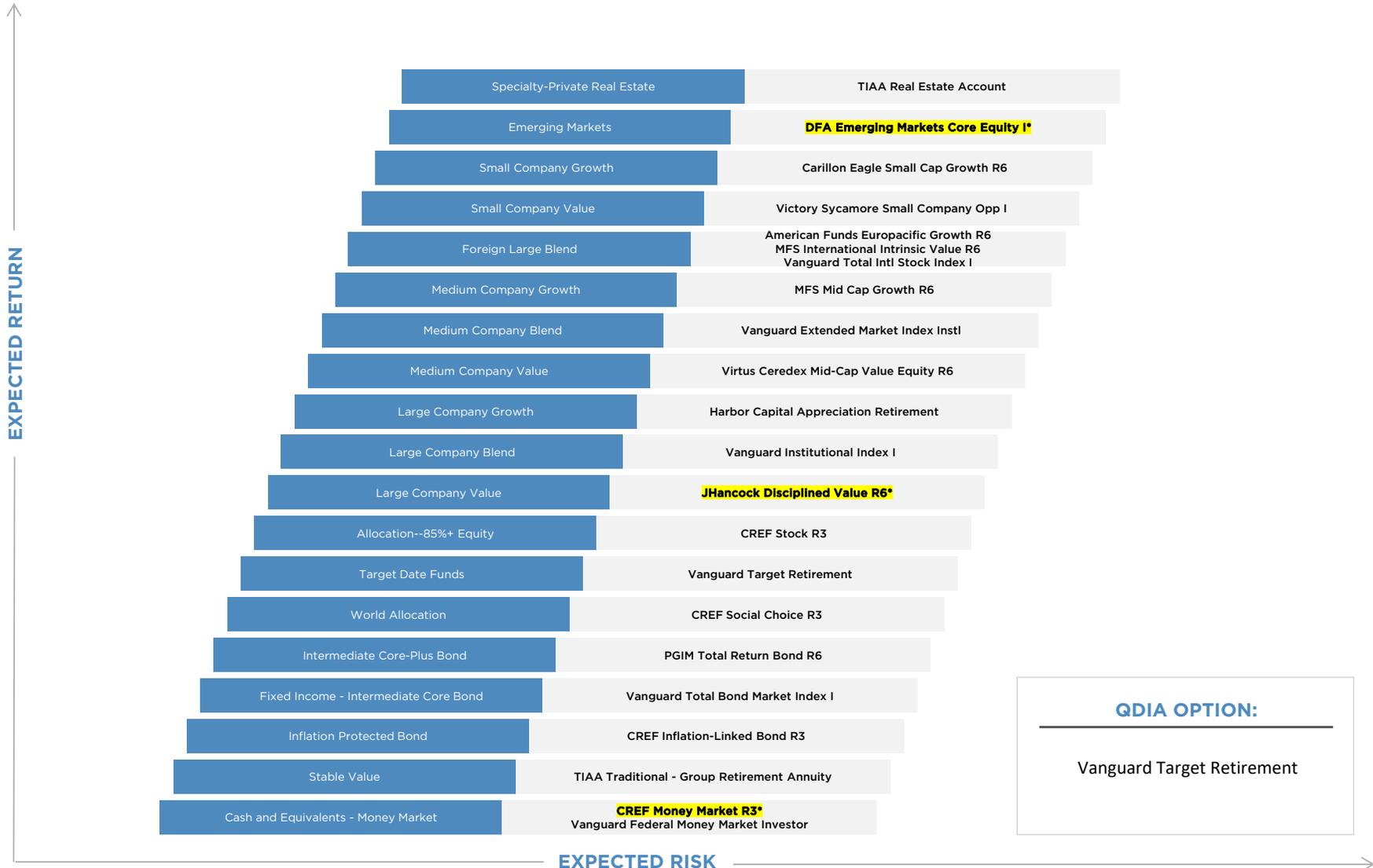
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PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 12.31.20 | Q4 20

University of Maine System



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*Effective 3/5/21: CREF Money Market will be closed, and future contributions will go to Vanguard Federal Money Market (VMFXX). DFA Emerging Markets Core Equity I (DFCEX) will be replaced with American Century Emerging Markets R6 (AEDMX). JHancock Disciplined Value R6 (JDVWX) will be replaced with JPMorgan Equity Income R6 (OIEJX). Assets will be mapped accordingly.



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 12.31.20 | Q4 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	\$1,425,797,736
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$208,227,505
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,483,527
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,131,862
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$46,252,449
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$87,774,782
University of Maine System Deferred Compensation Plan 457(b)	102971	\$40,838,532
TOTALS		\$1,811,506,393

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University of Maine System*
Alternate Carrier Transfers In
Date Range 10/01/2020 - 12/31/2020

Alternate Carrier	Amount
MID ATLANTIC	\$ 2,234.35
VALIC	\$ 40,179.80
VOYA	\$ 156,103.27
Total	\$ 198,517.42

* 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.

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PLAN BALANCES BY FUND

Period Ending 12.31.20 | Q4 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	Maine System Optional Retirement Savings 403(b) 102967	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	Maine System Deferred Compensation Plan 457(b) - 102971	Grand Total	Percent to total
CREF Money Market R3	QCMMIX	\$ 11,439,754	\$ 737,668	\$ 8,278	\$ 6,530	\$ 372,570	\$ 1,221,575	\$ 174,855	\$ 13,961,229	0.77%
Vanguard Federal Money Market Investor	VMFXX	\$ 6,373,541	\$ 825,460	\$ -	\$ -	\$ 118,023	\$ 280,052	\$ 535,425	\$ 8,132,501	0.45%
TIAA Traditional	TIAA#	\$ 429,738,283	\$ 67,388,089	\$ 720,676	\$ 263,161	\$ 7,100,731	\$ 15,700,958	\$ 9,403,565	\$ 530,315,464	29.27%
CREF Inflation-Linked Bond R3	QCILIX	\$ 17,793,717	\$ 3,083,640	\$ 16,609	\$ 17,628	\$ 571,593	\$ 1,159,995	\$ 619,465	\$ 23,262,648	1.28%
Vanguard Total Bond Market Index I	VBPIX	\$ 11,320,807	\$ 3,514,924	\$ 592	\$ 14,587	\$ 384,416	\$ 723,766	\$ 883,744	\$ 16,842,836	0.93%
PGIM Total Return Bond R6	PTRQX	\$ 31,503,151	\$ 7,536,002	\$ 4,734	\$ 22,880	\$ 1,437,952	\$ 2,284,818	\$ 1,412,398	\$ 44,201,934	2.44%
CREF Social Choice R3	QCSCIX	\$ 40,266,033	\$ 7,250,349	\$ 42,788	\$ 28,594	\$ 1,276,623	\$ 3,204,675	\$ 1,989,843	\$ 54,058,904	2.98%
Vanguard Retirement Series	N/A	\$ 174,228,619	\$ 24,099,873	\$ 183,611	\$ 130,917	\$ 11,917,267	\$ 19,547,524	\$ 7,657,324	\$ 237,765,135	13.13%
CREF Stock R3	QCSTIX	\$ 234,375,537	\$ 20,609,965	\$ 180,669	\$ 116,934	\$ 4,911,818	\$ 11,213,061	\$ 2,266,364	\$ 273,674,347	15.11%
JHancock Disciplined Value R6	JDVWX	\$ 40,749,106	\$ 4,186,442	\$ 4,600	\$ 11,286	\$ 1,359,402	\$ 1,758,524	\$ 1,278,105	\$ 49,347,463	2.72%
Vanguard Institutional Index I	VINIX	\$ 58,331,560	\$ 14,139,497	\$ 11,287	\$ 4,018	\$ 1,722,096	\$ 3,304,556	\$ 2,548,018	\$ 80,061,031	4.42%
Harbor Capital Appreciation Retirement	HNACX	\$ 18,341,673	\$ 3,117,806	\$ 648	\$ 104	\$ 802,996	\$ 1,964,535	\$ 1,014,444	\$ 25,242,206	1.39%
Virtus Ceredex Mid-Cap Value Equity R6	SMVZX	\$ 20,368,293	\$ 3,233,223	\$ 4,027	\$ 3,025	\$ 651,659	\$ 898,542	\$ 610,987	\$ 25,769,756	1.42%
Vanguard Extended Market Index Instl	VIEIX	\$ 19,534,016	\$ 4,233,074	\$ 2,912	\$ 606	\$ 579,569	\$ 1,066,519	\$ 1,110,362	\$ 26,527,056	1.46%
MFS Mid Cap Growth R6	OTCKX	\$ 15,246,963	\$ 1,348,841	\$ 939	\$ 29,989	\$ 602,268	\$ 1,099,348	\$ 475,160	\$ 18,803,510	1.04%
American Funds Europacific Growth R6	RERGX	\$ 13,813,861	\$ 2,436,117	\$ 5,739	\$ 4,175	\$ 260,281	\$ 371,083	\$ 370,936	\$ 17,262,192	0.95%
MFS International Intrinsic Value R6	MINJX	\$ 28,039,877	\$ 4,167,715	\$ 3,028	\$ 19,757	\$ 1,233,906	\$ 2,427,192	\$ 938,344	\$ 36,829,819	2.03%
Vanguard Total Intl Stock Index I	VTSNX	\$ 20,511,222	\$ 3,953,295	\$ 3,878	\$ 898	\$ 773,676	\$ 1,353,393	\$ 752,595	\$ 27,348,956	1.51%
Victory Sycamore Small Company Opp I	VSOIX	\$ 27,452,008	\$ 3,369,674	\$ 2,533	\$ 35,715	\$ 1,264,160	\$ 1,766,527	\$ 939,402	\$ 34,830,019	1.92%
Carillon Eagle Small Cap Growth R6	HSRUX	\$ 5,124,880	\$ 629,967	\$ 4,632	\$ 4,979	\$ 85,728	\$ 132,347	\$ 81,741	\$ 6,064,273	0.33%
DFA Emerging Markets Core Equity I	DFCEX	\$ 17,053,422	\$ 2,167,009	\$ 2,125	\$ 17,872	\$ 803,632	\$ 1,423,738	\$ 674,111	\$ 22,141,908	1.22%
TIAA Real Estate Account	QREARX	\$ 48,108,480	\$ 9,853,282	\$ 29,908	\$ 46,085	\$ 2,049,456	\$ 3,582,169	\$ 1,967,667	\$ 65,637,046	3.62%
Self Directed Accounts	SDA	\$ 39,523,408	\$ 1,800,597	\$ -	\$ 166,230	\$ 2,454,897	\$ 1,873,453	\$ 894,676	\$ 46,713,260	2.58%
Loan Balance	LOAN	\$ 1,030,644	\$ 60,409	\$ -	\$ -	\$ 121,794	\$ -	\$ 16,028	\$ 1,228,875	0.07%
Default Loan	N/A	\$ 17,813	\$ 38,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,480	0.00%
Frozen TIAA Annuities	NOAPRV	\$ 95,511,071	\$ 14,445,917	\$ 249,314	\$ 185,894	\$ 3,395,936	\$ 9,416,434	\$ 2,222,977	\$ 125,427,544	6.92%
Total		\$ 1,425,797,736	\$ 208,227,505	\$ 1,483,527	\$ 1,131,862	\$ 46,252,449	\$ 87,774,782	\$ 40,838,532	\$ 1,811,506,393	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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%	\$11,439,754	0.80%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$3,361,077	0.26%	\$6,373,541	0.45%
Stable Value	TIAA Traditional – Retirement Choice	\$427,531,728	32.61%	\$429,738,283	30.14%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$14,207,232	1.08%	\$17,793,717	1.25%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$6,320,933	0.48%	\$11,320,807	0.79%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$27,366,506	2.09%	\$31,503,151	2.21%
World Allocation	CREF Social Choice R3	\$35,544,566	2.71%	\$40,266,033	2.82%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$6,068,596	0.46%	\$7,098,144	0.50%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$6,956,395	0.53%	\$7,382,766	0.52%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$16,795,458	1.28%	\$18,461,861	1.29%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$20,619,050	1.57%	\$24,608,819	1.73%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$19,422,867	1.48%	\$22,744,874	1.60%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$20,819,922	1.59%	\$25,696,257	1.80%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$23,931,974	1.83%	\$27,591,605	1.94%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$15,225,321	1.16%	\$19,578,407	1.37%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$10,558,817	0.81%	\$14,465,059	1.01%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,622,960	0.28%	\$5,558,621	0.39%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$569,656	0.04%	\$977,905	0.07%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$43,851	0.00%	\$64,301	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$195,835,513	14.94%	\$234,375,537	16.44%
Large Company Value	JHancock Disciplined Value R6	\$25,443,532	1.94%	\$40,749,106	2.86%
Large Company Blend	Vanguard Institutional Index I	\$82,898,696	6.32%	\$58,331,560	4.09%
Large Company Growth	Harbor Capital Appreciation Retirement	\$20,681,306	1.58%	\$18,341,673	1.29%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$19,605,581	1.50%	\$20,368,293	1.43%
Medium Company Blend	Vanguard Extended Market Index Instl	\$15,576,513	1.19%	\$19,534,016	1.37%
Medium Company Growth	MFS Mid Cap Growth R6	\$11,673,848	0.89%	\$15,246,963	1.07%
Foreign Large Blend	American Funds Europacific Growth R6	\$9,672,371	0.74%	\$13,813,861	0.97%
Foreign Large Blend	MFS International Intrinsic Value R6	\$24,978,214	1.91%	\$28,039,877	1.97%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,819,654	1.36%	\$20,511,222	1.44%
Small Company Value	Victory Sycamore Small Company Opp I	\$14,318,882	1.09%	\$27,452,008	1.93%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$6,508,214	0.50%	\$5,124,880	0.36%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,935,296	1.22%	\$17,053,422	1.20%
Specialty-Private Real Estate	TIAA Real Estate Account	\$54,664,345	4.17%	\$48,108,480	3.37%
Other Assets	Frozen TIAA Annuities	\$87,318,260	6.66%	\$95,511,071	6.70%
Self-Directed Brokerage	Self Directed Accounts	\$40,832,443	3.11%	\$39,523,408	2.77%
Loan	Default Loan	\$17,072	0.00%	\$17,813	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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%	\$1,030,644	0.07%
TOTALS		\$1,310,875,970	100%	\$1,425,797,737	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$600,644	0.32%	\$737,668	0.35%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,105	0.07%	\$825,460	0.40%
Stable Value	TIAA Traditional – Retirement Choice	\$61,679,970	32.96%	\$67,388,089	32.36%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$2,577,255	1.38%	\$3,083,640	1.48%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$1,984,202	1.06%	\$3,514,924	1.69%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,327,538	3.92%	\$7,536,002	3.62%
World Allocation	CREF Social Choice R3	\$6,474,634	3.46%	\$7,250,349	3.48%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,653,495	1.42%	\$2,742,825	1.32%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,002,481	0.54%	\$1,112,170	0.53%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,032,173	2.16%	\$4,910,940	2.36%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,065,172	2.71%	\$5,886,623	2.83%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,983,277	1.59%	\$3,697,109	1.78%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,849,209	0.99%	\$1,938,273	0.93%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,165,688	1.16%	\$2,404,315	1.15%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$505,221	0.27%	\$688,344	0.33%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$425,029	0.23%	\$587,601	0.28%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$68,573	0.04%	\$115,096	0.06%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$12,418	0.01%	\$16,577	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		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%	\$20,609,965	9.90%
Large Company Value	JHancock Disciplined Value R6	\$2,818,352	1.51%	\$4,186,442	2.01%
Large Company Blend	Vanguard Institutional Index I	\$13,602,143	7.27%	\$14,139,497	6.79%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,848,880	1.52%	\$3,117,806	1.50%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,073,633	1.64%	\$3,233,223	1.55%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,844,364	1.52%	\$4,233,074	2.03%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,310,577	0.70%	\$1,348,841	0.65%
Foreign Large Blend	American Funds Europacific Growth R6	\$1,429,055	0.76%	\$2,436,117	1.17%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,776,936	2.02%	\$4,167,715	2.00%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,174,245	1.70%	\$3,953,295	1.90%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,291,655	1.22%	\$3,369,674	1.62%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$611,386	0.33%	\$629,966	0.30%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,024,623	1.08%	\$2,167,009	1.04%
Specialty-Private Real Estate	TIAA Real Estate Account	\$11,443,286	6.12%	\$9,853,282	4.73%
Other Assets	Frozen TIAA Annuities	\$13,704,955	7.32%	\$14,445,917	6.94%
Self-Directed Brokerage	Self Directed Accounts	\$2,040,149	1.09%	\$1,800,597	0.86%
Loan	Default Loan	\$84,370	0.05%	\$38,667	0.02%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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	(%)
Loan	Loan Fund	-	-	\$60,409	0.03%
TOTALS		\$187,107,542	100%	\$208,227,505	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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%	\$8,278	0.56%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$764,451	50.68%	\$720,676	48.58%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$15,685	1.04%	\$16,609	1.12%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$630	0.04%	\$592	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$5,082	0.34%	\$4,734	0.32%
World Allocation	CREF Social Choice R3	\$39,274	2.60%	\$42,788	2.88%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$47,960	3.18%	\$52,478	3.54%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$16,037	1.06%	\$13,578	0.92%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$58,590	3.88%	\$63,932	4.31%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$6,886	0.46%	\$7,805	0.53%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$35,117	2.33%	\$40,069	2.70%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,257	0.22%	\$3,739	0.25%
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%	\$2,009	0.14%
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 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		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%	\$180,669	12.18%
Large Company Value	JHancock Disciplined Value R6	\$5,566	0.37%	\$4,600	0.31%
Large Company Blend	Vanguard Institutional Index I	\$11,594	0.77%	\$11,287	0.76%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,856	0.12%	\$648	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$5,096	0.34%	\$4,027	0.27%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,335	0.15%	\$2,912	0.20%
Medium Company Growth	MFS Mid Cap Growth R6	\$681	0.05%	\$939	0.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,343	0.35%	\$5,739	0.39%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,422	0.29%	\$3,028	0.20%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,743	0.25%	\$3,878	0.26%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,426	0.16%	\$2,533	0.17%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,534	0.30%	\$4,632	0.31%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,775	0.12%	\$2,125	0.14%
Specialty-Private Real Estate	TIAA Real Estate Account	\$40,288	2.67%	\$29,908	2.02%
Other Assets	Frozen TIAA Annuities	\$236,519	15.68%	\$249,314	16.81%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,508,374	100%	\$1,483,527	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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%	\$6,530	0.58%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$331,667	28.60%	\$263,161	23.25%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,120	1.39%	\$17,628	1.56%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$13,765	1.19%	\$14,587	1.29%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$21,432	1.85%	\$22,880	2.02%
World Allocation	CREF Social Choice R3	\$27,461	2.37%	\$28,594	2.53%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$57,204	4.93%	\$63,024	5.57%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,657	1.18%	\$10,566	0.93%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$48,739	4.20%	\$53,105	4.69%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,019	0.17%	\$2,289	0.20%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$368	0.03%	\$420	0.04%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$814	0.07%	\$935	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%	\$578	0.05%
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 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		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%	\$116,934	10.33%
Large Company Value	JHancock Disciplined Value R6	\$12,326	1.06%	\$11,286	1.00%
Large Company Blend	Vanguard Institutional Index I	\$5,824	0.50%	\$4,018	0.35%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,623	0.14%	\$104	0.01%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,852	0.33%	\$3,025	0.27%
Medium Company Blend	Vanguard Extended Market Index Instl	\$517	0.04%	\$606	0.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$22,325	1.93%	\$29,989	2.65%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,678	0.40%	\$4,175	0.37%
Foreign Large Blend	MFS International Intrinsic Value R6	\$18,497	1.59%	\$19,757	1.75%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$917	0.08%	\$898	0.08%
Small Company Value	Victory Sycamore Small Company Opp I	\$34,644	2.99%	\$35,715	3.16%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,389	0.38%	\$4,979	0.44%
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,943	1.37%	\$17,872	1.58%
Specialty-Private Real Estate	TIAA Real Estate Account	\$59,303	5.11%	\$46,085	4.07%
Other Assets	Frozen TIAA Annuities	\$181,674	15.67%	\$185,894	16.42%
Self-Directed Brokerage	Self Directed Accounts	\$133,725	11.53%	\$166,230	14.69%
TOTALS		\$1,159,708	100%	\$1,131,862	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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%	\$372,570	0.81%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$53,185	0.13%	\$118,023	0.26%
Stable Value	TIAA Traditional – Retirement Choice	\$6,866,182	16.50%	\$7,100,731	15.35%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$579,185	1.39%	\$571,593	1.24%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$129,103	0.31%	\$384,416	0.83%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,161,684	2.79%	\$1,437,952	3.11%
World Allocation	CREF Social Choice R3	\$1,094,085	2.63%	\$1,276,623	2.76%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$467,189	1.12%	\$456,621	0.99%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$660,575	1.59%	\$658,427	1.42%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,167,248	5.21%	\$1,928,574	4.17%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,318,848	5.57%	\$2,598,555	5.62%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,476,628	3.55%	\$1,647,289	3.56%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,040,941	2.50%	\$1,271,988	2.75%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,287,603	3.09%	\$1,518,255	3.28%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$629,380	1.51%	\$793,630	1.72%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$316,252	0.76%	\$410,132	0.89%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$339,771	0.82%	\$454,448	0.98%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$109,252	0.26%	\$162,625	0.35%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$7,210	0.02%	\$16,724	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$3,472,056	8.34%	\$4,911,818	10.62%
Large Company Value	JHancock Disciplined Value R6	\$902,897	2.17%	\$1,359,402	2.94%
Large Company Blend	Vanguard Institutional Index I	\$1,289,815	3.10%	\$1,722,096	3.72%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,313,271	5.56%	\$802,996	1.74%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$608,577	1.46%	\$651,659	1.41%
Medium Company Blend	Vanguard Extended Market Index Instl	\$438,567	1.05%	\$579,569	1.25%
Medium Company Growth	MFS Mid Cap Growth R6	\$452,990	1.09%	\$602,268	1.30%
Foreign Large Blend	American Funds Europacific Growth R6	\$171,969	0.41%	\$260,281	0.56%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,064,739	2.56%	\$1,233,906	2.67%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$701,376	1.68%	\$773,676	1.67%
Small Company Value	Victory Sycamore Small Company Opp I	\$623,906	1.50%	\$1,264,160	2.73%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$207,116	0.50%	\$85,728	0.19%
Emerging Markets	DFA Emerging Markets Core Equity I	\$700,697	1.68%	\$803,632	1.74%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,255,859	5.42%	\$2,049,456	4.43%
Other Assets	Frozen TIAA Annuities	\$3,086,298	7.41%	\$3,395,936	7.34%
Self-Directed Brokerage	Self Directed Accounts	\$2,252,294	5.41%	\$2,454,897	5.31%
Loan	Default Loan	\$4,740	0.01%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 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	-	-	\$121,794	0.26%
TOTALS		\$41,625,140	100%	\$46,252,449	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,018,254	1.29%	\$1,221,575	1.39%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$109,997	0.14%	\$280,052	0.32%
Stable Value	TIAA Traditional – Retirement Choice	\$15,121,286	19.10%	\$15,700,958	17.89%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,108,347	1.40%	\$1,159,995	1.32%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$308,509	0.39%	\$723,766	0.82%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,960,444	2.48%	\$2,284,818	2.60%
World Allocation	CREF Social Choice R3	\$2,973,565	3.76%	\$3,204,675	3.65%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$936,209	1.18%	\$1,127,414	1.28%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,419,320	1.79%	\$1,466,045	1.67%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$3,047,795	3.85%	\$2,806,757	3.20%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$3,798,857	4.80%	\$4,436,872	5.05%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,494,237	3.15%	\$2,872,762	3.27%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,768,927	2.23%	\$2,153,643	2.45%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,812,619	2.29%	\$2,067,396	2.36%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,065,907	1.35%	\$1,340,544	1.53%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$530,597	0.67%	\$672,952	0.77%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$321,621	0.41%	\$444,439	0.51%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$96,173	0.12%	\$145,109	0.17%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$6,515	0.01%	\$13,590	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$9,005,732	11.38%	\$11,213,061	12.77%
Large Company Value	JHancock Disciplined Value R6	\$1,408,992	1.78%	\$1,758,524	2.00%
Large Company Blend	Vanguard Institutional Index I	\$4,180,265	5.28%	\$3,304,556	3.76%
Large Company Growth	Harbor Capital Appreciation Retirement	\$2,063,983	2.61%	\$1,964,535	2.24%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$825,380	1.04%	\$898,542	1.02%
Medium Company Blend	Vanguard Extended Market Index Instl	\$809,625	1.02%	\$1,066,519	1.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$810,040	1.02%	\$1,099,348	1.25%
Foreign Large Blend	American Funds Europacific Growth R6	\$225,733	0.29%	\$371,083	0.42%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,019,170	2.55%	\$2,427,192	2.77%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,193,286	1.51%	\$1,353,393	1.54%
Small Company Value	Victory Sycamore Small Company Opp I	\$856,010	1.08%	\$1,766,527	2.01%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$301,099	0.38%	\$132,347	0.15%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,209,663	1.53%	\$1,423,438	1.62%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,929,434	4.96%	\$3,582,169	4.08%
Other Assets	Frozen TIAA Annuities	\$8,510,025	10.75%	\$9,416,434	10.73%
Self-Directed Brokerage	Self Directed Accounts	\$1,904,743	2.41%	\$1,873,453	2.13%
	TOTALS	\$79,152,359	100%	\$87,774,482	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$414,215	1.15%	\$174,855	0.43%
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$125,328	0.35%	\$535,425	1.31%
Stable Value	TIAA Traditional - Retirement Choice	\$8,807,621	24.39%	\$9,403,565	23.03%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$556,737	1.54%	\$619,465	1.52%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$265,366	0.73%	\$883,744	2.16%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,370,230	3.80%	\$1,412,398	3.46%
World Allocation	CREF Social Choice R3	\$1,726,380	4.78%	\$1,989,843	4.87%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$599,378	1.66%	\$791,947	1.94%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,077,723	2.98%	\$1,361,360	3.33%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,501,061	4.16%	\$1,613,881	3.95%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,049,234	2.91%	\$1,288,015	3.15%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$806,872	2.23%	\$969,228	2.37%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$566,931	1.57%	\$650,382	1.59%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$466,254	1.29%	\$562,850	1.38%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$213,711	0.59%	\$316,402	0.77%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$51,341	0.14%	\$91,254	0.22%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$3,325	0.01%	\$7,076	0.02%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$877	0.00%	\$4,780	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.20 | Q4 20

