

University of Maine System
Board of Trustees

Investment Committee

May 17, 2021, 9:00 a.m. to 11:15 a.m.
Via Zoom

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

AGENDA

9:00 – 9:15 am

- TAB 1 Non-Voting, Non-Trustee Member – Resolution for Peter Handy
- TAB 2 Non-Voting, Non-Trustee Member – Resolution for Erik Hayward
- TAB 3 Non-Voting, Non-Trustee Member – Approval Jim Bradley
- TAB 4 Non-Voting, Non-Trustee Member – Approval Matt Skaves

9:15 – 10:15 am

- TAB 5 Defined Contribution Plan Review
- TAB 6 Defined Contribution Plan – Small Cap Growth Recommendation

10:15 – 11:15 am

- TAB 7 Performance Reviews – Managed Investment Pool (MIP), Defined Benefit Pension, and Operating Fund Portfolios
- TAB 8 Asset Allocation Review
- TAB 9 Operating Fund – Bank Loan 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: Non-Voting, Non-Trustee Member - Resolution for Peter Handy

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments and the employee defined contribution plan.

BACKGROUND:

Peter Handy has completed his service as a non-voting, non-trustee member of the Investment Committee having served since September 25, 2017. Mr. Handy, a Chartered Financial Analyst, came to use with a breadth of knowledge from his own business endeavors as President & CEO of Bristol Seafood and from his financial services roles at JPMorgan Chase & Co. and Sanford Bernstein & Co. where his work ranged from asset management to institutional trading.

The University of Maine System and the Investment Committee extend sincere appreciation to Mr. Handy for his dedicated service and for sharing his knowledge and expertise. His thoughtful perspective has greatly enriched our discussions and we extend our best wishes to Mr. Handy.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, extends its appreciation to Peter Handy for his dedication and service as a non-voting, non-trustee member.

05/06/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Non-Voting, Non-Trustee Member - Resolution for Erik Hayward

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments and the employee defined contribution plan.

BACKGROUND:

In October, Erik Hayward will be completing his second term as a non-voting, non-trustee member of the Investment Committee having served since October 8, 2015. A Chartered Financial Analyst and the Executive Vice President of the Libra Foundation, Mr. Hayward has brought a wealth of knowledge and experience to our discussions and decision making.

The University of Maine System and the Investment Committee extend sincere appreciation to Mr. Hayward for his years of dedicated service and for sharing his time and expertise. His thoughtful perspective has greatly enriched our discussions and we extend our best wishes to Mr. Hayward.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, extends its appreciation to Erik Hayward for his dedication and service as a non-voting, non-trustee member.

05/06/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Approval of Non-Voting, Non-Trustee Member – Jim Bradley

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments and the employee defined contribution plan.

BACKGROUND:

Trustee Martin, Chair of the Investment Committee, and Board of Trustees Chair Erwin, recommend the appointment of Jim Bradley as a non-voting, non-trustee member of the Investment Committee.

Mr. Bradley is the Founder and Chief Investment Officer of Penobscot Financial Advisors (PFA) with offices in Bangor and Portland. With \$260 million in assets under management, PFA provides comprehensive financial planning services to over 700 households including advising many UMS employees and retirees. A graduate of the University of Connecticut, Mr. Bradley is a Certified Financial Analyst, an Accredited Investment Fiduciary, and a Chartered Alternative Investment Analyst. He also serves on the Board of Hospice Volunteers of Hancock County.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the appointment of Jim Bradley to a three-year term as a non-voting, non-trustee member of the Investment Committee effective May 17, 2021.

05/06/2021

University of Maine System
Board of Trustees

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AGENDA ITEM SUMMARY

NAME OF ITEM: Approval of Non-Voting, Non-Trustee Member – Matthew Skaves

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments and the employee defined contribution plan.

BACKGROUND:

Trustee Martin, Chair of the Investment Committee, and Board of Trustees Chair Erwin, recommend the appointment of Matthew Skaves as a non-voting, non-trustee member of the Investment Committee.

Mr. Skaves, a Chartered Financial Analyst, is the Chief Investment Officer at Deighan Wealth Advisors, in Bangor, which has more than \$200 million in assets under management. He is also the owner of Matthew Thomas, LLC which provides strategic planning services and advice to small businesses and is co-owner of Lexi & Matt Photography, LLC. Additionally, Mr. Skaves served as a full-time faculty member in Accounting and Finance at the University of Maine from 2014-2019. Active in his community, he serves on several Boards and committees including the Maine Seacoast Mission, John Baptist Memorial High School, and the Robinson Ballet.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the appointment of Matthew Skaves to a three-year term as a non-voting, non-trustee member of the Investment Committee effective on the fall Investment Committee meeting date, scheduled for September 16, 2021.

05/06/2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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NAME OF ITEM: Defined Contribution Plan – Quarterly Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's employee defined contribution plan.

BACKGROUND:

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide the 1st quarter 2021 update regarding the Defined Contribution Plan at the May 17, 2021 Investment Committee meeting.

05/06/2021

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2021

**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 3.31.21 | Q1 21

University of Maine System

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University of Maine System Defined Contribution Plans

1st Quarter, 2021 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

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University of Maine System

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

5.1



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.21 | Q1 21

5.1

CYBERSECURITY IN FOCUS

On March 15, the U.S. Government Accountability Office urged the Department of Labor (DOL) to guide the retirement industry in protecting retirement plan participant accounts from online theft. On April 14, the DOL released guidance for plan sponsors, plan fiduciaries, recordkeepers, and plan participants on best practices for maintaining cybersecurity. The guidance helps plan sponsors and fiduciaries prudently select and monitor service providers.

Although no specific regulations outlining plan sponsors' responsibilities with respect to participant data security exist, plan fiduciaries have a responsibility to prudently select and monitor service providers for the sole benefit of plan participants and beneficiaries. To fulfill this duty, they should act to reduce the likelihood that their retirement plans will fall victim to a data breach or theft of plan assets. Fortunately, plan sponsors and participants can take a few simple steps to help reduce their risk.



PLAN DATA SHARING

Some service providers need access to little, if any, participant data. Even recordkeepers and third-party administrators may be obtaining more data than they need. Data sharing should be reviewed accordingly.



CYBERSECURITY INSURANCE

Such insurance protects the employer against cybersecurity breaches, but the retirement plan sponsor should confirm that this coverage extends to plan assets. The plan's fiduciary liability insurance policy should be reviewed to determine whether it provides cyber-liability coverage.

FOR PLAN PARTICIPANTS

ACCOUNT REGISTRATION

Work with your recordkeeper to identify participants who have not completed the registration process or have not set up dual-factor identification.

ACCOUNT MONITORING

Encourage participants to log in to their accounts at least once a month to monitor activity and to use strong passwords and change them regularly.

CONTACT INFORMATION

Communicate the importance of keeping contact information up to date with the recordkeeper and subscribing to notifications so participants can be alerted about any suspicious activity.

CYBERSECURITY IN FOCUS (CONTINUED)

The document “Tips for Hiring a Service Provider with Strong Cybersecurity Practices” was released by the DOL on April 14. The document features six tips to assist plan sponsors in meeting their fiduciary obligations under ERISA to prudently select and monitor service providers.

5.1

SECURITY STANDARDS AND PRACTICES

1

Confirm that the service provider has a formal, well-documented cybersecurity program in place that follows a recognized industry standard for information security. Look for a provider that uses a third-party auditor to review and validate cybersecurity.

2

Ask the provider how it validates its practices and what levels of security standards it has met and implemented. For example, understand distribution approval protocols being followed and the process for allowing changes to participant passwords and data.

TRACK RECORDS

3

Consider the available public information, including past security incidents, litigation, and legal proceedings related to the vendor's services.

4

Ask about past security breaches and how the provider responded to them.

INSURANCE

5

Confirm that the service provider has insurance policies that would cover losses caused by cybersecurity and identity theft breaches, including internal and external threats.

SERVICE PROVIDER AGREEMENTS AND CONTRACT TERMS

6

The provider's contract should require ongoing compliance with cybersecurity and information security standards. In addition to encompassing all the provisions listed here, contract terms should allow the plan sponsor the right to review audit results and spell out the service provider's obligation to keep private information protected against unauthorized access, loss, disclosure, modification, or misuse.

Service provider agreements should include procedures detailing how participant data will be protected and the degree to which the plan sponsor or participant will be notified and indemnified by the service provider for breaches.

Source: Employee Benefits Security Administration, U.S. Department of Labor, “Tips for Hiring a Service Provider with Strong Cybersecurity Practices”

COMPANY ON THE PATH TO WELLNESS

Retirement plan sponsors have long been more than just the mindful stewards of their employees' hard-earned savings. These days, they are also focused on helping employees reach their financial goals and retire comfortably. But events between the start and end of that journey can hinder many people's progress. The pandemic has been a clear reminder of how rocky that road can be. Plan loans and hardship withdrawals are obvious lifelines, but they can detract from retirement outcomes.

Recognizing the impact that financial insecurity can have, employers are looking for tools to help their employees navigate life's events with confidence, including in-plan retirement income products, emergency savings programs, student loan debt assistance, and access to advice.

SURVEYING THE CROWD

In a survey that Prudential conducted in the middle of 2020, **72%** of plan sponsors said their financial well-being programs were in greater demand as a result of the COVID-19 pandemic.

Plan sponsors also ranked the ways they were looking to enhance their financial well-being programs:

1. Improving digital communications
2. Expanding the definition of hardship withdrawals
3. Making it easier to take a hardship withdrawal
4. Adding a new financial wellness program
5. Adding an in-plan retirement income option

HOT TOPICS

Financial well-being support remains a top priority for employers. In a recent study by Alight, enhancing the overall employee experience was ranked highest for reasons why they were creating or expanding their financial well-being programs.

Decrease medical costs	14%
Employees are asking for these types of benefits	38%
Decrease employee time spent addressing financial issues	43%
Increase attractiveness and differentiate ourselves	47%
Improve retirement statistics	49%
Increase employee engagement	72%
We believe it is the right thing to do	84%
Enhance the overall employee experience	85%

Sources: *PLANSponsor*, "COVID-19 Driving Keen Interest in Financial Wellness Programs"; Alight, "2021 Hot Topics in Retirement and Financial Wellbeing"

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 3.31.21 | Q1 21

FIDUCIARY UPDATE

The Department of Labor (DOL) has been busy providing additional guidance for plan sponsors regarding their process for investigating missing participants as well as hitting the pause button on some regulations that were recently finalized.

5.1

MISSING PARTICIPANT GUIDANCE

Distributing benefits to plan participants should be a focus for plan sponsors. In January, the DOL provided additional guidance, including the information that it will request when conducting investigations of plans and their terminated vested participants. Investigators want to determine if there are systematic errors in data and procedures for missing participants and uncashed checks.

The DOL will likely ask for:

- Plan documents;
- Actuarial reports (for defined benefit plans);
- Census records with employee status and contact information;
- Procedures for communicating with terminated vested participants, spouses, and beneficiaries, including benefit statements and benefit rights and features; and
- Steps or procedures in place to locate missing participants.

BEST PRACTICES FOR MISSING PARTICIPANTS

Plan sponsors should review or develop procedures for both missing participants and uncashed checks. They should:

- Identify and review reports from plan administrators to identify bad addresses and use resources to correct them; and
- Clearly communicate rights to benefits and potential taxes and penalties to participants in plain English and provide access to language assistance.

Companies that merge, acquire, or change names should bring over and maintain records for terminated vested participants.

Plan sponsors should understand how their recordkeeper handles uncashed checks and missing participants and develop procedures to review this regularly. If needed, plan sponsors can engage a third-party provider that specializes in missing participant services.

DOL NON-ENFORCEMENT POLICY—FINANCIAL FACTORS AND PROXY VOTING

The DOL will not enforce two current rules impacting ESG investments—“Financial Factors in Selecting Plan Investments” and “Fiduciary Duties Regarding Proxy Voting and Shareholder Rights.” The rules were enacted in late 2020 requiring that only pecuniary (financial) factors be used for the selection, monitoring, and proxy voting of investment options within ERISA-covered plans. We expect the DOL to address both rules in the coming year. Although the DOL is not enforcing these rules, plan sponsors should have due diligence processes in place for selecting and monitoring investments (including ESG options) and for addressing proxy voting.

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.



FIDUCIARY TRAINING—DUTY TO AVOID PROHIBITED TRANSACTIONS

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 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 avoid prohibited transactions, one of the core fiduciary duties required by ERISA.

5.1

AVOIDING PROHIBITED TRANSACTIONS

Many practices are prohibited under ERISA unless they have specific exemptions. The prohibited transaction rules are designed to ensure that plan fiduciaries avoid conflicts of interest and self-dealing and that plan assets are used solely to pay benefits or allowable plan expenses.

ERISA Section 406(a) prohibits plans from entering into direct or indirect transactions that involve the plan or its assets with a “party in interest,” while IRC Section 4975 imposes excise taxes on prohibited transactions made by a disqualified person.

Who is a party in interest?

A party in interest is just about anyone who has something to do with the plan, including, but not limited to, fiduciaries, employers, employees, company officers, plan service providers, 50% stockholders, and close relatives of these people.

What transactions are prohibited? There are two main types.

1. A plan and a party in interest cannot:
 - Have a sale, exchange, or lease of any property;
 - Have a loan or extension of credit between them;
 - Furnish goods, services, or facilities to one another;
 - Transfer assets from the plan to a party in interest; or
 - Use the plan asset by or for the benefit of a party in interest.
2. Parties in interest must not self-deal by using the assets of the plan for their own accounts, receive consideration for personal accounts from any party dealing with plan transactions, or represent an adverse party in a transaction (i.e., cannot represent both sides of a transaction).

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**

AVOIDING PROHIBITED TRANSACTIONS

- Identify any relationships between the plan and a party in interest.
- Review the rules with committees, service providers, and boards.
- Avoid any transactions that could be viewed as conflicted or self-dealing.

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 3.31.21 | Q1 21

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

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

5.1



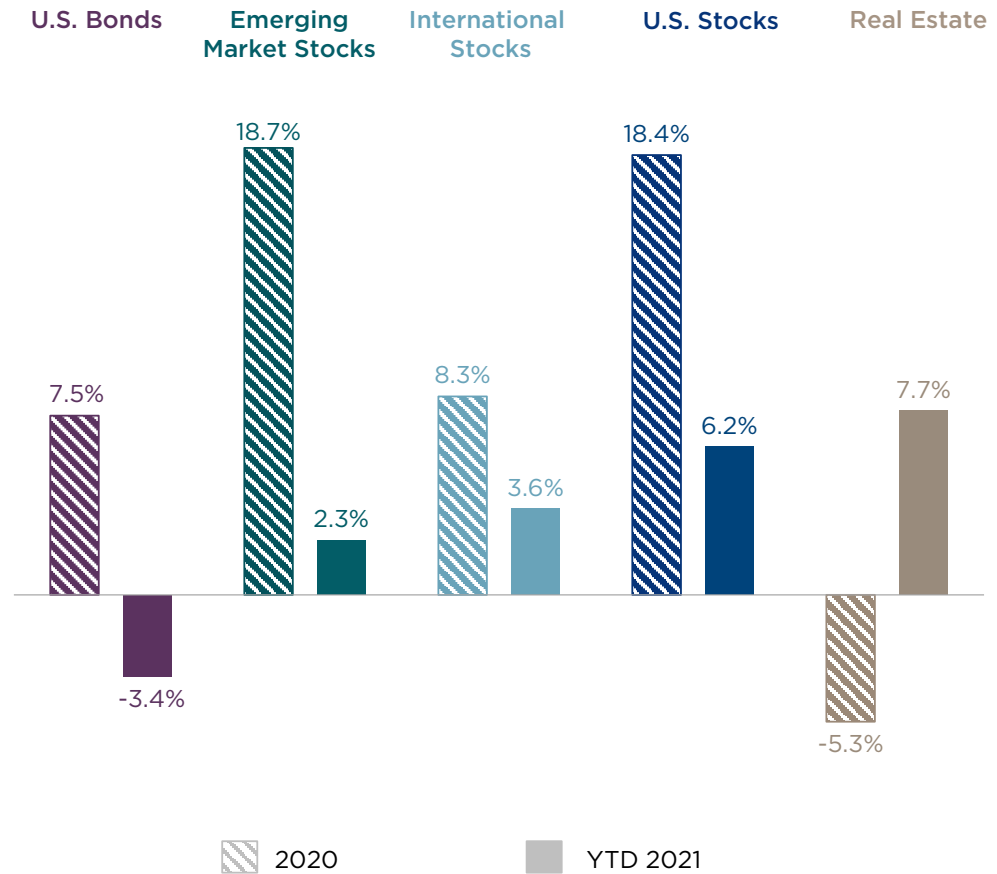
MARKET COMMENTARY

Period Ending 3.31.21 | Q1 21

TENTATIVE GAINS IN THE NEW YEAR

Despite an uptick in interest rates in the first quarter, most asset classes have posted solid returns so far in 2021. Vaccine-driven optimism and historic levels of fiscal and monetary stimulus continued to fuel stock market returns as economies began to reopen, while concerns emerged over rising inflation pressures.

- U.S. stocks rallied into the new year, posting solid gains in the first quarter. Resilient corporate earnings have provided a tailwind so far this year.
- International developed stocks are in positive territory for 2021 but have lagged their U.S. counterparts this year as slower vaccine deployment and reopening have hampered recovery in those regions.
- Emerging market stocks have slowed from last year's torrid pace, in part due to a stronger U.S. dollar.
- Bonds notched a loss in the first quarter as interest rates rose from historically low levels. The benchmark 10-year U.S. Treasury yield stood at 1.74% at the end of the quarter, its highest level in more than a year.
- Despite rising interest rates, real estate rebounded from last year's weakness on reopening optimism.



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

MARKET COMMENTARY

Period Ending 3.31.21 | Q1 21

DIGGING DEEPER: STOCKS AND BONDS

5.1

Equities

	Q1 2021	YTD 2021	Last 12 Months
U.S. Stocks	6.2%	6.2%	56.3%
• Q1 Best Sector: Energy	30.8%	30.8%	75.1%
• Q1 Worst Sector: Consumer Staples	1.1%	1.1%	28.4%
International Stocks	3.6%	3.6%	45.2%
Emerging Market Stocks	2.3%	2.3%	58.9%

Fixed Income

	03.31.21	12.31.20	03.31.20
1-Year U.S. Treasury Yield	0.07%	0.10%	0.17%
10-Year U.S. Treasury Yield	1.74%	0.93%	0.70%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-7.02%	-7.02%	-8.11%

Equities—Relative Performance by Market Capitalization and Style

Q1 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	11.3%	6.2%	0.9%	Large	11.3%	6.2%	0.9%	Large	56.1%	56.3%	62.7%
Mid	13.1%	8.1%	-0.6%	Mid	13.1%	8.1%	-0.6%	Mid	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	Small	21.2%	12.7%	4.9%	Small	97.1%	94.8%	90.2%

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

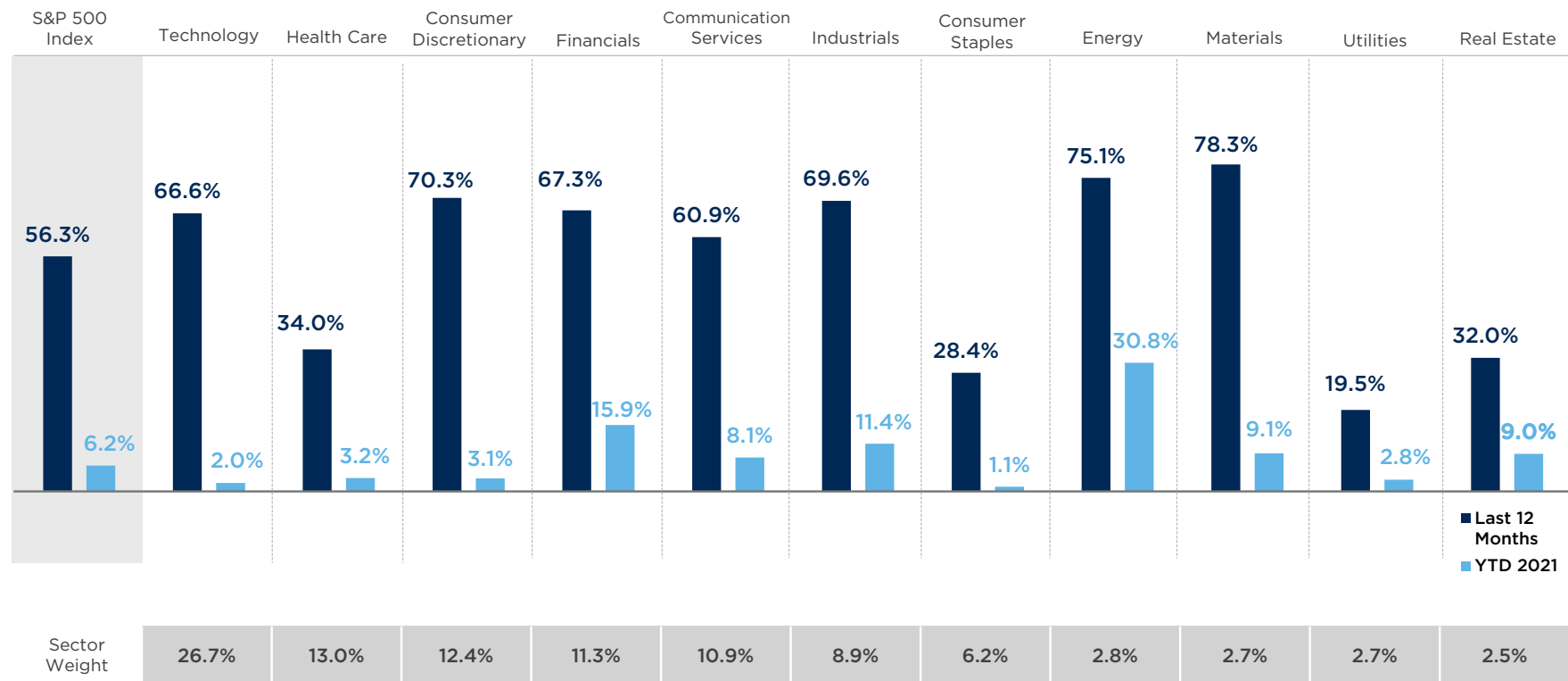
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DIGGING DEEPER: U.S. EQUITY MARKETS

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 last 12 months and 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 3.31.21 | Q1 21

DIGGING DEEPER: FIXED INCOME MARKET

5.1

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
December 2020	0.09%	0.13%	0.36%	0.93%	1.65%	2.87%
March 2021	0.03%	0.16%	0.35%	1.74%	2.41%	3.27%
Change	-0.06%	0.03%	-0.01%	0.81%	0.76%	0.40%

Rates were little changed for short maturities but rose for longer Treasuries, representing a steepening of the yield curve. Mortgage rates rose from record-low levels, providing less purchasing power for home buyers.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	1.12%	6.22	-3.37%	0.42%	0.70%	0.61%	1.24%
March 2021	1.61%	6.40		0.31%	1.30%	0.51%	1.14%
Change	0.49%	0.18		-0.11%	0.60%	-0.10%	-0.10%

A modest decline in credit spreads could not offset the impact of rising Treasury rates, leading to a loss of more than three percent for the index during the quarter.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q1 2021	Spread	Treasury Rate	AA Spread	BBB Spread
December 2020	2.78%	15.33	-8.39%	1.41%	1.37%	1.03%	1.73%
March 2021	3.45%	14.90		1.26%	2.20%	0.86%	1.53%
Change	0.67%	-0.44		-0.16%	0.83%	-0.17%	-0.20%

Longer-duration bonds bore the brunt of the first quarter's jump in Treasury rates, as declining credit spreads could not make up for the rise in longer-maturity yields driven by a robust outlook for economic growth and rising inflation expectations.

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

MARKET COMMENTARY

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ECONOMIC OUTLOOK

The combination of accelerating vaccine rollouts, strong consumer balance sheets, and a record-shattering injection of fiscal stimulus sets the stage for breakout growth. However, the virus remains a concern, and risks remain, along with rising inflation fears.

HEADWINDS

The Virus and Variants

- Although pandemic conditions continue to improve in the U.S., other parts of the world have seen cases spike and new restrictions instituted to forestall another wave of infection.
- New virus variants that are more contagious—and for which vaccine effectiveness is not fully understood—represent an emerging threat. A longer-lasting pandemic would represent a significant challenge to public health and the global economy.



Inflation Fears

- The combination of record levels of global financial stimulus, pent-up demand, supply chain disruptions, and household spending capacity amplifies inflation concerns.

Rising Rates

- The yield on the 10-year Treasury nearly doubled in the first quarter, pushing broad bond indexes into negative territory and spurring fresh concerns over a bond bear market.
- While rising rates may help banks and savers, they raise interest costs for firms and governments saddled with extra debt from the pandemic and place pressure on high-growth stocks.

TAILWINDS

Vaccines Accelerate

- The biggest drivers of markets over the past six months have been progress toward and rollout of vaccines.
- Nearly one-third of the U.S. population has received at least one vaccine dose, and the number fully vaccinated now exceeds the total number of U.S. cases.



Policy Pedals to the Metal

- The \$1.9 trillion American Rescue Plan Act passed in March seeks to accelerate economic recovery. The White House has shifted its attention to an infrastructure package of similar magnitude, with economic impacts likely spread over the next decade, along with the possibility of higher tax rates.
- Meanwhile, the Federal Reserve has reiterated its willingness to be patient with interest rates and look through “transitory” bouts of inflation, with a focus on healing the labor market.

Consumer Spending Capacity

- Stimulus checks, pent-up savings, and soaring home and stock prices mean that consumers have both the ability to spend and the willingness to do so after a disruptive year.

The global economy is in a footrace with the virus, and the reopening may be bumpy. Although markets rebounded sharply last year on the promise of vaccines, the easy part of the recovery may be behind us.

MARKET COMMENTARY

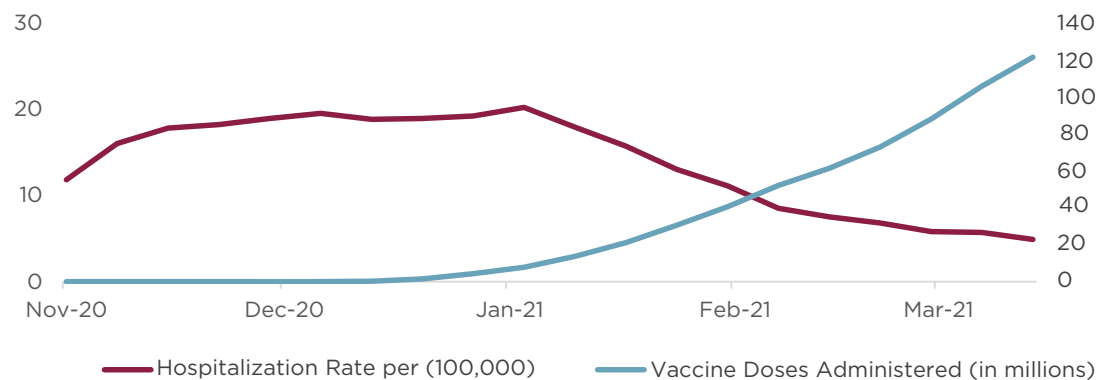
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5.1

THE THREE Vs: VIRUS, VACCINES, AND VARIANTS

After a post-holiday spike in cases, U.S. health conditions continue to improve, with falling hospitalization rates and a rapidly accelerating vaccination rollout. This good news has spurred relaxed restrictions and increased travel, dining, and consumer mobility. However, the pandemic threat is far from over. Mutated virus variants have reached all 50 states and Puerto Rico, with risks including higher transmission rates, increased severity, reduced effectiveness of treatments, and weaker antibody protection from vaccines or prior infections.

COVID-19 Hospitalization Rate and Total Vaccinations



OBSERVATIONS

- Weekly hospitalization rates have dropped fourfold since January—from more than 20 per 100,000 population to fewer than five.
- Meanwhile, vaccinations are occurring at a rate of roughly 2.8 million doses per day and rising. Roughly 32% of the U.S. population has received at least one dose, and 18% have completed vaccination.
- While relaxed restrictions and more contagious variants pose risks for rising cases, vaccination progress among more vulnerable groups may help keep hospitalization rates low.
- U.S. vaccination efforts continue to expand rapidly, but the pandemic is a global phenomenon, and virus mutations originating elsewhere continue to pose risks.

Variant	First Detected	U.S. States Reporting	Potential Risks
B.1.1.7	UK	50	<ul style="list-style-type: none"> Increased transmission Increased severity
B.1.351	South Africa	31	<ul style="list-style-type: none"> Increased transmission Reduced treatment effectiveness Reduced effectiveness of antibodies from vaccines or prior infection
P.1	Japan/Brazil	22	<ul style="list-style-type: none"> Reduced treatment effectiveness Reduced effectiveness of antibodies from vaccines or prior infection

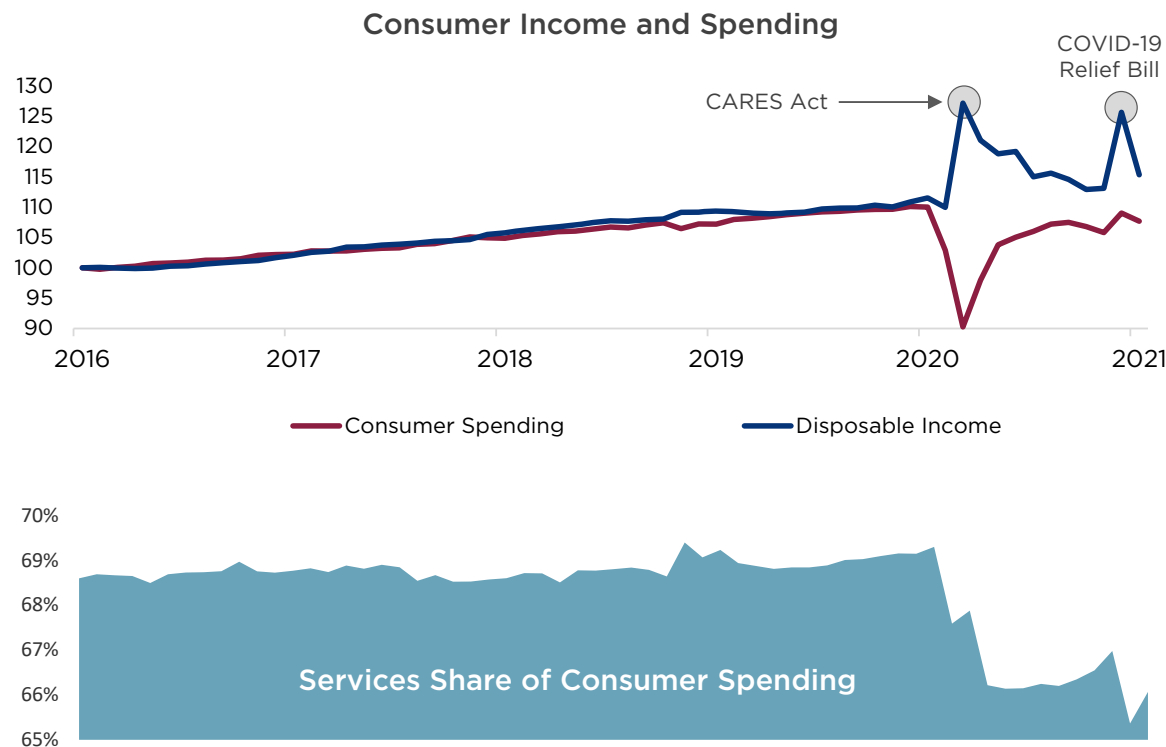
Sources: Centers for Disease Control and Prevention, Bloomberg, Mayo Clinic, Oxford Economics

MARKET COMMENTARY

Period Ending 3.31.21 | Q1 21

SPRING/SUMMER SPENDING SPREE?

With an estimated \$3 trillion in excess savings (relative to pre-pandemic levels), U.S. households possess a record capacity to spend. Those spared from direct financial impacts have seen elevated savings rates, soaring home equity and portfolio gains, and low mortgage rates. For those whose jobs or income were affected by the pandemic, the American Rescue Plan Act provides significant support via direct stimulus checks and extended unemployment. This sets the stage for a broad spending surge as the economy reopens.