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2019	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$149	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,047,031	5.67%	\$2,266,364	5.55%
Large Company Value	JHancock Disciplined Value R6	\$728,733	2.02%	\$1,278,105	3.13%
Large Company Blend	Vanguard Institutional Index I	\$3,062,223	8.48%	\$2,548,018	6.24%
Large Company Growth	Harbor Capital Appreciation Retirement	\$922,815	2.56%	\$1,014,444	2.48%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$604,679	1.67%	\$610,987	1.50%
Medium Company Blend	Vanguard Extended Market Index Instl	\$831,053	2.30%	\$1,110,362	2.72%
Medium Company Growth	MFS Mid Cap Growth R6	\$349,438	0.97%	\$475,160	1.16%
Foreign Large Blend	American Funds Europacific Growth R6	\$250,337	0.69%	\$370,936	0.91%
Foreign Large Blend	MFS International Intrinsic Value R6	\$823,093	2.28%	\$938,344	2.30%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$753,202	2.09%	\$752,595	1.84%
Small Company Value	Victory Sycamore Small Company Opp I	\$432,749	1.20%	\$939,402	2.30%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$198,221	0.55%	\$81,741	0.20%
Emerging Markets	DFA Emerging Markets Core Equity I	\$614,151	1.70%	\$674,111	1.65%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,167,162	6.00%	\$1,967,667	4.82%
Other Assets	Frozen TIAA Annuities	\$1,998,549	5.54%	\$2,222,977	5.44%
Self-Directed Brokerage	Self Directed Accounts	\$719,229	1.99%	\$894,676	2.19%
Loan	Loan Fund	-	-	\$16,028	0.04%
TOTALS		\$36,105,245	100%	\$40,838,532	100%

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.20 | Q4 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	●	●	▼	▼	●	●	▼	▼	●	▼	●	85
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	●	●	●	▼	▼	●	●	●	●	●	90
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	▼	●	99
Large Company Value JHancock Disciplined Value R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	76
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	99
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100

5.1

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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CONTINUED...

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 12.31.20 | Q4 20

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Carillon Eagle Small Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Emerging Markets DFA Emerging Markets Core Equity I	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	73

5.1

LEGEND

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

Period Ending 12.31.20 | Q4 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	●	●	●	●	●	●	●	●	●	●	●	93

5.1

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3	▼	CREF Money Market received extended approval from the state of New York to waive its expense ratio through 6.30.21. The expense waiver will reduce the possibility of negative net returns for the fund in the short-term. Despite the extended 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.

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 12.31.20 | Q4 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.

5.1

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 12.31.20 | Q4 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.

5.1

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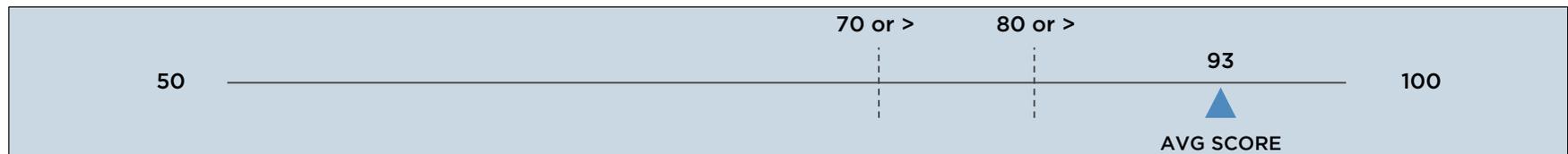


PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 12.31.20 | Q4 20

University of Maine System

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



5.1

INVESTMENT NAME	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	AVERAGE
CREF Inflation-Linked Bond R3	86	93	91	93	93	93	82	85	91	85	83	85	88
PGIM Total Return Bond R6	100	100	100	100	100	100	100	100	93	91	91	90	97
CREF Social Choice R3	100	100	100	100	99	100	100	99	98	99	99	99	99
Vanguard Target Retirement	-	-	-	-	-	-	96	96	96	97	94	93	95
JHancock Disciplined Value R6	95	86	88	88	81	88	83	81	78	78	76	76	83
Harbor Capital Appreciation Retirement	98	99	95	96	100	97	93	97	100	100	100	98	97
Virtus Ceredex Mid-Cap Value Equity R6	91	98	98	100	100	100	100	100	100	100	100	100	98
MFS Mid Cap Growth R6	-	-	-	-	99	100	100	100	100	100	100	99	99
American Funds Europacific Growth R6	-	-	-	-	100	100	100	100	100	100	100	100	100
MFS International Intrinsic Value R6	97	96	95	96	96	97	97	97	100	100	98	100	97
Victory Sycamore Small Company Opp I	100	99	99	100	100	100	100	100	100	100	100	100	99
Carillon Eagle Small Cap Growth R6	88	86	88	78	86	78	67	77	78	78	78	78	80
DFA Emerging Markets Core Equity I	90	89	91	97	83	86	78	78	67	66	67	73	80

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.



FUND MANAGEMENT ITEMS	COMMENTARY
DFA Emerging Markets Core Equity	<p>DFA has launched a Collective Investment Trust (CIT) vehicle for this strategy.</p> <p>In 2020, the strategy significantly lagged the benchmark and 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. 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>Christopher Sassouni has been promoted from assistant portfolio manager to portfolio manager on Eagle’s Mid Cap Growth and Small Cap Growth strategies.</p> <p>The strategy significantly outperformed its benchmark in 2020. Over five years, the strategy is roughly in-line with the benchmark. While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor in 2020 due to success in biotech. The strategy also had positive stock selection in consumer discretionary and materials. This offset negative stock selection in financials, industrials, and real estate. The strategy outperformed the benchmark in the Q1 2020 sell-off but faced headwinds in the strong rally in Q2/Q4. Despite stylistic headwinds due to its valuation sensitivity, the strategy is gradually regaining ground vs. the benchmark. We do not believe there are any underlying issues with the investment team or process. This is an experienced and stable team that has been through multiple market cycles. Since 2010, the strategy has been in the top half of the peer group in six out of ten years and in the bottom quartile of the peer group in only two years (2013 and 2018). We recommend that clients currently holding the strategy continue to do so.</p>
John Hancock Disciplined Value	<p>The strategy lagged its benchmark and peer group through the first nine months of 2020 as the growth-driven market was a headwind. However, Q4 performance showed improvement and the strategy was in the top quartile of the peer group. The strategy benefitted from a change in market leadership towards more cyclical/value stocks and away from higher growth, higher valuation stocks. The team took numerous portfolio actions in the first half of 2020, which positioned the strategy well when its approach came back into favor in Q4. The team took advantage of the Q1 2020 sell-off to upgrade portfolio quality without sacrificing valuation. We are encouraged by the strategy’s Q4 performance, as the market backdrop has finally become more conducive to the team’s investment philosophy. While the strategy has faced a challenging period of performance in recent years, we do not believe there are any underlying issues with the investment process or team. Thus, we believe that clients currently holding the strategy should continue to do so.</p>



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.20 | Q4 20

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
Vanguard Target Retirement	Vanguard has lowered the investment minimum for the Institutional Target Retirement series from \$100 million to \$5 million.

5.1



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.20 | Q4 20

University of Maine System

5.1

FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<p>Roger Ferguson, president and CEO of TIAA has announced his intention to retire on March 31, 2021.</p> <p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, recently left the firm. James Kim, head of Research at Symphony, now leads the newly combined Leveraged Finance Research team.</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, is now head of High Yield for the combined group.</p> <p>TIAA has combined Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group has more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been 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>Adam Cao, head of Quantitative Strategies, recently departed the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>
Vanguard Group, Inc.	<p>John James recently assumed leadership of Vanguard's Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. This move is part of Vanguard's recently announced partnership with Infosys.</p>



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 12.31.20 | Q4 20

University of Maine System

FUND FIRM ITEMS	COMMENTARY
<p>MFS Family of Funds</p>	<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>Dimensional Fund Advisors</p>	<p>Bernie Grzelak has joined DFA as their chief financial officer (CFO). Mr. Grzelak replaces Greg Hinkle, who retired as DFA's CFO in March 2020.</p>

5.1



RECOMMENDED MANAGER UPDATES

Period Ending 12.31.20 | Q4 20

5.1

CARILLON EAGLE SMALL CAP GROWTH

Topic	The strategy significantly outperformed its benchmark in 2020. Over five years, the strategy is roughly in-line with the benchmark. The strategy outperformed the benchmark in the Q1 2020 sell-off but faced headwinds in the strong rally in Q2/Q4.
Attribution	<p>While healthcare was the largest detractor for the strategy in 2019, it was by far the largest contributor in 2020 due to success in biotech.</p> <p>The strategy also had positive stock selection in consumer discretionary and materials. This offset negative stock selection in financials, industrials, and real estate.</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, the strategy is gradually regaining ground vs. the benchmark. We do not believe there are any underlying issues with the investment team or process. This is an experienced and stable team that has been through multiple market cycles.</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).</p> <p>The strategy's score has been held back by its peer-relative performance, as more aggressive small growth funds have performed well in recent years. As a reminder, the scoring system is one tool in our manager analysis and is not intended to trigger an automatic decision for a particular strategy.</p>

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

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 12.31.20 | Q4 20

University of Maine System

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: JANUARY 21, 2021

5.1

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 mixed results in the fourth quarter as the series' near-dated vintages slightly outperformed the benchmark while the further-dated vintages slightly underperformed.

- Relative to peers, Vanguard's performance was also mixed with the near-dated vintages mostly outperforming and the further-dated vintages trailing.
- Equity market breadth widened out in the fourth quarter as the market rotated toward small-cap stocks and more cyclical sectors with these areas outperforming.
- This weighed on Vanguard's further-dated vintages due to their larger allocations to large-cap stocks and growth sectors, such as information technology and consumer discretionary, as these sectors underperformed the broader market.
- Closer to retirement, the series benefitted from its portfolio construction within fixed income.
- The two funds used, Vanguard Total Bond Market II Index and Total International Bond Index, both have slightly longer duration exposures compared to the benchmark, which aided performance as long duration bonds, excluding Treasuries, outperformed in Q4.
- In addition, the Total International Bond Index strategy includes emerging markets bonds, which were one of the top performing sectors in the fourth quarter.
- For the year as a whole, Vanguard Institutional Target Retirement posted solid results versus the benchmark and peers.
- Although it was a detractor in Q4, Vanguard's passive approach in equities was a contributor in 2020 as market indices produced solid returns and experienced narrow leadership for much of the year.

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 12.31.20 | Q4 20

University of Maine System

INVESTMENT NAME	Q4 '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%	-	0.38%	1.28%	0.90%	-
Vanguard Federal Money Market Investor	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.04%	0.45%	1.46%	1.10%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.60%	1.20%	0.64%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 2.75%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.67%	1.60%	1.20%	0.64%
Hueler Stable Value Index (gross)	0.51%	2.25%	2.52%	2.26%	1.95%	1.79%	1.77%	2.25%	2.34%	2.15%	2.10%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	1.44%	8.03%	6.53%	-0.49%	1.85%	4.23%	-	8.03%	4.62%	3.98%	-
BBgBarc US Treasury US TIPS TR USD	1.62%	10.99%	8.43%	-1.26%	3.01%	4.68%	-1.44%	10.99%	5.92%	5.08%	3.81%
Inflation Protected Bond Universe	2.06%	9.65%	7.30%	-1.64%	2.48%	4.47%	-2.20%	9.65%	5.02%	4.35%	2.97%
FIXED INCOME - INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	0.67%	7.74%	8.73%	-0.01%	3.57%	2.61%	0.41%	7.74%	5.41%	4.47%	3.81%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Bond Universe	1.04%	7.85%	8.19%	-0.45%	3.30%	2.66%	-0.01%	7.85%	5.15%	4.30%	3.72%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	2.38%	8.10%	11.13%	-0.63%	6.71%	4.83%	0.09%	8.10%	6.08%	5.95%	5.36%
BBgBarc Aggregate Bond Index	0.67%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	7.51%	5.34%	4.44%	3.84%
Intermediate Core Plus Bond Universe	2.03%	8.49%	9.00%	-0.71%	4.28%	3.92%	-0.51%	8.49%	5.48%	4.89%	4.25%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

University of Maine System

INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD ALLOCATION											
CREF Social Choice R3	9.35%	13.52%	20.80%	-4.29%	14.27%	7.40%	-	13.52%	9.49%	10.00%	-
60% MSCI World 40% BBgBarc Agg Index	8.70%	13.66%	20.42%	-4.76%	14.90%	6.09%	0.26%	13.66%	9.24%	9.70%	8.05%
World Allocation Universe	10.61%	6.92%	16.85%	-7.84%	13.95%	6.20%	-4.20%	6.92%	4.82%	7.05%	5.51%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	5.19%	10.18%	13.20%	-1.98%	8.54%	5.29%	-	10.18%	6.93%	6.92%	-
Morningstar Lifetime Moderate Income Index	6.47%	10.56%	13.27%	-2.20%	8.55%	5.98%	-1.30%	10.56%	6.99%	7.10%	5.73%
Retirement Income Moderate	6.26%	10.17%	13.33%	-3.55%	9.24%	4.86%	-1.30%	10.17%	6.48%	6.67%	5.28%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	5.82%	10.42%	14.88%	-2.91%	11.50%	6.27%	-	10.42%	7.19%	7.85%	-
Morningstar Lifetime Moderate 2015 Index	7.61%	12.67%	16.29%	-3.54%	11.39%	7.10%	-1.73%	12.67%	8.12%	8.56%	7.08%
2015 Moderate	7.15%	10.47%	15.19%	-4.18%	11.21%	6.15%	-1.38%	10.47%	6.88%	7.57%	6.44%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	7.88%	12.09%	17.69%	-4.21%	14.13%	7.04%	-	12.09%	8.11%	9.07%	-
Morningstar Lifetime Moderate 2020 Index	8.46%	13.32%	17.73%	-4.16%	12.79%	7.66%	-1.88%	13.32%	8.54%	9.20%	7.63%
2020 Moderate	8.05%	11.15%	16.57%	-4.93%	13.25%	6.10%	-1.33%	11.15%	7.27%	8.17%	7.18%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	9.36%	13.34%	19.67%	-5.02%	15.94%	7.56%	-	13.34%	8.81%	9.94%	-
Morningstar Lifetime Moderate 2025 Index	9.57%	13.67%	19.36%	-4.90%	14.54%	8.39%	-2.06%	13.67%	8.87%	9.88%	8.22%
2025 Moderate	9.14%	12.54%	18.33%	-5.54%	15.15%	6.78%	-1.38%	12.54%	8.06%	9.16%	7.88%

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University of Maine System

INVESTMENT NAME	Q4 '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	10.54%	14.10%	21.14%	-5.82%	17.57%	7.97%	-	14.10%	9.19%	10.57%	-
Morningstar Lifetime Moderate 2030 Index	11.09%	13.69%	21.24%	-5.82%	16.59%	9.26%	-2.30%	13.69%	9.09%	10.58%	8.79%
2030 Moderate	10.64%	13.44%	20.55%	-6.43%	17.27%	7.27%	-1.36%	13.44%	8.66%	10.00%	8.49%
TARGET DATE 2035 MODERATE											
Vanguard Instl Trgt Retire 2035 Instl	11.64%	14.80%	22.56%	-6.56%	19.14%	8.39%	-	14.80%	9.55%	11.16%	-
Morningstar Lifetime Moderate 2035 Index	12.85%	13.38%	23.04%	-6.82%	18.52%	10.07%	-2.58%	13.38%	9.14%	11.14%	9.17%
2035 Moderate	12.24%	14.78%	22.37%	-7.33%	19.10%	7.72%	-1.45%	14.78%	9.33%	10.87%	9.12%
TARGET DATE 2040 MODERATE											
Vanguard Instl Trgt Retire 2040 Instl	12.78%	15.44%	23.93%	-7.31%	20.73%	8.81%	-	15.44%	9.86%	11.74%	-
Morningstar Lifetime Moderate 2040 Index	14.40%	13.09%	24.35%	-7.65%	19.87%	10.61%	-2.83%	13.09%	9.10%	11.48%	9.34%
2040 Moderate	13.24%	15.32%	23.69%	-7.90%	20.10%	7.53%	-1.39%	15.32%	9.61%	11.20%	9.41%
TARGET DATE 2045 MODERATE											
Vanguard Instl Trgt Retire 2045 Instl	13.91%	16.17%	25.07%	-7.87%	21.47%	8.94%	-	16.17%	10.21%	12.12%	-
Morningstar Lifetime Moderate 2045 Index	15.40%	12.95%	24.97%	-8.17%	20.53%	10.84%	-3.03%	12.95%	9.03%	11.61%	9.33%
2045 Moderate	14.24%	15.32%	24.39%	-8.42%	20.57%	7.89%	-1.89%	15.32%	9.60%	11.32%	9.28%
TARGET DATE 2050 MODERATE											
Vanguard Instl Trgt Retire 2050 Instl	14.03%	16.33%	25.05%	-7.87%	21.47%	8.95%	-	16.33%	10.26%	12.14%	-
Morningstar Lifetime Moderate 2050 Index	15.84%	12.91%	25.09%	-8.41%	20.78%	10.89%	-3.19%	12.91%	8.96%	11.62%	9.24%
2050 Moderate	14.26%	15.16%	24.67%	-8.33%	20.76%	7.77%	-1.60%	15.16%	9.63%	11.38%	9.42%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

University of Maine System

INVESTMENT NAME	Q4 '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	14.02%	16.36%	25.06%	-7.84%	21.47%	8.94%	-	16.36%	10.28%	12.16%	-
Morningstar Lifetime Moderate 2055 Index	16.03%	12.91%	25.05%	-8.57%	20.95%	10.90%	-3.34%	12.91%	8.88%	11.61%	9.14%
2055 Moderate	14.66%	15.25%	24.48%	-8.95%	20.73%	8.35%	-1.65%	15.25%	9.30%	11.30%	9.23%
TARGET DATE 2060+ MODERATE											
Vanguard Instl Trgt Retire 2060 Instl	14.02%	16.40%	25.13%	-7.88%	21.42%	8.94%	-	16.40%	10.30%	12.16%	-
Vanguard Instl Trgt Retire 2065 Instl	14.01%	16.18%	25.15%	-7.84%	-	-	-	16.18%	10.25%	-	-
Morningstar Lifetime Moderate 2060 Index	16.16%	12.89%	24.96%	-8.69%	21.06%	10.88%	-3.48%	12.89%	8.81%	11.57%	-
2060+ Moderate	14.69%	16.07%	25.06%	-8.56%	20.72%	8.79%	-1.07%	16.07%	9.91%	11.65%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	15.37%	17.91%	27.45%	-9.65%	23.43%	9.17%	-	17.91%	10.73%	12.84%	-
85% S&P 500, 15% BBgBarc Agg	10.42%	17.14%	27.97%	-3.58%	18.92%	10.60%	1.38%	17.14%	13.07%	13.71%	12.46%
Allocation--85%+ Equity Universe	15.44%	15.57%	25.01%	-9.76%	19.38%	8.67%	-2.34%	15.57%	9.41%	11.01%	9.48%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	18.91%	1.74%	22.79%	-9.47%	19.33%	14.07%	-4.81%	1.74%	4.19%	9.01%	10.30%
Russell 1000 Value	16.25%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	2.80%	6.07%	9.74%	10.50%
Large Value Universe	15.80%	2.75%	25.06%	-8.78%	15.88%	14.38%	-3.86%	2.75%	5.50%	9.28%	9.66%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	12.15%	18.39%	31.46%	-4.42%	21.79%	11.93%	1.37%	18.39%	14.15%	15.19%	13.86%
S&P 500 Index	12.15%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	18.40%	14.18%	15.22%	13.88%
Large Blend Universe	12.96%	15.97%	29.04%	-6.46%	20.57%	10.39%	-0.52%	15.97%	11.88%	13.36%	12.28%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

University of Maine System

INVESTMENT NAME	Q4 '20	YTD '20	2019	2018	2017	2016	2015	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	12.62%	54.56%	33.39%	-0.96%	36.68%	-1.04%	10.99%	54.56%	26.86%	22.53%	18.37%
Russell 1000 Growth	11.39%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	38.49%	22.99%	21.00%	17.21%
Large Growth Universe	12.44%	37.34%	32.32%	-1.95%	28.09%	3.26%	3.69%	37.34%	21.02%	18.57%	15.31%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	17.53%	-0.97%	33.31%	-7.58%	11.98%	20.53%	-5.63%	-0.97%	6.86%	10.49%	9.84%
Russell Mid Cap Value	20.43%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	4.96%	5.37%	9.73%	10.49%
Mid Value Universe	22.54%	2.72%	26.16%	-13.82%	13.37%	17.90%	-5.00%	2.72%	3.82%	8.49%	9.01%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	27.44%	32.23%	28.05%	-9.35%	18.12%	16.15%	-3.24%	32.23%	15.35%	16.06%	13.24%
Russell Mid Cap	19.91%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%	17.10%	11.61%	13.40%	12.41%
Mid Blend Universe	20.88%	13.21%	26.97%	-11.85%	15.76%	14.01%	-4.56%	13.21%	8.40%	10.86%	10.21%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	15.13%	35.80%	37.93%	1.21%	26.39%	4.75%	4.60%	35.80%	23.77%	20.21%	15.66%
Russell Mid Cap Growth	19.02%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%	35.59%	20.50%	18.66%	15.04%
Mid Growth Universe	20.46%	40.90%	33.75%	-5.41%	25.11%	5.79%	-0.50%	40.90%	21.08%	18.47%	14.29%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	19.95%	25.27%	27.40%	-14.91%	31.17%	1.01%	-0.48%	25.27%	10.74%	12.47%	8.14%
MFS International Intrinsic Value R6	9.97%	20.56%	25.99%	-8.89%	27.25%	4.31%	6.85%	20.56%	11.44%	12.93%	11.26%
Vanguard Total Intl Stock Index I	16.89%	11.28%	21.56%	-14.39%	27.55%	4.70%	-4.24%	11.28%	5.01%	9.11%	5.15%
MSCI EAFE	16.09%	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	8.28%	4.79%	7.97%	6.00%
Foreign Large Blend Universe	16.16%	10.64%	22.47%	-15.61%	25.49%	0.84%	-1.35%	10.64%	4.55%	7.72%	5.39%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.20 | Q4 20

University of Maine System

INVESTMENT NAME	Q4 '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	28.38%	4.73%	26.94%	-8.26%	11.88%	30.04%	-0.39%	4.73%	6.84%	12.15%	11.15%
Russell 2000 Value	33.36%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.63%	3.72%	9.65%	8.66%
Small Value Universe	31.57%	3.66%	22.18%	-15.55%	9.05%	25.17%	-6.41%	3.66%	2.28%	7.88%	7.86%
SMALL COMPANY GROWTH											
Carillon Eagle Small Cap Growth R6	26.31%	37.77%	25.90%	-10.06%	23.40%	10.45%	-0.39%	37.77%	15.98%	16.28%	13.03%
Russell 2000 Growth	29.61%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	34.63%	16.20%	16.36%	13.48%
Small Growth Universe	26.95%	40.45%	28.81%	-5.29%	22.49%	10.84%	-2.61%	40.45%	19.69%	18.38%	13.99%
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	21.25%	13.86%	16.04%	-15.25%	36.55%	12.35%	-14.86%	13.86%	3.84%	11.43%	3.04%
MSCI Emerging Markets	19.77%	18.69%	18.90%	-14.25%	37.75%	11.60%	-14.60%	18.69%	6.56%	13.22%	4.00%
Emerging Markets Universe	19.41%	20.32%	20.71%	-16.54%	35.29%	8.20%	-13.49%	20.32%	6.62%	12.24%	4.01%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	0.59%	-0.84%	5.51%	4.79%	4.37%	5.20%	8.16%	-0.84%	3.11%	3.78%	7.14%
NCREIF Property Index	1.15%	1.61%	6.42%	6.71%	6.98%	7.97%	13.33%	1.61%	4.89%	5.91%	9.00%
Specialty-Real Estate Universe	9.87%	-3.37%	27.85%	-6.40%	6.13%	6.70%	2.31%	-3.37%	4.96%	5.50%	8.25%

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SECTION 4: FUND FACT SHEETS

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University of Maine System

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

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CREF MONEY MARKET R3

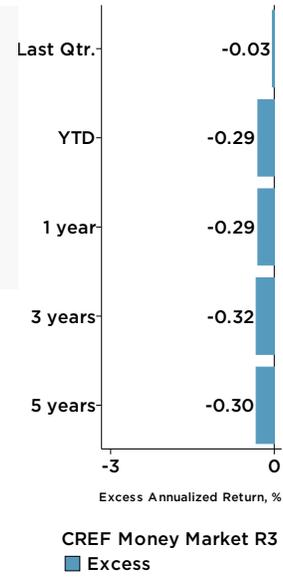
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INDUSTRY ANALYSIS

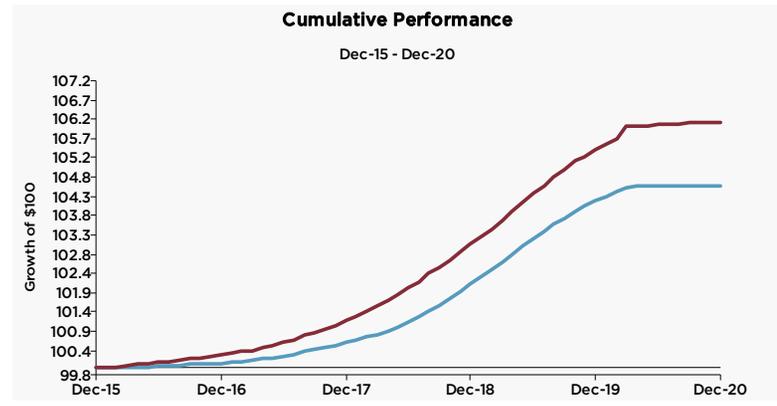
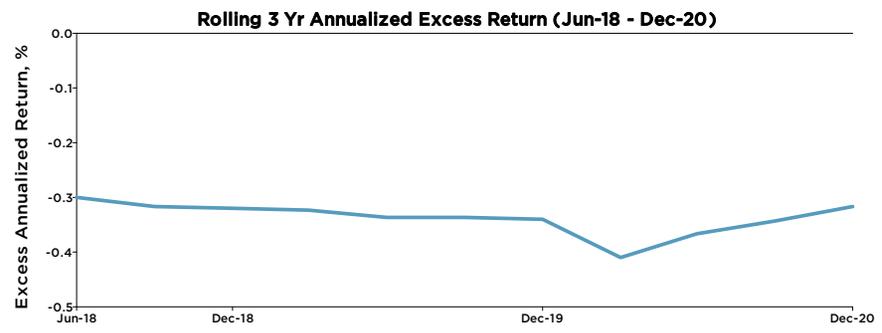
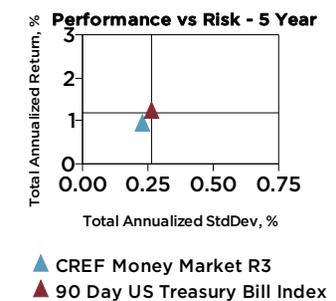
The Federal Reserve has chosen to keep interest rates near zero, at the front-end of the yield curve, and stays committed to buying bonds until the economy is at full employment, with inflation at 2%. Government money market funds continue to yield close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Despite the Federal Reserve's launching of 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 continues and yield opportunities remain scarce. Investment managers have since shifted their focus to treasury only and government money market opportunities with some managers expressing the need for additional prime money market reform to remain interested in that segment of the market.

	CREF Money Market R3	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.00	0.03
YTD	0.38	0.67
1 Year	0.38	0.67
3 Years	1.28	1.61
5 Years	0.90	1.20
10 Years	NA	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	NA	0.05
KEY MEASURES / 5 YEAR		
5 Year	0.23	0.27



INVESTMENT PROFILE

Ticker	-
Strategy Incept Date	-
Prospectus Exp Ratio	0.23%
12 Mo Yield	0.00%



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



VANGUARD FEDERAL MONEY MARKET INVESTOR

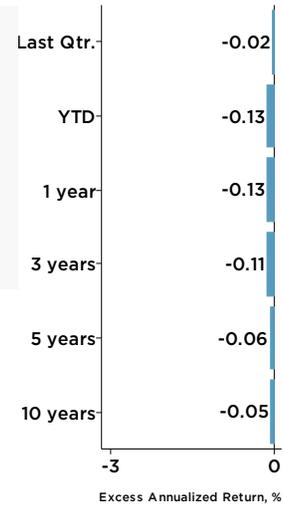
Period Ending 12.31.20 | Q4 20

5.1

INDUSTRY ANALYSIS

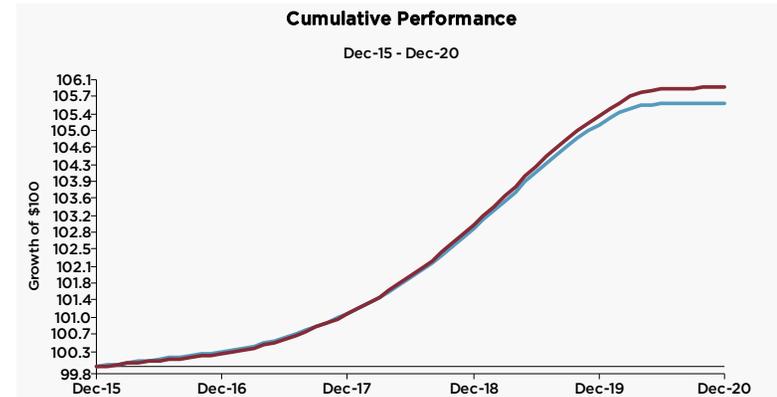
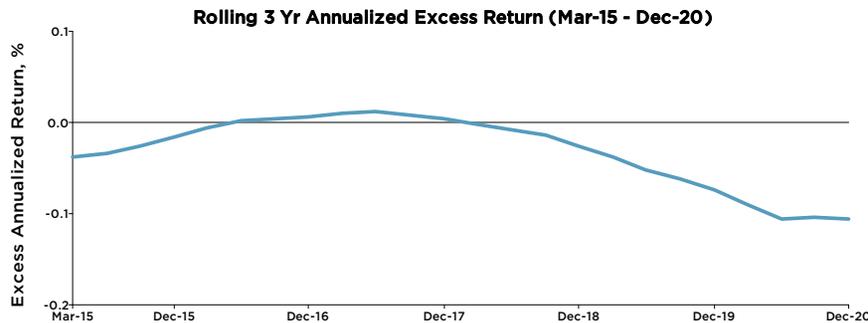
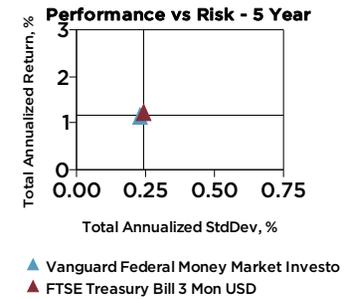
The Federal Reserve has chosen to keep interest rates near zero, at the front-end of the yield curve, and stays committed to buying bonds until the economy is at full employment, with inflation at 2%. Government money market funds continue to yield close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Despite the Federal Reserve's launching of 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 continues and yield opportunities remain scarce. Investment managers have since shifted their focus to treasury only and government money market opportunities with some managers expressing the need for additional prime money market reform to remain interested in that segment of the market.