OBSERVATIONS

- Disposable personal income surged last March and December on the heels of stimulus checks. Expect another spike this spring from the American Rescue Plan Act's \$1.9 trillion injection of aid and stimulus.
- After a sharp tumble last spring, the overall level of consumer spending has nearly recovered—although services, the largest component of spending, remains depressed relative to goods.
- A jump in consumer spending will require both the capacity and the confidence to spend. The latest Michigan survey of consumer sentiment suggests that consumers are ready to go, touching a one-year high in March.

Top: Real Personal Consumption Expenditures and Disposable Personal Income, indexed to 100 at 01.01.2016

Bottom: Personal Consumption Expenditures: Services as a percentage of total PCE (SAAR)

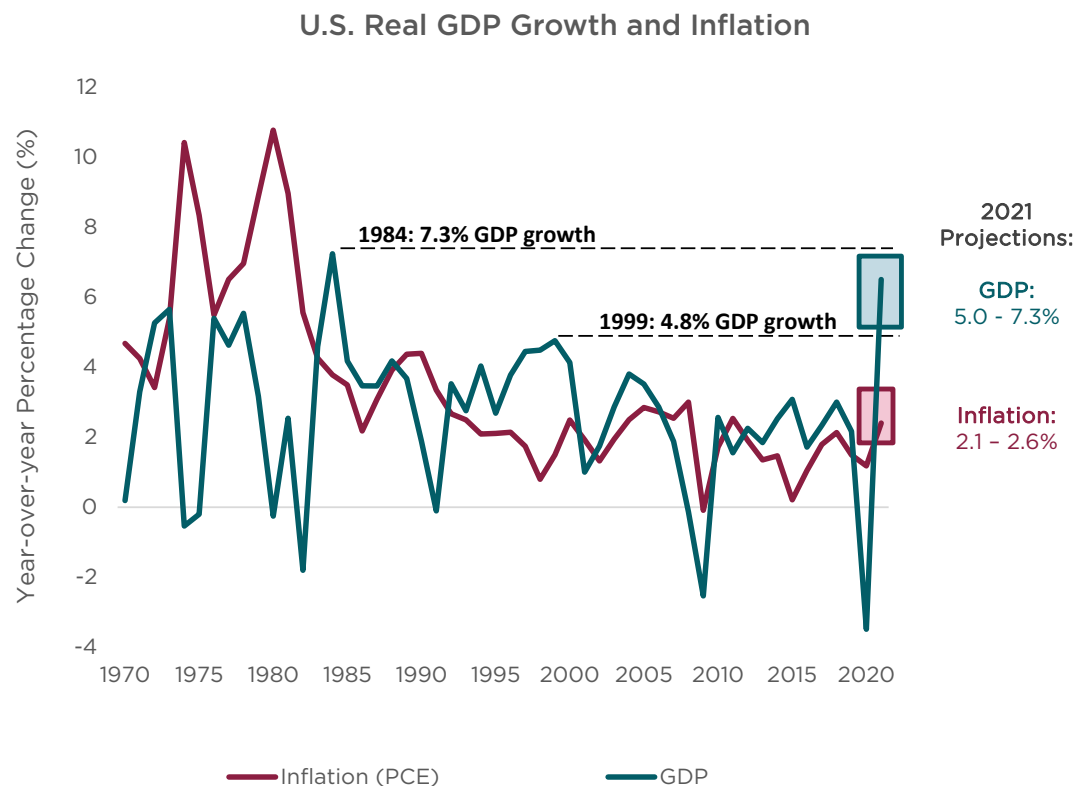
Sources: Bureau of Economic Analysis (retrieved from FRED, Federal Reserve Bank of St. Louis), Cornerstone Macro, CAPTRUST

MARKET COMMENTARY

Period Ending 3.31.21 | Q1 21

INFLATION ANXIETY: TOO MUCH OF A GOOD THING?

Despite heightened inflation fears stemming from the experimental policy tools used during the financial crisis, the U.S. has enjoyed a long period of low and stable inflation. With an even more aggressive stimulus response to COVID-19 and an economy in better shape fundamentally, these anxieties have grown. Moderate and stable inflation is evidence of a healthy economy, but sudden spikes can erode purchasing power, raise borrowing costs, or lead to a damaging spiral of rising prices.



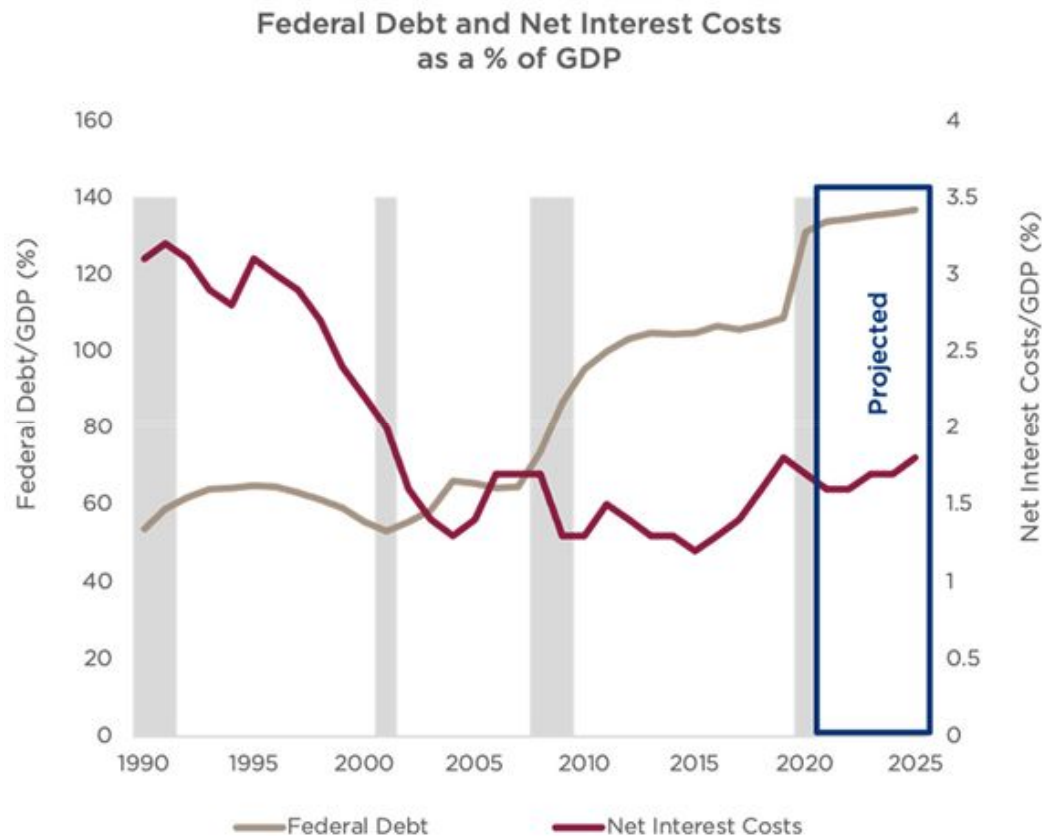
OBSERVATIONS

- Inflation is the heat produced by economic growth and typically moves in tandem with gross domestic product (GDP). However, this relationship can break down, creating damaging conditions.
- In a recent survey, Federal Reserve board members or regional presidents predicted real GDP growth of up to 7.3% for 2021, a level not seen in the U.S. since 1984. Some forecasters project even higher growth.
- As economic growth accelerates, the key question is one of timing. Inflation could be:
 - Transitory, noisy, short-term price volatility from artificially depressed levels and disruptions;
 - Cyclical, coinciding with economic growth and a return to full output; or
 - Structural, a disconnect from growth conditions, sparking economic damage and demand destruction.

Percent change in annual real GDP, and percent change in annual PCE (chain-type) price index.
Sources: Federal Reserve Bank of St. Louis, Federal Reserve Summary of Economic Projections.

LONG-TERM EFFECTS OF RECORD BORROWING AND SPENDING

Aiming to return economic growth to its pre-pandemic trajectory, the \$1.9 trillion American Rescue Plan Act passed in March is the nation's largest-ever package of stimulus and aid. This adds to 2020's already historic amounts of stimulus, raising concerns over the long-term implications of borrowing and spending at this level.



OBSERVATIONS

- A decade ago, policymakers responded to the financial crisis with the largest-ever program of stimulus and support, totaling \$1.8 trillion between 2008 and 2012.
- This stimulus drove total U.S. public debt above GDP for the first time since World War II. However, low interest rates kept debt costs manageable, well below levels of the '90s.
- At more than \$6 trillion, the U.S.'s fiscal pandemic response totals more than three times the response to the financial crisis.
- The U.S. is not alone with its public debt burden. Japan maintains a debt-to-GDP ratio in excess of 260%.
- Because interest rates have declined, higher debt has yet to translate into elevated interest costs. However, meaningfully higher future rates could pose very real risks and require an increasing share of government resources to service past debt.

Sources: Federal Reserve Bank of St. Louis, International Monetary Fund, Congressional Budget Office, Committee for a Responsible Federal Budget

ASSET CLASS RETURNS

Period Ending 3.31.21 | Q1 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
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%	Small-Cap Value 21.17%
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 Value 13.05%
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%	Large-Cap Value 11.26%
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 4.88%
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%	International Equities 3.60%
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 Growth 0.94%
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%	Cash 0.03%
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%	Mid-Cap Growth -0.57%
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%	Fixed Income -3.37%

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.

INDEX PERFORMANCE

Period Ending 3.31.21 | Q1 21

INDEXES	Q1 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.05%	-0.05%	3.14%	3.59%	1.58%	0.45%	0.87%	0.36%	2.80%	1.73%	1.31%
Bloomberg Barclays Intermediate Govt	-1.72%	-1.72%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.20%	3.75%	2.07%	2.28%
Bloomberg Barclays Muni Bond	-0.35%	-0.35%	5.21%	7.54%	1.28%	5.45%	0.25%	5.51%	4.91%	3.49%	4.54%
Bloomberg Barclays Intermediate Govt/Credit	-1.86%	-1.86%	6.43%	6.80%	0.88%	2.14%	2.08%	2.01%	4.36%	2.75%	2.88%
Bloomberg Barclays Intermediate Credit	-2.07%	-2.07%	7.08%	9.52%	0.01%	3.67%	3.68%	7.39%	5.21%	3.75%	3.86%
Bloomberg Barclays Aggregate Bond	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Bloomberg Barclays Corporate IG Bond	-4.65%	-4.65%	9.89%	14.54%	-2.51%	6.42%	6.11%	8.73%	6.20%	4.91%	5.04%
Bloomberg Barclays High Yield	0.85%	0.85%	7.11%	14.32%	-2.08%	7.50%	17.13%	23.72%	6.84%	8.06%	6.48%
Bloomberg Barclays Global Aggregate	-4.46%	-4.46%	9.20%	6.84%	-1.20%	7.39%	2.09%	4.67%	2.80%	2.66%	2.23%
Bloomberg Barclays U.S. Long Corporate	-8.51%	-8.51%	13.94%	23.89%	-7.24%	12.09%	10.97%	9.17%	7.68%	6.88%	7.27%
S&P 500	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Dow Jones Industrial Average	8.29%	8.29%	9.72%	25.34%	-3.48%	28.11%	16.50%	53.78%	13.61%	15.99%	13.09%
NASDAQ Composite	2.78%	2.78%	43.64%	35.23%	-3.88%	28.24%	7.50%	72.04%	23.31%	22.16%	16.89%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Russell 1000	5.91%	5.91%	20.96%	31.43%	-4.78%	21.69%	12.05%	60.59%	17.31%	16.66%	13.97%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Russell Mid-Cap Value Index	13.05%	13.05%	4.96%	27.06%	-12.29%	13.34%	20.00%	73.76%	10.70%	11.60%	11.05%
Russell Mid-Cap Index	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Russell Mid-Cap Growth Index	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
MSCI ACWI ex U.S.	3.60%	3.60%	11.13%	22.13%	-13.78%	27.77%	5.01%	50.03%	7.02%	10.28%	5.41%
Russell 2000 Value	21.17%	21.17%	4.63%	22.39%	-12.86%	7.84%	31.74%	97.05%	11.57%	13.56%	10.06%
Russell 2000	12.70%	12.70%	19.96%	25.52%	-11.01%	14.65%	21.31%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Growth	4.88%	4.88%	34.63%	28.48%	-9.31%	22.17%	11.32%	90.20%	17.16%	18.61%	13.02%
MSCI Emerging Markets	2.34%	2.34%	18.69%	18.90%	-14.25%	37.75%	11.60%	58.92%	6.87%	12.48%	4.02%
Dow Jones U.S. Real Estate Index	7.70%	7.70%	-5.29%	28.92%	-4.03%	9.84%	7.56%	34.90%	10.28%	7.23%	8.78%
HFRX Absolute Return Index	0.65%	0.65%	2.72%	4.37%	-0.49%	3.39%	0.31%	9.75%	2.30%	2.29%	1.46%
Consumer Price Index (Inflation)	1.24%	1.24%	1.30%	2.26%	1.92%	2.10%	2.05%	2.64%	2.00%	2.15%	1.73%
BLENDED BENCHMARKS	Q1 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-0.68%	-0.68%	10.87%	14.96%	-1.55%	8.93%	5.00%	14.94%	8.05%	6.84%	6.33%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.15%	0.15%	11.56%	16.79%	-2.44%	10.90%	5.43%	19.73%	8.80%	7.85%	7.02%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.97%	0.97%	12.18%	18.63%	-3.34%	12.90%	5.85%	24.67%	9.52%	8.84%	7.69%
40% S&P 500/20% MSCI EAFE/40% BB Agg	1.80%	1.80%	12.75%	20.48%	-4.25%	14.93%	6.26%	29.78%	10.21%	9.81%	8.35%
45% S&P 500/25% MSCI EAFE/30% BB Agg	2.63%	2.63%	13.25%	22.33%	-5.17%	16.99%	6.65%	35.05%	10.87%	10.77%	8.98%
60% S&P 500/40% Bloomberg Barclays Agg	2.31%	2.31%	14.73%	22.18%	-2.35%	14.21%	8.31%	31.71%	12.24%	11.15%	9.87%

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 3.31.21 | Q1 21

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.....

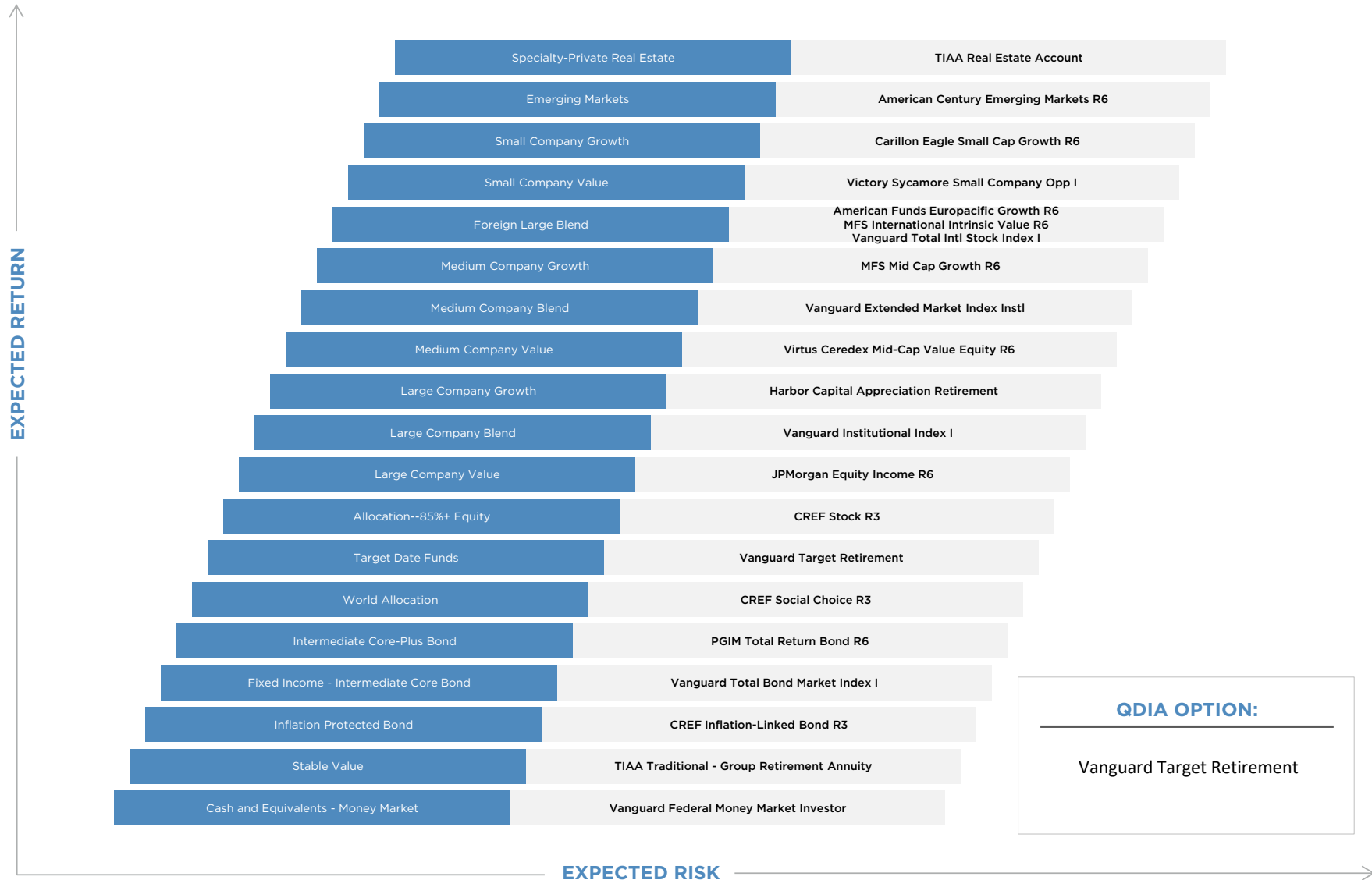
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PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 3.31.21 | Q1 21

University of Maine System



5.1



PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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	\$1,459,039,811
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$212,995,321
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,492,841
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,270,445
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$47,570,990
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$89,968,884
University of Maine System Deferred Compensation Plan 457(b)	102971	\$42,171,936
TOTALS		\$1,854,510,229

5.1

 University of Maine System* Alternate Carrier Transfers In Date Range 1/1/2021 - 3/31/2021		 <p><u>Disclosures</u></p> <p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p>
Alternate Carrier	Amount	
MID ATLANTIC TRUST COMPANY	\$ 3,027.59	
VALIC	\$ 688.26	
VOYA	\$ 307,168.82	
Total	\$ 310,884.67	
* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971		

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

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

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PLAN BALANCES BY FUND

Period Ending 3.31.21 | Q1 21

University of Maine System

Allocation Name	Ticker	University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC -102965	University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA- 102966	University of Maine System Optional Retirement Savings 403(b) 102967	University of Maine System Optional Retirement Savings 401(a) - 102968	University of Maine System Basic Retirement Plan for Classified Employees 403(b) - 102969	University of Maine System Basic Retirement Plan for Classified Employees 401(a) - 102970	University of Maine System Deferred Compensation Plan 457(b) - 102971	Grand Total	Percent to total
Vanguard Federal Money Market Investor	VMFXX	\$ 5,959,546	\$ 646,057	\$ -	\$ 51	\$ 153,922	\$ 441,901	\$ 639,867	\$ 7,841,345	0.423%
TIAA Traditional	TIAA#	\$ 429,594,712	\$ 67,670,317	\$ 715,735	\$ 262,218	\$ 7,116,016	\$ 15,733,547	\$ 9,554,634	\$ 530,647,178	28.614%
CREF Inflation-Linked Bond R3	QCILIX	\$ 18,457,888	\$ 3,564,268	\$ 16,425	\$ 31,382	\$ 592,879	\$ 1,227,427	\$ 620,870	\$ 24,511,138	1.322%
Vanguard Total Bond Market Index I	VBPIX	\$ 11,089,467	\$ 3,449,695	\$ 571	\$ 13,950	\$ 376,181	\$ 825,937	\$ 829,577	\$ 16,585,377	0.894%
PGIM Total Return Bond R6	PTRQX	\$ 30,478,753	\$ 6,985,062	\$ 4,290	\$ 21,491	\$ 1,435,976	\$ 2,285,256	\$ 1,285,023	\$ 42,495,850	2.291%
CREF Social Choice R3	QCSCIX	\$ 42,031,064	\$ 7,495,835	\$ 42,051	\$ 29,124	\$ 1,343,884	\$ 3,350,944	\$ 2,046,343	\$ 56,339,245	3.038%
Vanguard Retirement Series	N/A	\$ 182,265,100	\$ 24,938,740	\$ 182,812	\$ 129,305	\$ 12,270,656	\$ 20,225,087	\$ 7,852,174	\$ 247,863,875	13.365%
CREF Stock R3	QCSTIX	\$ 243,609,710	\$ 21,605,911	\$ 189,688	\$ 121,648	\$ 5,120,465	\$ 11,741,513	\$ 2,491,801	\$ 284,880,736	15.362%
JHancock Disciplined Value R6	JDVWX	\$ 46,101,595	\$ 4,945,626	\$ 5,477	\$ 27,786	\$ 1,679,891	\$ 2,073,941	\$ 1,429,637	\$ 56,263,954	3.034%
Vanguard Institutional Index I	VINIX	\$ 62,159,024	\$ 14,829,915	\$ 11,333	\$ 4,104	\$ 1,745,871	\$ 3,286,254	\$ 2,908,270	\$ 84,944,771	4.580%
Harbor Capital Appreciation Retirement	HNACX	\$ 17,941,370	\$ 3,039,144	\$ 601	\$ 98	\$ 714,222	\$ 1,892,500	\$ 964,585	\$ 24,552,520	1.324%
Virtus Ceredex Mid-Cap Value Equity R6	SMVZX	\$ 21,879,595	\$ 3,492,015	\$ 4,342	\$ 3,336	\$ 686,263	\$ 942,527	\$ 668,670	\$ 27,676,749	1.492%
Vanguard Extended Market Index Instl	VIEIX	\$ 20,763,166	\$ 4,628,219	\$ 3,314	\$ 702	\$ 617,170	\$ 1,160,853	\$ 1,198,437	\$ 28,371,861	1.530%
MFS Mid Cap Growth R6	OTCKX	\$ 14,589,863	\$ 1,281,745	\$ 801	\$ 40,461	\$ 571,469	\$ 1,026,150	\$ 474,917	\$ 17,985,406	0.970%
American Funds Europacific Growth R6	REGX	\$ 14,195,667	\$ 2,645,809	\$ 6,050	\$ 4,237	\$ 304,194	\$ 459,799	\$ 380,312	\$ 17,996,067	0.970%
MFS International Intrinsic Value R6	MINJX	\$ 27,434,639	\$ 4,024,251	\$ 2,841	\$ 35,104	\$ 1,223,389	\$ 2,389,900	\$ 931,159	\$ 36,041,283	1.943%
Vanguard Total Intl Stock Index I	VTSNX	\$ 21,181,327	\$ 4,102,415	\$ 3,744	\$ 856	\$ 756,907	\$ 1,306,078	\$ 806,203	\$ 28,157,530	1.518%
Victory Sycamore Small Company Opp I	VSOIX	\$ 30,645,129	\$ 3,657,572	\$ 2,735	\$ 35,065	\$ 1,408,852	\$ 1,927,426	\$ 1,032,628	\$ 38,709,408	2.087%
Carillon Eagle Small Cap Growth R6	HSRUX	\$ 4,965,211	\$ 588,819	\$ 4,631	\$ 4,973	\$ 86,168	\$ 132,408	\$ 120,777	\$ 5,902,987	0.318%
DFA Emerging Markets Core Equity I	DFCEX	\$ 17,047,453	\$ 2,150,465	\$ 2,104	\$ 33,683	\$ 786,766	\$ 1,401,949	\$ 674,455	\$ 22,096,876	1.192%
TIAA Real Estate Account	QREARX	\$ 49,291,467	\$ 10,311,919	\$ 30,420	\$ 69,079	\$ 2,077,042	\$ 3,673,661	\$ 2,012,470	\$ 67,466,057	3.638%
Self Directed Accounts	SDA	\$ 40,948,535	\$ 1,807,105	\$ -	\$ 208,391	\$ 2,578,306	\$ 1,873,198	\$ 1,000,174	\$ 48,415,710	2.611%
Loan Balance	LOAN	\$ 1,181,448	\$ 67,810	\$ -	\$ -	\$ 150,030	\$ -	\$ 14,652	\$ 1,413,941	0.076%
Default Loan	N/A	\$ 18,000	\$ 39,047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,047	0.003%
Frozen TIAA Annuities	NOAPRV	\$ 105,210,083	\$ 15,027,562	\$ 262,878	\$ 193,399	\$ 3,774,468	\$ 10,590,629	\$ 2,234,301	\$ 137,293,319	7.403%
Total		\$ 1,459,039,811	\$ 212,995,321	\$ 1,492,841	\$ 1,270,445	\$ 47,570,990	\$ 89,968,884	\$ 42,171,937	\$ 1,854,510,229	100.000%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$11,439,754	0.80%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$6,373,541	0.45%	\$5,959,546	0.41%
Stable Value	TIAA Traditional – Retirement Choice	\$429,738,283	30.14%	\$429,594,712	29.44%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,793,717	1.25%	\$18,457,888	1.27%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$11,320,807	0.79%	\$11,089,467	0.76%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$31,503,151	2.21%	\$30,478,753	2.09%
World Allocation	CREF Social Choice R3	\$40,266,033	2.82%	\$42,031,064	2.88%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$7,098,144	0.50%	\$7,189,825	0.49%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$7,382,766	0.52%	\$6,698,791	0.46%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$18,461,861	1.29%	\$18,708,057	1.28%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$24,608,819	1.73%	\$25,380,385	1.74%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$22,744,874	1.60%	\$24,258,409	1.66%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$25,696,257	1.80%	\$26,755,423	1.83%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$27,591,605	1.94%	\$29,323,299	2.01%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$19,578,407	1.37%	\$21,242,325	1.46%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$14,465,059	1.01%	\$15,399,399	1.06%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$5,558,621	0.39%	\$6,135,980	0.42%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$977,905	0.07%	\$1,100,775	0.08%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$64,301	0.00%	\$72,434	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$234,375,537	16.44%	\$243,609,710	16.70%
Large Company Value	JHancock Disciplined Value R6	\$40,749,106	2.86%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$46,101,595	3.16%
Large Company Blend	Vanguard Institutional Index I	\$58,331,560	4.09%	\$62,159,024	4.26%
Large Company Growth	Harbor Capital Appreciation Retirement	\$18,341,673	1.29%	\$17,941,370	1.23%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$20,368,293	1.43%	\$21,879,595	1.50%
Medium Company Blend	Vanguard Extended Market Index Instl	\$19,534,016	1.37%	\$20,763,166	1.42%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,246,963	1.07%	\$14,589,863	1.00%
Foreign Large Blend	American Funds Europacific Growth R6	\$13,813,861	0.97%	\$14,195,667	0.97%
Foreign Large Blend	MFS International Intrinsic Value R6	\$28,039,877	1.97%	\$27,434,639	1.88%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,511,222	1.44%	\$21,181,327	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$27,452,008	1.93%	\$30,645,129	2.10%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$5,124,880	0.36%	\$4,965,211	0.34%
Emerging Markets	American Century Emerging Markets R6	-	-	\$17,047,453	1.17%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,053,422	1.20%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$48,108,480	3.37%	\$49,291,467	3.38%
Other Assets	Frozen TIAA Annuities	\$95,511,071	6.70%	\$105,210,082	7.21%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$39,523,408	2.77%	\$40,948,535	2.81%
Loan	Default Loan	\$17,813	0.00%	\$18,000	0.00%
Loan	Loan Balance	\$1,030,644	0.07%	\$1,181,448	0.08%
TOTALS		\$1,425,797,737	100%	\$1,459,039,811	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$737,668	0.35%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$825,460	0.40%	\$646,057	0.30%
Stable Value	TIAA Traditional – Retirement Choice	\$67,388,089	32.36%	\$67,670,317	31.77%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$3,083,640	1.48%	\$3,564,268	1.67%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,514,924	1.69%	\$3,449,695	1.62%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,536,002	3.62%	\$6,985,062	3.28%
World Allocation	CREF Social Choice R3	\$7,250,349	3.48%	\$7,495,835	3.52%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,742,825	1.32%	\$2,424,058	1.14%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,112,170	0.53%	\$1,130,568	0.53%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,910,940	2.36%	\$4,808,274	2.26%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,886,623	2.83%	\$6,081,678	2.86%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,697,109	1.78%	\$4,215,477	1.98%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,938,273	0.93%	\$2,034,185	0.96%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,404,315	1.15%	\$2,601,502	1.22%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$688,344	0.33%	\$876,417	0.41%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$587,601	0.28%	\$631,852	0.30%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$115,096	0.06%	\$115,944	0.05%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$16,577	0.01%	\$18,787	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$20,609,965	9.90%	\$21,605,911	10.14%
Large Company Value	JHancock Disciplined Value R6	\$4,186,442	2.01%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$4,945,626	2.32%
Large Company Blend	Vanguard Institutional Index I	\$14,139,497	6.79%	\$14,829,915	6.96%
Large Company Growth	Harbor Capital Appreciation Retirement	\$3,117,806	1.50%	\$3,039,144	1.43%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,233,223	1.55%	\$3,492,015	1.64%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,074	2.03%	\$4,628,219	2.17%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,348,841	0.65%	\$1,281,745	0.60%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,436,117	1.17%	\$2,645,809	1.24%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,167,715	2.00%	\$4,024,251	1.89%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,953,295	1.90%	\$4,102,415	1.93%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,369,674	1.62%	\$3,657,572	1.72%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$629,966	0.30%	\$588,819	0.28%
Emerging Markets	American Century Emerging Markets R6	-	-	\$2,150,465	1.01%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,167,009	1.04%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$9,853,282	4.73%	\$10,311,919	4.84%
Other Assets	Frozen TIAA Annuities	\$14,445,917	6.94%	\$15,027,562	7.06%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$1,800,597	0.86%	\$1,807,105	0.85%
Loan	Default Loan	\$38,667	0.02%	\$39,047	0.02%
Loan	Loan Fund	\$60,409	0.03%	\$67,810	0.03%
TOTALS		\$208,227,505	100%	\$212,995,321	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$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	\$720,676	48.58%	\$715,735	47.94%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,609	1.12%	\$16,425	1.10%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$592	0.04%	\$571	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,734	0.32%	\$4,290	0.29%
World Allocation	CREF Social Choice R3	\$42,788	2.88%	\$42,051	2.82%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$52,478	3.54%	\$52,534	3.52%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,578	0.92%	\$12,820	0.86%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$63,932	4.31%	\$62,468	4.18%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$7,805	0.53%	\$7,953	0.53%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$40,069	2.70%	\$41,080	2.75%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,739	0.25%	\$3,858	0.26%
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	\$2,009	0.14%	\$2,099	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 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$180,669	12.18%	\$189,688	12.71%
Large Company Value	JHancock Disciplined Value R6	\$4,600	0.31%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$5,477	0.37%
Large Company Blend	Vanguard Institutional Index I	\$11,287	0.76%	\$11,333	0.76%
Large Company Growth	Harbor Capital Appreciation Retirement	\$648	0.04%	\$601	0.04%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$4,027	0.27%	\$4,342	0.29%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,912	0.20%	\$3,314	0.22%
Medium Company Growth	MFS Mid Cap Growth R6	\$939	0.06%	\$801	0.05%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,739	0.39%	\$6,050	0.41%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,028	0.20%	\$2,841	0.19%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,878	0.26%	\$3,744	0.25%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,533	0.17%	\$2,735	0.18%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,632	0.31%	\$4,631	0.31%
Emerging Markets	American Century Emerging Markets R6	-	-	\$2,104	0.14%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,125	0.14%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$29,908	2.02%	\$30,420	2.04%
Other Assets	Frozen TIAA Annuities	\$249,314	16.81%	\$262,878	17.61%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,483,527	100%	\$1,492,841	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$6,530	0.58%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$51	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$263,161	23.25%	\$262,218	20.64%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,628	1.56%	\$31,382	2.47%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$14,587	1.29%	\$13,950	1.10%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$22,880	2.02%	\$21,491	1.69%
World Allocation	CREF Social Choice R3	\$28,594	2.53%	\$29,124	2.29%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$63,024	5.57%	\$63,091	4.97%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$10,566	0.93%	\$10,123	0.80%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$53,105	4.69%	\$51,760	4.07%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,289	0.20%	\$2,332	0.18%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$420	0.04%	\$431	0.03%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$935	0.08%	\$964	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	\$578	0.05%	\$604	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 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$116,934	10.33%	\$121,648	9.58%
Large Company Value	JHancock Disciplined Value R6	\$11,286	1.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$27,786	2.19%
Large Company Blend	Vanguard Institutional Index I	\$4,018	0.35%	\$4,104	0.32%
Large Company Growth	Harbor Capital Appreciation Retirement	\$104	0.01%	\$98	0.01%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,025	0.27%	\$3,336	0.26%
Medium Company Blend	Vanguard Extended Market Index Instl	\$606	0.05%	\$702	0.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,989	2.65%	\$40,461	3.18%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,175	0.37%	\$4,237	0.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$19,757	1.75%	\$35,104	2.76%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$898	0.08%	\$856	0.07%
Small Company Value	Victory Sycamore Small Company Opp I	\$35,715	3.16%	\$35,065	2.76%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,979	0.44%	\$4,973	0.39%
Emerging Markets	American Century Emerging Markets R6	-	-	\$33,683	2.65%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,872	1.58%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$46,085	4.07%	\$69,079	5.44%
Other Assets	Frozen TIAA Annuities	\$185,894	16.42%	\$193,399	15.22%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$166,230	14.69%	\$208,391	16.40%
TOTALS		\$1,131,862	100%	\$1,270,445	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$372,570	0.81%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$118,023	0.26%	\$153,922	0.32%
Stable Value	TIAA Traditional – Retirement Choice	\$7,100,731	15.35%	\$7,116,016	14.96%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$571,593	1.24%	\$592,879	1.25%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$384,416	0.83%	\$376,181	0.79%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,437,952	3.11%	\$1,435,976	3.02%
World Allocation	CREF Social Choice R3	\$1,276,623	2.76%	\$1,343,884	2.83%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$456,621	0.99%	\$452,893	0.95%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$658,427	1.42%	\$642,370	1.35%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,928,574	4.17%	\$1,947,702	4.09%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,598,555	5.62%	\$2,626,035	5.52%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,647,289	3.56%	\$1,704,229	3.58%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,271,988	2.75%	\$1,332,927	2.80%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,518,255	3.28%	\$1,574,626	3.31%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$793,630	1.72%	\$848,551	1.78%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$410,132	0.89%	\$443,007	0.93%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$454,448	0.98%	\$496,884	1.04%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$162,625	0.35%	\$181,122	0.38%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$16,724	0.04%	\$20,312	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$4,911,818	10.62%	\$5,120,465	10.76%
Large Company Value	JHancock Disciplined Value R6	\$1,359,402	2.94%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,679,891	3.53%
Large Company Blend	Vanguard Institutional Index I	\$1,722,096	3.72%	\$1,745,871	3.67%
Large Company Growth	Harbor Capital Appreciation Retirement	\$802,996	1.74%	\$714,222	1.50%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$651,659	1.41%	\$686,263	1.44%
Medium Company Blend	Vanguard Extended Market Index Instl	\$579,569	1.25%	\$617,170	1.30%
Medium Company Growth	MFS Mid Cap Growth R6	\$602,268	1.30%	\$571,469	1.20%
Foreign Large Blend	American Funds Europacific Growth R6	\$260,281	0.56%	\$304,194	0.64%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,233,906	2.67%	\$1,223,389	2.57%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$773,676	1.67%	\$756,907	1.59%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,264,160	2.73%	\$1,408,852	2.96%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$85,728	0.19%	\$86,168	0.18%
Emerging Markets	American Century Emerging Markets R6	-	-	\$786,766	1.65%
Emerging Markets	DFA Emerging Markets Core Equity I	\$803,632	1.74%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,049,456	4.43%	\$2,077,042	4.37%
Other Assets	Frozen TIAA Annuities	\$3,395,936	7.34%	\$3,774,468	7.93%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$2,454,897	5.31%	\$2,578,306	5.42%
Loan	Loan Fund	\$121,794	0.26%	\$150,030	0.32%
TOTALS		\$46,252,449	100%	\$47,570,990	100%

5.1

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,221,575	1.39%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$280,052	0.32%	\$441,901	0.49%
Stable Value	TIAA Traditional – Retirement Choice	\$15,700,958	17.89%	\$15,733,547	17.49%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,159,995	1.32%	\$1,227,427	1.36%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$723,766	0.82%	\$825,937	0.92%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,284,818	2.60%	\$2,285,256	2.54%
World Allocation	CREF Social Choice R3	\$3,204,675	3.65%	\$3,350,944	3.72%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$1,127,414	1.28%	\$1,070,528	1.19%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,466,045	1.67%	\$1,497,558	1.66%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,806,757	3.20%	\$2,856,847	3.18%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,436,872	5.05%	\$4,531,560	5.04%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,872,762	3.27%	\$2,976,756	3.31%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,153,643	2.45%	\$2,273,739	2.53%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,067,396	2.36%	\$2,143,731	2.38%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,340,544	1.53%	\$1,447,440	1.61%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$672,952	0.77%	\$730,858	0.81%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$444,439	0.51%	\$499,504	0.56%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$145,109	0.17%	\$179,639	0.20%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$13,590	0.02%	\$16,929	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$11,213,061	12.77%	\$11,741,513	13.05%
Large Company Value	JHancock Disciplined Value R6	\$1,758,524	2.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$2,073,941	2.31%
Large Company Blend	Vanguard Institutional Index I	\$3,304,556	3.76%	\$3,286,254	3.65%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,964,535	2.24%	\$1,892,500	2.10%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$898,542	1.02%	\$942,527	1.05%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,066,519	1.22%	\$1,160,853	1.29%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,099,348	1.25%	\$1,026,150	1.14%
Foreign Large Blend	American Funds Europacific Growth R6	\$371,083	0.42%	\$459,799	0.51%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,427,192	2.77%	\$2,389,900	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,353,393	1.54%	\$1,306,078	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,766,527	2.01%	\$1,927,426	2.14%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$132,347	0.15%	\$132,408	0.15%
Emerging Markets	American Century Emerging Markets R6	-	-	\$1,401,949	1.56%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,423,438	1.62%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,582,169	4.08%	\$3,673,661	4.08%
Other Assets	Frozen TIAA Annuities	\$9,416,434	10.73%	\$10,590,629	11.77%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$1,873,453	2.13%	\$1,873,198	2.08%
TOTALS		\$87,774,482	100%	\$89,968,884	100%

5.1

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$174,855	0.43%	-	-
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$535,425	1.31%	\$639,867	1.52%
Stable Value	TIAA Traditional – Retirement Choice	\$9,403,565	23.03%	\$9,554,634	22.66%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$619,465	1.52%	\$620,870	1.47%
Fixed Income - Intermediate Core Bond	Vanguard Total Bond Market Index I	\$883,744	2.16%	\$829,577	1.97%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,412,398	3.46%	\$1,285,023	3.05%
World Allocation	CREF Social Choice R3	\$1,989,843	4.87%	\$2,046,343	4.85%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$791,947	1.94%	\$770,183	1.83%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,361,360	3.33%	\$1,363,472	3.23%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,613,881	3.95%	\$1,608,713	3.81%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,288,015	3.15%	\$1,287,630	3.05%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$969,228	2.37%	\$1,047,829	2.48%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$650,382	1.59%	\$715,970	1.70%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$562,850	1.38%	\$592,492	1.40%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$316,402	0.77%	\$345,645	0.82%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$91,254	0.22%	\$94,786	0.22%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,076	0.02%	\$8,088	0.02%
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$4,780	0.01%	\$16,957	0.04%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$149	0.00%	\$409	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,266,364	5.55%	\$2,491,801	5.91%
Large Company Value	JHancock Disciplined Value R6	\$1,278,105	3.13%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,429,637	3.39%
Large Company Blend	Vanguard Institutional Index I	\$2,548,018	6.24%	\$2,908,270	6.90%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,014,444	2.48%	\$964,585	2.29%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$610,987	1.50%	\$668,670	1.59%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,110,362	2.72%	\$1,198,437	2.84%
Medium Company Growth	MFS Mid Cap Growth R6	\$475,160	1.16%	\$474,917	1.13%
Foreign Large Blend	American Funds Europacific Growth R6	\$370,936	0.91%	\$380,312	0.90%
Foreign Large Blend	MFS International Intrinsic Value R6	\$938,344	2.30%	\$931,159	2.21%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$752,595	1.84%	\$806,203	1.91%
Small Company Value	Victory Sycamore Small Company Opp I	\$939,402	2.30%	\$1,032,628	2.45%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$81,741	0.20%	\$120,777	0.29%
Emerging Markets	American Century Emerging Markets R6	-	-	\$674,455	1.60%
Emerging Markets	DFA Emerging Markets Core Equity I	\$674,111	1.65%	-	-
Specialty-Private Real Estate	TIAA Real Estate Account	\$1,967,667	4.82%	\$2,012,470	4.77%
Other Assets	Frozen TIAA Annuities	\$2,222,977	5.44%	\$2,234,301	5.30%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Self-Directed Brokerage	Self Directed Accounts	\$894,676	2.19%	\$1,000,174	2.37%
Loan	Loan Fund	\$16,028	0.04%	\$14,652	0.03%
TOTALS		\$40,838,532	100%	\$42,171,936	100%

5.1

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.21 | Q1 21

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	▼	▼	▼	●	▼	▼	▼	●	●	●	▼	77
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	▼	●	99
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Value Virtus Ceredex Mid-Cap Value Equity R6	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Growth MFS Mid Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Blend American Funds Europacific Growth R6	●	●	●	●	●	●	●	●	●	●	●	100

LEGEND

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	●	●	●	●	●	▼	●	●	●	●	●	98
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Carillon Eagle Small Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	66
Emerging Markets American Century Emerging Markets R6	●	●	●	●	●	●	●	●	●	●	●	91

5.1

LEGEND

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

Period Ending 3.31.21 | Q1 21

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

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Group Retirement Annuity	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.21 | Q1 21

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 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.
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 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.
Vanguard Total Intl Stock Index I	●	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

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

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 3.31.21 | Q1 21

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.

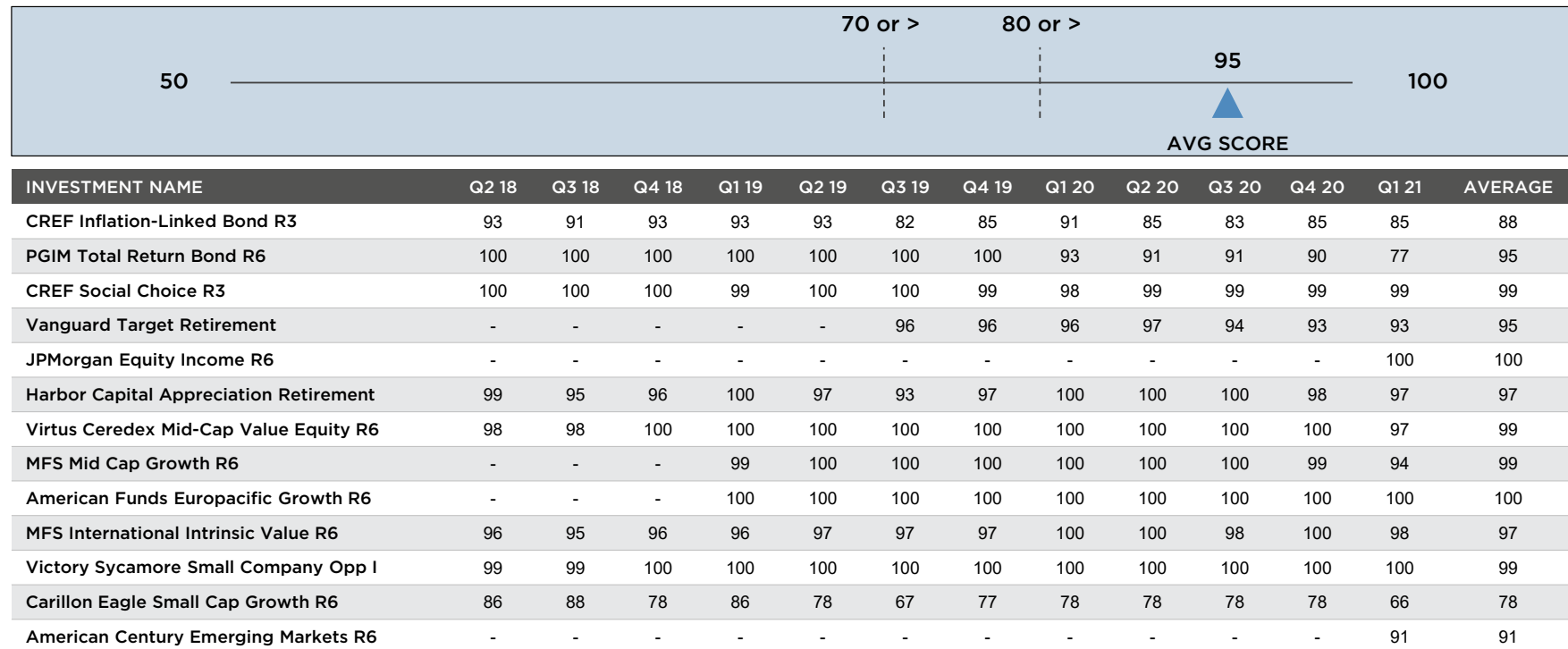
5.1

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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 3.31.21 | Q1 21

University of Maine System

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

5.1

SUMMARY: Over the previous quarters the plan investment options have averaged a score of 95.

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

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.21 | Q1 21

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
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 Carillon Eagle Small-Cap Growth strategy will be increasing the number of names in the portfolio from 100 to 110. This is to preserve the process of risk control.</p> <p>We were encouraged by the strategy's outperformance in 2020 vs. the benchmark. However, the strategy significantly underperformed the index and peer group in Q1 2021. It had negative stock selection in most sectors. This broad-based weakness is cause for concern, as we did not see that in prior years. January 2021 was a difficult month for the small growth managers in our coverage, as the market was led by lower quality, higher beta stocks that those managers typically avoid. While January was a difficult month, most of our small growth managers rebounded later in Q1 as these headwinds subsided. Unfortunately, the Carillon Eagle strategy continued to underperform later in Q1. Unlike in prior years, higher growth, higher valuation stocks have not led the market this year. This should have been a more conducive backdrop for the strategy's valuation-conscious approach. We expected better performance from the strategy in Q1, as its stylistic headwinds abated and markets returned to more normal conditions later in the quarter. The strategy's Q1 results trailed other small growth managers who use a valuation-conscious approach. We believe that the team is not executing well relative to its peers and our expectations, and thus believe that the strategy merits further consideration.</p>

5.1



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.21 | Q1 21

University of Maine System

FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<p>TIAA has hired Thasunda Brown Duckett as president and CEO, succeeding Roger Ferguson who is retiring. Ms. Duckett will join TIAA on May 1, 2021 and Mr. Ferguson will stay on until she assumes her new role. Ms. Duckett is joining TIAA from JPMorgan Chase, where she was CEO of Chase Consumer Banking.</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>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>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>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>

5.1



INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 3.31.21 | Q1 21

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Chris McIsaac, previously head of Planning and Development, has assumed Jim Norris' role as head of Vanguard International following Jim's retirement. As a result, Karin Risi, previously head of the Retail Investor Group, has stepped in to lead Planning and Development. Matt Benchener, formerly head of Retail Client Services and Operations, has taken over as head of the Retail Investor Group.</p> <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>
Victory Capital Management	<p>Nikhil Sudan joined Victory Capital as president of the Direct Investor Business team. Mr. Sudan also became a member of the firm's executive committee.</p> <p>Victory Capital signed a purchase agreement to acquire the institutional asset manager, THB Asset Management. The transaction is expected to close in early 2021 and THB's investment team will become employees of Victory Capital.</p>
Capital Group	<p>Rob Lovelace replaced Tim Armour as chairman of Capital Group's management committee. Tim Armour will continue to serve on the committee. Additionally, Philip de Toledo rotated off in preparation for his planned retirement.</p>
American Century Investments	<p>Shannon Hobbs recently joined American Century as chief human resources officer and also serves on the firm's management committee. Ms. Hobbs replaces Mark Gilstrap, who formally retired in early 2021.</p>
MFS Family of Funds	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>Effective September 30, 2021, MFS Co-CIO of Equity for the Americas Kevin Beatty will retire. The other members of the MFS Co-CIO leadership team will remain in place.</p>

5.1

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.21 | Q1 21

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: APRIL 16, 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

Vanguard made a change to its portfolio rebalance policy in the first quarter. Previously, anytime the Institutional Target Retirement portfolios drifted more than 75 basis points from the strategic allocation targets, the team automatically rebalanced them back to within 50 basis points. Going forward, the threshold will be 200 basis points, at which point Vanguard will rebalance the portfolios back to within 100 basis points. Vanguard made this change with the goal of reducing the number of rebalancing trades during times of market stress.

The team also implemented the use of futures for a portion of the rebalancing trades. They expect this should reduce trading costs as futures are less expensive to trade compared to the underlying building block funds.

Additionally, Vanguard changed the frequency of the glidepath rolldown from quarterly to monthly. This should result in smaller overall trade sizes when the vintages are rolled down.

We believe each of these changes are prudent enhancements by Vanguard. Compared to peers, Vanguard had one of the tightest rebalance policies, and these changes bring them more in-line with the market. In addition, these changes address the issues Vanguard experienced with elevated trading activity and trading costs during market swings of the first quarter of 2020 and should limit these issues going forward.

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 3.31.21 | Q1 21

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: APRIL 16, 2021

5.1

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Institutional Target Retirement Performance Update:

The Vanguard Institutional Target Retirement series struggled in the first quarter of 2021 as the series underperformed both the benchmark and peers.

- Equity market breadth continued to widen in the first quarter as small-caps, mid-caps, and more cyclical sectors, which make up a smaller portion of the index, led the way.
- 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.
- The series' peer-relative results were also held back by Vanguard's larger allocation to international equities as U.S. markets continued to outperform the rest of the world.
- Vanguard's fixed income portfolio was also a detractor from performance as interest rates continued to move higher during the first quarter, leading to negative returns for most bond sectors during the period.
- In addition, the series' exclusion of high yield bonds from the portfolio also weighed on performance as high yield was the only sector that had a positive return in the first quarter.
- Despite the series' disappointing peer-relative results in the first quarter, Institutional Target Retirement continues to post solid long-term numbers.

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.

RECOMMENDED MANAGER UPDATES

Period Ending 03.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

PGIM TOTAL RETURN BOND FUND

Topic	PGIM Total Return underperformed its peers and benchmark in the first quarter of 2021.
Attribution	<p>The driver of underperformance in the first quarter was the strategy's higher duration, or interest rate sensitivity. The team was overweight relative to the benchmark and peers, taking an out-of-consensus opinion that the rapid rise in rates in the first quarter went too far. The team continue to hold this position and may continue to extend duration as they see value in longer maturity assets.</p> <p>An overweight to credit risk through structured credit, high yield corporates, and emerging market debt added value in the quarter from their yield advantage and spread tightening. They have started to pull back on credit risk as many of their markets have gotten too expensive, particularly BBB and BB-rated credits, which have the most to lose from potential credit downgrades.</p>
Our View	<p>We continue to recommend PGIM Total Return. Portfolio managers Robert Tipp and Mike Collins lead a team of highly experienced managers, analysts, and traders that have been with the strategy through several market cycles.</p> <p>This fund has been one of the strongest performing funds in its category, consistently outperforming its benchmark and peers over most time periods. Mike and team are willing to take bigger benchmark-relative bets than many peers, which can lead to increased volatility around inflection points. However, PGIM's experience, risk management, and nimbleness have set them in good stead during challenging markets.</p>

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

CARILLON EAGLE SMALL CAP GROWTH

- The table below shows the strategy's performance over the past two years vs. the Russell 2000 Growth Index (based on R6 shares; individual client results may vary). We discuss our thought process during this time on the following slides.

	<u>Q1'19</u>	<u>Q2'19</u>	<u>Q3'19</u>	<u>Q4'19</u>	<u>2019</u>	<u>Q1'20</u>	<u>Q2'20</u>	<u>Q3'20</u>	<u>Q4'20</u>	<u>2020</u>	<u>Q1'21</u>
Strategy	17.7%	2.6%	-6.4%	11.4%	25.9%	-23.8%	28.6%	11.4%	26.3%	37.8%	-0.1%
Index	<u>17.1%</u>	<u>2.8%</u>	<u>-4.2%</u>	<u>11.4%</u>	<u>28.5%</u>	<u>-25.8%</u>	<u>30.6%</u>	<u>7.2%</u>	<u>29.6%</u>	<u>34.6%</u>	<u>4.9%</u>
Difference	0.6%	-0.2%	-2.2%	0.0%	-2.6%	1.9%	-2.0%	4.2%	-3.3%	3.1%	-5.0%
Peer Group Percentile	42	75	77	24	61	47	75	20	55	50	91

Source: Morningstar

- Our Philosophy:** We are patient with managers whose investment approach is temporarily out of favor in the market, particularly if there are no changes to the team or process.
- The Eagle investment team is experienced and stable, which led to our patient approach in recent years despite some performance issues.
- However, if we believe that a manager is not executing well relative to its peers and our expectations, then we will consider taking action.

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

CARILLON EAGLE SMALL CAP GROWTH

2019 Performance

- In February 2020, CAPTRUST research conducted an on-site meeting in Tampa with portfolio managers Bert Boksen, Eric Mintz, and Chris Sassouni to discuss 2019 performance.
- Performance in the first half of 2019 was solid, as the strategy was slightly ahead of the index. Q3 was disappointing, but Q4 performance stabilized vs. the index and was ahead of the peers.
- Healthcare was the primary detractor in 2019, mainly in biotech which had a strong 45% rally in the index. The strategy was hurt by not owning some biotech stocks which were acquired.
- We had extensive discussions on healthcare during the on-site meeting. While 2019 was a setback, healthcare was the largest contributor in 2018. The strategy's longer-term biotech results were in-line with the benchmark, so we were comfortable with the team's approach.
- The strategy had a sizeable detractor in the financial sector, which was a misstep by the team.
- The strategy also faced stylistic headwinds in 2019 due to its valuation sensitivity, as higher growth, higher valuation stocks led the market.
- Given the strategy's stylistic headwinds, we decided to remain patient and monitor performance in the coming quarters. **Following the on-site meeting, our conclusion was that the team was functioning well overall but needed to improve in some areas such as financials.**

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

CARILLON EAGLE SMALL CAP GROWTH

2020 Performance

- In February 2021, CAPTRUST research met with the Eagle team to discuss recent performance.
- We were encouraged by Q1'20 results, as the strategy provided downside protection in the sell-off. Following a difficult year, healthcare was a primary contributor in Q1.
- The strategy lagged in the sharp Q2 rally, as its valuation sensitive approach was a headwind. Nevertheless, the strategy was ahead of the index through the first half of 2020.
- Q3 performance was strong vs. the index and peer group, mainly due to healthcare (biotech).
- While year to date results through Q3 were significantly ahead of the index, they were only in-line with the peer group. Some small growth managers benefitted from aggressive positioning, by owning higher growth, higher valuation stocks that rallied during COVID. The strategy's more conservative approach weighed on its peer-relative performance.
- Similar to Q2, the strategy lagged in the strong Q4 rally. Despite beating the index in 2020, the strategy was only in-line with the peer group due to the issues discussed above.
- **We were encouraged by the strategy's 2020 results as healthcare rebounded. Financials were again a detractor, but that issue was not enough to change our overall view.**

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

CARILLON EAGLE SMALL CAP GROWTH

Q1'21 Performance

- The strategy significantly underperformed the index and peer group in Q1. It had negative stock selection in most sectors including the four largest areas (healthcare, technology, consumer discretionary, and industrials). Stock selection in financials was neutral.
- This broad-based weakness is cause for concern, as we did not see that in prior years such as 2019.
- January 2021 was a difficult month for the small growth managers in our coverage, as the market was led by lower quality, higher beta stocks that those managers typically avoid.
- Another headwind in January was the sharp rally in short-squeeze stocks including GameStop. Our small growth managers did not own these stocks due to poor fundamentals.
- While January was a difficult month, most of our small growth managers rebounded later in Q1 as these headwinds subsided. Unfortunately, the Eagle strategy continued to underperform later in Q1.
- **Unlike in prior years, higher growth, higher valuation stocks have not led the market this year. This should have been a more conducive backdrop for the strategy's valuation-conscious approach.**

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RECOMMENDED MANAGER UPDATES

Period Ending 3.31.21 | Q1 21

For Plan Sponsor Use Only

5.1

CARILLON EAGLE SMALL CAP GROWTH

CAPTRUST View

- We are removing the strategy from our recommended list and advise clients to replace it.
- We believed that the strategy was heading in the right direction at the end of 2020. However, Q1'21 results were a significant setback to that thesis.
- **We expected better performance from the strategy in Q1, as its stylistic headwinds abated and markets returned to more normal conditions later in the quarter.**
- The strategy's Q1 results trailed other small growth managers who use a valuation-conscious approach.
- We were willing to be patient following the 2019 underperformance. However, the circumstances have changed this year and we have less confidence in the strategy going forward.
- As discussed on the first slide, if we believe that a manager is not executing well relative to its peers and our expectations, then we will consider taking action. We reached that point following Q1'21 results.

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND EQUIVALENTS - MONEY MARKET											
Vanguard Federal Money Market Investor	0.00%	0.00%	0.45%	2.14%	1.78%	0.81%	0.30%	0.11%	1.34%	1.08%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 3.00%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Hueler Stable Value Index (gross)	0.46%	0.46%	2.26%	2.52%	2.26%	1.95%	1.79%	2.12%	2.33%	2.16%	2.08%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	-0.10%	-0.10%	8.03%	6.53%	-0.49%	1.85%	4.23%	7.35%	4.77%	3.15%	-
BBgBarc US Treasury US TIPS TR USD	-1.47%	-1.47%	10.99%	8.43%	-1.26%	3.01%	4.68%	7.54%	5.68%	3.86%	3.44%
Inflation Protected Bond Universe	-0.65%	-0.65%	9.65%	7.31%	-1.57%	2.42%	4.26%	10.02%	4.99%	3.50%	2.70%
FIXED INCOME - INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	-3.61%	-3.61%	7.74%	8.73%	-0.01%	3.57%	2.61%	0.55%	4.64%	3.08%	3.40%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Bond Universe	-2.91%	-2.91%	7.86%	8.27%	-0.43%	3.37%	2.68%	3.27%	4.64%	3.16%	3.34%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	-4.44%	-4.44%	8.10%	11.13%	-0.63%	6.71%	4.83%	6.33%	4.96%	4.33%	4.69%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Plus Bond Universe	-2.61%	-2.61%	8.51%	9.03%	-0.73%	4.31%	3.96%	6.85%	5.00%	3.89%	3.84%

*ANNUALIZED

CONTINUED...

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD ALLOCATION											
CREF Social Choice R3	2.39%	2.39%	13.52%	20.80%	-4.29%	14.27%	7.40%	33.89%	10.61%	10.16%	-
60% MSCI World 40% BBgBarc Agg Index	1.64%	1.64%	13.66%	20.42%	-4.76%	14.90%	6.09%	30.88%	10.28%	9.80%	7.89%
World Allocation Universe	3.53%	3.53%	7.16%	17.06%	-7.65%	14.30%	6.37%	34.02%	6.61%	7.56%	5.58%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	0.11%	0.11%	10.18%	13.20%	-1.98%	8.54%	5.29%	17.18%	7.15%	6.46%	-
Morningstar Lifetime Moderate Income Index	0.82%	0.82%	10.56%	13.27%	-2.20%	8.55%	5.98%	20.75%	7.41%	6.76%	5.49%
Retirement Income Moderate	0.35%	0.35%	10.17%	13.33%	-3.55%	9.24%	4.86%	20.27%	6.95%	6.40%	5.11%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	0.37%	0.37%	10.42%	14.88%	-2.91%	11.50%	6.27%	19.67%	7.50%	7.52%	-
Morningstar Lifetime Moderate 2015 Index	0.06%	0.06%	12.67%	16.29%	-3.54%	11.39%	7.10%	23.54%	8.41%	8.02%	6.68%
2015 Moderate	1.24%	1.24%	10.47%	15.19%	-4.18%	11.21%	6.15%	23.87%	7.63%	7.52%	6.22%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	1.30%	1.30%	12.09%	17.69%	-4.21%	14.13%	7.04%	27.20%	8.79%	8.97%	-
Morningstar Lifetime Moderate 2020 Index	0.16%	0.16%	13.32%	17.73%	-4.16%	12.79%	7.66%	26.08%	8.89%	8.69%	7.18%
2020 Moderate	1.63%	1.63%	11.15%	16.57%	-4.93%	13.25%	6.10%	27.36%	8.10%	8.30%	6.97%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	1.89%	1.89%	13.34%	19.67%	-5.02%	15.94%	7.56%	32.66%	9.70%	10.01%	-
Morningstar Lifetime Moderate 2025 Index	0.64%	0.64%	13.67%	19.36%	-4.90%	14.54%	8.39%	29.78%	9.41%	9.53%	7.77%
2025 Moderate	1.97%	1.97%	12.54%	18.33%	-5.54%	15.15%	6.78%	31.62%	8.98%	9.35%	7.67%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 MODERATE											
Vanguard Instl Trgt Retire 2030 Instl	2.52%	2.52%	14.10%	21.14%	-5.82%	17.57%	7.97%	37.25%	10.31%	10.82%	-
Morningstar Lifetime Moderate 2030 Index	1.62%	1.62%	13.69%	21.24%	-5.82%	16.59%	9.26%	35.26%	9.99%	10.51%	8.39%
2030 Moderate	2.71%	2.71%	13.44%	20.55%	-6.43%	17.27%	7.27%	37.22%	9.81%	10.42%	8.33%
TARGET DATE 2035 MODERATE											
Vanguard Instl Trgt Retire 2035 Instl	3.17%	3.17%	14.80%	22.56%	-6.56%	19.14%	8.39%	41.85%	10.90%	11.61%	-
Morningstar Lifetime Moderate 2035 Index	3.00%	3.00%	13.38%	23.04%	-6.82%	18.52%	10.07%	41.93%	10.52%	11.44%	8.90%
2035 Moderate	3.61%	3.61%	14.78%	22.37%	-7.33%	19.10%	7.72%	43.85%	10.81%	11.51%	9.04%
TARGET DATE 2040 MODERATE											
Vanguard Instl Trgt Retire 2040 Instl	3.85%	3.85%	15.44%	23.93%	-7.31%	20.73%	8.81%	46.63%	11.46%	12.40%	-
Morningstar Lifetime Moderate 2040 Index	4.24%	4.24%	13.09%	24.35%	-7.65%	19.87%	10.61%	47.89%	10.92%	12.09%	9.19%
2040 Moderate	4.34%	4.34%	15.32%	23.69%	-7.90%	20.10%	7.53%	48.39%	11.33%	12.06%	9.37%
TARGET DATE 2045 MODERATE											
Vanguard Instl Trgt Retire 2045 Instl	4.48%	4.48%	16.17%	25.07%	-7.87%	21.47%	8.94%	51.53%	12.04%	12.92%	-
Morningstar Lifetime Moderate 2045 Index	4.99%	4.99%	12.95%	24.97%	-8.17%	20.53%	10.84%	51.57%	11.11%	12.40%	9.26%
2045 Moderate	4.95%	4.95%	15.32%	24.39%	-8.42%	20.57%	7.89%	52.12%	11.55%	12.34%	9.29%
TARGET DATE 2050 MODERATE											
Vanguard Instl Trgt Retire 2050 Instl	4.57%	4.57%	16.33%	25.05%	-7.87%	21.47%	8.95%	51.82%	12.11%	12.96%	-
Morningstar Lifetime Moderate 2050 Index	5.26%	5.26%	12.91%	25.09%	-8.41%	20.78%	10.89%	52.97%	11.13%	12.46%	9.21%
2050 Moderate	4.96%	4.96%	15.16%	24.67%	-8.33%	20.76%	7.77%	52.15%	11.60%	12.39%	9.44%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 MODERATE											
Vanguard Instl Trgt Retire 2055 Instl	4.56%	4.56%	16.36%	25.06%	-7.84%	21.47%	8.94%	51.84%	12.13%	12.97%	-
Morningstar Lifetime Moderate 2055 Index	5.29%	5.29%	12.91%	25.05%	-8.57%	20.95%	10.90%	53.35%	11.06%	12.45%	9.11%
2055 Moderate	5.12%	5.12%	15.25%	24.48%	-8.95%	20.73%	8.35%	53.24%	11.39%	12.34%	9.30%
TARGET DATE 2060+ MODERATE											
Vanguard Instl Trgt Retire 2060 Instl	4.55%	4.55%	16.40%	25.13%	-7.88%	21.42%	8.94%	51.89%	12.15%	12.98%	-
Vanguard Instl Trgt Retire 2065 Instl	4.57%	4.57%	16.18%	25.15%	-7.84%	-	-	51.88%	12.07%	-	-
Morningstar Lifetime Moderate 2060 Index	5.27%	5.27%	12.89%	24.96%	-8.69%	21.06%	10.88%	53.51%	10.98%	12.41%	-
2060+ Moderate	5.22%	5.22%	16.07%	25.06%	-8.56%	20.72%	8.79%	53.97%	11.98%	12.73%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	5.54%	5.54%	17.91%	27.45%	-9.65%	23.43%	9.17%	60.37%	12.90%	14.04%	-
85% S&P 500, 15% BBgBarc Agg	4.72%	4.72%	17.14%	27.97%	-3.58%	18.92%	10.60%	46.71%	15.13%	14.39%	12.42%
Allocation--85%+ Equity Universe	6.15%	6.15%	15.44%	25.29%	-9.49%	20.27%	8.21%	57.35%	11.70%	12.37%	9.59%
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	9.57%	9.57%	3.88%	26.60%	-4.24%	17.84%	15.17%	49.82%	12.13%	12.82%	12.26%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Large Value Universe	11.24%	11.24%	2.91%	25.19%	-8.66%	16.05%	14.68%	56.61%	10.26%	11.34%	10.24%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	6.18%	6.18%	18.39%	31.46%	-4.42%	21.79%	11.93%	56.34%	16.76%	16.27%	13.89%
S&P 500 Index	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Large Blend Universe	6.85%	6.85%	16.06%	29.23%	-6.21%	20.82%	10.45%	56.92%	14.87%	14.80%	12.40%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	-3.37%	-3.37%	54.56%	33.39%	-0.96%	36.68%	-1.04%	69.33%	23.66%	23.08%	17.43%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Large Growth Universe	1.89%	1.89%	37.60%	32.45%	-1.71%	28.45%	3.48%	63.83%	20.77%	19.74%	14.96%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	11.59%	11.59%	-0.97%	33.31%	-7.58%	11.98%	20.53%	67.59%	11.13%	12.31%	10.27%
Russell Mid Cap Value	13.05%	13.05%	4.96%	27.06%	-12.29%	13.34%	20.00%	73.76%	10.70%	11.60%	11.05%
Mid Value Universe	14.81%	14.81%	2.76%	26.58%	-13.69%	13.76%	18.17%	76.28%	9.55%	10.90%	9.77%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	7.79%	7.79%	32.23%	28.05%	-9.35%	18.12%	16.15%	97.93%	18.21%	18.02%	13.16%
Russell Mid Cap	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Mid Blend Universe	10.37%	10.37%	13.41%	27.42%	-11.36%	16.02%	14.02%	75.10%	12.49%	12.85%	10.56%
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	-2.40%	-2.40%	35.80%	37.93%	1.21%	26.39%	4.75%	57.87%	20.63%	19.79%	14.70%
Russell Mid Cap Growth	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
Mid Growth Universe	2.84%	2.84%	41.29%	33.94%	-4.81%	25.55%	5.69%	79.66%	21.04%	19.60%	13.73%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	-0.43%	-0.43%	25.27%	27.40%	-14.91%	31.17%	1.01%	60.79%	10.20%	12.90%	7.72%
MFS International Intrinsic Value R6	-1.72%	-1.72%	20.56%	25.99%	-8.89%	27.25%	4.31%	36.90%	11.05%	11.95%	10.82%
Vanguard Total Intl Stock Index I	3.95%	3.95%	11.28%	21.56%	-14.39%	27.55%	4.70%	52.83%	6.54%	10.00%	5.25%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
Foreign Large Blend Universe	3.67%	3.67%	10.95%	22.72%	-15.43%	25.69%	0.94%	49.87%	6.28%	9.01%	5.46%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.21 | Q1 21