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.01	0.02
YTD	0.45	0.58
1 Year	0.45	0.58
3 Years	1.46	1.56
5 Years	1.10	1.16
10 Years	0.55	0.60
CALENDAR RETURNS		
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
2015	0.04	0.03
KEY MEASURES / 5 YEAR		
5 Year	0.23	0.24



INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.45%



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TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 12.31.20 | Q4 20

5.1

INDUSTRY ANALYSIS

As the DC marketplace continues to grow, capital preservation investment vehicles are becoming increasingly more prevalent in plan fund menus. Interest rates 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:

10/01/2019-12/31/2019	1/1/20 - 3/31/20	4/1/20 - 6/30/20	7/1/20 - 9/30/20	10/1/2020 - 12/31/2020
3.50%	3.50%	3.00%	2.50%	2.75%

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.

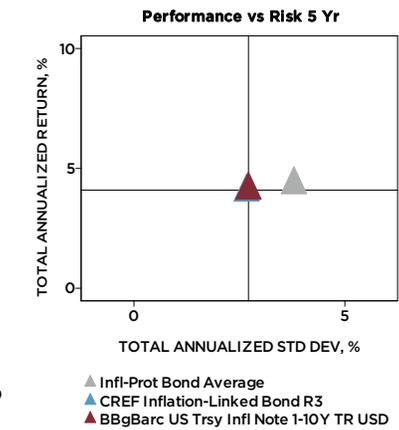
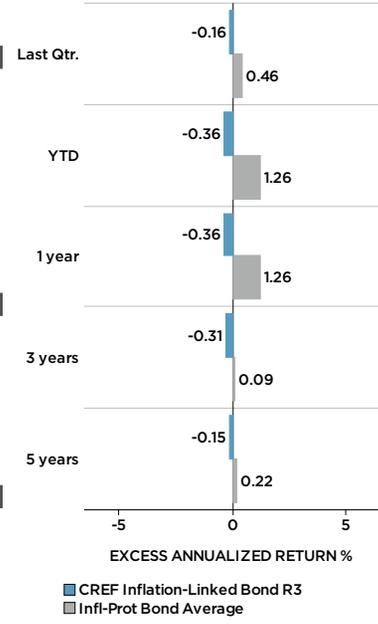
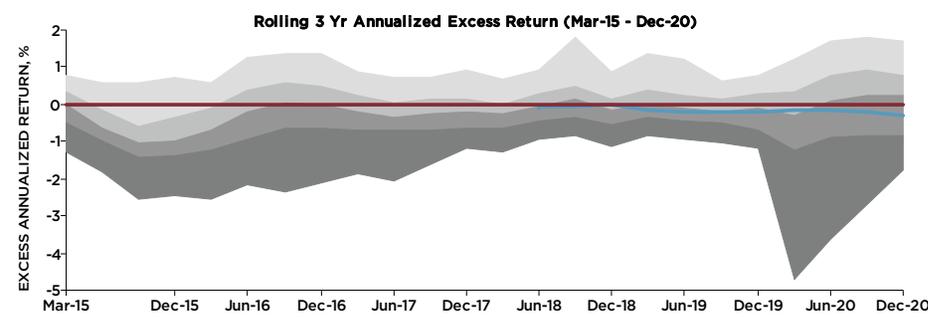
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CREF INFLATION-LINKED BOND R3

Period Ending 12.31.20 | Q4 20

	CREF Inflation-Linked Bond R3	Peer Group Rank	BBgBarc US Trsy Infl Note 1-10Y TR USD	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.65	15%	2.71	3.80	186
Sharpe Ratio	1.05	20%	1.08	0.86	186
Alpha	-0.05	28%	0.00	-0.36	186
Beta	0.97	84%	1.00	1.20	186
R-Squared	98.10	4%	100.00	80.38	186
Up Mkt Capture	96.54	74%	100.00	110.37	186
Down Mkt Capture	96.95	22%	100.00	118.28	186
Information Ratio	-0.37	80%	NA	0.06	186
TRAILING RETURNS					
Last Qtr.	1.44	85%	1.60	2.06	197
YTD	8.03	73%	8.39	9.65	197
1 Year	8.03	73%	8.39	9.65	197
3 Years	4.62	69%	4.93	5.02	192
5 Years	3.98	66%	4.13	4.35	186
10 Years	NA	0%	2.88	2.97	143
CALENDAR RETURNS					
2019	6.53	70%	6.85	7.30	213
2018	-0.49	14%	-0.25	-1.64	219
2017	1.85	72%	1.90	2.48	239
2016	4.23	52%	4.01	4.47	246
2015	NA	0%	-0.52	-2.20	255



INVESTMENT PROFILE

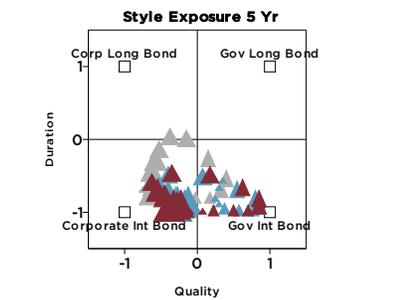
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,224,021,283.00
Manager Name	John Michael Cerra
Manager Tenure	17.0 Years
Prospectus Exp Ratio	0.23%
Tot Ret Annlzd Since Incept	2.72%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	55
% Assets in Top 10 Holdings	41.89%
Mkt Cap \$MM	N/A
Turnover Ratio	26.00%

TOP HOLDINGS

United States Treasury Not	4.89%
United States Treasury Not	4.77%
United States Treasury Not	4.70%
United States Treasury Bor	4.44%
United States Treasury Bor	4.14%



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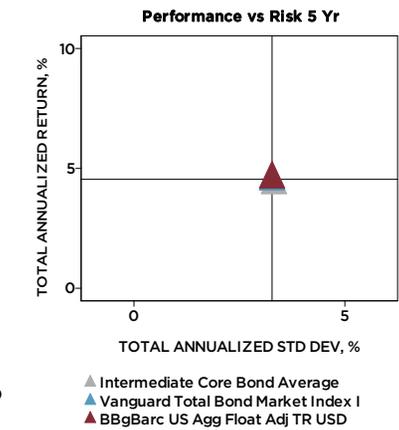
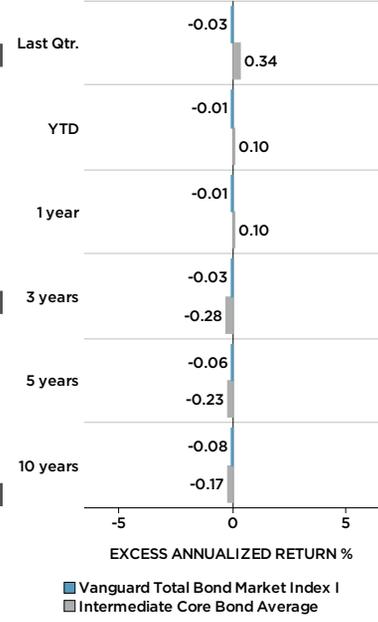
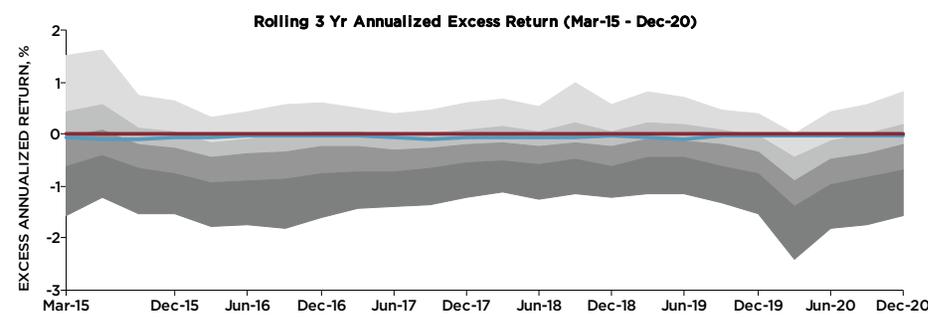


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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 12.31.20 | Q4 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	3.29	45%	3.26	3.32	370
Sharpe Ratio	1.00	38%	1.02	0.94	370
Alpha	-0.08	53%	0.00	-0.06	370
Beta	1.01	32%	1.00	0.95	370
R-Squared	99.32	7%	100.00	86.04	370
Up Mkt Capture	99.05	46%	100.00	96.14	370
Down Mkt Capture	99.70	44%	100.00	98.41	370
Information Ratio	-0.20	53%	NA	-0.37	370
TRAILING RETURNS					
Last Qtr.	0.67	75%	0.71	1.04	414
YTD	7.74	54%	7.75	7.85	408
1 Year	7.74	54%	7.75	7.85	408
3 Years	5.41	35%	5.44	5.15	392
5 Years	4.47	43%	4.53	4.30	370
10 Years	3.81	50%	3.89	3.72	343
CALENDAR RETURNS					
2019	8.73	33%	8.87	8.19	426
2018	-0.01	29%	-0.08	-0.45	440
2017	3.57	37%	3.63	3.30	498
2016	2.61	48%	2.75	2.66	531
2015	0.41	35%	0.44	-0.01	559



INVESTMENT PROFILE

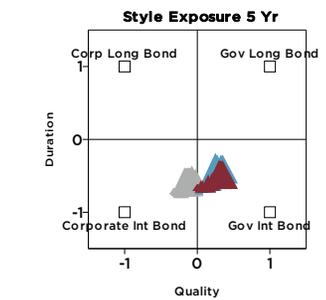
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$303,062.00
Manager Names	Team Managed
Manager Tenure	7.9 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.22%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	18497
% Assets in Top 10 Holdings	5.17%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	31.00%

TOP HOLDINGS

Federal National Mortgage	1.02%
United States Treasury Not	0.72%
Federal National Mortgage	0.54%
United States Treasury Not	0.44%
United States Treasury Bon	0.43%



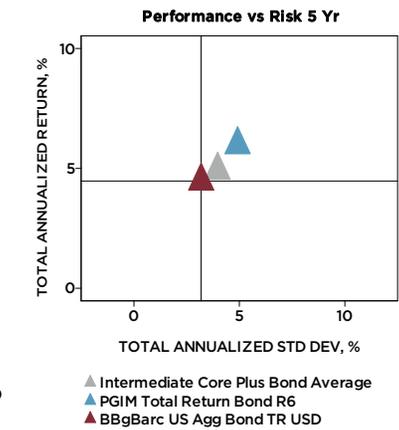
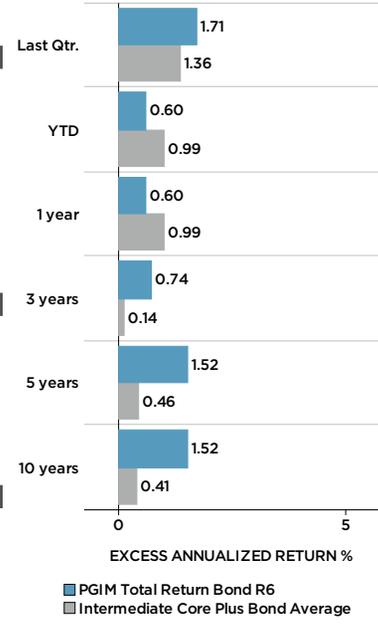
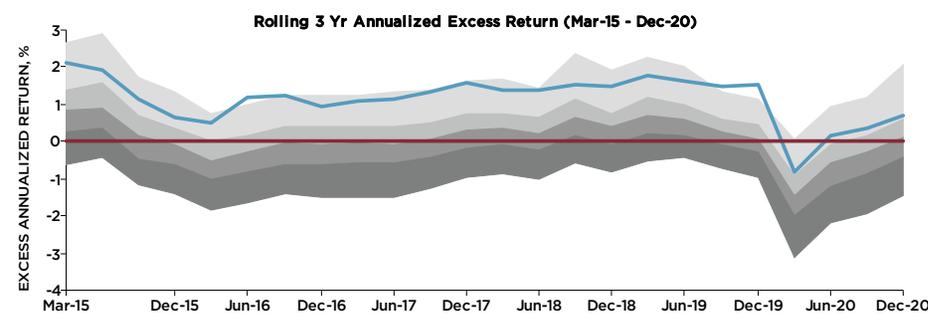
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PGIM TOTAL RETURN BOND R6

Period Ending 12.31.20 | Q4 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	4.95	90%	3.16	3.96	531
Sharpe Ratio	0.96	51%	1.03	0.95	531
Alpha	0.59	37%	0.00	0.49	531
Beta	1.28	1%	1.00	0.99	531
R-Squared	64.60	58%	100.00	64.50	531
Up Mkt Capture	139.38	1%	100.00	108.84	531
Down Mkt Capture	145.49	98%	100.00	105.36	531
Information Ratio	0.47	17%	NA	0.18	531
TRAILING RETURNS					
Last Qtr.	2.38	24%	0.67	2.03	608
YTD	8.10	54%	7.51	8.50	598
1 Year	8.10	54%	7.51	8.50	598
3 Years	6.08	23%	5.34	5.48	568
5 Years	5.95	10%	4.44	4.89	531
10 Years	5.36	4%	3.84	4.25	482
CALENDAR RETURNS					
2019	11.13	8%	8.72	9.00	614
2018	-0.63	43%	0.01	-0.71	607
2017	6.71	2%	3.54	4.28	596
2016	4.83	22%	2.65	3.92	567
2015	0.09	36%	0.55	-0.51	549



INVESTMENT PROFILE

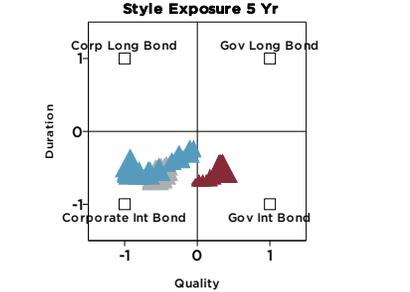
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$64,016.00
Manager Names	Team Managed
Manager Tenure	18.2 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.70%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.41%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	4281
% Assets in Top 10 Holdings	7.57%
Avg Mkt Cap \$MM	\$445.87
Turnover Ratio	53.00%

TOP HOLDINGS

United States Treasury Bor	1.96%
Portugal (Republic Of)	1.25%
PGIM Core Short-Term Bon	1.03%
Federal National Mortgage	0.63%
Greece (Republic Of)	0.52%



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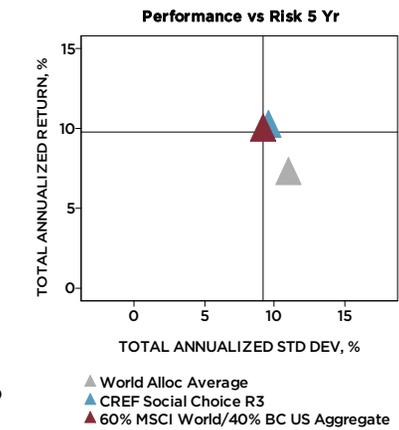
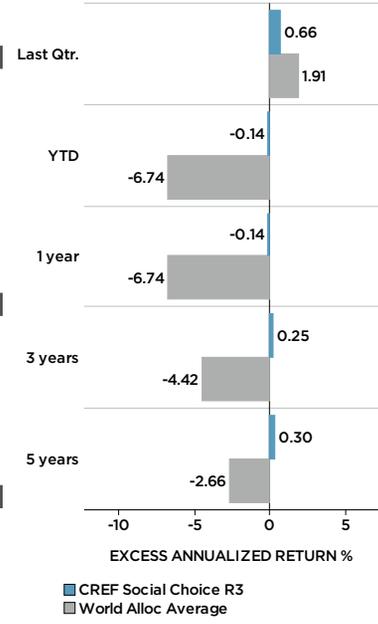
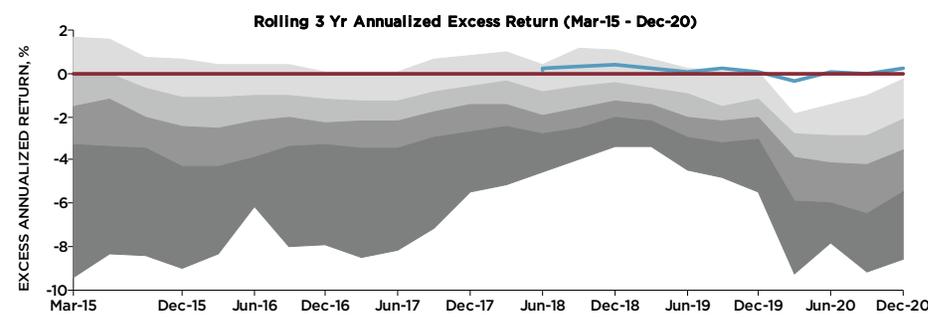


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CREF SOCIAL CHOICE R3

Period Ending 12.31.20 | Q4 20

	CREF Social Choice R3	Peer Group Rank	60% MSCI World/40% BC US Aggregate	World Alloc	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.63	25%	9.18	10.95	413
Sharpe Ratio	0.91	1%	0.93	0.55	413
Alpha	-0.06	3%	0.00	-3.65	413
Beta	1.04	65%	1.00	1.12	413
R-Squared	98.57	1%	100.00	88.30	413
Up Mkt Capture	101.61	27%	100.00	94.36	413
Down Mkt Capture	99.69	13%	100.00	119.94	413
Information Ratio	0.21	2%	NA	-0.62	413
TRAILING RETURNS					
Last Qtr.	9.35	75%	8.70	10.61	476
YTD	13.52	20%	13.66	6.92	472
1 Year	13.52	20%	13.66	6.92	472
3 Years	9.49	3%	9.24	4.82	439
5 Years	10.00	3%	9.70	7.05	413
10 Years	NA	0%	8.05	5.51	301
CALENDAR RETURNS					
2019	20.80	13%	20.42	16.85	474
2018	-4.29	3%	-4.76	-7.84	495
2017	14.27	49%	14.90	13.95	534
2016	7.40	28%	6.09	6.20	560
2015	NA	0%	0.26	-4.20	571



INVESTMENT PROFILE

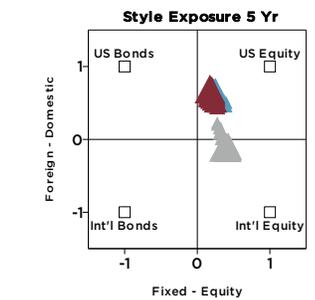
ID	FO0000VAW7
CUSIP	194408142
Net Assets	\$17,393,079,062.00
Manager Name	Team Managed
Manager Tenure	16.0 Years
Prospectus Exp Ratio	0.26%
Tot Ret Annlzd Since Incept	7.94%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	1813
% Assets in Top 10 Holdings	9.93%
Mkt Cap \$MM	\$65,718.54
Turnover Ratio	52.00%

TOP HOLDINGS

Apple Inc	2.41%
Microsoft Corp	2.04%
United States Treasury Bill	0.79%
Alphabet Inc A	0.71%
Alphabet Inc Class C	0.70%