University of Maine System

INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	15.77%	15.77%	4.73%	26.94%	-8.26%	11.88%	30.04%	71.92%	12.60%	14.98%	11.93%
Russell 2000 Value	21.17%	21.17%	4.63%	22.39%	-12.86%	7.84%	31.74%	97.05%	11.57%	13.56%	10.06%
Small Value Universe	20.70%	20.70%	3.71%	22.53%	-15.35%	9.37%	25.00%	98.34%	9.83%	11.62%	9.16%
SMALL COMPANY GROWTH											
Carillon Eagle Small Cap Growth R6	-0.13%	-0.13%	37.77%	25.90%	-10.06%	23.40%	10.45%	80.62%	15.30%	17.13%	12.12%
Russell 2000 Growth	4.88%	4.88%	34.63%	28.48%	-9.31%	22.17%	11.32%	90.20%	17.16%	18.61%	13.02%
Small Growth Universe	5.73%	5.73%	40.56%	29.37%	-4.72%	23.41%	10.75%	94.34%	20.77%	20.80%	13.55%
EMERGING MARKETS											
American Century Emerging Markets R6	0.68%	0.68%	25.37%	22.47%	-18.89%	46.36%	7.90%	64.31%	6.91%	13.84%	5.71%
MSCI Emerging Markets	2.34%	2.34%	18.69%	18.90%	-14.25%	37.75%	11.60%	58.92%	6.87%	12.48%	4.02%
Emerging Markets Universe	2.86%	2.86%	20.44%	21.47%	-16.58%	36.28%	8.34%	64.40%	7.00%	12.16%	4.20%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	2.23%	2.23%	-0.84%	5.51%	4.79%	4.37%	5.20%	1.26%	3.55%	3.85%	7.01%
NCREIF Property Index	1.72%	1.72%	1.61%	6.42%	6.71%	6.98%	7.97%	2.63%	4.89%	5.81%	8.83%
Specialty-Real Estate Universe	7.86%	7.86%	-3.40%	28.07%	-6.33%	6.69%	6.30%	36.38%	10.12%	6.10%	8.40%

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SECTION 4: FUND FACT SHEETS

Period Ending 3.31.21 | Q1 21

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

5.1



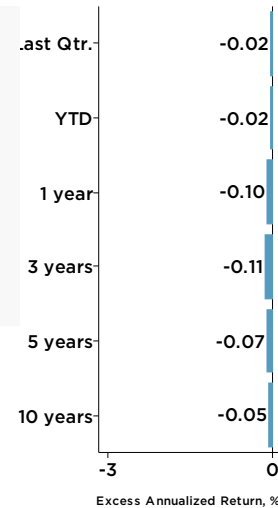
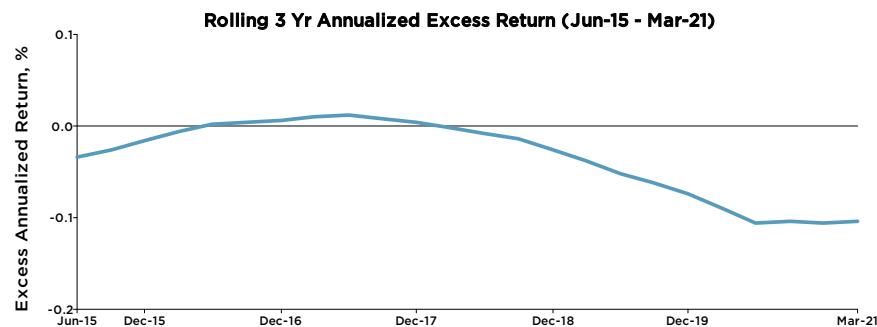
VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 3.31.21 | Q1 21

INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep interest rates near zero at the front-end of the yield curve, and continues its effort of buying bonds until the economy is at full employment, with inflation at 2%. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Despite, institutional prime money market managers increasing both their daily and weekly liquid asset reserves to support participant redemptions and preserve the Net Asset Value (NAV) standard of \$1 per share, the prime money market segment has experienced negative cash flows. As such, money market managers continue to call for structural reform of money market funds as regulatory concerns continue, with a focus on prime options and governing response to liquidity events. Cash flows for both treasury only and government

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.02
YTD	0.00	0.02
1 Year	0.11	0.21
3 Years	1.34	1.45
5 Years	1.08	1.15
10 Years	0.55	0.60
CALENDAR RETURNS		
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
KEY MEASURES / 5 YEAR		
5 Year	0.24	0.25

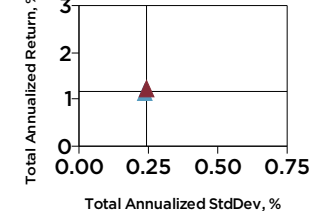


Vanguard Federal Money Market Investor
■ Excess

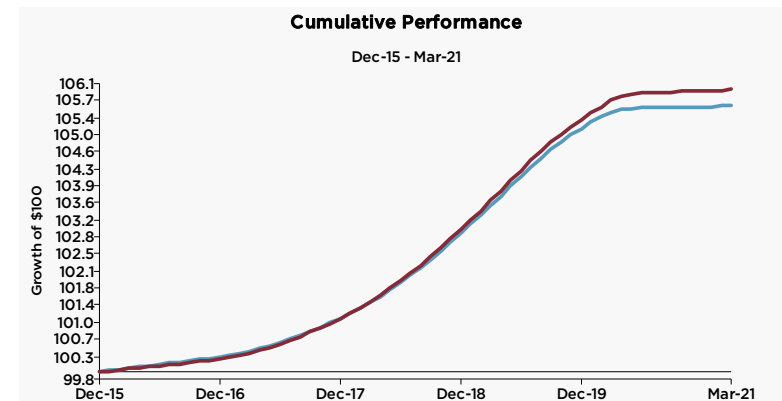
INVESTMENT PROFILE

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

Performance vs Risk - 5 Year



▲ Vanguard Federal Money Market Investor
▲ FTSE Treasury Bill 3 Mon USD



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TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 03.31.21 | Q1 21

5.1

INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep federal interest rates at levels near zero, but guaranteed contract providers are hopeful of the health of guaranteed crediting rates going forward. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following a steep decline in interest rates in the first half of 2020, many investment managers decreased guaranteed rates, with some products approaching their contract minimum. Interest rates for intermediate and long Treasuries began to increase at the end of the fourth quarter 2020 and have continued through the first quarter of 2021. Rising interest rates present short-term, market value declines on current holdings but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates in the future.

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:

1/1/20 - 3/31/20	4/1/20 - 6/30/20	7/1/20 - 9/30/20	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
3.50%	3.00%	2.50%	2.75%	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

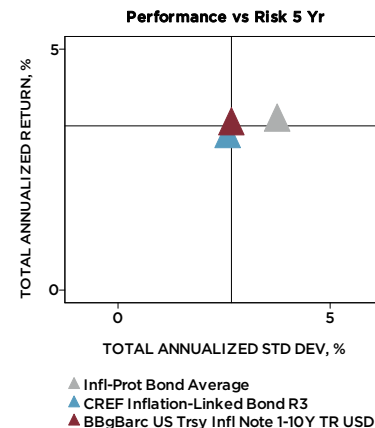
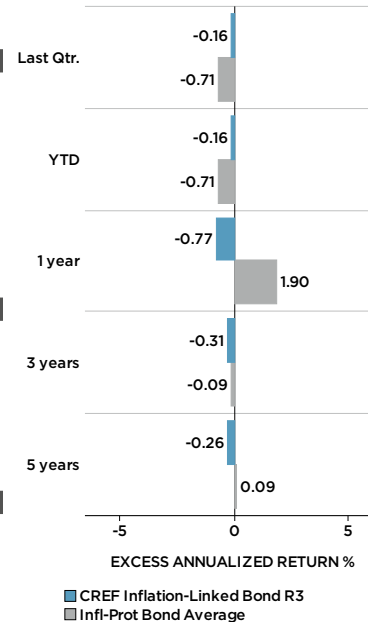
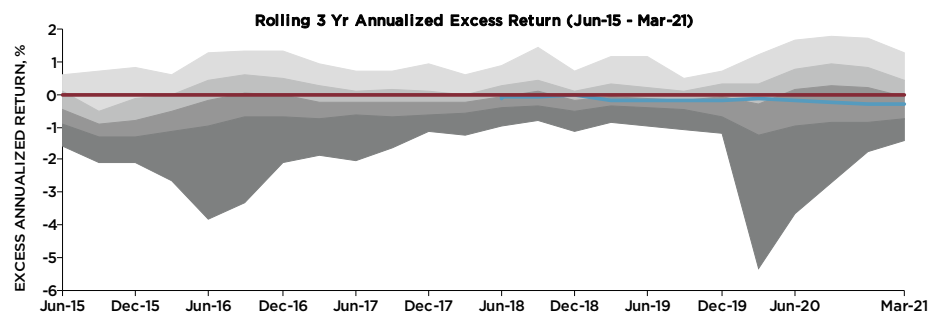
Plan Sponsor	Participant
Allowed over an 84-month (7 years) period with a 1.5% surrender charge with 30-day advance notice from institution.	Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment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

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CREF INFLATION-LINKED BOND R3

Period Ending 3.31.21 | Q1 21

	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	2.57	15%	2.66	3.77	189
Sharpe Ratio	0.76	20%	0.83	0.64	189
Alpha	-0.16	34%	0.00	-0.39	189
Beta	0.96	86%	1.00	1.22	189
R-Squared	98.34	2%	100.00	79.88	189
Up Mkt Capture	94.46	80%	100.00	110.52	189
Down Mkt Capture	97.70	26%	100.00	120.63	189
Information Ratio	-0.71	91%	NA	-0.05	189
TRAILING RETURNS					
Last Qtr.	-0.10	32%	0.06	-0.65	198
YTD	-0.10	32%	0.06	-0.65	198
1 Year	7.35	80%	8.12	10.02	196
3 Years	4.77	58%	5.09	4.99	194
5 Years	3.15	68%	3.41	3.50	189
10 Years	NA	0%	2.64	2.70	142
CALENDAR RETURNS					
2020	8.03	73%	8.39	9.65	196
2019	6.53	71%	6.85	7.31	196
2018	-0.49	16%	-0.25	-1.57	191
2017	1.85	69%	1.90	2.42	190
2016	4.23	52%	4.01	4.26	185



INVESTMENT PROFILE

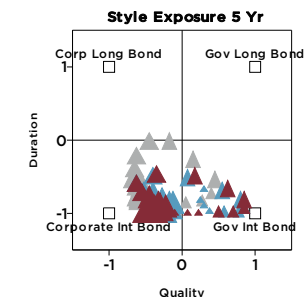
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,227,400,623.00
Manager Name	John Michael Cerra
Manager Tenure	17.3 Years
Prospectus Exp Ratio	0.23%
Tot Ret Annlzd Since Incept	2.59%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	51
% Assets in Top 10 Holdings	40.66%
Mkt Cap \$MM	N/A
Turnover Ratio	25.00%

TOP HOLDINGS

United States Treasury Not	4.98%
United States Treasury Not	4.76%
United States Treasury Bor	4.43%
United States Treasury Bor	4.04%
United States Treasury Not	4.04%

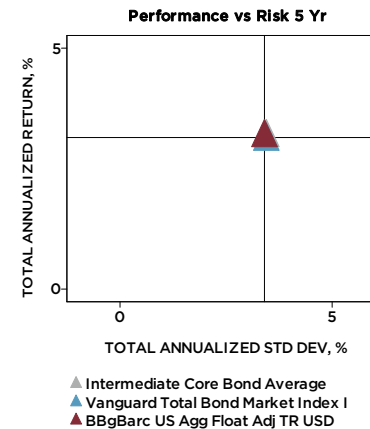
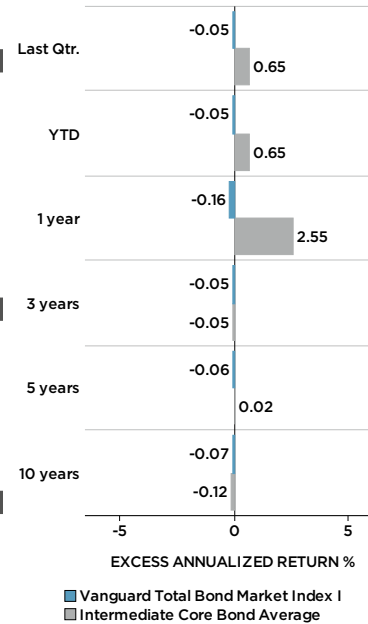
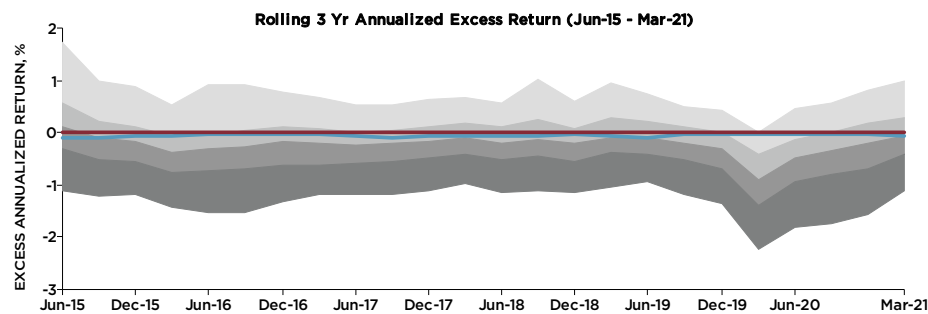


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VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 3.31.21 | Q1 21

	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	3.45	51%	3.42	3.45	375
Sharpe Ratio	0.55	60%	0.57	0.57	375
Alpha	-0.07	65%	0.00	0.12	375
Beta	1.01	31%	1.00	0.95	375
R-Squared	99.39	6%	100.00	86.83	375
Up Mkt Capture	99.07	53%	100.00	97.56	375
Down Mkt Capture	100.13	56%	100.00	94.63	375
Information Ratio	-0.22	68%	NA	-0.14	375
TRAILING RETURNS					
Last Qtr.	-3.61	87%	-3.56	-2.91	420
YTD	-3.61	87%	-3.56	-2.91	420
1 Year	0.55	87%	0.71	3.27	411
3 Years	4.64	50%	4.69	4.64	398
5 Years	3.08	57%	3.14	3.16	375
10 Years	3.40	49%	3.47	3.34	347
CALENDAR RETURNS					
2020	7.74	54%	7.75	7.86	411
2019	8.73	34%	8.87	8.27	404
2018	-0.01	28%	-0.08	-0.43	395
2017	3.57	40%	3.63	3.37	390
2016	2.61	49%	2.75	2.68	373



INVESTMENT PROFILE

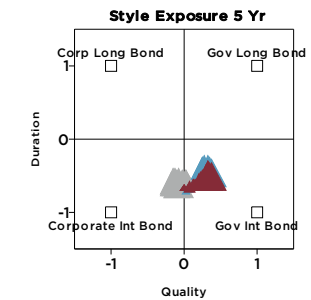
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$298,930.00
Manager Names	Team Managed
Manager Tenure	8.1 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annld Ret Since Incept	5.02%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	18532
% Assets in Top 10 Holdings	5.09%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	79.00%

TOP HOLDINGS

Federal National Mortgage	0.84%
United States Treasury Not	0.71%
United States Treasury Not	0.54%
Federal National Mortgage	0.52%
United States Treasury Not	0.47%

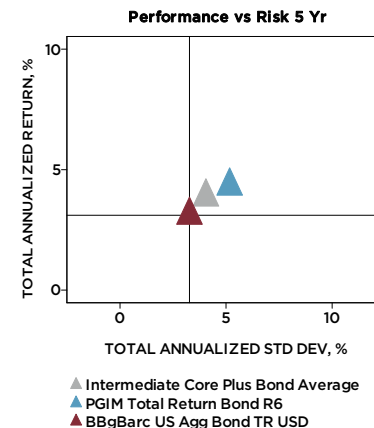
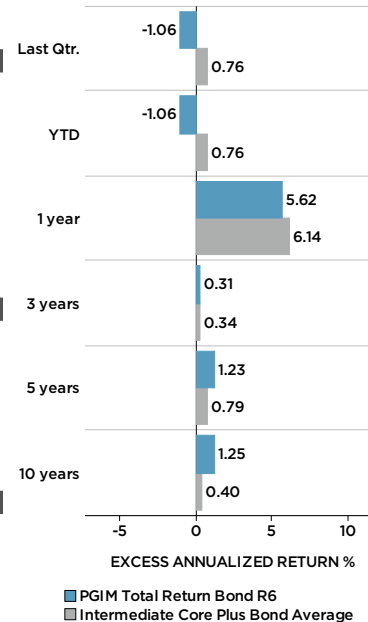
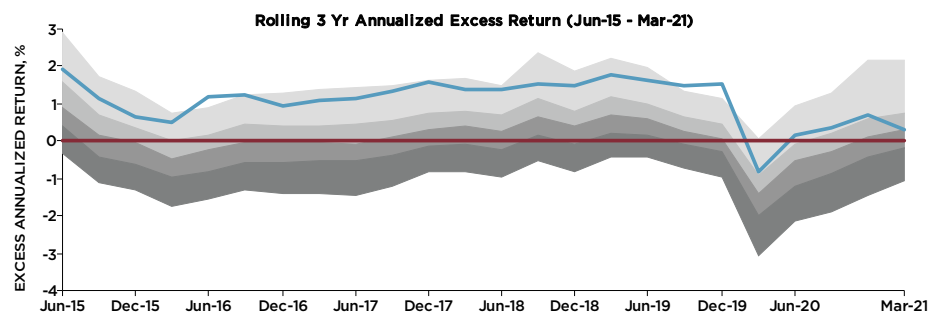


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PGIM TOTAL RETURN BOND R6

Period Ending 3.31.21 | Q1 21

	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	5.15	93%	3.31	4.02	542
Sharpe Ratio	0.61	64%	0.58	0.68	542
Alpha	0.64	53%	0.00	0.82	542
Beta	1.31	1%	1.00	0.98	542
R-Squared	67.62	58%	100.00	66.82	542
Up Mkt Capture	142.57	1%	100.00	111.71	542
Down Mkt Capture	142.06	99%	100.00	97.10	542
Information Ratio	0.38	41%	NA	0.33	542
TRAILING RETURNS					
Last Qtr.	-4.44	97%	-3.37	-2.61	600
YTD	-4.44	97%	-3.37	-2.61	600
1 Year	6.33	54%	0.71	6.85	590
3 Years	4.96	51%	4.65	5.00	561
5 Years	4.33	26%	3.10	3.89	542
10 Years	4.69	7%	3.44	3.84	481
CALENDAR RETURNS					
2020	8.10	55%	7.51	8.51	590
2019	11.13	8%	8.72	9.03	585
2018	-0.63	43%	0.01	-0.73	560
2017	6.71	2%	3.54	4.31	552
2016	4.83	22%	2.65	3.96	523



INVESTMENT PROFILE

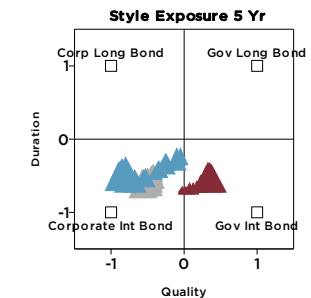
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$59,796.00
Manager Names	Team Managed
Manager Tenure	18.4 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.68%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.81%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	4249
% Assets in Top 10 Holdings	7.97%
Avg Mkt Cap \$MM	\$4,228.81
Turnover Ratio	53.00%

TOP HOLDINGS

United States Treasury Bor	1.79%
Portugal (Republic Of)	1.26%
PGIM Core Short-Term Bon	1.05%
United States Treasury Bor	1.05%
Bellis Acquisition Company	0.59%

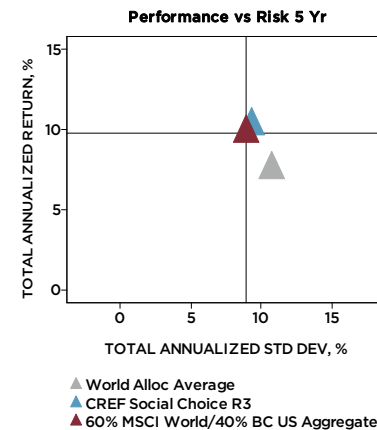
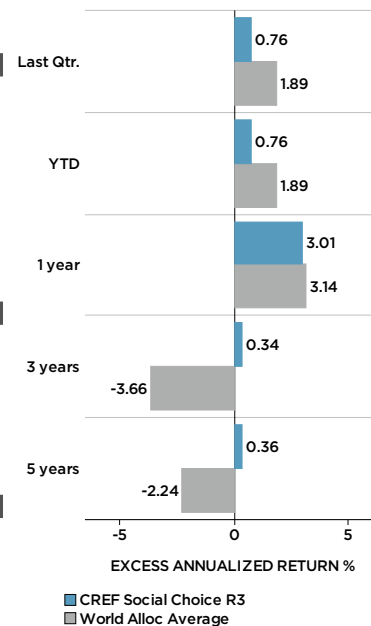
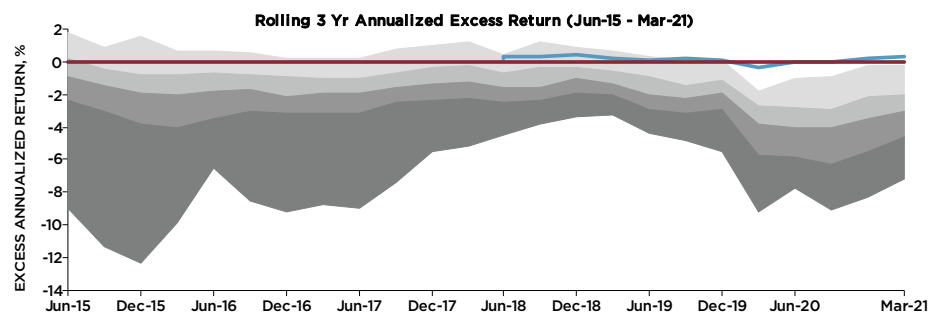


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CREF SOCIAL CHOICE R3

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	60% MSCI World/40% BC US Aggregate	World Alloc	# of Funds
Standard Deviation	9.36	26%	8.90	10.69	406
Sharpe Ratio	0.96	1%	0.97	0.61	406
Alpha	-0.02	2%	0.00	-3.28	406
Beta	1.04	63%	1.00	1.12	406
R-Squared	98.46	1%	100.00	87.59	406
Up Mkt Capture	101.89	29%	100.00	95.78	406
Down Mkt Capture	99.37	12%	100.00	119.21	406
Information Ratio	0.26	3%	NA	-0.54	406
TRAILING RETURNS					
Last Qtr.	2.39	62%	1.64	3.53	469
YTD	2.39	62%	1.64	3.53	469
1 Year	33.89	47%	30.88	34.02	464
3 Years	10.61	4%	10.28	6.61	431
5 Years	10.16	5%	9.80	7.56	406
10 Years	NA	0%	7.89	5.58	316
CALENDAR RETURNS					
2020	13.52	20%	13.66	7.16	461
2019	20.80	13%	20.42	17.06	447
2018	-4.29	2%	-4.76	-7.65	428
2017	14.27	53%	14.90	14.30	413
2016	7.40	29%	6.09	6.37	404



INVESTMENT PROFILE

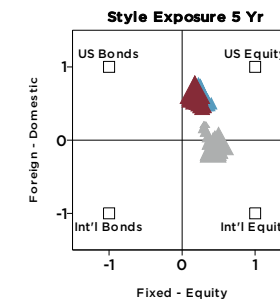
ID	FO0000VAW7
CUSIP	194408142
Net Assets	\$17,782,947,370.00
Manager Name	Team Managed
Manager Tenure	16.3 Years
Prospectus Exp Ratio	0.26%
Tot Ret Annlzd Since Incept	8.03%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	1887
% Assets in Top 10 Holdings	7.97%
Mkt Cap \$MM	\$59,991.07
Turnover Ratio	100.00%

TOP HOLDINGS

Microsoft Corp	1.99%
Federal National Mortgage	0.92%
Alphabet Inc A	0.74%
Alphabet Inc Class C	0.72%
Federal National Mortgage	0.71%



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VANGUARD TARGET RETIREMENT

Period Ending 3.31.21 | Q1 21

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:	\$248,392	Manager Tenure:	8.17 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

Emerging Market Equities	No
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 3.31.21 | Q1 21

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%

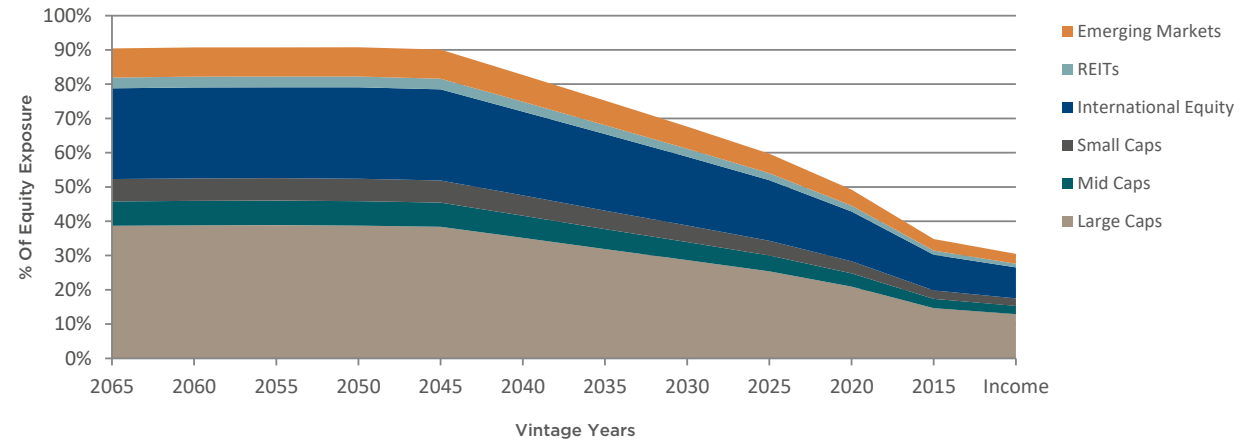
Rationale:

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

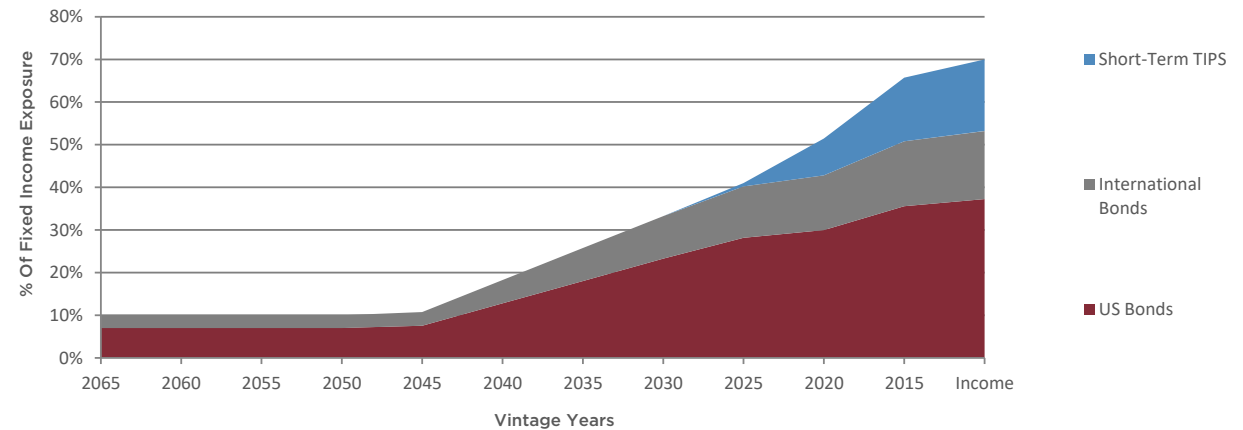
*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