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VANGUARD TARGET RETIREMENT

Period Ending 12.31.20 | Q4 20

Investor Assumptions/Glidepath Methodology

Glidepath Management	• Through retirement (assumed at age 65) ending 7 years after retirement
Assumed Investor Savings Rate:	• Contributions start at 5% at age 25 and increase to 10% at age 65. Also includes a 50% employer match up to 3% of salary.
Assumed Investor Income Growth Rate	• 1.1% annual salary growth
Income Replacement	• The portfolios are designed to provide withdrawals in retirement based on multiples of an investor's age 65 salary.
Assumed Accumulated Savings at Retirement	• N/A
Life Expectancy	• Through age 95
Asset Allocation Flexibility	• Strict targets with narrow ranges.
Other Assumptions	• Glidepath was tested against 10,000 potential lifetime return outcomes

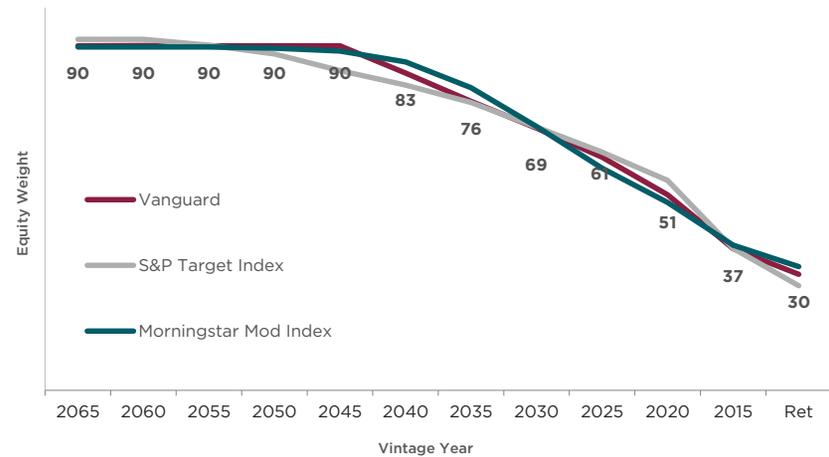
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then,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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$441,066	Manager Tenure:	7.92 years (longest)
Manager Name:	Team	Inv Expense Range:	0.12-0.15%
Avg # of Holdings:	5	Inst Expense Range (\$5M Min.):	0.09%
		Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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



VANGUARD TARGET RETIREMENT

Period Ending 12.31.20 | Q4 20

Material Changes to the Series

2006:

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

Rationale:

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

2010:

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

Rationale:

- More cost-effective way to gain international exposure

2013:

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

Rationale:

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

2015:

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

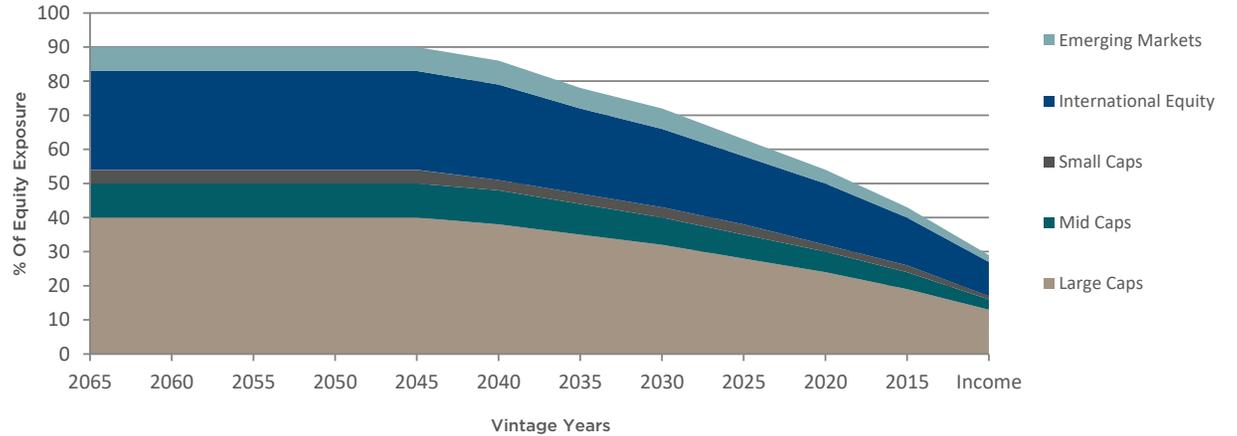
Rationale:

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

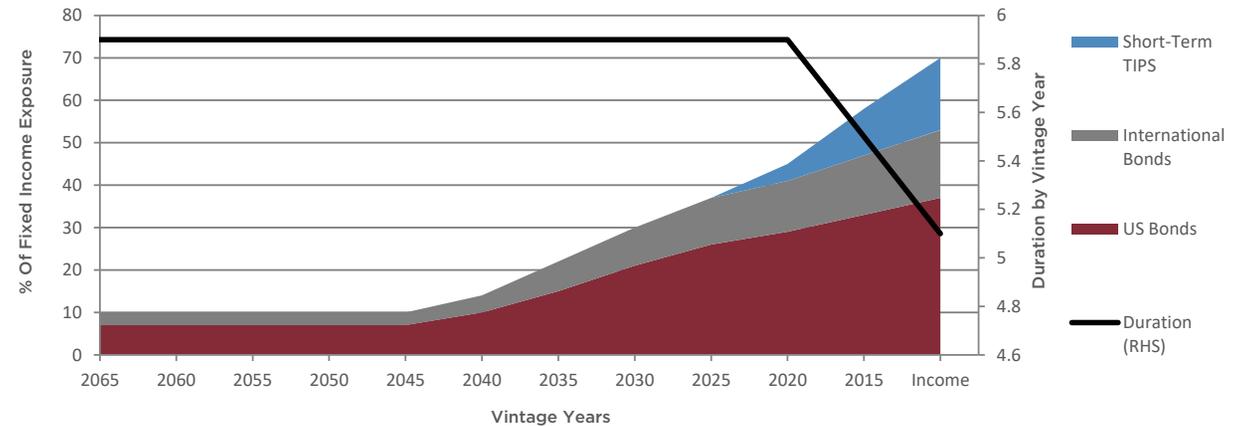
*All information provided by the asset manager, as of 12/31/19. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



5.1



TARGET DATE ANALYSIS

Period Ending 12.31.20 | Q4 20

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Instl Trgt Retire 2015 Instl	0.87	0.75	90.78	82.74	0.88	1.07	93.31	84.45
Morningstar Target Date 2015	1.01	0.62	98.69	98.47	1.00	0.91	98.14	98.31
S&P Target Date 2015 TR	1.00	0.64	100.00	100.00	1.00	0.94	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Instl Trgt Retire 2025 Instl	1.03	0.62	105.62	99.66	1.03	0.92	105.38	100.28
Morningstar Target Date 2025	0.97	0.56	95.85	94.07	0.97	0.86	96.41	95.65
S&P Target Date 2025 TR	1.00	0.55	100.00	100.00	1.00	0.86	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Instl Trgt Retire 2045 Instl	1.02	0.51	104.25	100.11	1.02	0.79	104.71	101.31
Morningstar Target Date 2045	0.99	0.48	99.90	98.02	1.00	0.75	100.35	100.01
S&P Target Date 2045 TR	1.00	0.45	100.00	100.00	1.00	0.74	100.00	100.00

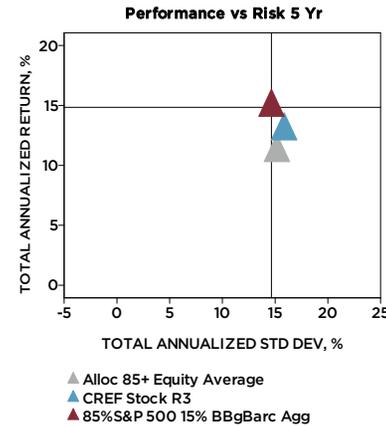
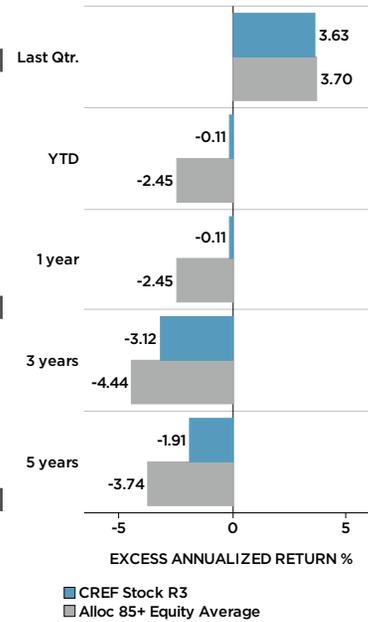
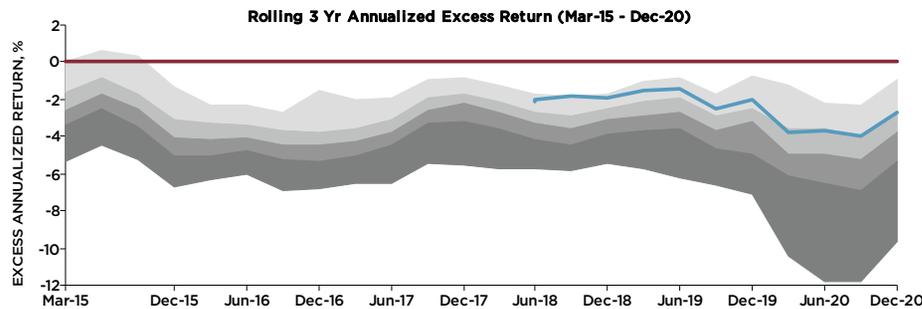
*Lowest cost share class shown

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CREF STOCK R3

Period Ending 12.31.20 | Q4 20

	CREF Stock R3	Peer Group Rank	85%S&P 500 15% BBgBarc Agg	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.82	79%	14.64	15.21	158
Sharpe Ratio	0.74	23%	0.93	0.65	158
Alpha	-2.81	25%	0.00	-3.82	158
Beta	1.07	11%	1.00	1.01	158
R-Squared	97.24	5%	100.00	93.83	158
Up Mkt Capture	98.74	7%	100.00	88.95	158
Down Mkt Capture	110.18	83%	100.00	105.18	158
Information Ratio	-0.58	19%	NA	-0.89	158
TRAILING RETURNS					
Last Qtr.	15.37	46%	11.74	15.44	169
YTD	17.91	32%	18.01	15.57	164
1 Year	17.91	32%	18.01	15.57	164
3 Years	10.73	28%	13.85	9.41	162
5 Years	12.84	10%	14.75	11.01	158
10 Years	NA	0%	13.34	9.48	126
CALENDAR RETURNS					
2019	27.45	17%	30.52	25.01	173
2018	-9.65	50%	-4.21	-9.76	201
2017	23.43	10%	20.96	19.38	219
2016	9.17	24%	11.48	8.67	229
2015	NA	0%	1.34	-2.34	231



INVESTMENT PROFILE

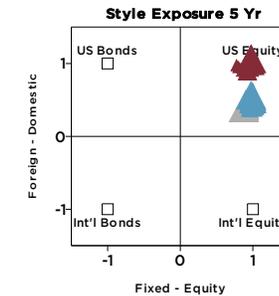
ID	FO0000VAVP
CUSIP	194408126
Net Assets	\$127,061,468,944.00
Manager Name	Hans L. Erickson
Manager Tenure	24.8 Years
Prospectus Exp Ratio	0.33%
Tot Ret Annlzd Since Incept	9.86%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	9714
% Assets in Top 10 Holdings	16.15%
Mkt Cap \$MM	\$62,675.92
Turnover Ratio	60.00%

TOP HOLDINGS

Apple Inc	3.50%
Microsoft Corp	3.27%
Amazon.com Inc	2.87%
Facebook Inc A	1.42%
Alphabet Inc Class C	1.17%

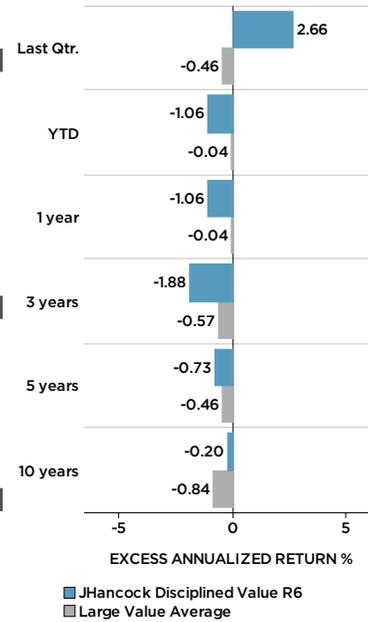
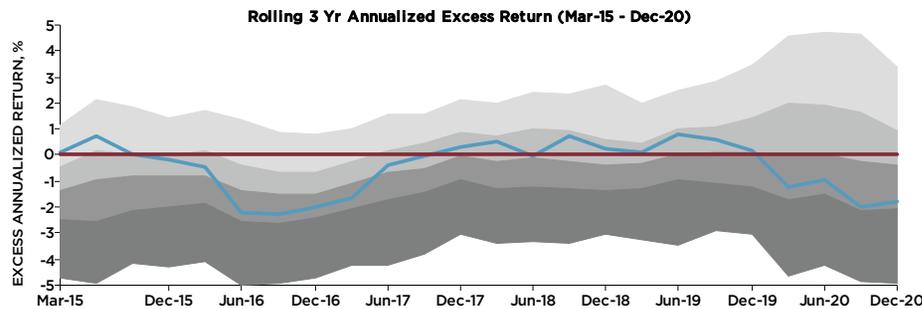


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JHANCOCK DISCIPLINED VALUE R6

Period Ending 12.31.20 | Q4 20

	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.57	77%	16.26	16.39	1049
Sharpe Ratio	0.44	67%	0.53	0.50	1049
Alpha	-1.29	68%	0.00	-0.31	1049
Beta	1.07	22%	1.00	0.98	1049
R-Squared	97.37	35%	100.00	95.15	1049
Up Mkt Capture	100.88	32%	100.00	96.83	1049
Down Mkt Capture	105.13	70%	100.00	98.06	1049
Information Ratio	-0.22	59%	NA	-0.13	1049
TRAILING RETURNS					
Last Qtr.	18.91	21%	16.25	15.80	1119
YTD	1.74	58%	2.80	2.75	1119
1 Year	1.74	58%	2.80	2.75	1119
3 Years	4.19	72%	6.07	5.50	1092
5 Years	9.01	56%	9.74	9.28	1049
10 Years	10.30	32%	10.50	9.66	921
CALENDAR RETURNS					
2019	22.79	78%	26.54	25.06	1169
2018	-9.47	61%	-8.27	-8.78	1259
2017	19.33	15%	13.66	15.88	1325
2016	14.07	53%	17.34	14.38	1376
2015	-4.81	69%	-3.83	-3.86	1390



INVESTMENT PROFILE

Ticker	JDVWX
CUSIP	47803U418
Net Assets \$MM	\$12,607.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	0.00%
Annlzd Ret Since Incept	11.71%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Boston Partners Global Investors, Inc

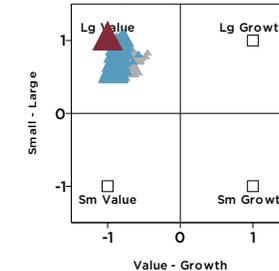
HOLDINGS OVERVIEW

Total Number of Holdings	93
% Assets in Top 10 Holdings	26.17%
Avg Mkt Cap \$MM	\$54,121.59
Turnover Ratio	88.00%

TOP HOLDINGS

JPMorgan Chase & Co	3.92%
Berkshire Hathaway Inc C	3.47%
Johnson & Johnson	3.45%
Bank of America Corp	2.48%
Pfizer Inc	2.35%

Style Exposure 5 Yr

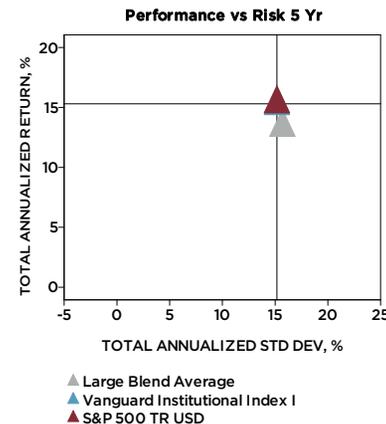
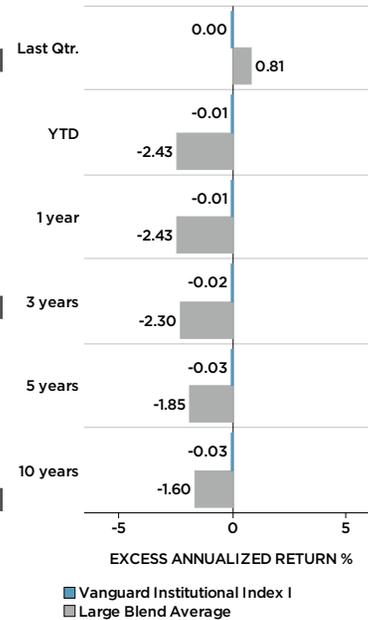
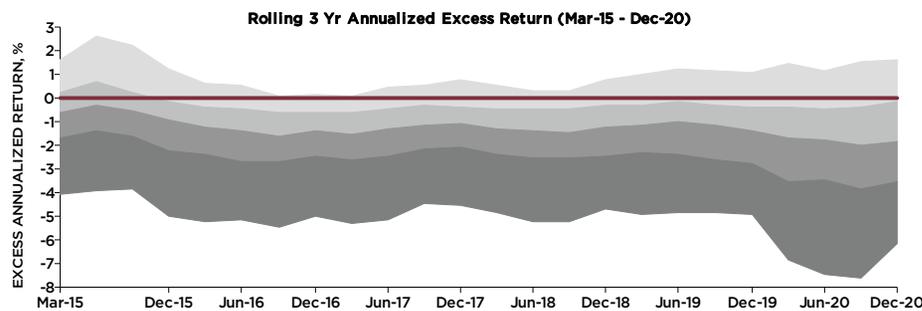


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VANGUARD INSTITUTIONAL INDEX I

Period Ending 12.31.20 | Q4 20

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.26	42%	15.26	15.72	1132
Sharpe Ratio	0.92	14%	0.92	0.78	1132
Alpha	-0.03	17%	0.00	-1.97	1132
Beta	1.00	54%	1.00	1.01	1132
R-Squared	100.00	1%	100.00	95.90	1132
Up Mkt Capture	99.92	25%	100.00	95.30	1132
Down Mkt Capture	100.04	35%	100.00	103.24	1132
Information Ratio	-2.34	93%	NA	-1.08	1132
TRAILING RETURNS					
Last Qtr.	12.15	50%	12.15	12.96	1273
YTD	18.39	32%	18.40	15.97	1245
1 Year	18.39	32%	18.40	15.97	1245
3 Years	14.15	21%	14.18	11.88	1198
5 Years	15.19	16%	15.22	13.36	1132
10 Years	13.86	10%	13.88	12.28	999
CALENDAR RETURNS					
2019	31.46	22%	31.49	29.04	1292
2018	-4.42	22%	-4.38	-6.46	1333
2017	21.79	31%	21.83	20.57	1383
2016	11.93	27%	11.96	10.39	1452
2015	1.37	23%	1.38	-0.52	1501