5.1

TARGET DATE ANALYSIS

Period Ending 3.31.21 | Q1 21

5.1

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Instl Trgt Retire 2015 Instl	0.87	0.83	88.98	82.79	0.87	1.07	91.99	83.87
Morningstar Target Date 2015	1.01	0.74	98.66	98.46	1.01	0.94	98.64	98.03
S&P Target Date 2015 TR	1.00	0.75	100.00	100.00	1.00	0.96	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	0.73	104.17	99.94	1.03	0.97	104.89	100.16
Morningstar Target Date 2025	0.96	0.68	94.85	93.97	0.97	0.91	95.79	94.37
S&P Target Date 2025 TR	1.00	0.68	100.00	100.00	1.00	0.91	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	1.01	0.64	102.41	100.04	1.02	0.88	103.71	100.29
Morningstar Target Date 2045	0.99	0.62	98.91	98.07	0.99	0.85	99.80	98.29
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.84	100.00	100.00

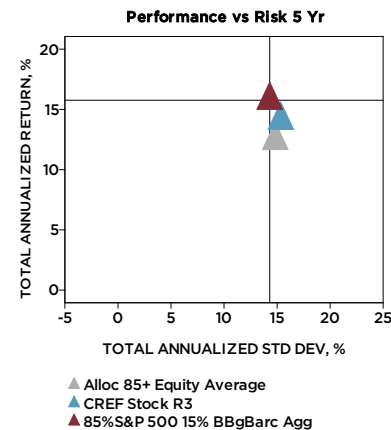
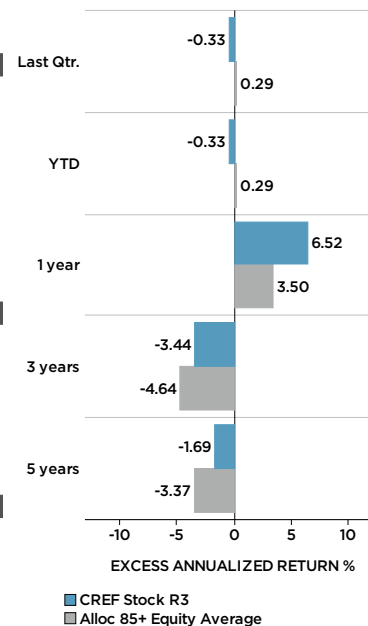
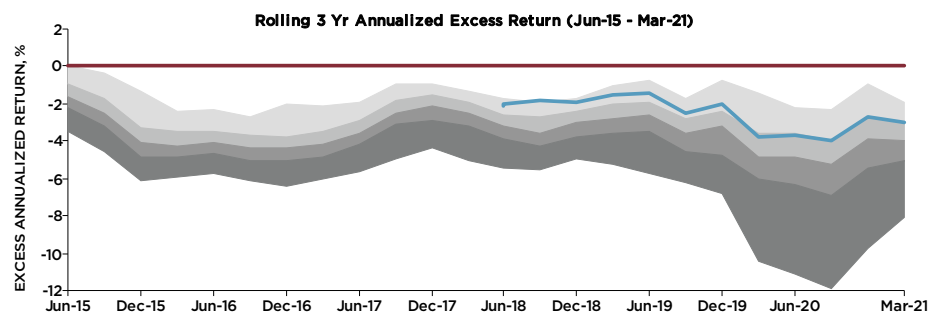
*Lowest cost share class shown

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CREF STOCK R3

Period Ending 3.31.21 | Q1 21

	CREF Stock R3	Peer Group Rank	85%S&P 500 15% BBgBarc Agg	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.27	78%	14.30	14.78	154
Sharpe Ratio	0.84	25%	1.02	0.76	154
Alpha	-2.45	30%	0.00	-3.31	154
Beta	1.05	13%	1.00	1.00	154
R-Squared	96.91	6%	100.00	93.06	154
Up Mkt Capture	97.29	7%	100.00	88.29	154
Down Mkt Capture	106.61	80%	100.00	101.40	154
Information Ratio	-0.51	21%	NA	-0.79	154
TRAILING RETURNS					
Last Qtr.	5.54	55%	5.87	6.15	165
YTD	5.54	55%	5.87	6.15	165
1 Year	60.37	26%	53.85	57.35	160
3 Years	12.90	20%	16.34	11.70	158
5 Years	14.04	10%	15.74	12.37	154
10 Years	NA	0%	13.38	9.59	122
CALENDAR RETURNS					
2020	17.91	31%	18.01	15.44	160
2019	27.45	18%	30.52	25.29	158
2018	-9.65	55%	-4.21	-9.49	158
2017	23.43	12%	20.96	20.27	154
2016	9.17	24%	11.48	8.21	154



INVESTMENT PROFILE

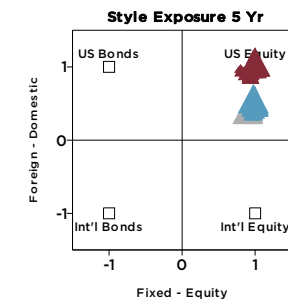
ID F00000VAVP
 CUSIP 194408126
 Net Assets \$131,490,660,710.00
 Manager Name Hans L. Erickson
 Manager Tenure 25.0 Years
 Prospectus Exp Ratio 0.33%
 Tot Ret Annlzd Since Incept 10.43%
 Inception Date 04/24/2015
 Phone Number 877-518-9161
 Sub Advisor N/A

HOLDINGS OVERVIEW

Number of Holdings 9904
 % Assets in Top 10 Holdings 15.41%
 Mkt Cap \$MM \$70,057.09
 Turnover Ratio 69.00%

TOP HOLDINGS

Apple Inc 3.22%
 Microsoft Corp 3.20%
 Amazon.com Inc 2.35%
 Alphabet Inc Class C 1.27%
 S+p500 Emini Fut Mar21 Xc 1.05%

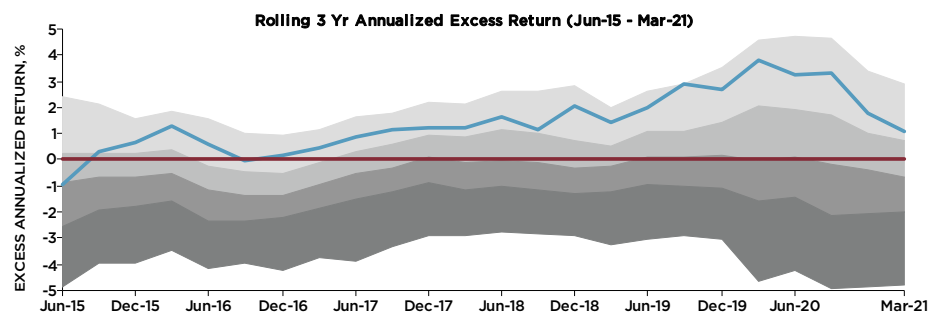


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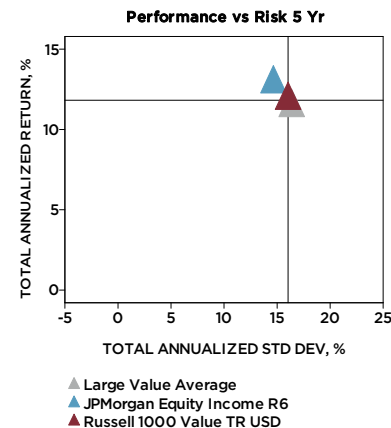
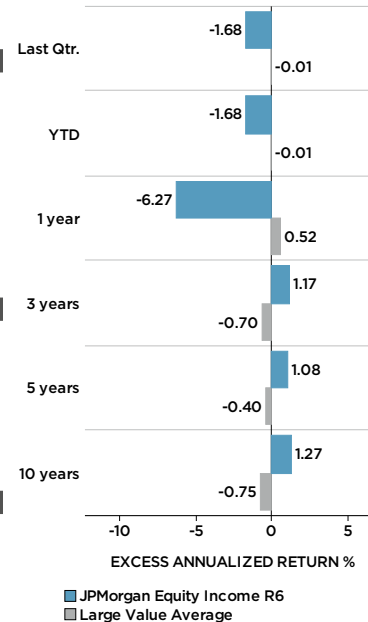
JPMORGAN EQUITY INCOME R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	JPMorgan Equity Income R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	14.73	19%	16.11	16.36	1063
Sharpe Ratio	0.79	11%	0.65	0.63	1063
Alpha	2.08	13%	0.00	-0.27	1063
Beta	0.91	80%	1.00	0.99	1063
R-Squared	98.09	16%	100.00	94.80	1063
Up Mkt Capture	96.78	56%	100.00	97.44	1063
Down Mkt Capture	89.06	22%	100.00	98.30	1063
Information Ratio	0.37	15%	NA	-0.10	1063
TRAILING RETURNS					
Last Qtr.	9.57	67%	11.26	11.24	1126
YTD	9.57	67%	11.26	11.24	1126
1 Year	49.82	69%	56.09	56.61	1123
3 Years	12.13	20%	10.96	10.26	1097
5 Years	12.82	22%	11.74	11.34	1063
10 Years	12.26	5%	10.99	10.24	943
CALENDAR RETURNS					
2020	3.88	37%	2.80	2.91	1123
2019	26.60	35%	26.54	25.19	1100
2018	-4.24	10%	-8.27	-8.66	1096
2017	17.84	30%	13.66	16.05	1080
2016	15.17	39%	17.34	14.68	1059



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INVESTMENT PROFILE

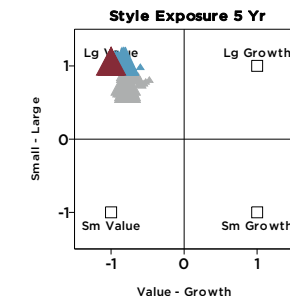
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$42,361.00
Manager Names	Team Managed
Manager Tenure	16.7 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annlzd Ret Since Incept	12.92%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	23.75%
Avg Mkt Cap \$MM	\$92,333.18
Turnover Ratio	22.00%

TOP HOLDINGS

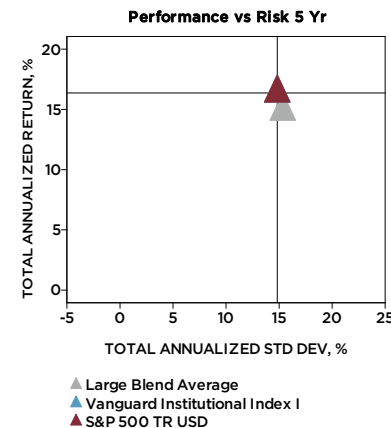
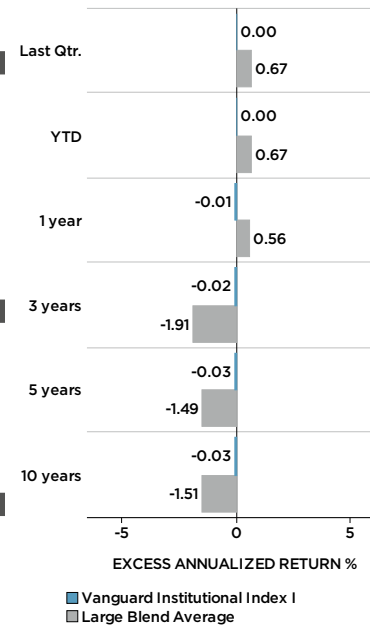
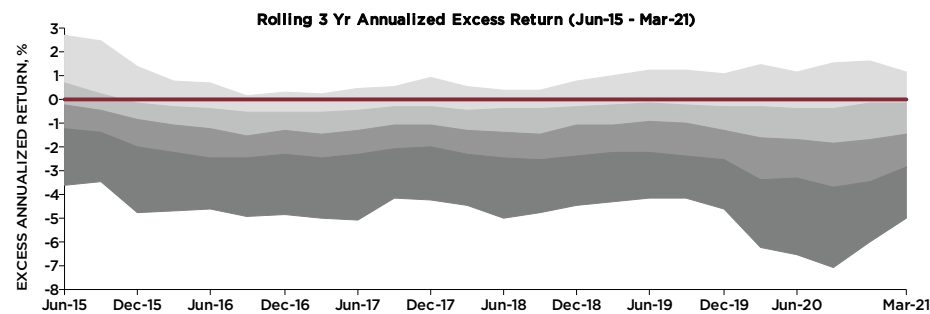
JPMorgan Prime Money M	3.51%
Comcast Corp Class A	2.76%
Bank of America Corp	2.31%
PNC Financial Services Gr	2.29%
ConocoPhillips	2.24%



VANGUARD INSTITUTIONAL INDEX I

Period Ending 3.31.21 | Q1 21

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.89	41%	14.89	15.28	1115
Sharpe Ratio	1.01	16%	1.01	0.90	1115
Alpha	-0.03	19%	0.00	-1.54	1115
Beta	1.00	53%	1.00	1.00	1115
R-Squared	100.00	1%	100.00	95.68	1115
Up Mkt Capture	99.93	29%	100.00	95.76	1115
Down Mkt Capture	100.04	41%	100.00	101.88	1115
Information Ratio	-2.13	93%	NA	-0.99	1115
TRAILING RETURNS					
Last Qtr.	6.18	56%	6.17	6.85	1269
YTD	6.18	56%	6.17	6.85	1269
1 Year	56.34	48%	56.35	56.92	1228
3 Years	16.76	21%	16.78	14.87	1182
5 Years	16.27	18%	16.29	14.80	1115
10 Years	13.89	10%	13.91	12.40	988
CALENDAR RETURNS					
2020	18.39	33%	18.40	16.06	1225
2019	31.46	23%	31.49	29.23	1199
2018	-4.42	23%	-4.38	-6.21	1178
2017	21.79	33%	21.83	20.82	1139
2016	11.93	28%	11.96	10.45	1114



INVESTMENT PROFILE

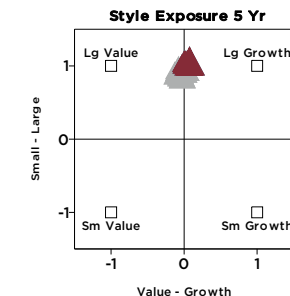
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$270,237.00
Manager Names	Team Managed
Manager Tenure	20.3 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	10.47%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.97%
Avg Mkt Cap \$MM	\$173,762.54
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	6.02%
Microsoft Corp	5.46%
Amazon.com Inc	4.10%
Facebook Inc A	1.92%
Alphabet Inc A	1.89%

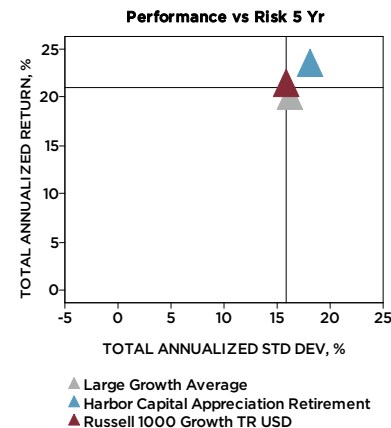
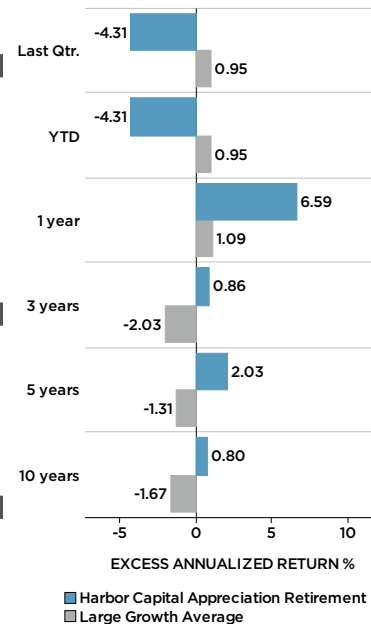
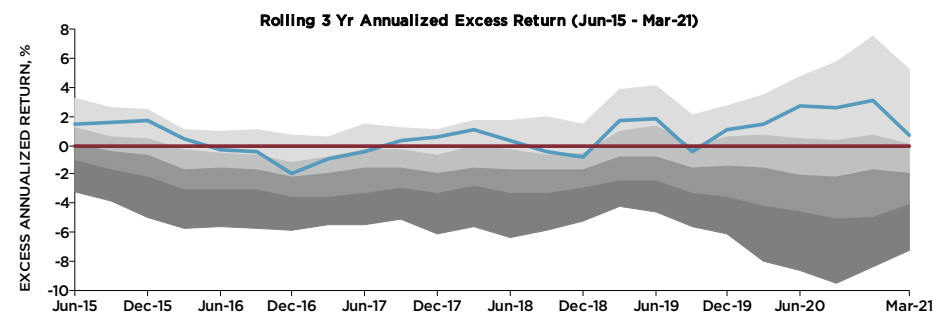


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	18.19	89%	15.84	16.25	1159
Sharpe Ratio	1.20	37%	1.25	1.14	1159
Alpha	-0.13	36%	0.00	-0.86	1159
Beta	1.11	8%	1.00	0.98	1159
R-Squared	93.37	52%	100.00	91.34	1159
Up Mkt Capture	110.16	7%	100.00	93.54	1159
Down Mkt Capture	107.88	94%	100.00	94.80	1159
Information Ratio	0.34	14%	NA	-0.34	1159
TRAILING RETURNS					
Last Qtr.	-3.37	97%	0.94	1.89	1251
YTD	-3.37	97%	0.94	1.89	1251
1 Year	69.33	22%	62.74	63.83	1247
3 Years	23.66	19%	22.80	20.77	1206
5 Years	23.08	14%	21.05	19.74	1159
10 Years	17.43	11%	16.63	14.96	1023
CALENDAR RETURNS					
2020	54.56	12%	38.49	37.60	1243
2019	33.39	43%	36.39	32.45	1214
2018	-0.96	42%	-1.51	-1.71	1203
2017	36.68	6%	30.21	28.45	1177
2016	-1.04	85%	7.08	3.48	1157



INVESTMENT PROFILE

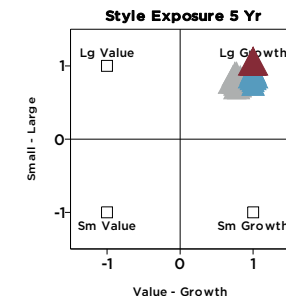
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$38,525.00
Manager Names	Team Managed
Manager Tenure	30.9 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	23.39%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	60
% Assets in Top 10 Holdings	45.29%
Avg Mkt Cap \$MM	\$253,608.22
Turnover Ratio	51.00%

TOP HOLDINGS

Amazon.com Inc	7.73%
Apple Inc	7.46%
Tesla Inc	6.70%
Microsoft Corp	3.95%
Facebook Inc A	3.95%

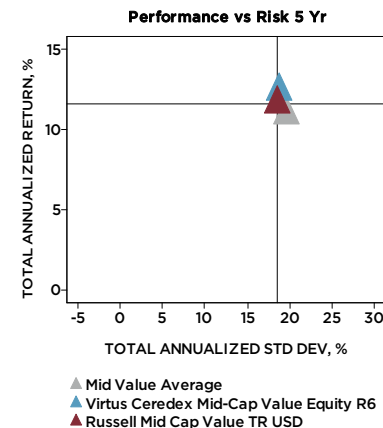
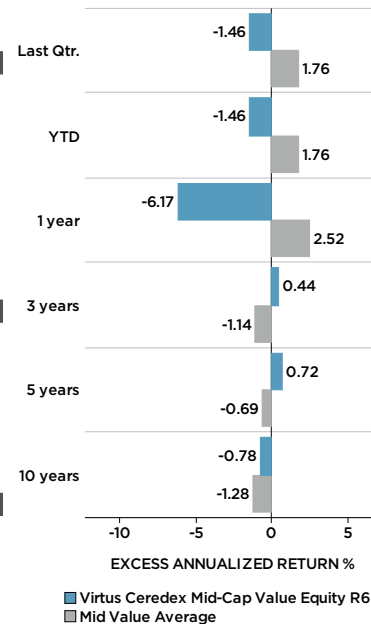
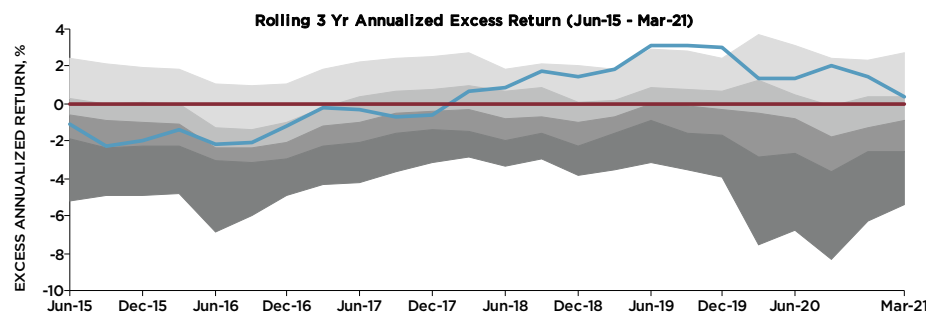


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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 3.31.21 | Q1 21

	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	18.82	43%	18.50	19.59	373
Sharpe Ratio	0.59	20%	0.56	0.51	373
Alpha	0.71	20%	0.00	-1.06	373
Beta	1.00	56%	1.00	1.03	373
R-Squared	96.87	34%	100.00	95.68	373
Up Mkt Capture	101.29	43%	100.00	100.60	373
Down Mkt Capture	98.09	37%	100.00	104.07	373
Information Ratio	0.19	19%	NA	-0.15	373
TRAILING RETURNS					
Last Qtr.	11.59	89%	13.05	14.81	388
YTD	11.59	89%	13.05	14.81	388
1 Year	67.59	76%	73.76	76.28	388
3 Years	11.13	26%	10.70	9.55	386
5 Years	12.31	22%	11.60	10.90	373
10 Years	10.27	35%	11.05	9.77	312
CALENDAR RETURNS					
2020	-0.97	82%	4.96	2.76	387
2019	33.31	6%	27.06	26.58	386
2018	-7.58	5%	-12.29	-13.69	386
2017	11.98	72%	13.34	13.76	376
2016	20.53	33%	20.00	18.17	373



INVESTMENT PROFILE

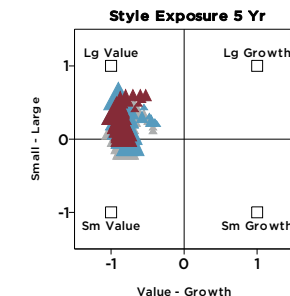
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,468.00
Manager Names	Don Wordell
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annld Ret Since Incept	9.56%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	50
% Assets in Top 10 Holdings	33.52%
Avg Mkt Cap \$MM	\$23,738.89
Turnover Ratio	179.00%

TOP HOLDINGS

PerkinElmer Inc	4.43%
Humana Inc	4.06%
Zimmer Biomet Holdings I	3.74%
Capital One Financial Cor	3.40%
NXP Semiconductors NV	3.26%

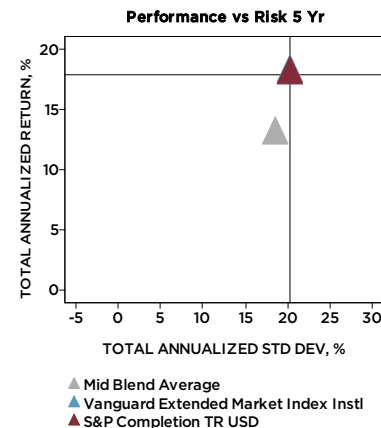
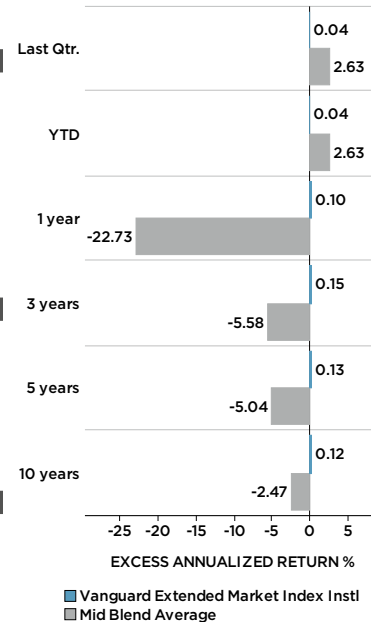
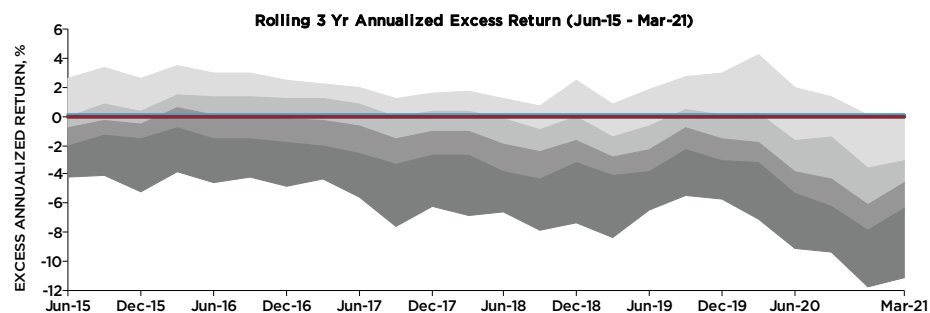


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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.23	86%	20.23	18.54	327
Sharpe Ratio	0.83	10%	0.83	0.63	327
Alpha	0.13	16%	0.00	-2.92	327
Beta	1.00	8%	1.00	0.87	327
R-Squared	100.00	1%	100.00	90.52	327
Up Mkt Capture	100.30	3%	100.00	79.72	327
Down Mkt Capture	99.86	81%	100.00	90.98	327
Information Ratio	1.56	1%	NA	-0.67	327
TRAILING RETURNS					
Last Qtr.	7.79	78%	7.75	10.37	371
YTD	7.79	78%	7.75	10.37	371
1 Year	97.93	9%	97.84	75.10	370
3 Years	18.21	6%	18.06	12.49	358
5 Years	18.02	4%	17.89	12.85	327
10 Years	13.16	5%	13.04	10.56	273
CALENDAR RETURNS					
2020	32.23	3%	32.17	13.41	369
2019	28.05	44%	27.95	27.42	360
2018	-9.35	29%	-9.57	-11.36	357
2017	18.12	30%	18.11	16.02	347
2016	16.15	42%	15.95	14.02	324



INVESTMENT PROFILE

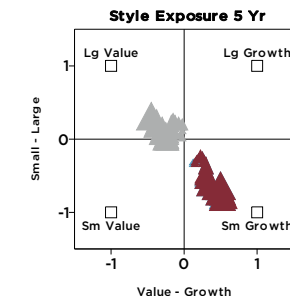
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$106,090.00
Manager Names	Team Managed
Manager Tenure	23.3 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	9.96%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3373
% Assets in Top 10 Holdings	7.87%
Avg Mkt Cap \$MM	\$7,608.86
Turnover Ratio	19.00%

TOP HOLDINGS

Square Inc A	1.21%
Zoom Video Communicati	1.04%
Uber Technologies Inc	0.99%
Snap Inc Class A	0.82%
Twilio Inc A	0.70%

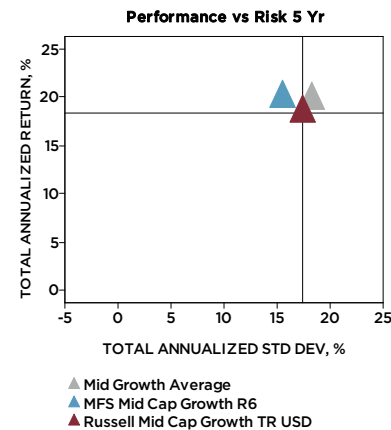
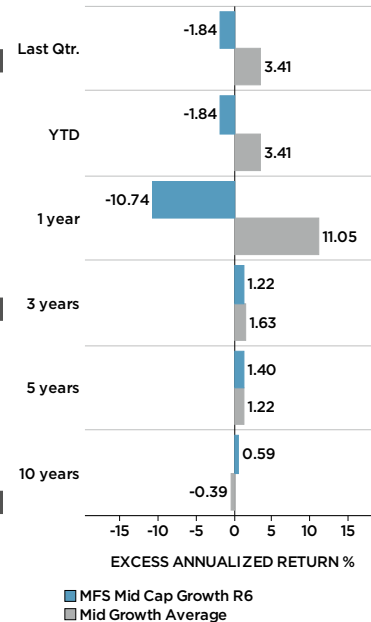
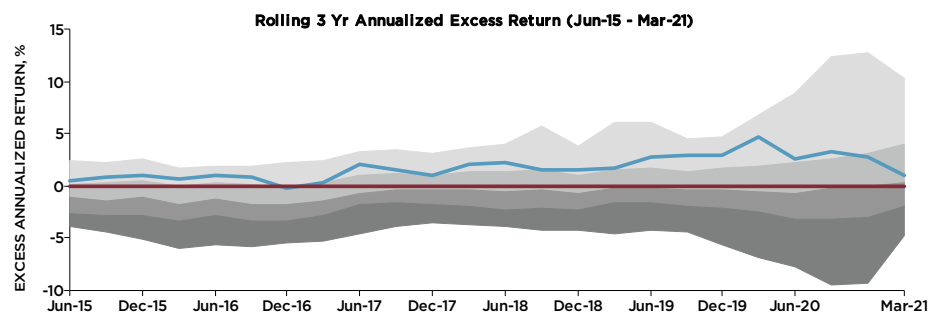


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MFS MID CAP GROWTH R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	MFS Mid Cap Growth R6	Peer Group Rank	Russell Mid Cap Growth TR USD	Mid Growth	# of Funds
Standard Deviation	15.53	5%	17.33	18.26	537
Sharpe Ratio	1.20	8%	0.99	1.01	537
Alpha	3.66	18%	0.00	1.28	537
Beta	0.87	93%	1.00	1.00	537
R-Squared	94.07	43%	100.00	90.79	537
Up Mkt Capture	95.03	72%	100.00	102.80	537
Down Mkt Capture	82.00	8%	100.00	97.68	537
Information Ratio	0.28	35%	NA	0.08	537
TRAILING RETURNS					
Last Qtr.	-2.40	91%	-0.57	2.84	586
YTD	-2.40	91%	-0.57	2.84	586
1 Year	57.87	92%	68.61	79.66	571
3 Years	20.63	43%	19.41	21.04	557
5 Years	19.79	37%	18.39	19.60	537
10 Years	14.70	24%	14.11	13.73	494
CALENDAR RETURNS					
2020	35.80	50%	35.59	41.29	567
2019	37.93	22%	35.47	33.94	560
2018	1.21	10%	-4.75	-4.81	553
2017	26.39	40%	25.27	25.55	540
2016	4.75	53%	7.33	5.69	538



INVESTMENT PROFILE

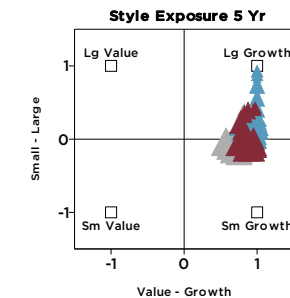
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$13,845.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annld Ret Since Incept	17.34%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	110
% Assets in Top 10 Holdings	22.05%
Avg Mkt Cap \$MM	\$20,074.66
Turnover Ratio	34.00%

TOP HOLDINGS

Cadence Design Systems	3.05%
Monolithic Power Systems	2.54%
Bright Horizons Family Sol	2.38%
PerkinElmer Inc	2.24%
Take-Two Interactive Soft	2.15%

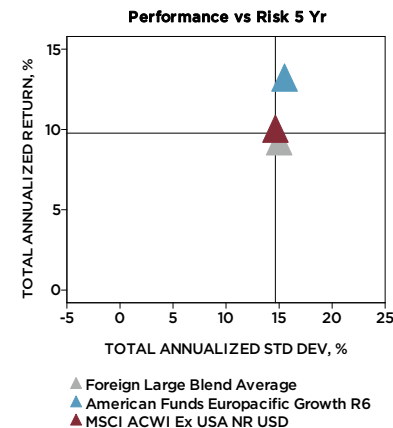
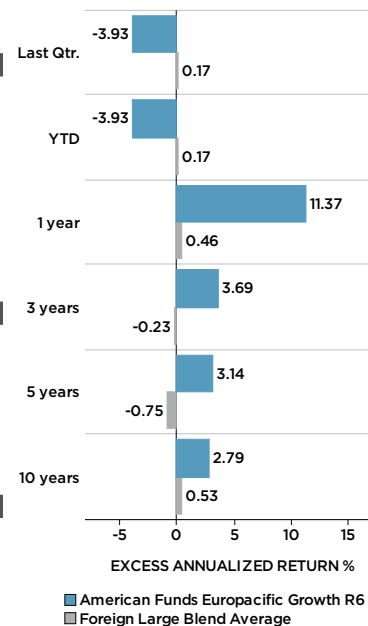
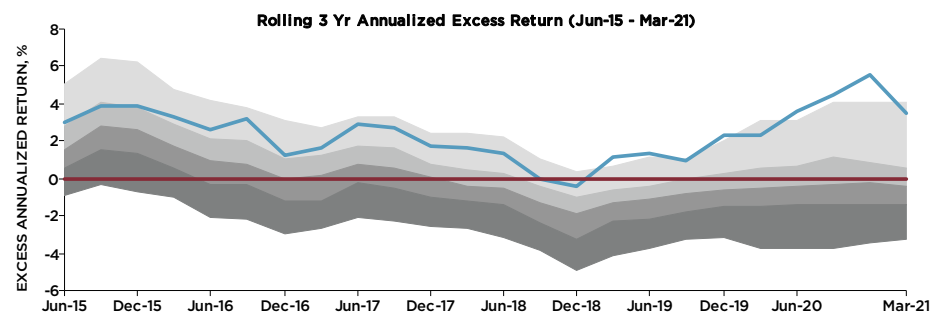


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.47	70%	14.62	15.04	609
Sharpe Ratio	0.76	3%	0.59	0.52	609
Alpha	2.89	3%	0.00	-0.70	609
Beta	1.03	28%	1.00	0.99	609
R-Squared	94.75	48%	100.00	93.50	609
Up Mkt Capture	108.11	10%	100.00	96.50	609
Down Mkt Capture	93.12	16%	100.00	99.39	609
Information Ratio	0.80	2%	NA	-0.18	609
TRAILING RETURNS					
Last Qtr.	-0.43	98%	3.49	3.67	711
YTD	-0.43	98%	3.49	3.67	711
1 Year	60.79	11%	49.41	49.87	693
3 Years	10.20	7%	6.51	6.28	642
5 Years	12.90	3%	9.76	9.01	609
10 Years	7.72	4%	4.93	5.46	499
CALENDAR RETURNS					
2020	25.27	2%	10.65	10.95	691
2019	27.40	10%	21.51	22.72	663
2018	-14.91	47%	-14.20	-15.43	634
2017	31.17	6%	27.19	25.69	626
2016	1.01	49%	4.50	0.94	608



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$190,663.00
Manager Names	Team Managed
Manager Tenure	19.8 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	10.43%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

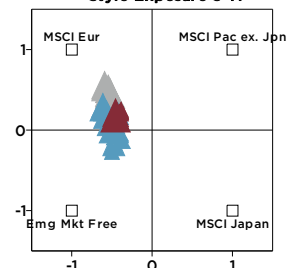
HOLDINGS OVERVIEW

Total Number of Holdings	353
% Assets in Top 10 Holdings	20.21%
Avg Mkt Cap \$MM	\$61,385.45
Turnover Ratio	38.00%

TOP HOLDINGS

Reliance Industries Ltd	2.56%
ASML Holding NV	2.48%
MercadoLibre Inc	2.29%
AIA Group Ltd	2.29%
Daiichi Sankyo Co Ltd	2.07%

Style Exposure 5 Yr

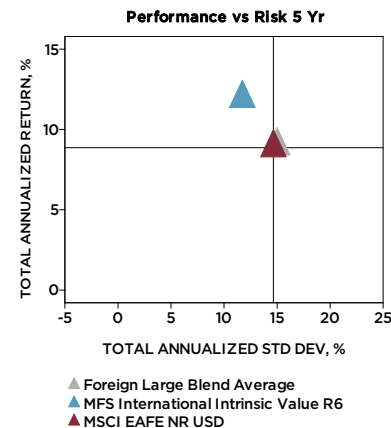
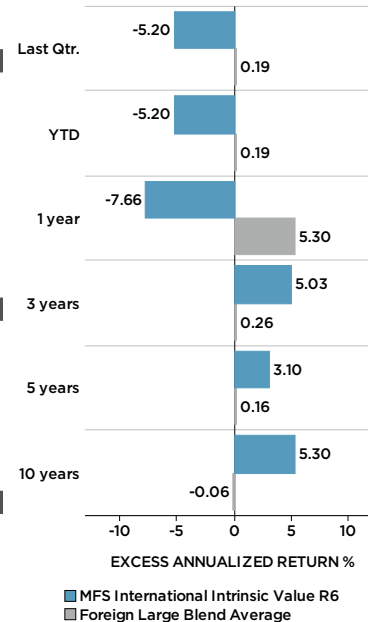
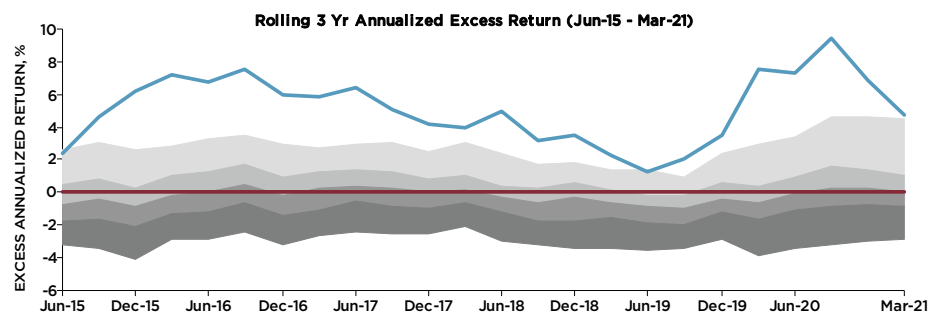


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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.71	2%	14.74	15.04	609
Sharpe Ratio	0.92	1%	0.52	0.52	609
Alpha	5.40	1%	0.00	0.29	609
Beta	0.70	99%	1.00	0.98	609
R-Squared	77.85	99%	100.00	92.88	609
Up Mkt Capture	84.31	93%	100.00	98.81	609
Down Mkt Capture	61.36	1%	100.00	97.38	609
Information Ratio	0.40	14%	NA	0.02	609
TRAILING RETURNS					
Last Qtr.	-1.72	100%	3.48	3.67	711
YTD	-1.72	100%	3.48	3.67	711
1 Year	36.90	94%	44.57	49.87	693
3 Years	11.05	5%	6.02	6.28	642
5 Years	11.95	5%	8.85	9.01	609
10 Years	10.82	1%	5.52	5.46	499
CALENDAR RETURNS					
2020	20.56	9%	7.82	10.95	691
2019	25.99	22%	22.01	22.72	663
2018	-8.89	1%	-13.79	-15.43	634
2017	27.25	32%	25.03	25.69	626
2016	4.31	15%	1.00	0.94	608



INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$30,361.00
Manager Names	Team Managed
Manager Tenure	12.4 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.94%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

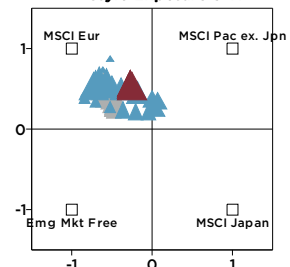
HOLDINGS OVERVIEW

Total Number of Holdings	103
% Assets in Top 10 Holdings	30.58%
Avg Mkt Cap \$MM	\$33,154.45
Turnover Ratio	7.00%

TOP HOLDINGS

Cadence Design Systems Ir	5.11%
Nestle SA	4.01%
Taiwan Semiconductor Mar	4.00%
Schneider Electric SE	3.20%
Givaudan SA	2.87%

Style Exposure 5 Yr

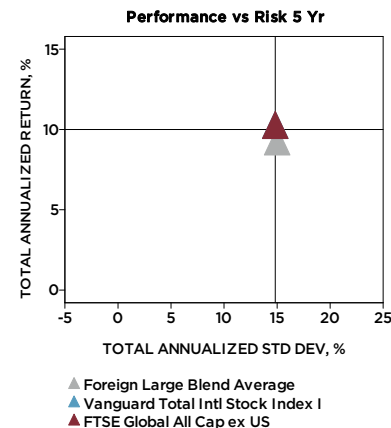
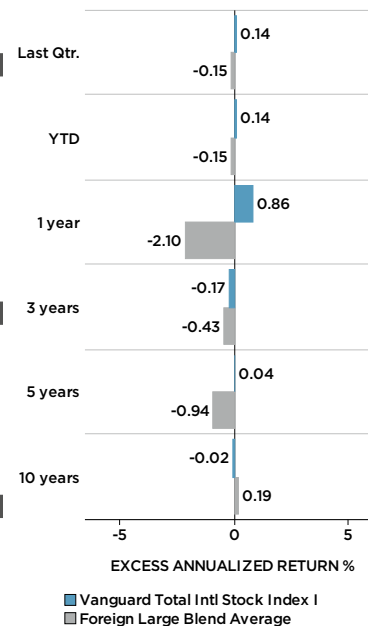
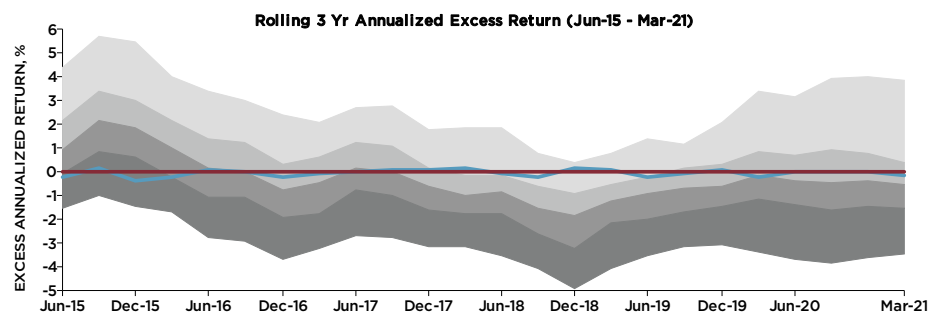


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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
Standard Deviation	14.86	49%	14.82	15.04	609
Sharpe Ratio	0.59	23%	0.59	0.52	609
Alpha	0.06	25%	0.00	-0.79	609
Beta	1.00	40%	1.00	0.98	609
R-Squared	98.95	2%	100.00	93.74	609
Up Mkt Capture	99.34	31%	100.00	95.39	609
Down Mkt Capture	98.88	47%	100.00	98.96	609
Information Ratio	0.02	22%	NA	-0.24	609
TRAILING RETURNS					
Last Qtr.	3.95	42%	3.82	3.67	711
YTD	3.95	42%	3.82	3.67	711
1 Year	52.83	33%	51.97	49.87	693
3 Years	6.54	40%	6.71	6.28	642
5 Years	10.00	24%	9.96	9.01	609
10 Years	5.25	59%	5.26	5.46	499
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.95	691
2019	21.56	60%	21.81	22.72	663
2018	-14.39	40%	-14.62	-15.43	634
2017	27.55	29%	27.41	25.69	626
2016	4.70	12%	4.72	0.94	608



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$379,068.00
Manager Names	Team Managed
Manager Tenure	12.7 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.08%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

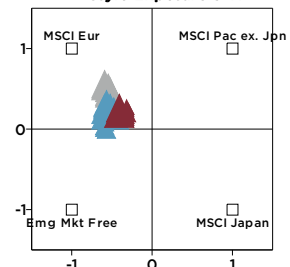
HOLDINGS OVERVIEW

Total Number of Holdings	7417
% Assets in Top 10 Holdings	10.30%
Avg Mkt Cap \$MM	\$30,224.14
Turnover Ratio	7.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.77%
Tencent Holdings Ltd	1.68%
Alibaba Group Holding Ltd	1.41%
Samsung Electronics Co Lt	1.16%
Nestle SA	0.98%

Style Exposure 5 Yr

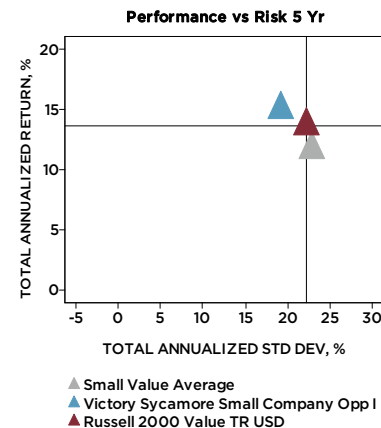
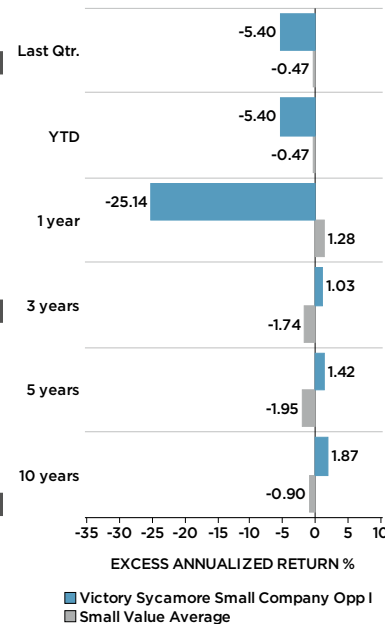
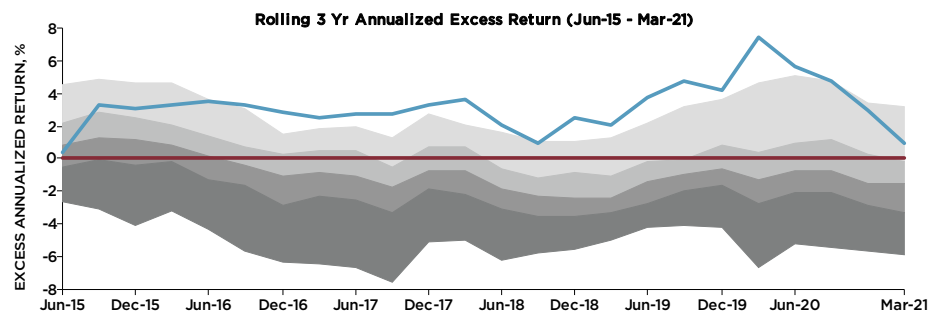


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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 3.31.21 | Q1 21

	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	19.22	7%	22.29	22.86	394
Sharpe Ratio	0.72	2%	0.56	0.46	394
Alpha	3.40	4%	0.00	-1.95	394
Beta	0.84	94%	1.00	1.00	394
R-Squared	94.97	69%	100.00	95.09	394
Up Mkt Capture	91.65	64%	100.00	95.00	394
Down Mkt Capture	84.32	8%	100.00	100.77	394
Information Ratio	0.20	9%	NA	-0.36	394
TRAILING RETURNS					
Last Qtr.	15.77	90%	21.17	20.70	416
YTD	15.77	90%	21.17	20.70	416
1 Year	71.92	89%	97.05	98.34	413
3 Years	12.60	15%	11.57	9.83	399
5 Years	14.98	8%	13.56	11.62	394
10 Years	11.93	2%	10.06	9.16	353
CALENDAR RETURNS					
2020	4.73	38%	4.63	3.71	413
2019	26.94	15%	22.39	22.53	404
2018	-8.26	4%	-12.86	-15.35	396
2017	11.88	24%	7.84	9.37	396
2016	30.04	19%	31.74	25.00	394



INVESTMENT PROFILE

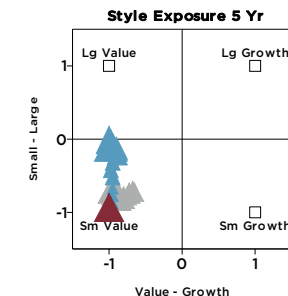
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$6,819.00
Manager Names	Team Managed
Manager Tenure	22.9 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	10.17%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	113
% Assets in Top 10 Holdings	15.20%
Avg Mkt Cap \$MM	\$2,695.89
Turnover Ratio	37.00%

TOP HOLDINGS

Steven Madden Ltd	2.00%
Pinnacle Financial Partner:	1.69%
Applied Industrial Technol	1.60%
EMCOR Group Inc	1.52%
Netgear Inc	1.45%

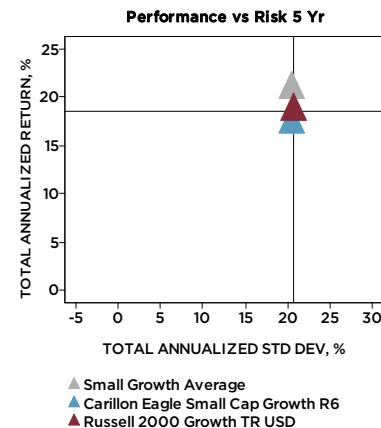
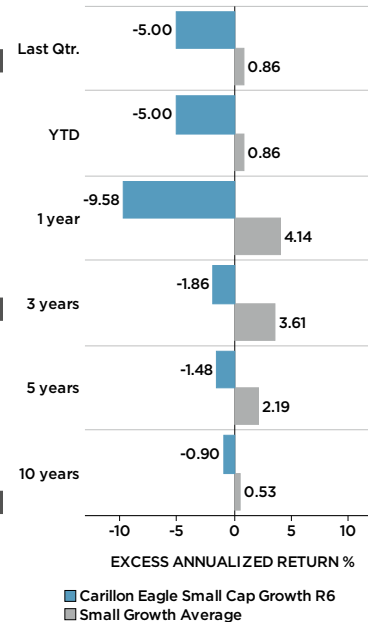
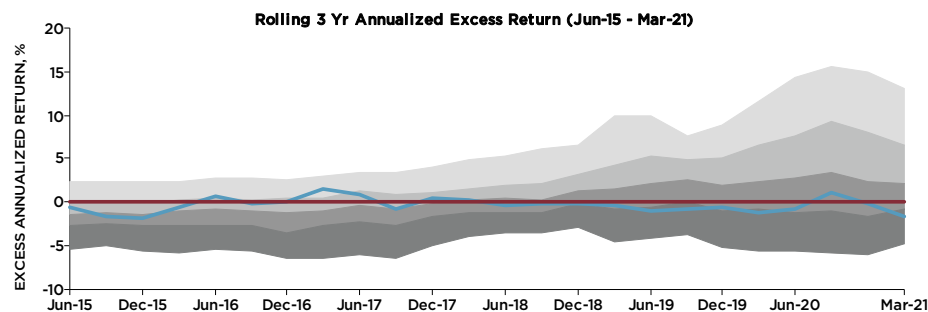


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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	Carillon Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
Standard Deviation	20.45	57%	20.69	20.40	567
Sharpe Ratio	0.78	80%	0.84	0.96	567
Alpha	-0.86	81%	0.00	3.27	567
Beta	0.96	35%	1.00	0.94	567
R-Squared	95.24	26%	100.00	91.02	567
Up Mkt Capture	95.69	59%	100.00	98.56	567
Down Mkt Capture	99.92	86%	100.00	88.19	567
Information Ratio	-0.28	79%	NA	0.25	567
TRAILING RETURNS					
Last Qtr.	-0.13	91%	4.88	5.73	608
YTD	-0.13	91%	4.88	5.73	608
1 Year	80.62	75%	90.20	94.34	606
3 Years	15.30	82%	17.16	20.77	590
5 Years	17.13	74%	18.61	20.80	567
10 Years	12.12	78%	13.02	13.55	524
CALENDAR RETURNS					
2020	37.77	50%	34.63	40.56	606
2019	25.90	65%	28.48	29.37	593
2018	-10.06	82%	-9.31	-4.72	591
2017	23.40	50%	22.17	23.41	578
2016	10.45	49%	11.32	10.75	569



INVESTMENT PROFILE

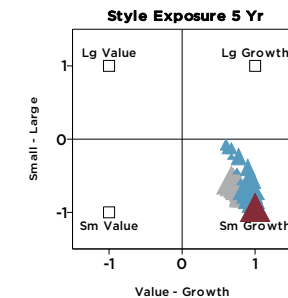
Ticker	HSRUX
CUSIP	14214L452
Net Assets \$MM	\$3,034.00
Manager Names	Team Managed
Manager Tenure	25.3 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	13.88%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	97
% Assets in Top 10 Holdings	24.09%
Avg Mkt Cap \$MM	\$5,427.77
Turnover Ratio	N/A

TOP HOLDINGS

Realpage Inc	3.48%
Pegasystems Inc	3.31%
Entegris Inc	3.04%
Quaker Chemical Corp	2.86%
Ritchie Bros Auctioneers II	2.21%

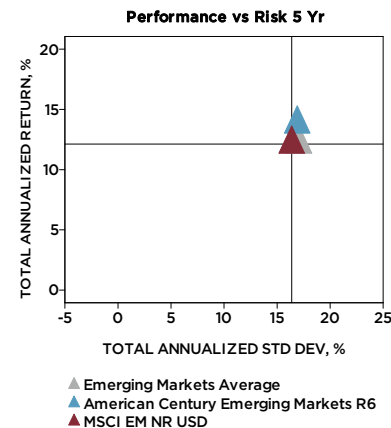
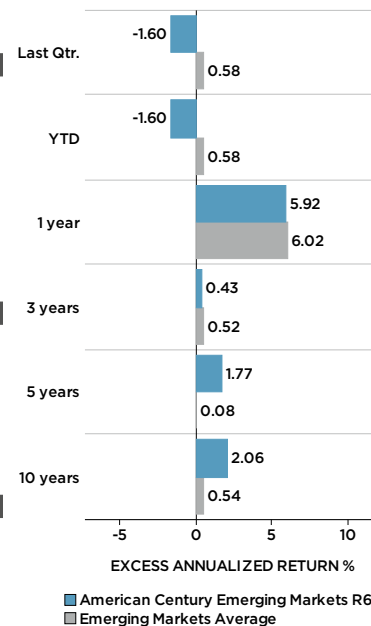
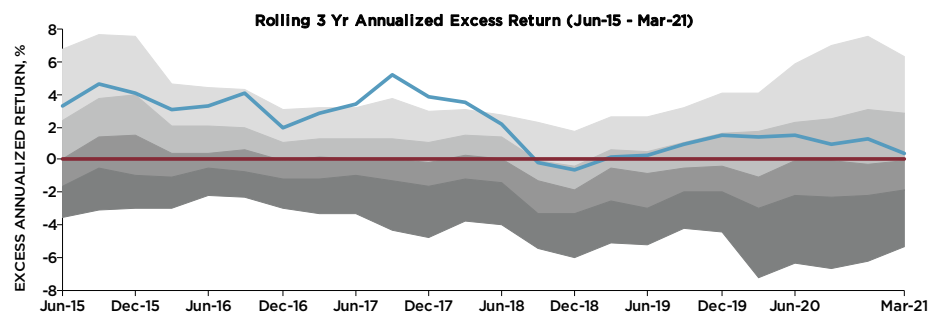


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AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 3.31.21 | Q1 21

KEY MEASURES / 5 YEAR	American Century Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	16.89	46%	16.41	16.99	631
Sharpe Ratio	0.75	29%	0.66	0.65	631
Alpha	1.82	29%	0.00	0.30	631
Beta	1.00	53%	1.00	0.98	631
R-Squared	93.52	39%	100.00	89.82	631
Up Mkt Capture	103.16	31%	100.00	97.93	631
Down Mkt Capture	95.54	37%	100.00	96.67	631
Information Ratio	0.37	24%	NA	0.02	631
TRAILING RETURNS					
Last Qtr.	0.68	80%	2.29	2.86	750
YTD	0.68	80%	2.29	2.86	750
1 Year	64.31	48%	58.39	64.40	739
3 Years	6.91	44%	6.48	7.00	674
5 Years	13.84	28%	12.07	12.15	631
10 Years	5.71	23%	3.65	4.19	390
CALENDAR RETURNS					
2020	25.37	26%	18.31	20.44	728
2019	22.47	42%	18.44	21.47	705
2018	-18.89	75%	-14.58	-16.58	668
2017	46.36	7%	37.28	36.23	653
2016	7.90	54%	11.19	8.36	630



INVESTMENT PROFILE

Ticker	AEDMX
CUSIP	025086422
Net Assets \$MM	\$3,287.00
Manager Names	Team Managed
Manager Tenure	14.8 Years
Prospectus Exp Ratio	0.91%
Cat Median Exp Ratio	1.24%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.84%
Inception Date	07/26/2013
Phone Number	800-345-2021
Sub Advisor	N/A

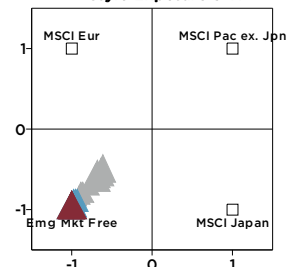
HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	39.20%
Avg Mkt Cap \$MM	\$59,476.63
Turnover Ratio	30.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	8.31%
Tencent Holdings Ltd	6.81%
Samsung Electronics Co Lt	6.01%
Alibaba Group Holding Ltd	5.62%
Naspers Ltd Class N	2.51%

Style Exposure 5 Yr

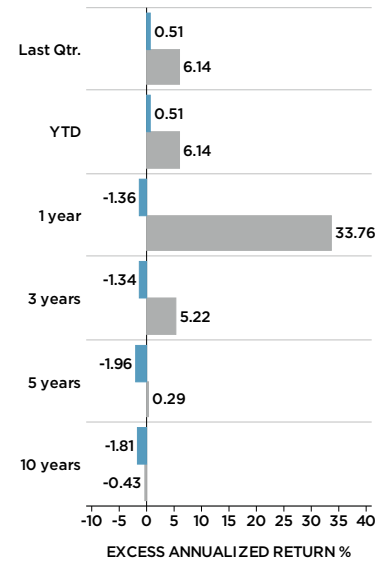
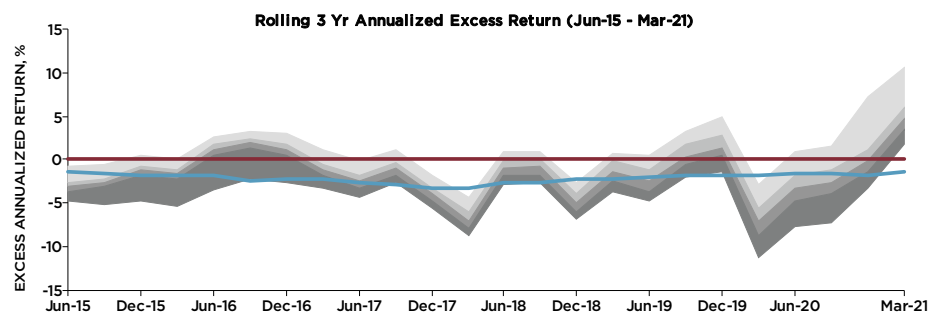


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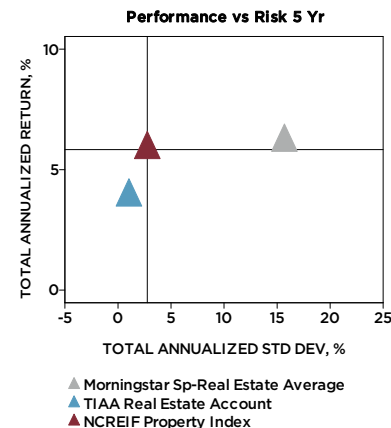
TIAA REAL ESTATE ACCOUNT

Period Ending 3.31.21 | Q1 21

	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.09	1%	2.68	15.61	215
Sharpe Ratio	2.43	1%	1.72	0.32	215
Alpha	2.17	81%	0.00	4.23	215
Beta	0.11	77%	1.00	0.15	215
R-Squared	7.15	1%	100.00	0.17	215
Up Mkt Capture	64.50	85%	100.00	93.72	215
Down Mkt Capture	15.98	99%	100.00	-218.90	215
Information Ratio	-0.72	100%	NA	0.02	215
TRAILING RETURNS					
Last Qtr.	2.23	100%	1.72	7.86	229
YTD	2.23	100%	1.72	7.86	229
1 Year	1.26	100%	2.63	36.38	228
3 Years	3.55	98%	4.89	10.12	224
5 Years	3.85	90%	5.81	6.10	215
10 Years	7.01	89%	8.83	8.40	192
CALENDAR RETURNS					
2020	-0.84	12%	1.61	-3.40	228
2019	5.51	100%	6.42	28.07	229
2018	4.79	1%	6.71	-6.33	225
2017	4.37	75%	6.98	6.69	215
2016	5.20	72%	7.97	6.30	214



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

**INVESTMENT PROFILE**

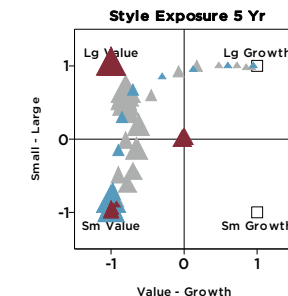
ID VAUSA059TL
Cusip 878094200
Net Assets \$ \$23,761,970,300.69
Manager Name Team Managed
Manager Start Date 2016-05-01
Expense Ratio 0.81%
Cat Median Exp Ratio 1.08%
Annld Ret Since Incept 6.00%
Inception Date 10-02-1995
Share Class Incep Date 10/02/1995
Phone Number 877-518-9161
Sub Advisor

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings 20.00%
Avg Mkt Cap \$MM N/A
Turnover Ratio 7.10%

TOP HOLDINGS

1001 Pennsylvania Avenue 3.19%
The Florida Mall 2.59%
Fashion Show 2.25%
Ontario Industrial Portfolioc 2.14%
99 High Street 2.14%



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APPENDIX

Period Ending 3.31.21 | Q1 21

University of Maine System

APPENDIX

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

5.1



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 3.31.21 | Q1 21

University of Maine System

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

5.1

GLOSSARY

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO


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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 3.31.21 | Q1 21

University of Maine System

5.1

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

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plan – Small Cap Growth Fund Change Recommendation

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's employee defined contribution plan.

BACKGROUND:

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, are recommending the Committee consider a fund change in the Defined Contribution Plan.

Carillon Eagle Small Cap Growth – CAPTRUST was encouraged by the strategy's outperformance in 2020 versus the benchmark. However, the strategy significantly underperformed the index and peer group in the first quarter of 2021 with negative stock selection in most sectors. The strategy's first quarter results trailed other small growth managers who use a valuation-conscious approach. CAPTRUST believes that the team is not executing well relative to its peers and expectations and thus recommends that the Committee terminate the fund and consider a manager that has demonstrated a more consistent track record.

CAPTRUST has conducted a thorough search and selection process to find a recommended replacement manager and has three options for consideration: Principal Small Cap Growth, Loomis Sayles Small Cap Growth and Mass Mutual Select Small Cap Growth. All three funds have exhibited strong risk adjusted and peer relative performance through several market cycles. Ultimately, CAPTRUST is recommending the Mass Mutual Small Cap Growth as the replacement option.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees, acting through the Investment Committee, approves the recommendation of CAPTRUST to terminate the Carillon Eagle Small Cap Growth fund, replacing the fund and mapping the assets and contributions to the Mass Mutual Select Small Cap Growth fund.