INVESTMENT PROFILE

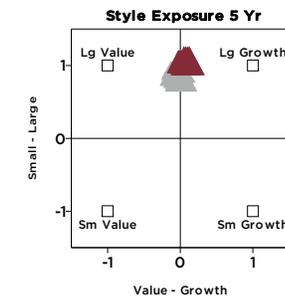
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$261,186.00
Manager Names	Team Managed
Manager Tenure	20.0 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.34%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	27.11%
Avg Mkt Cap \$MM	\$165,872.81
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	6.37%
Microsoft Corp	5.39%
Amazon.com Inc	4.49%
Facebook Inc A	2.22%
Alphabet Inc A	1.76%

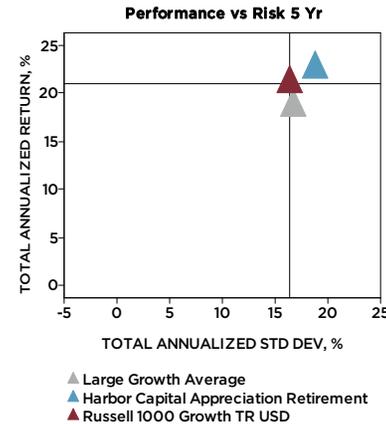
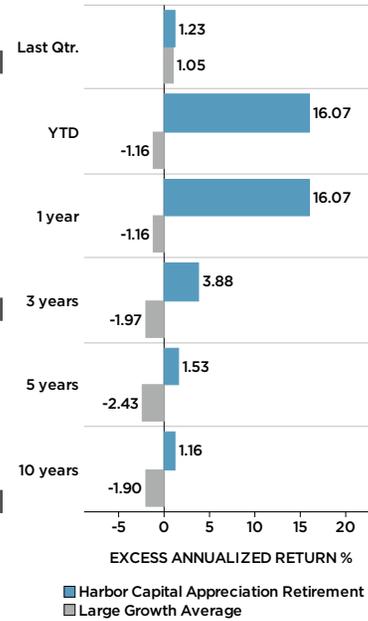
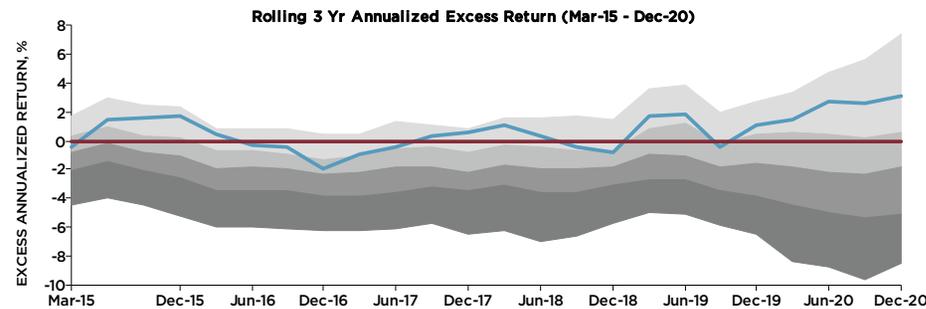


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 12.31.20 | Q4 20

	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.82	91%	16.30	16.76	1180
Sharpe Ratio	1.13	29%	1.21	1.03	1180
Alpha	-0.88	30%	0.00	-2.17	1180
Beta	1.12	8%	1.00	0.99	1180
R-Squared	94.50	50%	100.00	92.54	1180
Up Mkt Capture	113.31	6%	100.00	93.76	1180
Down Mkt Capture	116.31	94%	100.00	101.84	1180
Information Ratio	0.27	11%	NA	-0.58	1180
TRAILING RETURNS					
Last Qtr.	12.62	43%	11.39	12.44	1273
YTD	54.56	12%	38.49	37.34	1267
1 Year	54.56	12%	38.49	37.34	1267
3 Years	26.86	12%	22.99	21.02	1227
5 Years	22.53	11%	21.00	18.57	1180
10 Years	18.37	9%	17.21	15.31	1038
CALENDAR RETURNS					
2019	33.39	42%	36.39	32.32	1303
2018	-0.96	39%	-1.51	-1.95	1400
2017	36.68	5%	30.21	28.09	1432
2016	-1.04	84%	7.08	3.26	1544
2015	10.99	4%	5.67	3.69	1638



INVESTMENT PROFILE

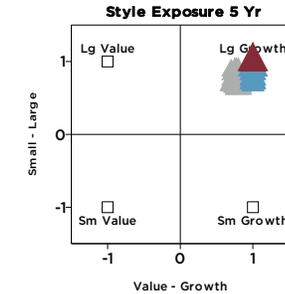
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$41,722.00
Manager Names	Team Managed
Manager Tenure	30.7 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annlzd Ret Since Incept	25.60%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	55
% Assets in Top 10 Holdings	47.82%
Avg Mkt Cap \$MM	\$241,693.14
Turnover Ratio	51.00%

TOP HOLDINGS

Amazon.com Inc	8.09%
Tesla Inc	6.97%
Apple Inc	6.52%
Microsoft Corp	5.12%
NVIDIA Corp	4.25%

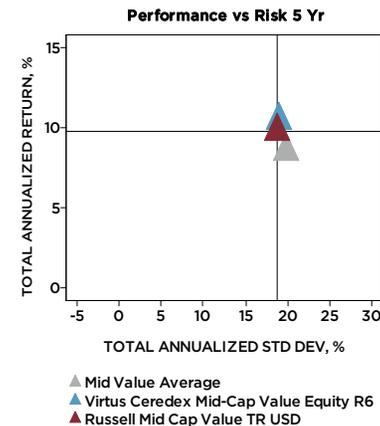
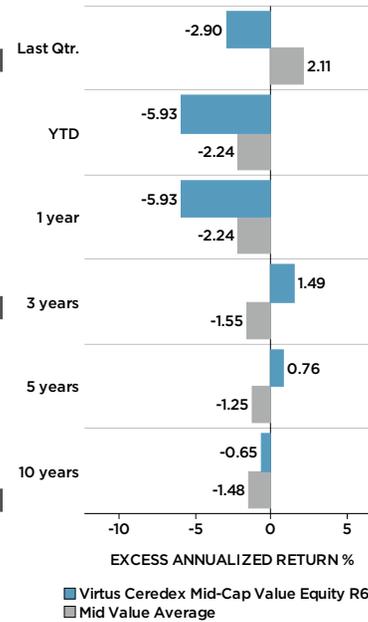
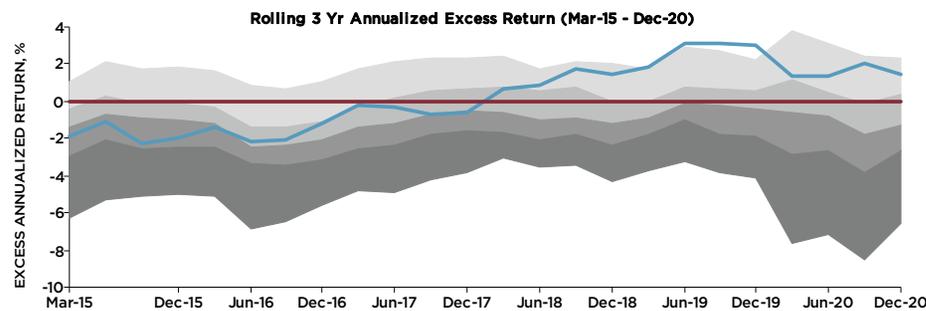


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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 12.31.20 | Q4 20

	Virtus Ceredex Mid-Cap Value Equity R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	19.05	45%	18.75	19.73	374
Sharpe Ratio	0.49	14%	0.46	0.38	374
Alpha	0.74	15%	0.00	-1.49	374
Beta	1.00	55%	1.00	1.03	374
R-Squared	97.53	21%	100.00	95.77	374
Up Mkt Capture	100.78	40%	100.00	99.18	374
Down Mkt Capture	97.30	32%	100.00	104.73	374
Information Ratio	0.23	9%	NA	-0.27	374
TRAILING RETURNS					
Last Qtr.	17.53	88%	20.43	22.54	392
YTD	-0.97	82%	4.96	2.72	391
1 Year	-0.97	82%	4.96	2.72	391
3 Years	6.86	11%	5.37	3.82	390
5 Years	10.49	10%	9.73	8.49	374
10 Years	9.84	28%	10.49	9.01	311
CALENDAR RETURNS					
2019	33.31	5%	27.06	26.16	413
2018	-7.58	6%	-12.29	-13.82	454
2017	11.98	69%	13.34	13.37	458
2016	20.53	30%	20.00	17.90	465
2015	-5.63	60%	-4.78	-5.00	478



INVESTMENT PROFILE

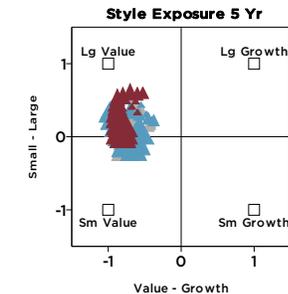
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,226.00
Manager Names	Don Wordell
Manager Tenure	19.1 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.14%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.09%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	52
% Assets in Top 10 Holdings	34.37%
Avg Mkt Cap \$MM	\$21,842.71
Turnover Ratio	121.00%

TOP HOLDINGS

Marvell Technology Group	4.91%
Capital One Financial Cor	4.61%
PerkinElmer Inc	4.21%
Motorola Solutions Inc	4.07%
NXP Semiconductors NV	3.41%

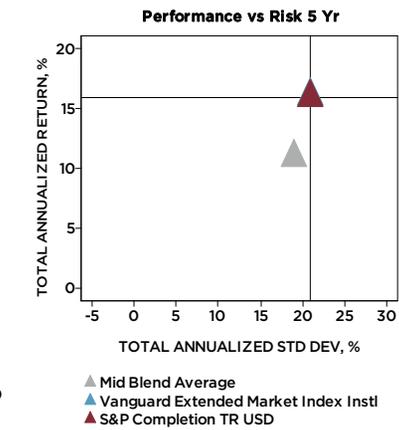
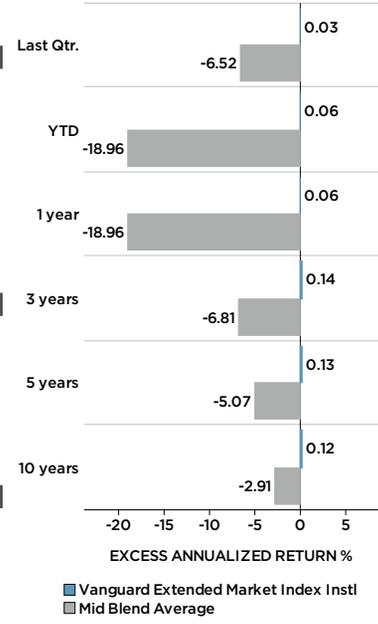
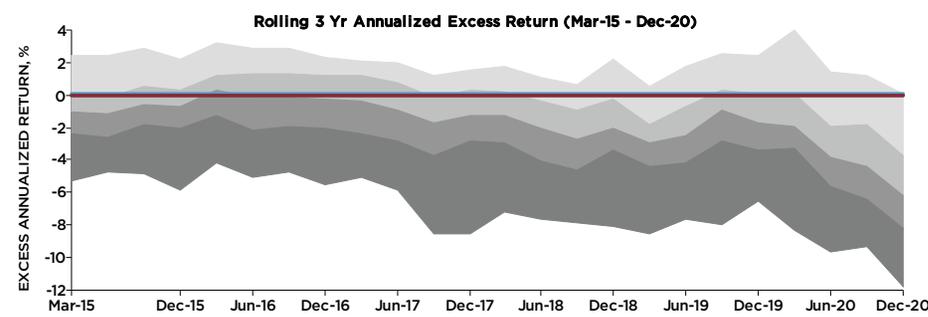


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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 12.31.20 | Q4 20

	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.89	88%	20.90	18.88	326
Sharpe Ratio	0.71	12%	0.71	0.52	326
Alpha	0.13	15%	0.00	-3.15	326
Beta	1.00	7%	1.00	0.87	326
R-Squared	100.00	1%	100.00	92.45	326
Up Mkt Capture	100.28	3%	100.00	80.63	326
Down Mkt Capture	99.85	69%	100.00	93.73	326
Information Ratio	1.54	1%	NA	-0.75	326
TRAILING RETURNS					
Last Qtr.	27.44	7%	27.40	20.88	374
YTD	32.23	3%	32.17	13.21	372
1 Year	32.23	3%	32.17	13.21	372
3 Years	15.35	6%	15.21	8.40	358
5 Years	16.06	2%	15.93	10.86	326
10 Years	13.24	3%	13.12	10.21	273
CALENDAR RETURNS					
2019	28.05	41%	27.95	26.97	390
2018	-9.35	26%	-9.57	-11.85	417
2017	18.12	29%	18.11	15.76	430
2016	16.15	40%	15.95	14.01	420
2015	-3.24	48%	-3.35	-4.56	433



INVESTMENT PROFILE	
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$95,751.00
Manager Names	Team Managed
Manager Tenure	23.0 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.72%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	3288
% Assets in Top 10 Holdings	13.50%
Avg Mkt Cap \$MM	\$9,117.44
Turnover Ratio	13.00%

TOP HOLDINGS	
Tesla Inc	6.19%
Zoom Video Communicati	1.30%
Square Inc A	1.17%
Uber Technologies Inc	1.03%
Moderna Inc	0.68%

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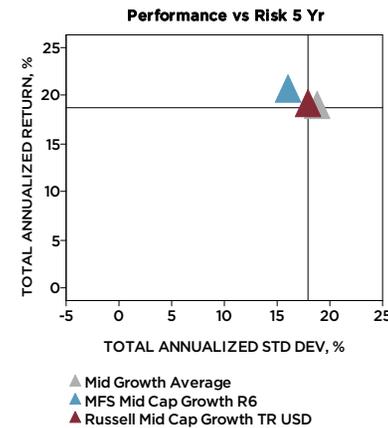
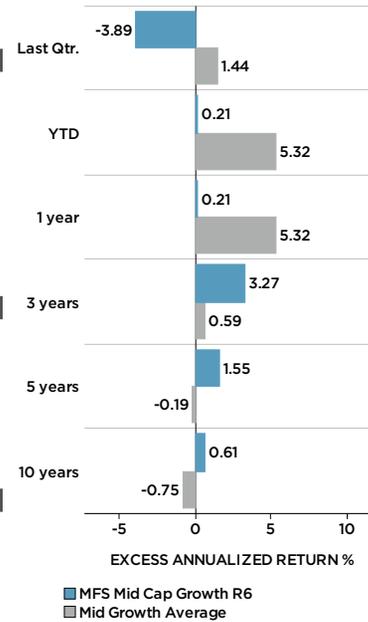
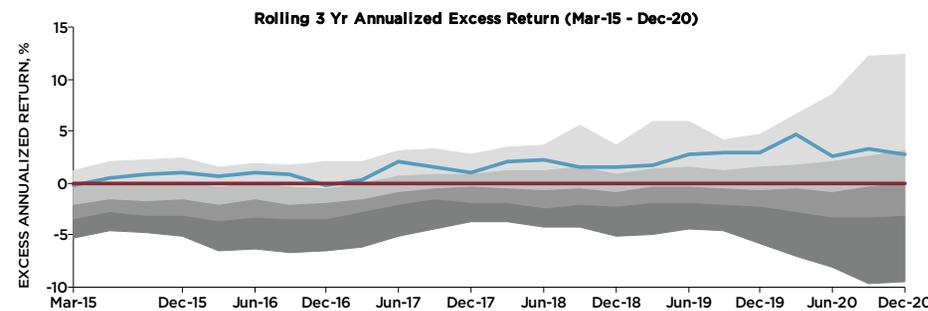


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MFS MID CAP GROWTH R6

Period Ending 12.31.20 | **Q4 20**

	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.99	5%	17.90	18.78	546
Sharpe Ratio	1.19	6%	0.98	0.92	546
Alpha	3.86	10%	0.00	-0.25	546
Beta	0.87	94%	1.00	1.00	546
R-Squared	94.36	52%	100.00	92.30	546
Up Mkt Capture	93.87	62%	100.00	99.75	546
Down Mkt Capture	80.25	4%	100.00	100.44	546
Information Ratio	0.30	25%	NA	-0.16	546
TRAILING RETURNS					
Last Qtr.	15.13	92%	19.02	20.46	586
YTD	35.80	49%	35.59	40.90	580
1 Year	35.80	49%	35.59	40.90	580
3 Years	23.77	27%	20.50	21.08	566
5 Years	20.21	26%	18.66	18.47	546
10 Years	15.66	20%	15.04	14.29	502
CALENDAR RETURNS					
2019	37.93	21%	35.47	33.75	597
2018	1.21	9%	-4.75	-5.41	614
2017	26.39	37%	25.27	25.11	634
2016	4.75	54%	7.33	5.79	670
2015	4.60	11%	-0.20	-0.50	688



INVESTMENT PROFILE

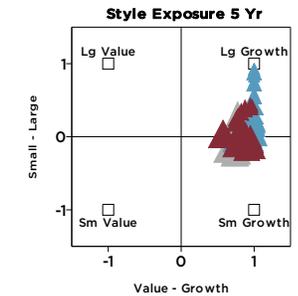
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$14,241.00
Manager Names	Team Managed
Manager Tenure	12.1 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annldz Ret Since Incept	18.28%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	22.70%
Avg Mkt Cap \$MM	\$20,425.48
Turnover Ratio	34.00%

TOP HOLDINGS

Cadence Design Systems I	2.64%
Bright Horizons Family Sol	2.64%
PerkinElmer Inc	2.48%
Monolithic Power Systems	2.27%
Take-Two Interactive Soft	2.23%

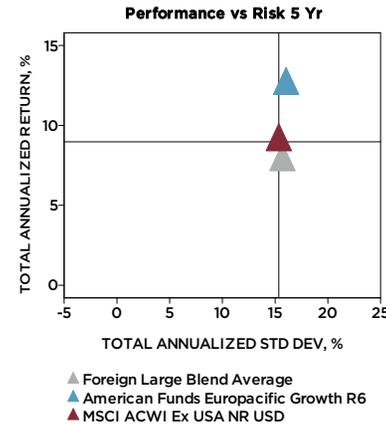
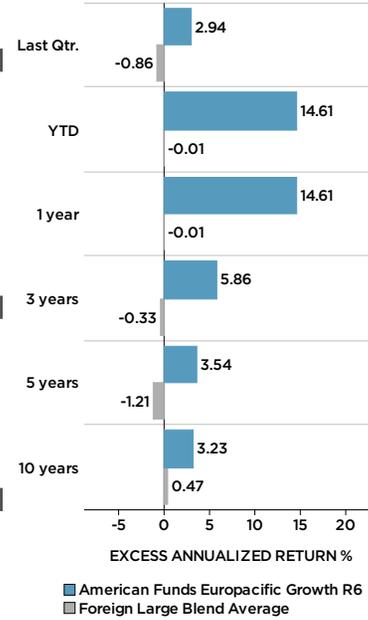
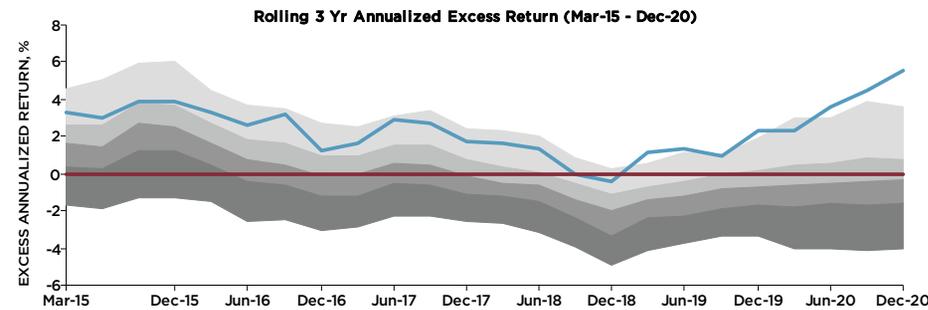