05/06/2021

UNIVERSITY OF MAINE SYSTEM
1ST QUARTER, 2021

**SMALL COMPANY GROWTH
FUND COMPARISON**

CAPTRUST

9030 Stony Point Parkway, Suite 540
Richmond, VA 23235

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

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

INVESTMENT SUMMARY
March 31, 2021

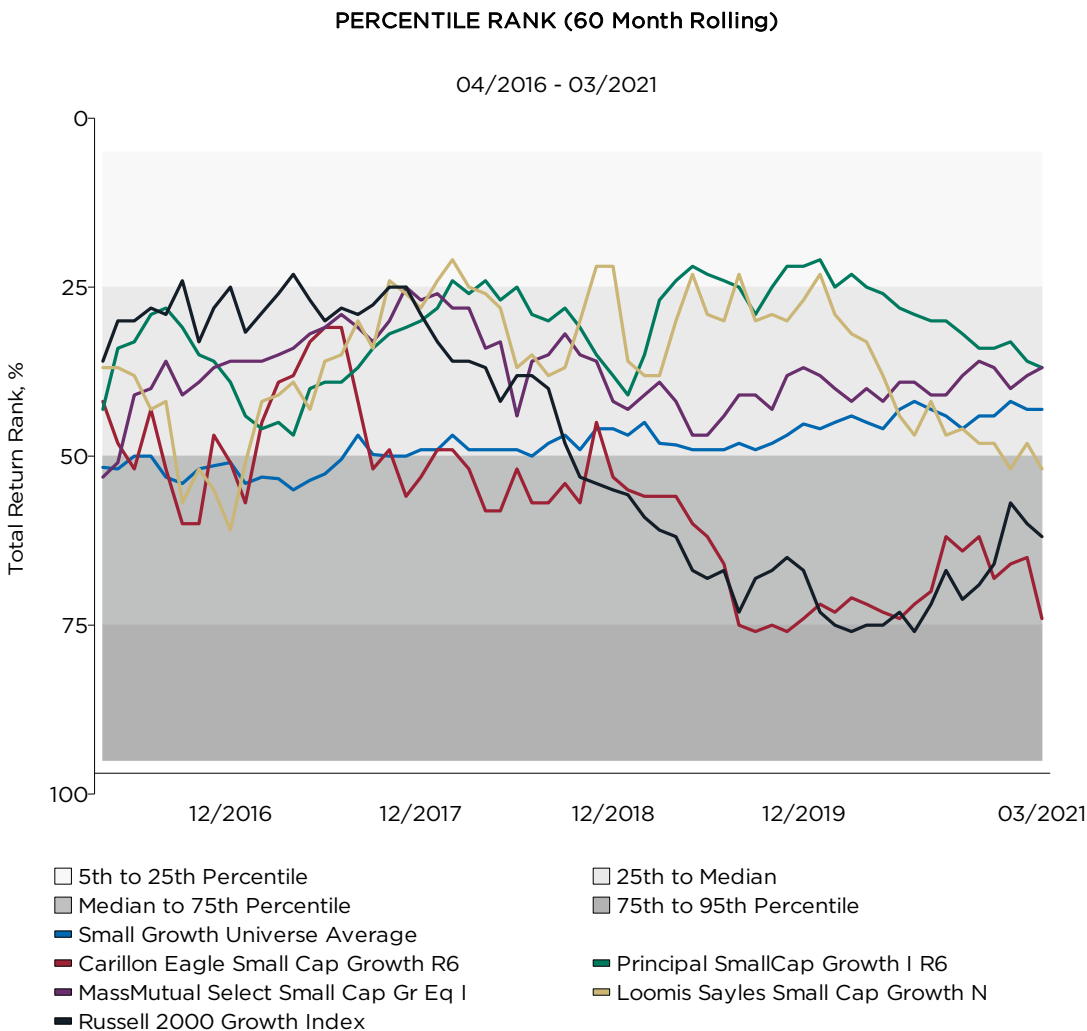
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	Carillon Eagle Small Cap Growth R6	Principal SmallCap Growth I R6	MassMutual Select Small Cap Gr Eq I	Loomis Sayles Small Cap Growth N	Russell 2000 Growth Index	Small Growth Universe Average
Morningstar Category	Small Growth	Small Growth	Small Growth	Small Growth	-	-
Ticker	HSRUX	PCSMX	MSGZX	LSSNX	-	-
Manager Name	Bert L. Boksen	James W. Fennessey	Daniel J. Fitzpatrick	Mark F. Burns	-	-
Manager Tenure	25.3 years	11.8 years	19.4 years	16.2 years	-	12.0 years
Net Assets (\$MM)	\$3,034.00	\$2,921.00	\$765.00	\$3,019.00	-	\$2,239.56
Expense Ratio	0.66%	0.86%	0.87%	0.82%	-	1.23%
Current 12b-1	-	-	-	-	-	-
PERFORMANCE						
Quarter	-0.13%	2.78%	4.45%	2.94%	4.88%	5.73%
YTD	-0.13%	2.78%	4.45%	2.94%	4.88%	5.73%
1 Year	80.62%	87.57%	93.21%	82.09%	90.20%	94.34%
3 Year	15.30%	21.71%	22.54%	18.88%	17.16%	20.77%
5 Year	17.13%	22.11%	22.06%	19.97%	18.61%	20.80%
10 Year	12.12%	14.53%	14.18%	13.78%	13.02%	13.55%
CALENDAR PERFORMANCE						
2020	37.77%	42.27%	40.66%	34.27%	34.63%	40.56%
2019	25.90%	33.53%	34.99%	26.65%	28.48%	29.37%
2018	-10.06%	-5.34%	-4.09%	0.60%	-9.31%	-4.72%
2017	23.40%	26.36%	24.86%	27.03%	22.17%	23.41%
2016	10.45%	9.17%	8.01%	5.85%	11.32%	10.75%
2015	-0.39%	1.19%	-3.61%	1.19%	-1.38%	-2.34%
2014	5.59%	1.47%	6.16%	1.13%	5.60%	3.03%
MPT STATISTICS (5 YR)						
Standard Deviation	20.45	19.79	19.71	19.38	20.69	20.40
Sharpe Ratio	0.78	1.06	1.06	0.97	0.84	0.96
Alpha	-0.86	4.57	4.64	2.90	-	3.27
Beta	0.96	0.94	0.93	0.91	1.00	0.94
R Squared	95.24	96.35	95.69	94.73	100.00	91.02
PORTFOLIO STATISTICS						
Avg Market Cap	\$5,022.47	\$4,643.82	\$4,611.67	\$4,081.78	-	\$4,354.58
Total Holdings	99	1235	269	99	-	152
% Assets in Top 10	23.53%	11.66%	9.73%	16.23%	-	24.06%
% Turnover	-	67.60%	79.00%	52.00%	-	76.18%

DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

PERCENTILE RANK

Percentile Rankings are based on an individual fund's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst.

MEASUREMENT GUIDE

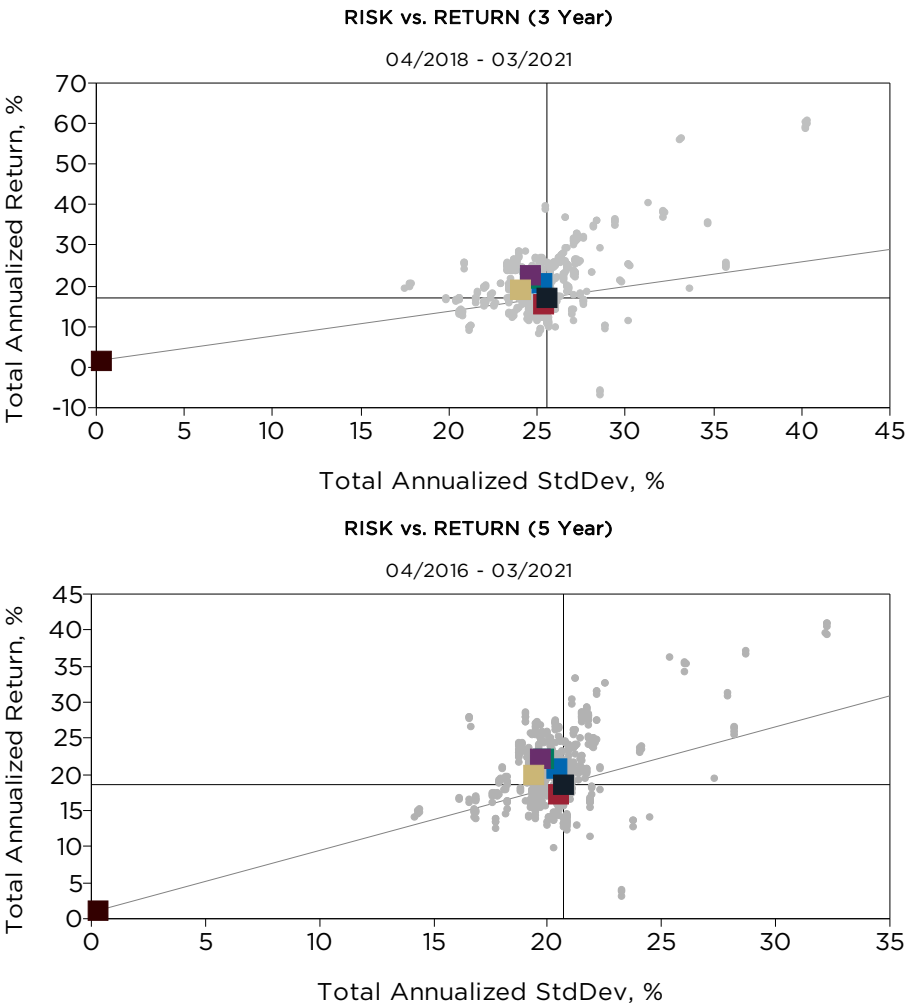
Ideally, managers prefer to be in the 50th percentile or above which demonstrates that they have done better on a relative basis than at least 50% of their peers.

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6.1

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

RISK/RETURN

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

MEASUREMENT GUIDE

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

- Small Growth Universe
- Small Growth Universe Average
- Carillon Eagle Small Cap Growth R6
- Principal SmallCap Growth I R6
- MassMutual Select Small Cap Gr Eq I
- Loomis Sayles Small Cap Growth N
- Russell 2000 Growth Index

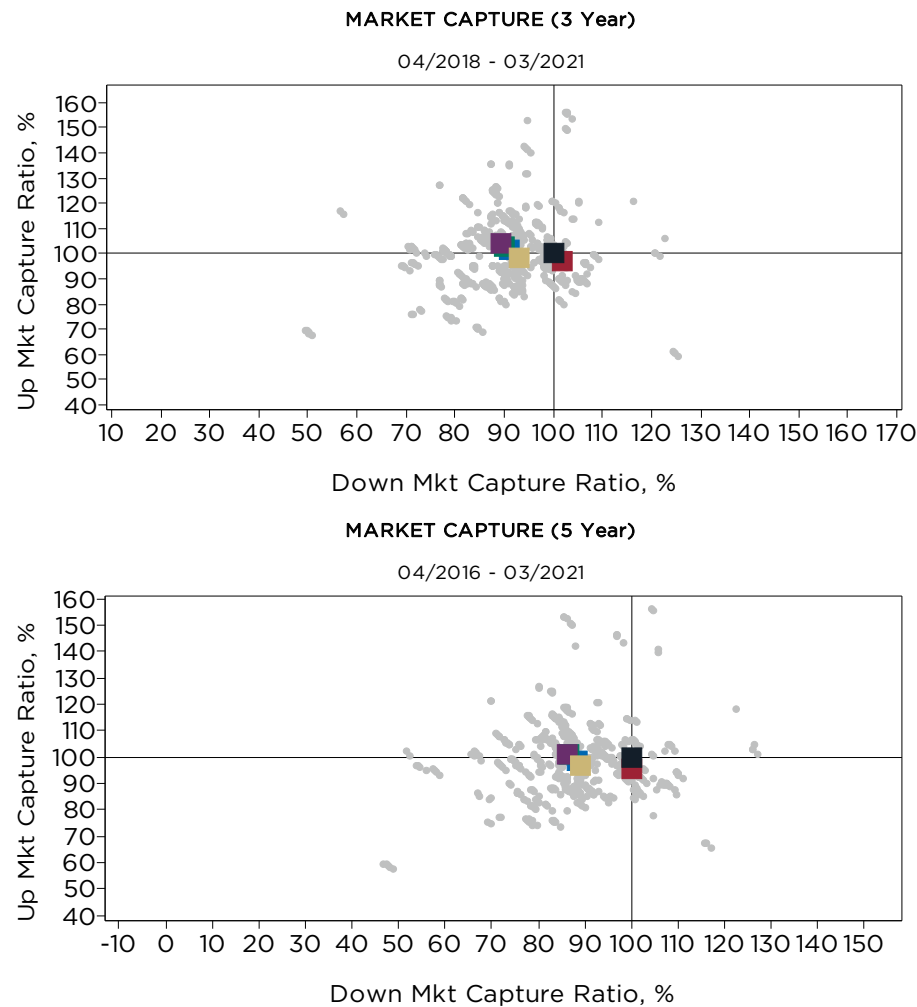
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6.1

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

INVESTMENT SUMMARY

6.1



ABOUT THIS ANALYSIS

CAPTURE RATIO

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

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

MEASUREMENT GUIDE

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

- Small Growth Universe
- Small Growth Universe Average
- Carillon Eagle Small Cap Growth R6
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DISCLAIMER: Fund performance depicts historical performance and is not meant to predict future results. Peer group averages are derived from Morningstar and are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable, but are not warranted by CAPTRUST Financial Advisors to be accurate or complete. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. We believe this information to fully satisfy the disclosure requirements of ERISA section 408(b)(2).

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

GLOSSARY OF TERMS

ALPHA

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

BETA

A manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with the benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's. A Beta of greater than 1 similarly implies that a manager exhibits greater volatility than the market.

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

R-SQUARED

The portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. Also identified as the coefficient of determination from a regression equation, a high R-squared value supports the validity of the Alpha and Beta measures.

SHARPE RATIO

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

STANDARD DEVIATION

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

INVESTMENT ANALYSIS - SMALL COMPANY GROWTH

INVESTMENT SUMMARY
March 31, 2021

PLAN NAME: _____

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

CURRENT FUND

Carillon Eagle Small Cap Growth R6

HSRUX

REPLACEMENT FUND (please check one)

☐

Principal SmallCap Growth I R6

PCSMX

☐

MassMutual Select Small Cap Gr Eq I

MSGZX

☐

Loomis Sayles Small Cap Growth N

LSSNX

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

☐

Additional analysis requested

☐

Re-evaluate at next Committee meeting

☐

Not presented

☐

Not accepted (see notes below)

☐Other: _____
_____Notes: _____

SIGNATURE: _____

Print: _____

Date: _____

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

6.1

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Performance Review – Managed Investment Pool, Pension Fund and Operating Fund

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments.

BACKGROUND:

Kelly Regan and Jay Roney of NEPC will provide a brief overview of performance for all three portfolios for the quarter ended March 31, 2021.

NEPC will refer to the enclosed executive summary performance report during the May 17, 2021 Investment Committee meeting. The supplemental performance materials for the quarter ended March 31, 2021 are for reference purposes only and will not be reviewed during the meeting.

05/06/2021

FIRST QUARTER 2021 INVESTMENT REVIEW



UNIVERSITY OF MAINE SYSTEM

May 17, 2021

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

7.1

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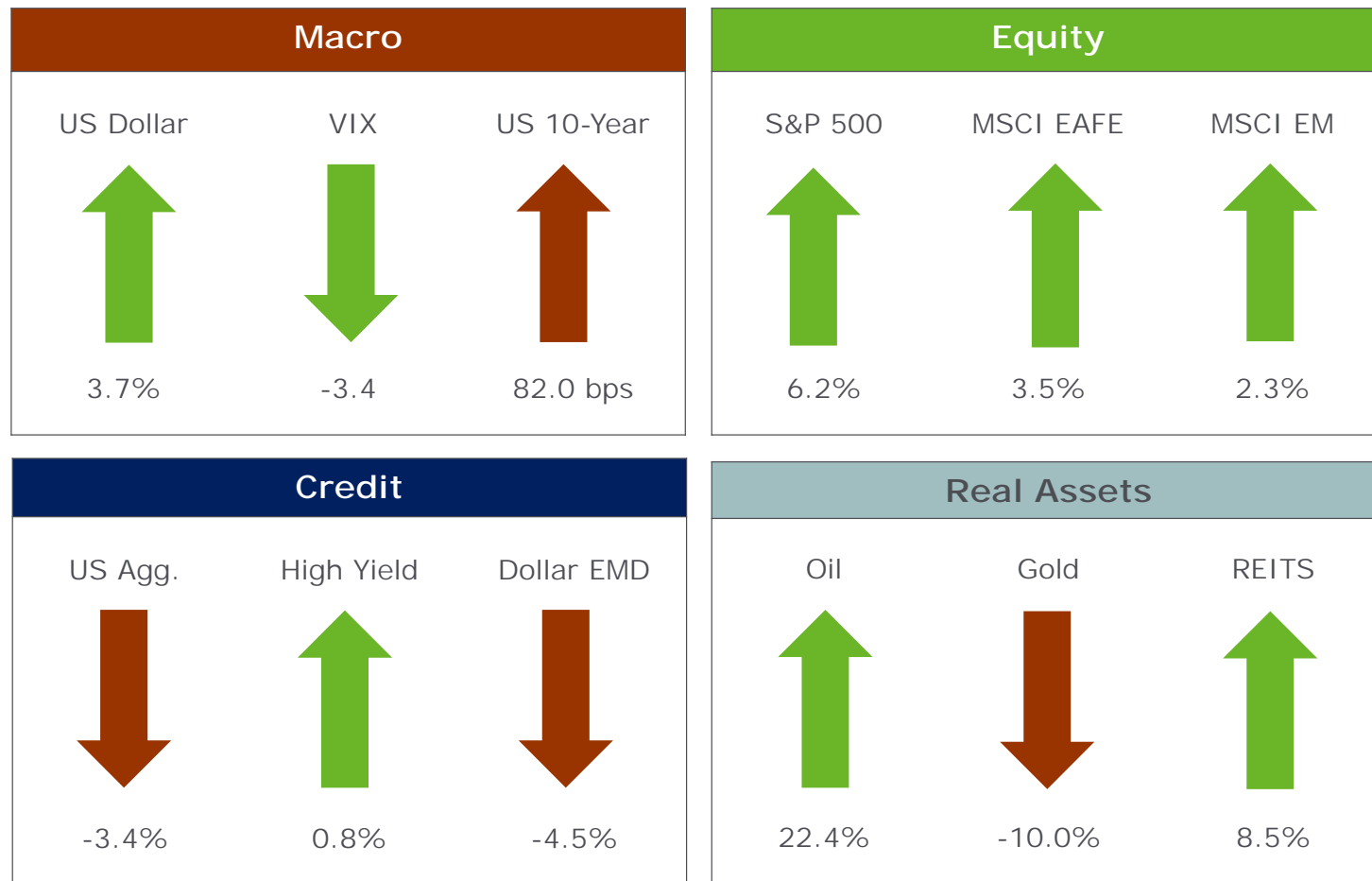
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MARKET OVERVIEW

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



March 31, 2021

7.1

CALENDAR YEAR INDEX PERFORMANCE

W/MARKET RESULTS THROUGH 3/31/2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Mar	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	4.4%	6.2%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	3.8%	5.9%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	1.0%	12.7%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	1.6%	10.9%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	2.3%	3.5%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-1.5%	2.3%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	2.7%	4.6%
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	-0.2%	-1.5%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.6%	-0.4%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.1%	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%	0.1%	0.8%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.2%	-3.4%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-1.9%	-4.5%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-5.0%	-13.5%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-2.7%	-8.4%
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%	-6.9%	-18.5%
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%	-3.1%	-6.7%

Source: FactSet, Thomson One



March 31, 2021

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Mar-21	Q1	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	2.7%	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%
S&P 500	4.4%	6.2%	6.2%	56.4%	16.8%	16.3%	13.9%
Russell 1000	3.8%	5.9%	5.9%	60.6%	17.3%	16.7%	14.0%
Russell 2000	1.0%	12.7%	12.7%	94.8%	14.8%	16.4%	11.7%
Russell 2500	1.6%	10.9%	10.9%	89.4%	15.3%	15.9%	12.2%
MSCI EAFE	2.3%	3.5%	3.5%	44.6%	6.0%	8.8%	5.5%
MSCI EM	-1.5%	2.3%	2.3%	58.4%	6.5%	12.1%	3.7%
Credit							
	Mar-21	Q1	YTD	1 YR	3 YR	5 YR	10 YR
BC Global Agg	-1.9%	-4.5%	-4.5%	4.7%	2.8%	2.7%	2.2%
BC US Agg	-1.2%	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.4%
BC Credit	-1.6%	-4.5%	-4.5%	7.9%	5.9%	4.7%	4.8%
BC US HY	0.1%	0.8%	0.8%	23.7%	6.8%	8.1%	6.5%
BC Muni	0.6%	-0.4%	-0.4%	5.5%	4.9%	3.5%	4.5%
BC Muni HY	1.1%	2.1%	2.1%	15.0%	7.3%	6.4%	7.1%
BC TIPS	-0.2%	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%
BC 20+ STRIPS	-6.9%	-18.5%	-18.5%	-22.2%	7.1%	3.9%	9.8%
BC Long Treasuries	-5.0%	-13.5%	-13.5%	-15.8%	5.9%	3.1%	6.3%
BC Long Credit	-2.7%	-8.4%	-8.4%	8.9%	7.5%	6.7%	7.2%
BC Govt/Credit 1-3 Yr	0.0%	0.0%	0.0%	1.6%	3.0%	2.0%	1.6%
JPM EMBI Glob Div	-1.0%	-4.5%	-4.5%	16.0%	4.0%	5.1%	5.6%
JPM GBI -EM Glob Div	-3.1%	-6.7%	-6.7%	13.0%	-0.8%	3.1%	0.5%
Real Assets							
	Mar-21	Q1	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.1%	6.9%	6.9%	35.0%	-0.2%	2.3%	-6.3%
Alerian Midstream Index	7.8%	20.9%	20.9%	74.5%	4.2%	4.8%	-
FTSE NAREIT Equity REITs	4.6%	8.9%	8.9%	37.8%	9.5%	5.3%	8.6%

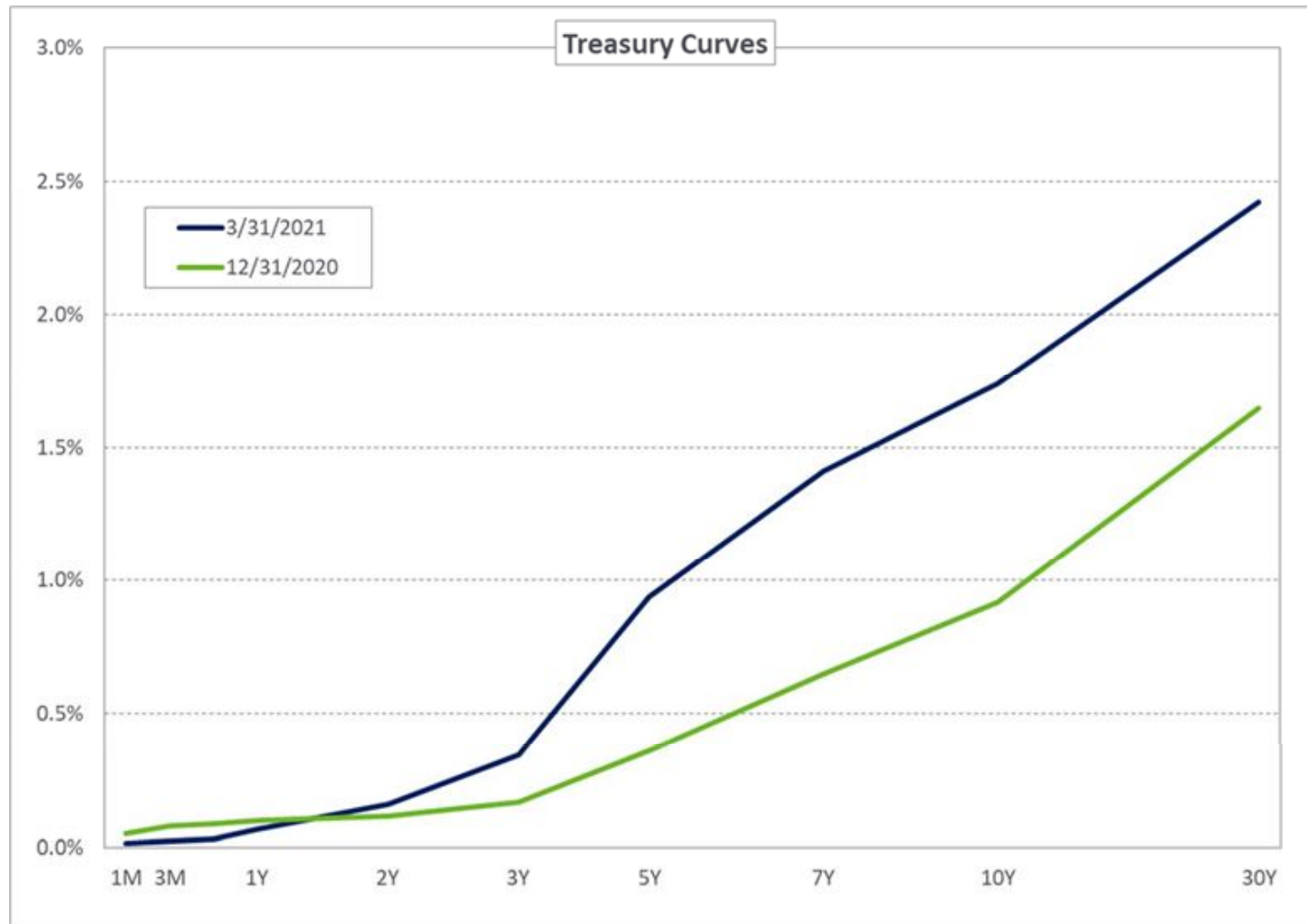
Source: S&P, MSCI, Russell, Barclays, JPM, Alerian, FTSE, FactSet



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LONG-TERM INTEREST RATES ROSE



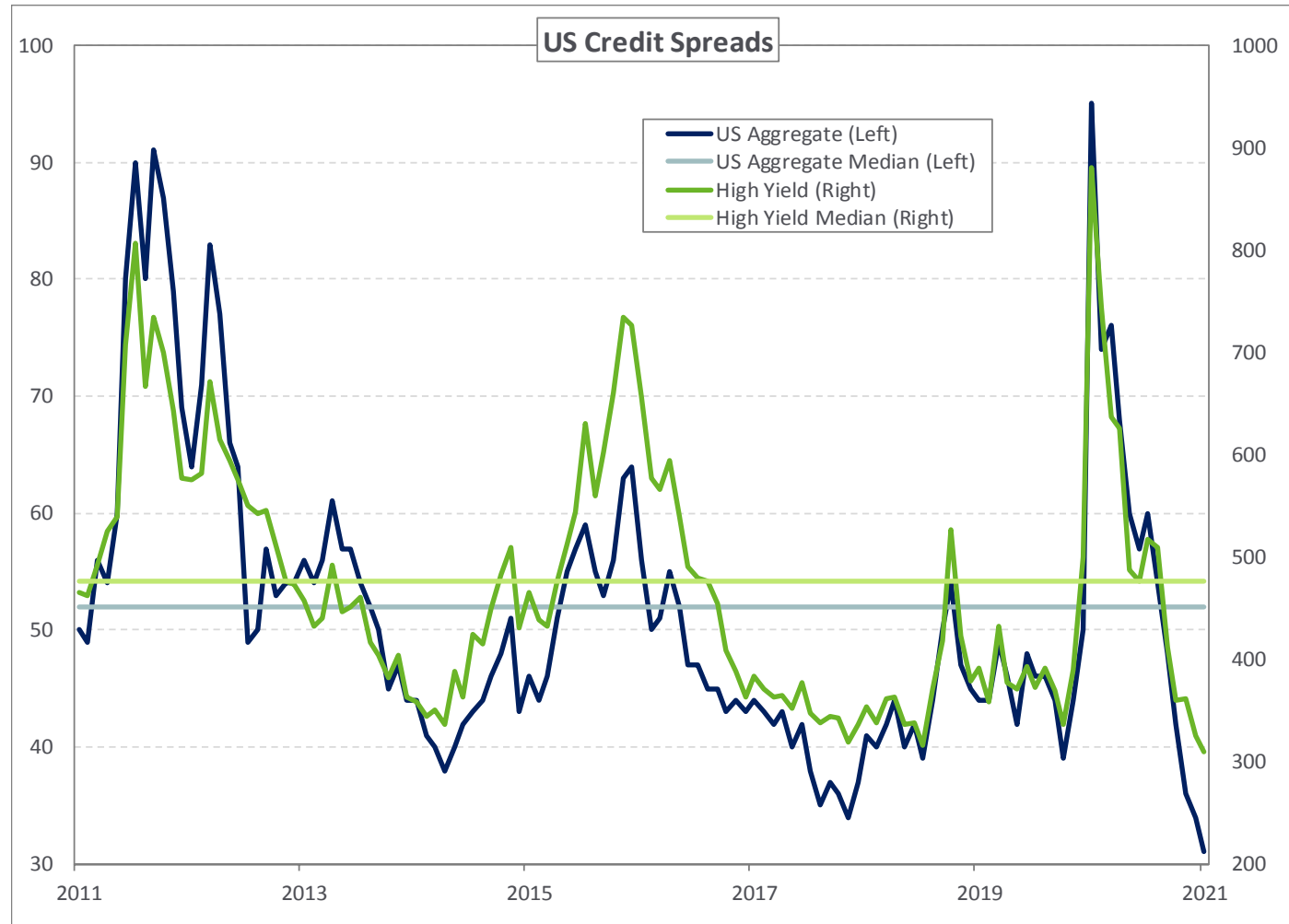
Source: FactSet



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CREDIT SPREADS



Source: Barclays, FactSet



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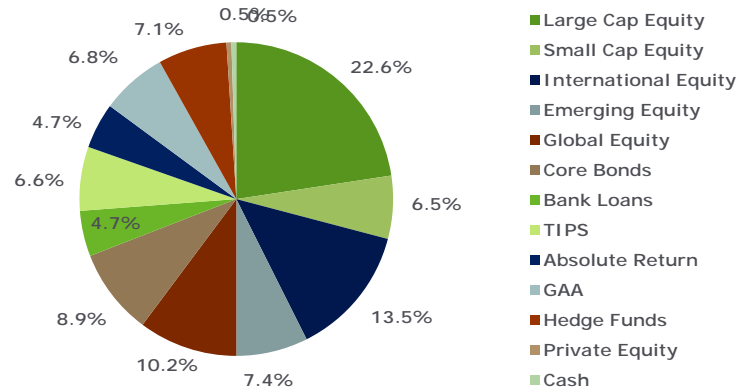
PERFORMANCE REVIEW

NEPC, LLC

MIP EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$423.2 Million



FUND COMMENTS

Asset Allocation

MIP assets were \$423.2 million as of March 31, 2021, a \$10.8 million increase over the quarter. During the quarter there were \$884 thousand in net cash inflows and investment gains of \$9.9 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned 2.3% in the first quarter of 2021 and 37.6% for the one year period, ranking in the 79th and 44th percentiles, respectively.

The first quarter was a strong market for equity assets. During the quarter and one year time periods managers lagged their benchmarks in aggregate (Composite vs. Allocation Index).

Most managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Westfield, DFA, Bain and Newton.



MIP PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	2.3	20.8	37.6	8.0	8.7	6.5
ALLOC. INDEX	3.5	21.6	38.2	9.2	9.6	7.0
POLICY INDEX	3.3	22.1	39.4	9.3	9.9	7.2
RANK (E&F \$100-500M)	79	51	44	81	85	85

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

Rebalancing was provided over the quarter in order to raise cash for April 1st spending needs.

Recommendations

There are no recommendations at this time.

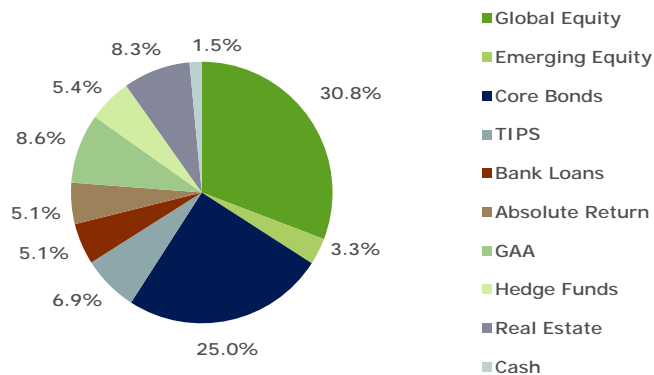
Investment Manager Updates

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

PENSION FUND EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$25.2 Million



FUND COMMENTS

Asset Allocation

The Fund's assets were \$25.2 million as of March 31, 2021 a \$1 million decrease during the quarter. During the quarter, there was a net cash outflow of \$1 million and investment losses of \$41 thousand. All asset classes are within policy ranges.

Performance (Net of Fees)

The Fund returned -0.2% in the first quarter of 2021 and 19.9% for one year period.

The first quarter was a strong market for equity assets. During the quarter and one year time periods managers lagged their benchmarks in aggregate (Composite vs. Allocation Index).

Most managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Bain, Newton and Principal.

FUND PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	-0.2	11.2	19.9	7.3	7.0	5.6
ALLOC. INDEX	1.3	12.4	22.7	7.2	7.5	6.3
POLICY INDEX	1.3	12.3	22.9	7.4	7.6	6.5

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

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

Baird Core Bond was funded in March replacing Vanguard Total Bond Market index.

Recommendations

There are no recommendations at this time.