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 12.31.20 | Q4 20

	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.05	71%	15.39	15.72	638
Sharpe Ratio	0.70	2%	0.50	0.42	638
Alpha	3.39	1%	0.00	-1.12	638
Beta	1.02	29%	1.00	0.99	638
R-Squared	95.46	38%	100.00	93.74	638
Up Mkt Capture	110.55	6%	100.00	95.77	638
Down Mkt Capture	95.01	20%	100.00	100.74	638
Information Ratio	0.95	1%	NA	-0.29	638
TRAILING RETURNS					
Last Qtr.	19.95	11%	17.01	16.16	731
YTD	25.27	2%	10.65	10.64	719
1 Year	25.27	2%	10.65	10.64	719
3 Years	10.74	2%	4.88	4.55	665
5 Years	12.47	1%	8.93	7.72	638
10 Years	8.14	3%	4.92	5.39	510
CALENDAR RETURNS					
2019	27.40	10%	21.51	22.47	727
2018	-14.91	45%	-14.20	-15.61	738
2017	31.17	5%	27.19	25.49	784
2016	1.01	45%	4.50	0.84	804
2015	-0.48	39%	-5.66	-1.35	775



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$192,934.00
Manager Names	Team Managed
Manager Tenure	19.6 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annldz Ret Since Incept	10.70%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

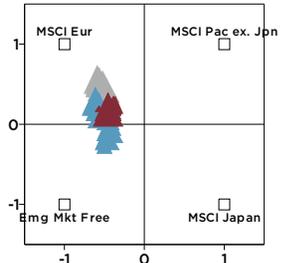
HOLDINGS OVERVIEW

Total Number of Holdings	333
% Assets in Top 10 Holdings	22.01%
Avg Mkt Cap \$MM	\$54,791.57
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	3.61%
Alibaba Group Holding Ltd	2.75%
ASML Holding NV	2.34%
AIA Group Ltd	2.24%
Daiichi Sankyo Co Ltd	2.21%

Style Exposure 5 Yr

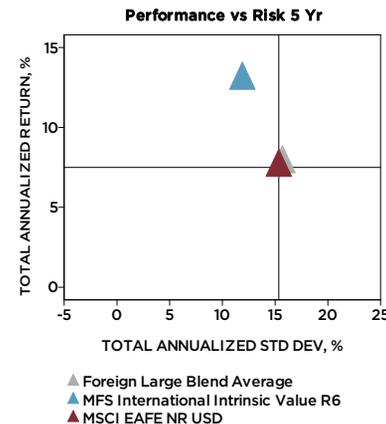
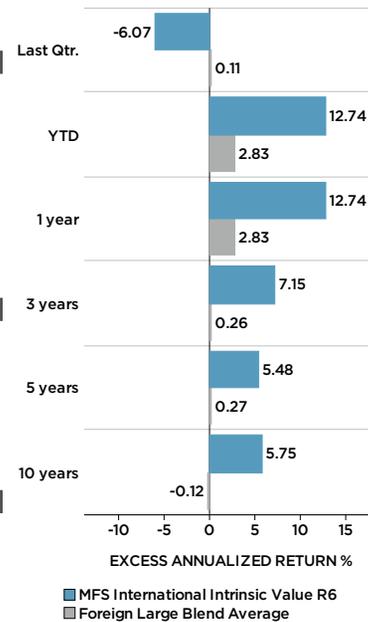
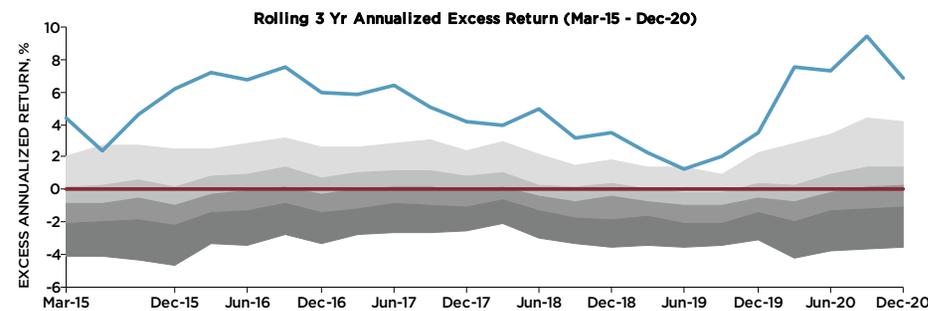


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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 12.31.20 | Q4 20

	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.97	2%	15.38	15.72	638
Sharpe Ratio	0.98	1%	0.41	0.42	638
Alpha	7.36	1%	0.00	0.36	638
Beta	0.70	99%	1.00	0.99	638
R-Squared	80.67	98%	100.00	93.12	638
Up Mkt Capture	88.28	92%	100.00	99.46	638
Down Mkt Capture	57.68	1%	100.00	97.78	638
Information Ratio	0.71	4%	NA	0.04	638
TRAILING RETURNS					
Last Qtr.	9.97	97%	16.05	16.16	731
YTD	20.56	9%	7.82	10.64	719
1 Year	20.56	9%	7.82	10.64	719
3 Years	11.44	1%	4.28	4.55	665
5 Years	12.93	1%	7.45	7.72	638
10 Years	11.26	1%	5.51	5.39	510
CALENDAR RETURNS					
2019	25.99	20%	22.01	22.47	727
2018	-8.89	2%	-13.79	-15.61	738
2017	27.25	30%	25.03	25.49	784
2016	4.31	15%	1.00	0.84	804
2015	6.85	1%	-0.81	-1.35	775



INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$30,669.00
Manager Names	Team Managed
Manager Tenure	12.1 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.21%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

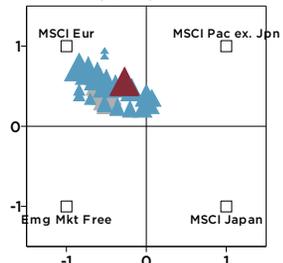
HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	30.31%
Avg Mkt Cap \$MM	\$33,018.03
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ii	4.57%
Nestle Sa	4.26%
Taiwan Semiconductor Mar	3.55%
Givaudan Sa	3.16%
Schneider Electric Se	3.05%

Style Exposure 5 Yr

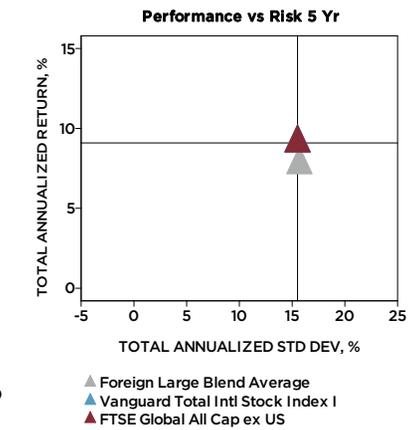
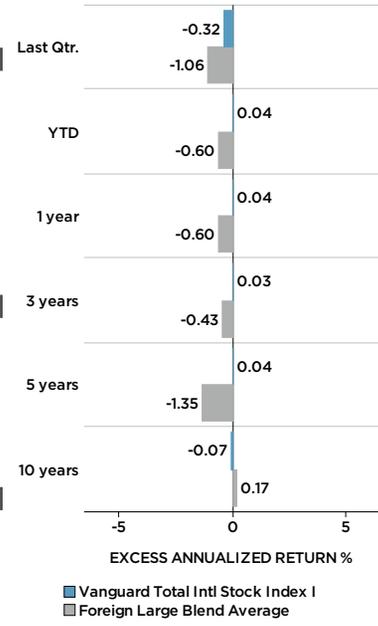
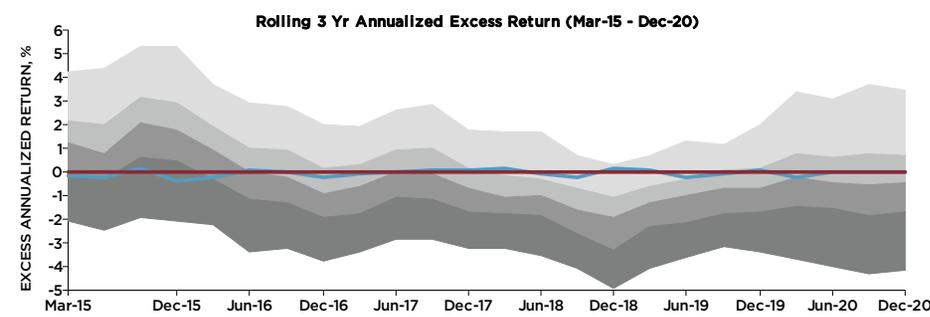


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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.20 | Q4 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	15.55	49%	15.59	15.72	638
Sharpe Ratio	0.51	20%	0.50	0.42	638
Alpha	0.11	22%	0.00	-1.16	638
Beta	0.99	36%	1.00	0.98	638
R-Squared	98.81	2%	100.00	93.89	638
Up Mkt Capture	99.23	27%	100.00	94.88	638
Down Mkt Capture	98.84	40%	100.00	100.32	638
Information Ratio	0.02	18%	NA	-0.33	638
TRAILING RETURNS					
Last Qtr.	16.89	35%	17.21	16.16	731
YTD	11.28	39%	11.24	10.64	719
1 Year	11.28	39%	11.24	10.64	719
3 Years	5.01	37%	4.98	4.55	665
5 Years	9.11	18%	9.07	7.72	638
10 Years	5.15	60%	5.22	5.39	510
CALENDAR RETURNS					
2019	21.56	58%	21.81	22.47	727
2018	-14.39	37%	-14.62	-15.61	738
2017	27.55	27%	27.41	25.49	784
2016	4.70	12%	4.72	0.84	804
2015	-4.24	83%	-4.29	-1.35	775



INVESTMENT PROFILE

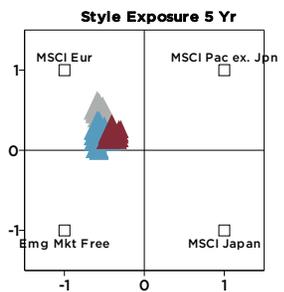
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$416,897.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	1.12%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.83%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7456
% Assets in Top 10 Holdings	10.23%
Avg Mkt Cap \$MM	\$27,996.31
Turnover Ratio	7.00%

TOP HOLDINGS

Alibaba Group Holding Ltd	1.69%
Tencent Holdings Ltd	1.53%
Taiwan Semiconductor Mar	1.50%
Nestle SA	1.14%
Samsung Electronics Co Ltd	1.03%



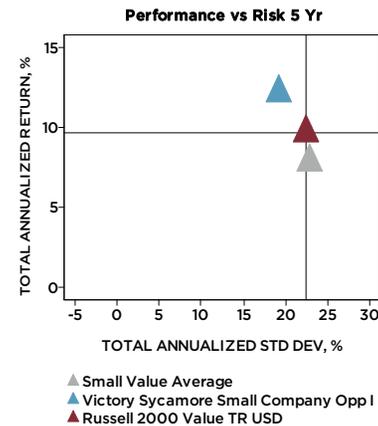
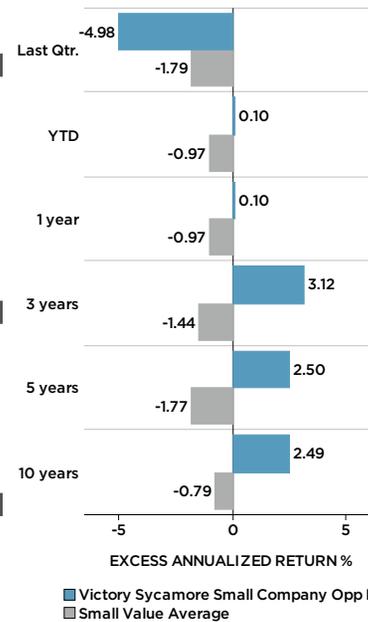
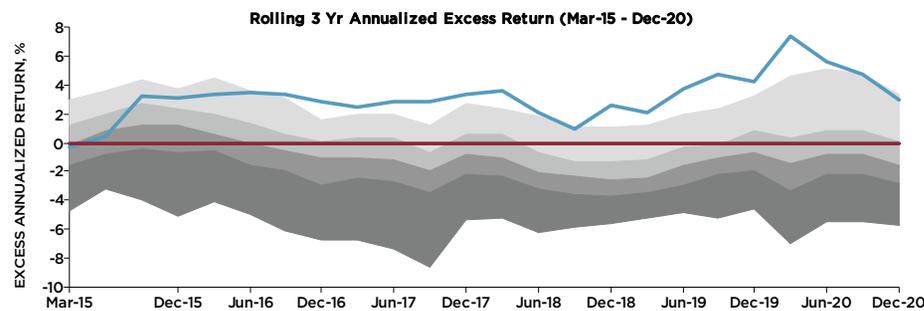
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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 12.31.20 | Q4 20

	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	19.10	7%	22.34	22.81	384
Sharpe Ratio	0.57	1%	0.38	0.30	384
Alpha	3.85	2%	0.00	-1.76	384
Beta	0.84	93%	1.00	1.00	384
R-Squared	96.45	61%	100.00	95.70	384
Up Mkt Capture	93.76	59%	100.00	95.41	384
Down Mkt Capture	84.21	7%	100.00	101.08	384
Information Ratio	0.40	5%	NA	-0.37	384
TRAILING RETURNS					
Last Qtr.	28.38	73%	33.36	31.57	405
YTD	4.73	37%	4.63	3.66	402
1 Year	4.73	37%	4.63	3.66	402
3 Years	6.84	8%	3.72	2.28	386
5 Years	12.15	4%	9.65	7.88	384
10 Years	11.15	1%	8.66	7.86	342
CALENDAR RETURNS					
2019	26.94	13%	22.39	22.18	435
2018	-8.26	3%	-12.86	-15.55	446
2017	11.88	23%	7.84	9.05	457
2016	30.04	18%	31.74	25.17	468
2015	-0.39	6%	-7.47	-6.41	473



INVESTMENT PROFILE

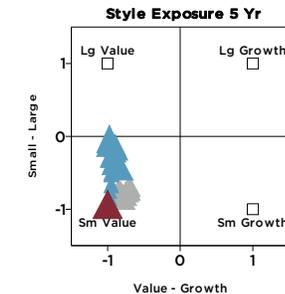
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$5,945.00
Manager Names	Team Managed
Manager Tenure	22.6 Years
Prospectus Exp Ratio	0.92%
Cat Median Exp Ratio	1.26%
Current 12b-1	0.00%
Annlzd Ret Since Incept	9.16%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	111
% Assets in Top 10 Holdings	14.50%
Avg Mkt Cap \$MM	\$2,223.89
Turnover Ratio	37.00%

TOP HOLDINGS

Core-Mark Holding Co Inc	1.58%
Applied Industrial Technol	1.58%
First American Financial C	1.53%
Steven Madden Ltd	1.46%
Sanderson Farms Inc	1.46%

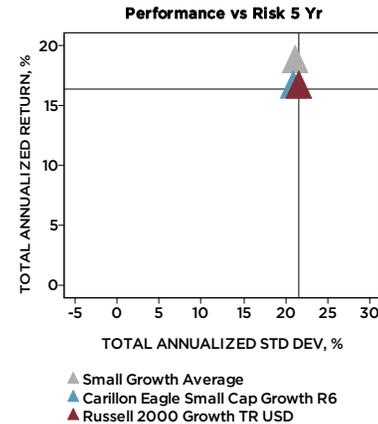
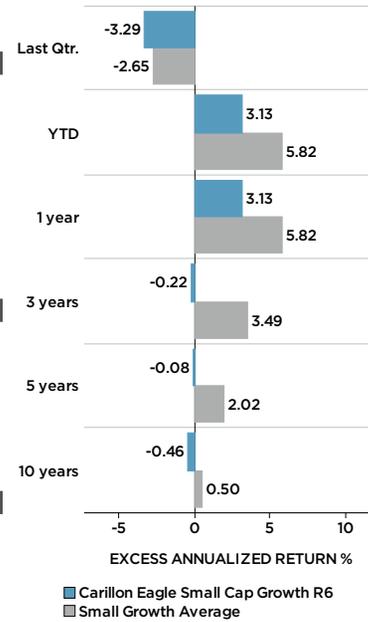
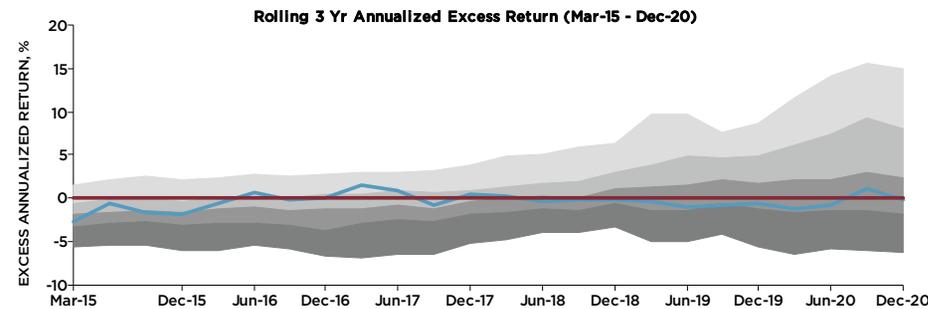


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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 12.31.20 | Q4 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	20.96	51%	21.46	21.07	570
Sharpe Ratio	0.72	69%	0.71	0.82	570
Alpha	0.52	69%	0.00	2.87	570
Beta	0.96	43%	1.00	0.94	570
R-Squared	96.58	23%	100.00	92.63	570
Up Mkt Capture	97.27	55%	100.00	98.73	570
Down Mkt Capture	96.58	72%	100.00	90.19	570
Information Ratio	-0.02	67%	NA	0.25	570
TRAILING RETURNS					
Last Qtr.	26.31	56%	29.61	26.95	609
YTD	37.77	50%	34.63	40.45	607
1 Year	37.77	50%	34.63	40.45	607
3 Years	15.98	66%	16.20	19.69	592
5 Years	16.28	67%	16.36	18.38	570
10 Years	13.03	68%	13.48	13.99	520
CALENDAR RETURNS					
2019	25.90	62%	28.48	28.81	629
2018	-10.06	79%	-9.31	-5.29	664
2017	23.40	46%	22.17	22.49	705
2016	10.45	51%	11.32	10.84	722
2015	-0.39	26%	-1.38	-2.61	744



INVESTMENT PROFILE

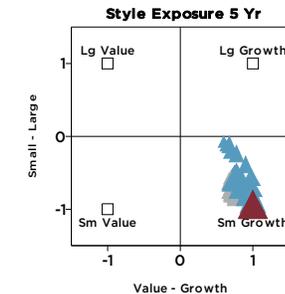
Ticker	HSRUX
CUSIP	14214L452
Net Assets \$MM	\$3,407.00
Manager Names	Team Managed
Manager Tenure	25.0 Years
Prospectus Exp Ratio	0.65%
Cat Median Exp Ratio	1.31%
Current 12b-1	0.00%
Annlzd Ret Since Incept	14.28%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

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

TOP HOLDINGS

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

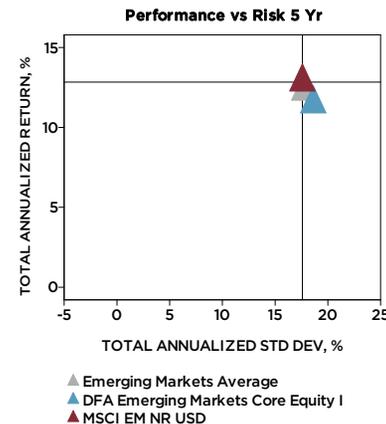
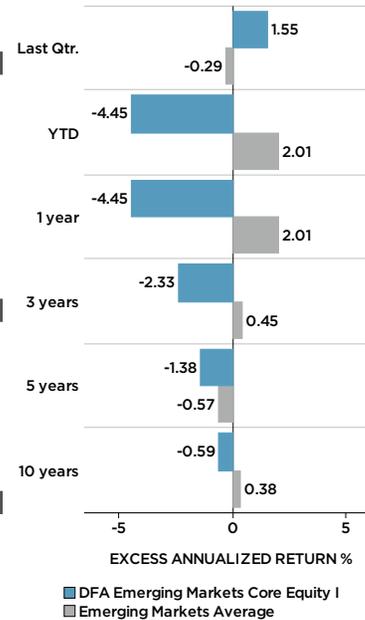
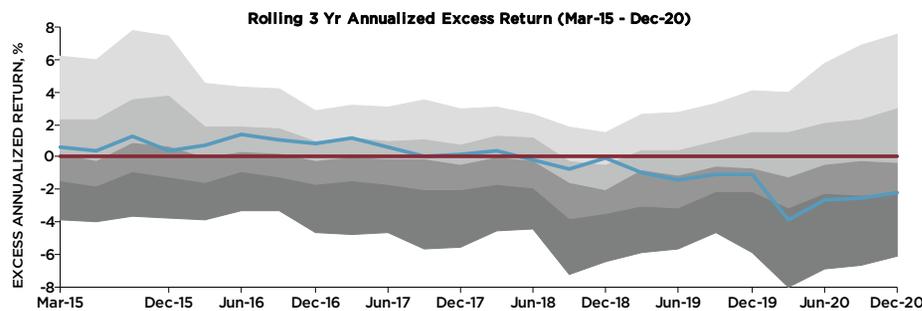


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DFA EMERGING MARKETS CORE EQUITY I

Period Ending 12.31.20 | Q4 20

	DFA Emerging Markets Core Equity I	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	18.59	73%	17.58	17.84	643
Sharpe Ratio	0.55	64%	0.66	0.62	643
Alpha	-1.84	73%	0.00	-0.16	643
Beta	1.04	14%	1.00	0.96	643
R-Squared	96.66	16%	100.00	90.46	643
Up Mkt Capture	100.40	34%	100.00	96.19	643
Down Mkt Capture	106.86	87%	100.00	97.42	643
Information Ratio	-0.33	64%	NA	-0.09	643
TRAILING RETURNS					
Last Qtr.	21.25	25%	19.70	19.41	753
YTD	13.86	73%	18.31	20.32	736
1 Year	13.86	73%	18.31	20.32	736
3 Years	3.84	74%	6.17	6.62	679
5 Years	11.43	59%	12.81	12.24	643
10 Years	3.04	64%	3.63	4.01	382
CALENDAR RETURNS					
2019	16.04	82%	18.42	20.71	788
2018	-15.25	38%	-14.57	-16.54	815
2017	36.55	48%	37.28	35.29	836
2016	12.35	19%	11.19	8.20	877
2015	-14.86	60%	-14.92	-13.49	867



INVESTMENT PROFILE

Ticker	DFCEX
CUSIP	233203421
Net Assets \$MM	\$29,061.00
Manager Names	Team Managed
Manager Tenure	10.9 Years
Prospectus Exp Ratio	0.48%
Cat Median Exp Ratio	1.35%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.97%
Inception Date	04/05/2005
Phone Number	888-576-1167
Sub Advisor	DFA Australia Limited/ Dimensional Fund Advisors Ltd

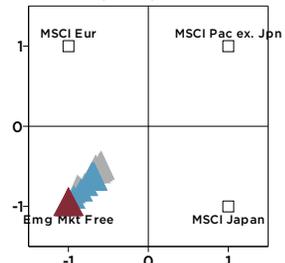
HOLDINGS OVERVIEW

Total Number of Holdings	5629
% Assets in Top 10 Holdings	20.51%
Avg Mkt Cap \$MM	\$16,045.19
Turnover Ratio	4.00%

TOP HOLDINGS

Tencent Holdings Ltd	4.57%
Samsung Electronics Co Ltr	4.32%
Taiwan Semiconductor Mar	2.55%
Alibaba Group Holding Ltd	2.44%
Taiwan Semiconductor Mar	1.80%

Style Exposure 5 Yr

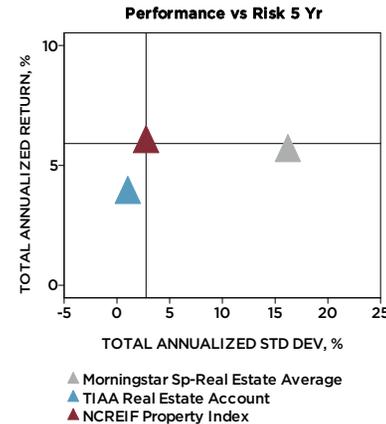
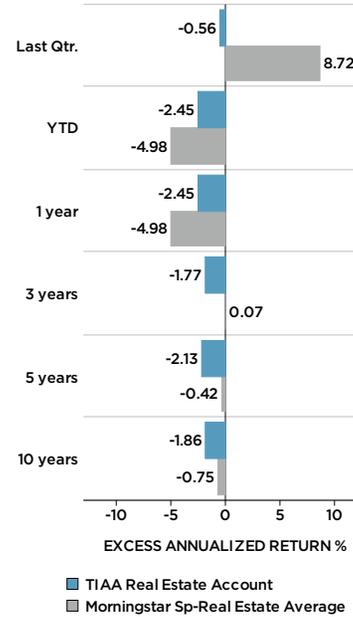
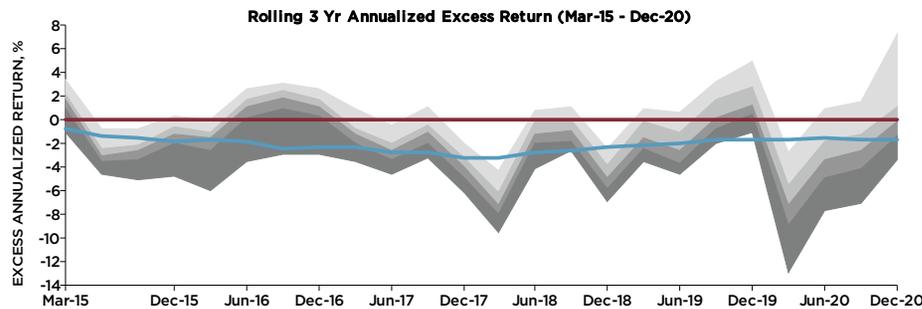


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed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

TIAA REAL ESTATE ACCOUNT

Period Ending 12.31.20 | Q4 20

	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.07	1%	2.74	16.13	215
Sharpe Ratio	2.41	1%	1.72	0.27	215
Alpha	2.11	38%	0.00	1.76	215
Beta	0.10	93%	1.00	0.54	215
R-Squared	7.00	1%	100.00	0.92	215
Up Mkt Capture	62.28	76%	100.00	82.29	215
Down Mkt Capture	15.98	99%	100.00	-218.99	215
Information Ratio	-0.77	100%	NA	-0.02	215
TRAILING RETURNS					
Last Qtr.	0.59	100%	1.15	9.87	229
YTD	-0.84	13%	1.61	-3.37	229
1 Year	-0.84	13%	1.61	-3.37	229
3 Years	3.11	80%	4.89	4.96	225
5 Years	3.78	82%	5.91	5.50	215
10 Years	7.14	85%	9.00	8.25	193
CALENDAR RETURNS					
2019	5.51	100%	6.42	27.85	250
2018	4.79	1%	6.71	-6.40	248
2017	4.37	67%	6.98	6.13	265
2016	5.20	74%	7.97	6.70	285
2015	8.16	1%	13.33	2.31	289



INVESTMENT PROFILE

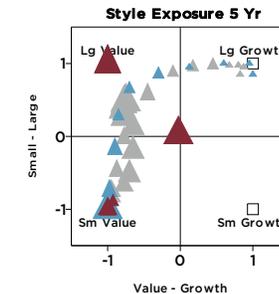
ID	VAUSA059TL
Cusip	878094200
Net Assets \$	\$23,229,361,307.30
Manager Name	Team Managed
Manager Start Date	2016-05-01
Expense Ratio	0.76%
Cat Median Exp Ratio	1.20%
Annldz Ret Since Incept	5.96%
Inception Date	10-02-1995
Share Class Incep Date	10/02/1995
Phone Number	877-518-9161
Sub Advisor	

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.00%
Avg Mkt Cap \$MM	\$19,773.25
Turnover Ratio	11.80%

TOP HOLDINGS

1001 Pennsylvania Avenue	3.07%
The Florida Mall	2.59%
Fashion Show	2.23%
99 High Street	2.10%
Ontario Industrial Portfoli	2.00%



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APPENDIX

Period Ending 12.31.20 | Q4 20

University of Maine System

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

5.1



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 12.31.20 | Q4 20

University of Maine System

5.1

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



GLOSSARY

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plan – Administrative Fee Recommendation

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

The University of Maine System (UMS) has a sole-recordkeeper relationship with TIAA for all UMS participants in the Defined Contribution Plans. UMS engages CAPTRUST as investment advisor for those plans.

BACKGROUND:

Michael Pratico, Senior Vice President, and Barry Schmitt, Principal, with CAPTRUST Financial Advisors, will provide a recent fee benchmark for the Defined Contribution Plans along with a fee proposal from TIAA to lower the recordkeeping/administrative fees from 6.5 basis points to 4.3 basis points. CAPTRUST recommends that the Investment Committee approve this fee reduction proposal which will result in a cost savings of approximately \$352,000 per year.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the TIAA recordkeeping/administrative fee proposal of 4.3 basis points.

February 19, 2021

VENDOR FEE BENCHMARK

6.1

UNIVERSITY OF MAINE SYSTEM

January 2021

Barry Schmitt

Principal | Financial Advisor

Mike Pratico

Senior Vice President | Financial Advisor

TABLE OF CONTENTS



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

6.1

EXECUTIVE SUMMARY

Broad-based Provider Experience

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

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

6.1

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

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

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

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

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

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

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

EXECUTIVE SUMMARY

Plan Information Summary

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

GENERAL

Current Provider	TIAA
Number of Plans	7
Plan Types	401(a), 403(b), 457(b)
Total Plan Assets as of 3.31.20	\$1.7 billion

PARTICIPATION

Participants with Balances	11,942
Average Account Balance	\$141,100

EVALUATION

Evaluating Provider Fees

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

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

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

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

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

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

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

EVALUATION

Expense Analysis – 9.30.20

<u>Allocation Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Combined Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
World Allocation	CREF Social Choice R3	\$50,387,475	2.99%	0.24%	\$120,930	0.10%	\$50,387
Target-Date Retirement	Vanguard Instl Trgt Retire Inc Instl	\$11,417,639	0.68%	0.09%	\$10,276	0.00%	\$0
Target-Date 2015	Vanguard Instl Trgt Retire 2015 Instl	\$11,521,491	0.68%	0.09%	\$10,369	0.00%	\$0
Target-Date 2020	Vanguard Instl Trgt Retire 2020 Instl	\$27,116,783	1.61%	0.09%	\$24,405	0.00%	\$0
Target-Date 2025	Vanguard Instl Trgt Retire 2025 Instl	\$34,803,865	2.07%	0.09%	\$31,323	0.00%	\$0
Target-Date 2030	Vanguard Instl Trgt Retire 2030 Instl	\$28,430,910	1.69%	0.09%	\$25,588	0.00%	\$0
Target-Date 2035	Vanguard Instl Trgt Retire 2035 Instl	\$27,684,137	1.64%	0.09%	\$24,916	0.00%	\$0
Target-Date 2040	Vanguard Instl Trgt Retire 2040 Instl	\$30,014,275	1.78%	0.09%	\$27,013	0.00%	\$0
Target-Date 2045	Vanguard Instl Trgt Retire 2045 Instl	\$19,146,575	1.14%	0.09%	\$17,232	0.00%	\$0
Target-Date 2050	Vanguard Instl Trgt Retire 2050 Instl	\$13,658,088	0.81%	0.09%	\$12,292	0.00%	\$0
Target-Date 2055	Vanguard Instl Trgt Retire 2055 Instl	\$5,546,631	0.33%	0.09%	\$4,992	0.00%	\$0
Target-Date 2060+	Vanguard Instl Trgt Retire 2060 Instl	\$1,044,321	0.06%	0.09%	\$940	0.00%	\$0
Target-Date 2060+	Vanguard Instl Trgt Retire 2065 Instl	\$76,707	0.00%	0.09%	\$69	0.00%	\$0
Allocation--85%+ Equity	CREF Stock R3	\$241,963,756	14.37%	0.30%	\$725,891	0.10%	\$241,964
Allocation Total		\$502,812,651	29.87%	0.21%	\$1,036,236	0.06%	\$292,351
<u>Passive Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Combined Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$15,204,520	0.90%	0.04%	\$5,322	0.00%	\$0
Large Blend	Vanguard Institutional Index I	\$71,125,677	4.22%	0.04%	\$24,894	0.00%	\$0
Mid-Cap Blend	Vanguard Extended Market Index Instl	\$20,276,941	1.20%	0.06%	\$12,166	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$22,984,312	1.37%	0.08%	\$18,387	0.00%	\$0
Passive Total		\$129,591,449	7.70%	0.05%	\$60,769	0.00%	\$0

6.1

EVALUATION

Expense Analysis – 9.30.20

<u>Active Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Combined Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Money Market - Taxable	CREF Money Market R3	\$48,247,503	2.87%	0.23%	\$108,557	0.10%	\$48,248
Money Market - Taxable	Vanguard Federal Money Market Investor	\$8,585,949	0.51%	0.11%	\$9,445	0.00%	\$0
Stable Value	TIAA Traditional (GRA)	\$529,903,399	31.48%	0.46%	\$2,437,556	0.15%	\$794,855
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$43,256,822	2.57%	0.39%	\$168,702	0.00%	\$0
Inflation-Protected Bond	CREF Inflation-Linked Bond R3	\$21,783,006	1.29%	0.22%	\$47,923	0.10%	\$21,783
Large Value	JHancock Disciplined Value R6	\$23,624,899	1.40%	0.70%	\$165,374	0.00%	\$0
Large Growth	Harbor Capital Appreciation Retirement	\$21,928,218	1.30%	0.58%	\$127,184	0.00%	\$0
Mid-Cap Value	Virtus Ceredex Mid-Cap Value Equity R6	\$21,936,784	1.30%	0.79%	\$173,301	0.00%	\$0
Mid-Cap Growth	MFS Mid Cap Growth R6	\$16,542,341	0.98%	0.77%	\$127,376	0.00%	\$0
Foreign Large Growth	MFS International Intrinsic Value R6	\$33,336,490	1.98%	0.63%	\$210,020	0.00%	\$0
Foreign Large Growth	American Funds Europacific Growth R6	\$13,502,780	0.80%	0.49%	\$66,164	0.00%	\$0
Small Value	Victory Sycamore Small Company Opp I	\$17,992,922	1.07%	0.88%	\$158,338	0.00%	\$0
Small Growth	Carillon Eagle Small Cap Growth R6	\$4,928,335	0.29%	0.65%	\$32,034	0.00%	\$0
Diversified Emerging Mkts	DFA Emerging Markets Core Equity I	\$18,573,146	1.10%	0.52%	\$96,580	0.00%	\$0
Real Estate	TIAA Real Estate	\$65,141,306	3.87%	0.83%	\$540,673	0.24%	\$156,339
Other Assets	Non Approved/Frozen Funds	\$118,967,124	7.07%	0.24%	\$290,338	0.10%	\$118,967
Active Total		\$1,008,251,025	59.89%	0.47%	\$4,759,562	0.11%	\$1,140,192

<u>Other</u>			
<u>Asset Class</u>	<u>Investment Name</u>	<u>Combined Value</u>	<u>% Assets</u>
Self-Directed Brokerage	Self-Directed Brokerage	\$42,912,657	2.55%
Loan	Loan	\$863,148	0.05%

Plan Totals*		\$1,683,567,782	100%	0.35%	\$5,856,568	0.09%	\$1,432,543
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*Plan totals do not include loan assets

Revenue Credit:	-0.020%	-\$338,224	-0.020%	-\$338,224
Total RK/Admin. Cost:			0.065%	\$1,094,319
Total Plan Cost:	0.33%	\$5,518,344		

6.1

FEE COMPARISON

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

6.1

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

Driving Factors for Plan Complexity:

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

Driving Factors for Pricing:

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

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

Source: CAPTRUST Institutional Client Data - 2020

SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

University of Maine System

Combined Plan Data	
Plan Assets	\$1.7 billion
Participants	11,942
Avg. Balance	\$141,100
Total RK/Admin. Fees	0.065%
Proposed RK/Admin. Fees	0.043%

6.1

Sample TIAA Plans (CAPTRUST Clients)

Sample Plan A		Sample Plan B		Sample Plan C		Sample Plan D	
Plan Assets	\$670.1 million	Plan Assets	\$1.5 billion	Plan Assets	\$944.4 million	Plan Assets	\$2.0 billion
Participants	4,018	Participants	13,142	Participants	6,702	Participants	14,800
Avg. Balance	\$166,800	Avg. Balance	\$113,200	Avg. Balance	\$140,900	Avg. Balance	\$134,400
Admin. Expense	0.039%	Admin. Expense	0.055%	Admin. Expense	0.053%	Admin. Expense	0.048%

Source: CAPTRUST Institutional Client Data - 2020

FEE BENCHMARK SUMMARY

Conclusions

- Identified total weighted plan cost of \$5,518,344 (or 0.33% of plan assets), with TIAA's administration & recordkeeping revenue at \$1,094,319 (or 0.065% of plan assets).
 - TIAA's proposed administration & recordkeeping revenue at 0.043% of plan assets
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.039% to 0.055%.
- Based on the plan demographic information utilized to benchmark the plan against the industry, TIAA's current fees are above the current benchmark range.
 - TIAA's proposed fees are within the current benchmark range



6.1