Investment Manager Updates

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

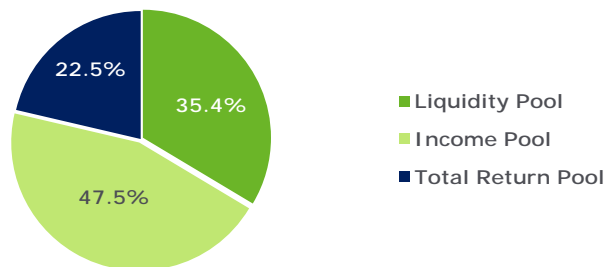


March 31, 2021

OPERATING FUND EXECUTIVE SUMMARY

ASSET ALLOCATION

Plan Assets: \$307.3 Million



FUND PERFORMANCE: NET OF FEES

	QTR (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
COMPOSITE	0.6	6.2	11.8	4.8	4.3	3.0
ALLOCATION INDEX	0.4	4.6	8.8	4.2	3.9	2.9

FUND COMMENTS

Asset Allocation

The Fund's assets as of March 31, 2021 were \$307.3 million. This represents a \$25.2 million increase from the previous quarter.

The Liquidity Pool (35.4% vs. 30.0%), Income Pool (40.9% vs. 47.5%) and Total Return Pool (23.8% vs. 22.5%) are within policy ranges. Throughout the year, asset allocation will change based on cash inflows and outflows. NEPC reviews this on an ongoing basis.

Performance (Net of Fees)

The Fund returned 0.6% during the first quarter of 2021 and 11.8% for the one year period. The Fund's active manager performance was strong during the quarter and one year time periods adding 20 and 300 basis points of value, respectively (Composite vs. Allocation Index). The most notable outperformers versus benchmarks during the quarter were Newton and PIMCO.

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

Baird Core Bond was funded in March replacing Vanguard Total Bond Market index.

Recommendations

NEPC recommends the Investment Committee replace Loomis Sayles Bank Loan strategy with the Bain Bank Loan strategy.

Investment Manager Updates

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



March 31, 2021

MIP PERFORMANCE OVERVIEW

Ending March 31, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Otr (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$423,195,598	100.0%	100.0%		2.3	79	20.8	51	37.6	44	8.0	81	8.7	85	6.5	85
Allocation Index					3.5		21.6		38.2		9.2		9.6		7.0	
Policy Index					3.3		22.1		39.4		9.3		9.9		7.2	
InvMetrics All E&F \$100mm - \$500mm Net Median					3.0		20.9		36.7		9.2		10.1		7.4	
Total Domestic Large Cap	\$95,490,592	22.6%	22.0%	eV US Large Cap Core Equity	6.2	56	29.7	41	56.3	42	16.7	22	16.2	18	13.6	20
S&P 500					6.2		29.7		56.4		16.8		16.3		13.9	
SSgA S&P 500	\$95,490,592	22.6%	22.0%	eV US Large Cap Core Equity	6.2	56	29.7	41	56.3	42	16.7	22	16.2	18	13.8	15
S&P 500					6.2		29.7		56.4		16.8		16.3		13.9	
Total Domestic Small/Mid Cap	\$27,547,422	6.5%	6.0%	eV US Small-Mid Cap Equity	14.8	29	55.5	25	100.8	20	15.0	45	16.9	35	12.4	35
Russell 2500					10.9		49.6		89.4		15.3		15.9		12.2	
Westfield Capital	\$12,845,867	3.0%	3.0%	eV US Small-Mid Cap Growth Equity	4.1	37	38.4	40	85.2	46	18.0	64	19.9	53	13.6	55
Russell 2500 Growth					2.5		41.1		87.5		20.0		19.9		14.2	
DFA	\$14,701,555	3.5%	3.0%	eV US Small Cap Value Equity	25.1	14	72.8	14	113.5	17	10.7	45	12.5	48	10.2	49
Russell 2000 Value					21.2		65.7		97.1		11.6		13.6		10.1	
Global Equity	\$43,353,477	10.2%	10.0%	eA Global All Cap Equity	0.6	86	24.2	84								
MSCI World					4.9		29.1		54.0		12.8		13.4		9.9	
Walter Scott Global Equity	\$43,353,477	10.2%	10.0%	eA Global All Cap Equity	0.6	86	24.2	84								
MSCI World					4.9		29.1		54.0		12.8		13.4		9.9	
Total International Equity (including emerging markets)	\$88,663,792	21.0%	21.0%	eV All ACWI ex-US Equity	0.7	72	26.8	76	52.3	68	4.5	79	7.8	87	4.9	85
MSCI EAFE					3.5		25.8		44.6		6.0		8.8		5.5	
Morgan Stanley	\$21,267,204	5.0%	5.0%	eV All EAFE Equity	0.6	86	19.1	94	40.9	87	5.7	54	7.9	70	5.6	74
JO Hambro	\$19,993,909	4.7%	5.0%	eV All EAFE Equity	0.5	86	24.7	76								
MSCI EAFE					3.5		25.8		44.6		6.0		8.8		5.5	
Kabouter International Opportunities Offshore Fund II	\$16,070,316	3.8%	4.0%	eV EAFE Small Cap Equity	-4.6	99	15.3	99	39.2	99	0.6	94				
MSCI EAFE Small Cap					4.5		35.1		62.0		6.3		10.5		8.0	
Emerging Markets Equity	\$31,332,362	7.4%	7.0%	eV Emg Mkts Equity	3.8	48	41.7	19	70.6	35	8.0	35	9.6	80	4.1	60
Emerging Markets Equity Custom Benchmark					5.0		40.6		72.4		6.8		12.3		3.7	
Aberdeen Emerging Mkts	\$15,714,454	3.7%	3.5%	eV Emg Mkts Equity	1.8	71	43.4	11	76.3	22	10.2	20	12.5	50	5.5	29
MSCI Emerging Markets					2.3		34.1		58.4		6.5		12.1		3.7	
Mondrian EM Small Cap	\$15,617,908	3.7%	3.5%	eV Emg Mkts Equity	5.8	28	39.7	28	64.5	50	5.6	62	6.6	96		
MSCI Emerging Markets Small Cap					7.7		47.2		87.1		5.2		9.6		3.3	



March 31, 2021

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MIP PERFORMANCE OVERVIEW

Ending March 31, 2021

	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	\$105,102,087	24.8%	26.5%	eV All US Fixed Inc	-0.8	53	4.7	24	10.9	27	4.7	47	4.3	36	4.5	33
<i>BBgBarc US Aggregate TR</i>					-3.4		-2.1		0.7		4.7		3.1		3.4	
Commonfund	\$37,457,965	8.9%	9.5%	eV US Core Fixed Inc	-3.2	51	0.7	8	6.2	8	4.7	72	3.8	23	4.1	22
<i>BBgBarc US Aggregate TR</i>					-3.4		-2.1		0.7		4.7		3.1		3.4	
Vanguard Inflation-Protected Securities	\$13,962,358	3.3%	3.5%	eV US TIPS / Inflation Fixed Inc	-1.4	62	3.3	71	7.5	74	5.6	49	3.8	64		
<i>BBgBarc US TIPS TR</i>					-1.5		3.2		7.5		5.7		3.9		3.4	
Vanguard Short-Term Inflation-Protected Securities	\$13,791,812	3.3%	3.5%	eV US TIPS / Inflation Fixed Inc Net Medic	1.1	11	4.1	41	6.9	99						
<i>BBgBarc US TIPS 1-5 Yr TR</i>					1.2		4.6		7.7		4.1		2.8		1.8	
Blackrock Strategic Income Opportunities	\$20,038,103	4.7%	5.0%	eV US Enh Fixed Inc	0.2	1	7.3	1	14.2	1						
<i>3-Month Libor Total Return USD</i>					0.0		0.2		0.3		1.6		1.5	99	0.9	
Bain Capital Senior Loan Fund	\$19,851,849	4.7%	5.0%	eV US Bank Loan Fixed Inc	2.3	6	11.6	4	22.4	10						
<i>Credit Suisse Leveraged Loans</i>					2.0		10.1		20.8		4.1		5.3	9	4.4	
Total GAA	\$28,763,044	6.8%	7.5%	eV Global TAA	1.4	56	10.9	79	19.9	65	3.5	76	4.9	69	3.5	78
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					1.4		19.2		35.3		9.1		9.6		6.9	
Newton Global Real Return	\$28,763,044	6.8%	7.5%	eV Global TAA	1.4	56	13.0	62	22.7	56	8.5	20				
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>					0.9		17.8		32.7		8.6		9.1		6.6	
Total Hedge Funds	\$29,923,664	7.1%	7.0%		-1.2	81	19.5	63	27.3	69	9.6	46	8.2	60	3.9	83
<i>HFRI Fund of Funds Composite Index</i>					1.9		14.8		23.8		5.4		5.6		3.4	
Lighthouse	\$29,923,664	7.1%	7.0%	eV Alt - Long/Short Equity	-1.2	81	19.5	63	27.3	69	9.8	45	8.8	56		
<i>Credit Suisse Long Shrt Eqt USD</i>					2.4		13.2		24.3		5.4		6.1		5.0	
Private Equity	\$2,076,977	0.5%	0.0%		0.0		18.0		0.1		5.3		9.7			
Landmark Equity Partners XV	\$2,076,977	0.5%	0.0%		0.0		18.0		0.1		5.3		9.7			
<i>C/A US All PE (1 Qtr Lag)</i>					13.2		36.7		22.9		15.7		15.5		14.0	
Total Cash	\$2,274,542	0.5%	0.0%													
Distribution Account	\$2,274,542	0.5%	0.0%		0.0		0.0		0.0		1.1		0.8		0.5	
<i>91 Day T-Bills</i>					0.0		0.1		0.1		1.4		1.1		0.6	

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March 31, 2021

PENSION FUND PERFORMANCE OVERVIEW

Ending March 31, 2021

	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	\$25,218,077	100.0%	100.0%		-0.2		11.2		19.9		7.3		7.0		5.6	
Allocation Index					1.3		12.4		22.7		7.5		7.7		6.4	
Policy Index					1.3		12.3		22.9		7.4		7.6		6.5	
Total Global Equity	\$7,776,692	30.8%	30.0%	eA Global All Cap Equity	0.5		24.1		44.3							
MSCI World					4.9		29.1		54.0		12.8		13.4		9.9	
Walter Scott Global Equity Fund	\$7,776,692	30.8%	30.0%	eA Global All Cap Equity	0.5	86	24.1	84	44.3	89						
MSCI World					4.9		29.1		54.0		12.8		13.4		9.9	
Emerging Markets Equity	\$842,786	3.3%	3.0%	eV Emg Mkts Equity Net Median	5.8	28	39.7	28	64.5	50	5.6	62	6.6	96		
Emerging Markets Equity Benchmark					7.7		47.2		87.1		6.9		12.4		3.8	
Mondrian EM Small Cap	\$842,786	3.3%	3.0%	eV Emg Mkts Equity	5.8	28	39.7	28	64.5	50	5.6	62	6.6	96		
MSCI Emerging Markets Small Cap					7.7		47.2		87.1		5.2		9.6		3.3	
Total Fixed Income	\$10,620,630	42.1%	43.0%	eV All US Fixed Inc. Net Median	-2.0	68	1.2	44	5.4	49	4.7	47	3.6	49	3.8	47
BBgBarc US Aggregate TR					-3.4		-2.1		0.7		4.7		3.1		3.4	
Baird Aggregate Bond Fund	\$6,300,168	25.0%	26.0%	eV US Core Fixed Inc												
BBgBarc US Aggregate TR					-3.4		-2.1		0.7		4.7		3.1		3.4	
Vanguard Inflation-Protected Securities	\$859,434	3.4%	3.5%	eV US TIPS / Inflation Fixed Inc	-1.4	63	3.2	71	7.5	73	5.6	49				
BBgBarc US TIPS TR					-1.5		3.2		7.5		5.7		3.9		3.4	
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$876,846	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	1.1	11	4.1	41	6.9	99						
BBgBarc US TIPS 1-5 Yr TR					1.2		4.6		7.7		4.1		2.8		1.8	
BlackRock Strategic Income Opportunities	\$1,289,402	5.1%	5.0%	eV US Enh Fixed Inc	0.2	1	7.3	1	14.2	1						
3-Month Libor Total Return USD					0.0		0.2		0.3		1.6		1.5		0.9	
Bain Capital Senior Loan Fund	\$1,294,781	5.1%	5.0%	eV US Bank Loan Fixed Inc	2.3	6	11.6	4	22.4	10						
Credit Suisse Leveraged Loans					2.0		10.1		20.8		4.1		5.3		4.4	

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March 31, 2021

PENSION FUND PERFORMANCE OVERVIEW

Ending March 31, 2021

	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	\$2,161,929	8.6%	8.0%	eV Global TAA Net Median	1.4	56	13.0	62	22.7	56	6.7	43	6.4	58	4.0	76
<i>65% MSCI ACWI (Net) / 35% BBgBarc Global Agg</i>					1.4		19.2		35.3		9.1		9.6		6.9	
Newton Global Real Return	\$2,161,929	8.6%	8.0%	eV Global TAA	1.4	56	13.0	62	22.7	56	8.5	20				
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>					0.4		17.1		31.3		8.4		8.9		6.3	
Total Alternative Investments	\$1,363,327	5.4%	5.0%		-1.2	81	19.5	63	27.3	69	9.6	46	8.2	60	4.1	80
<i>HFRI Fund of Funds Composite Index</i>					1.9		14.8		23.8		5.4		5.6		3.4	
Lighthouse	\$1,363,327	5.4%	5.0%	eV Alt - Long/Short Equity	-1.2	81	19.5	63	27.3	69	9.8	45	8.8	56		
<i>Credit Suisse Long Shrt Eqt USD</i>					2.4		13.2		24.3		5.4		6.1		5.0	
Total Real Assets	\$2,085,388	8.3%	8.0%													
Principal	\$2,085,388	8.3%	8.0%		2.4		4.1		2.5		4.9		6.3		9.6	
<i>NCREIF ODCE</i>					2.1		3.9		2.3		7.9		8.0		10.6	
Total Cash	\$367,325	1.5%	3.0%													
Distribution Account	\$367,325	1.5%	3.0%		0.0		0.0		0.1		1.1		0.8		0.4	
<i>91 Day T-Bills</i>					0.0		0.1		0.1		1.4		1.1		0.6	

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March 31, 2021

OPERATING FUND PERFORMANCE REVIEW

Ending March 31, 2021

	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	\$307,346,111	100.0%	100.0%		0.6		6.2		11.8		4.8		4.3		3.0	
Allocation Index					0.4		4.6		8.8		4.2		3.9		2.9	
Liquidity Pool Composite	\$108,691,166	35.4%	30.0%		0.1		0.4		0.6		1.5		1.2		0.7	
State Pool	\$86,711,737	28.2%			0.2		0.6		0.8		1.6		1.3		0.8	
BOA General Fund	\$500,150	0.2%			0.1		0.5		0.5		0.7		0.4			
Federated Gov't Obligations	\$1,388,719	0.5%			0.0		0.0		0.1		1.3					
JP Morgan US Gov't Money Market Fund	\$20,090,560	6.5%			0.0		0.0		0.1		1.3					
FTSE T-Bill 3 Months TR					0.0		0.1		0.2		1.5		1.2		0.6	
Income Pool Composite	\$125,561,966	40.9%	47.5%		-0.4	36	2.3	74	6.8	82	3.8	62	3.1	77	2.6	72
Income Research + Management	\$69,266,015	22.5%	26.0%	eV US Short Duration Fixed Inc	-0.1	32	1.2	36	4.8	31	3.7	18	2.4	36		
BBgBarc US Govt/Credit 1-3 Yr. TR					0.0		0.4		1.6		3.0		2.0		1.6	
BlackRock Strategic Income Opportunities	\$19,151,979	6.2%	7.0%	eV US Enh Fixed Inc	0.2	1	7.3	1	14.2	1	4.8	13	4.7	1		
3-Month Libor Total Return USD					0.0		0.2		0.3		1.6		1.5		0.9	
Loomis Sayles Bank Loans	\$18,398,141	6.0%	7.0%	eV US Bank Loan Fixed Inc	0.8	96	6.6	98	14.3	83	2.5	92	3.5	92	3.4	91
Loomis Bank Loans Custom Index					0.8		6.4		14.0		3.0		3.8		3.9	
Baird Aggregate Bond Fund	\$18,745,831	6.1%	7.5%	eV US Core Fixed Inc												
BBgBarc US Aggregate TR					-3.4		-2.1		0.7		4.7		3.1		3.4	
Total Return Pool Composite	\$73,092,979	23.8%	22.5%		3.3		23.9		40.4		10.1		9.8		6.4	
Lighthouse	\$15,644,115	5.1%	5.0%	eV Alt - Long/Short Equity	-1.2	82	19.5	62	27.3	69	9.8	47	8.8	57		
Credit Suisse Long Shrt Eqt USD					2.4		13.2		24.3		5.4		6.1		5.0	
Newton Global Real Return	\$11,304,856	3.7%	4.0%	eV Global TAA	1.4	56	13.0	61	22.7	53	8.5	20				
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg					0.9		17.8		32.7		8.6		9.1		6.6	
PIMCO All Asset	\$12,645,263	4.1%	4.0%	eV Global TAA	6.2	8	22.1	27	37.1	27	7.0	35	8.5	32	5.3	58
Blended Index					-1.4		4.3		10.8		6.2		5.1		4.8	
Vanguard Total World Stock Index	\$33,498,744	10.9%	9.5%	eV Global All Cap Equity	5.1	44	31.2	48	57.9	58	12.2	52	13.6	46		
FTSE Global All Cap Index					5.1		31.6		57.7		12.4		13.1		8.0	



March 31, 2021

7.1

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
PIMCO	Operating	Yes	Maintain Watch on Firm Level (No Action on Recent Announcement)
Walter Scott	MIP & Pension	Yes	No Action

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



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7.1

APPENDIX & DISCLAIMERS

NEPC, LLC

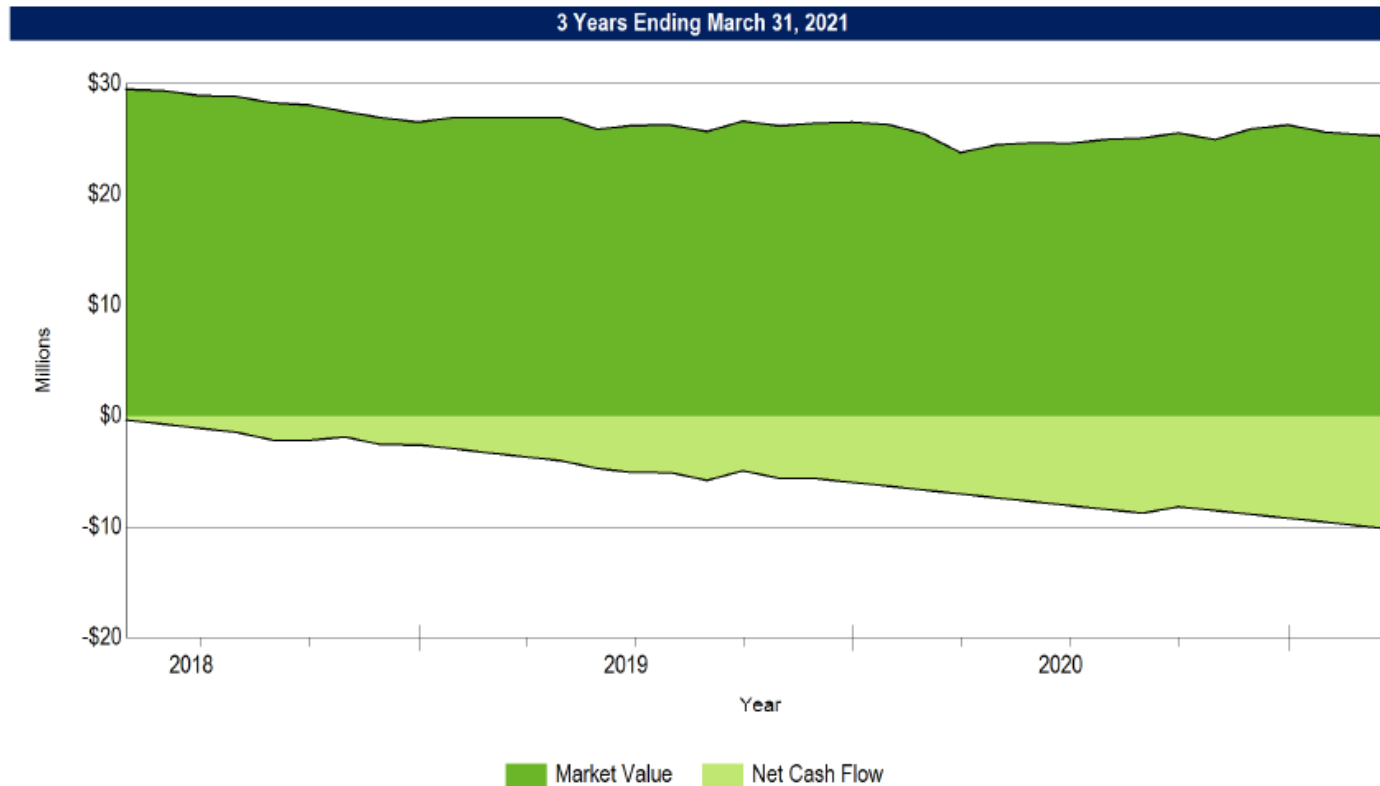
MIP PRIVATE MARKETS UPDATE

- 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 \$1.2 million
 - Since inception, the strategy has an IRR of 12.2%, net of fees (9/30/20)

7.1



PENSION FUND ASSET GROWTH SUMMARY

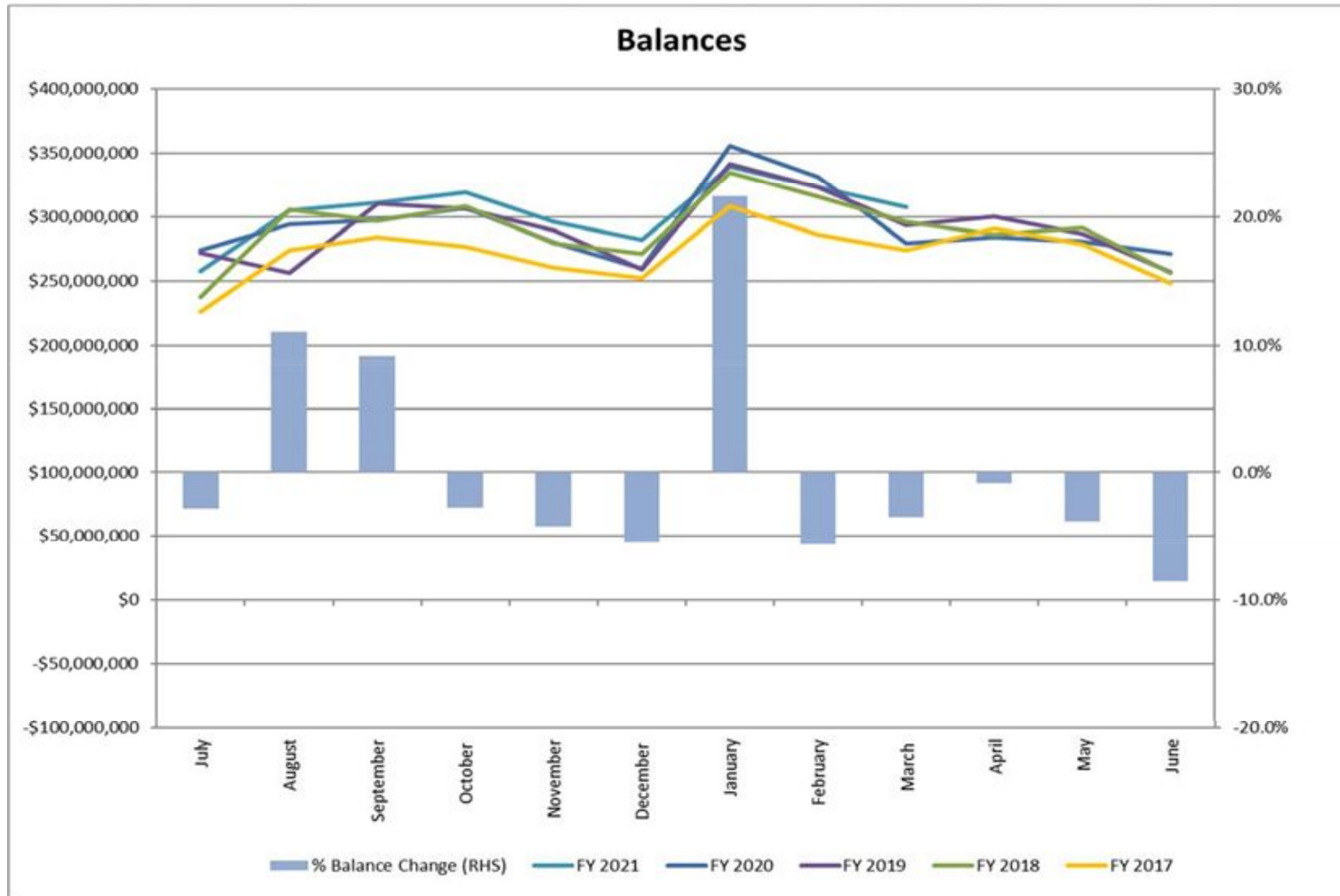


	Quarter-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$26,266,462	\$24,609,387	\$23,761,460	\$29,739,883
Net Cash Flow	-\$1,006,424	-\$2,146,517	-\$3,188,921	-\$10,226,466
Net Investment Change	-\$41,960	\$2,755,207	\$4,645,538	\$5,704,661
Ending Market Value	\$25,218,077	\$25,218,077	\$25,218,077	\$25,218,077



March 31, 2021

OPERATING FUND BALANCES & MONTHLY CHANGES

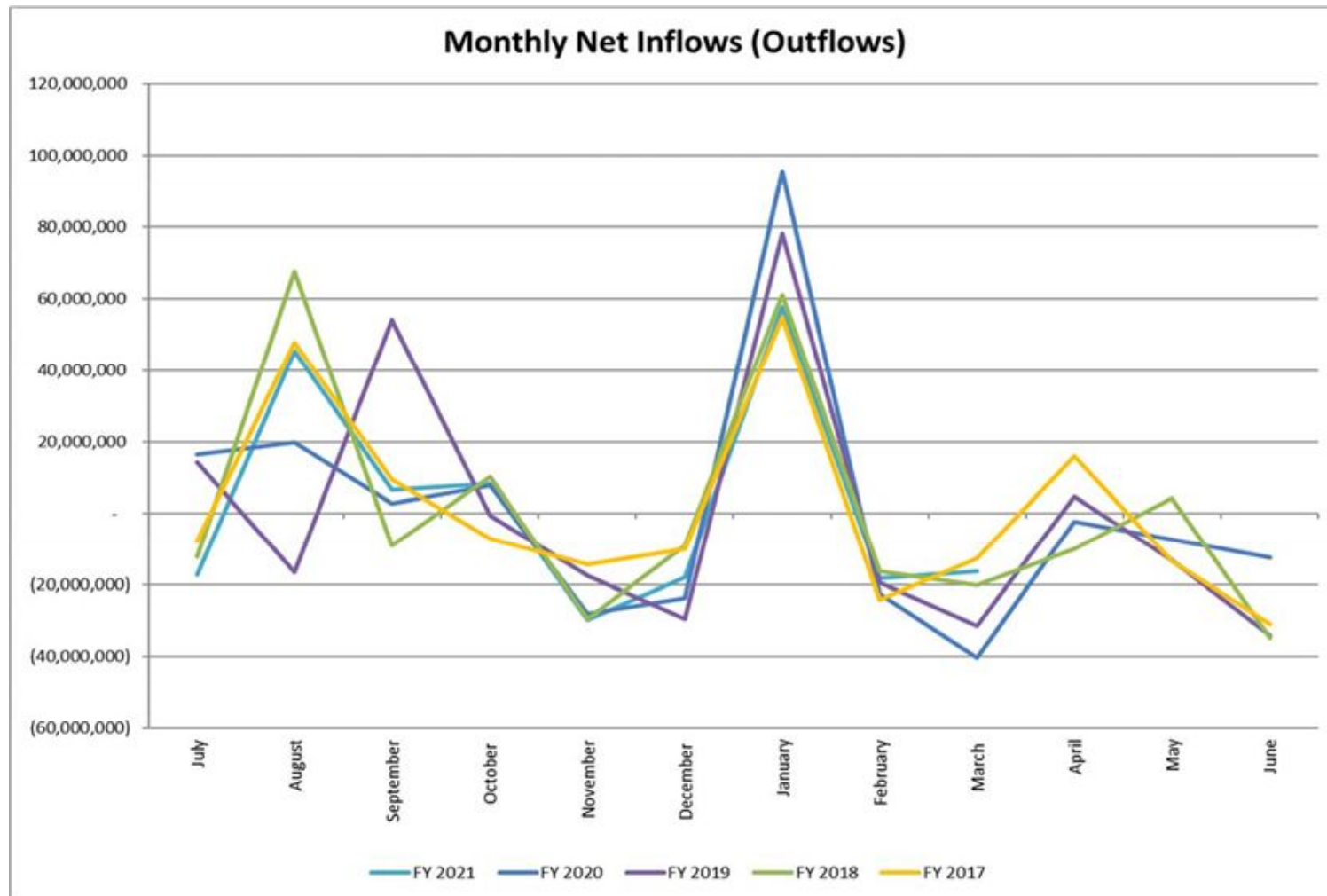


7.1



March 31, 2021

OPERATING FUND MONTHLY NET INFLOWS (OUTFLOWS)



7.1



March 31, 2021

INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

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

Reporting Methodology

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



FIRST QUARTER 2021 SUPPLEMENTAL PERFORMANCE



UNIVERSITY OF MAINE SYSTEM

May 17, 2021

Jay E. Roney, Partner

Kelly Regan, Senior Consultant



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

7.2

MANAGED INVESTMENT POOL

NEPC, LLC

ASSET GROWTH SUMMARY



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$412,389,589	\$351,689,750	\$308,834,098	\$316,024,706
Net Cash Flow	\$884,471	-\$2,958,894	-\$3,608,806	\$11,550,848
Net Investment Change	\$9,921,537	\$74,464,742	\$117,970,305	\$95,620,043
Ending Market Value	\$423,195,598	\$423,195,598	\$423,195,598	\$423,195,598



March 31, 2021

CASH FLOW SUMMARY

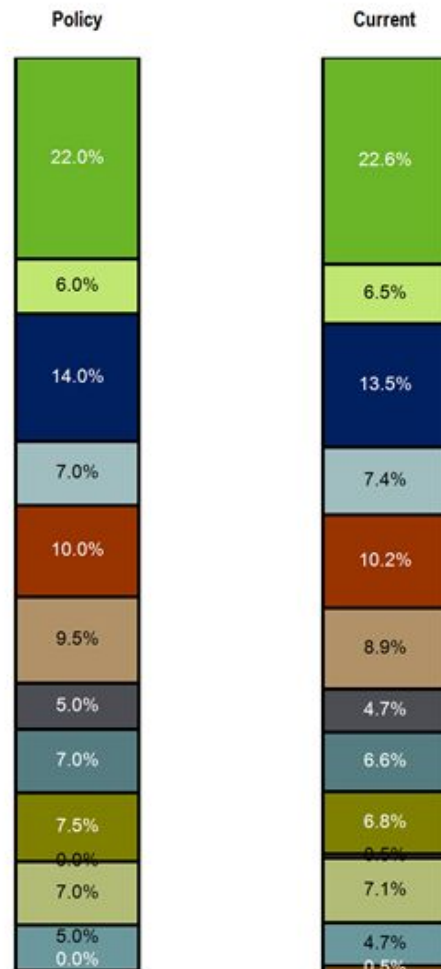
	Beginning Market Value	3 Months Ending March 31, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$15,433,432	\$0	-\$43,681	-\$43,681	\$324,703	\$15,714,454
Bain Capital Senior Loan Fund	\$17,423,510	\$2,000,000	-\$23,334	\$1,976,666	\$451,672	\$19,851,849
Blackrock Strategic Income Opportunities	\$19,993,382	\$0	-\$26,557	-\$26,557	\$71,278	\$20,038,103
Commonfund	\$38,696,411	\$0	-\$15,165	-\$15,165	-\$1,223,281	\$37,457,965
DFA	\$12,789,439	\$0	-\$1,314,716	-\$1,314,716	\$3,226,833	\$14,701,555
Distribution Account	\$13,532,249	\$33,992,152	-\$45,249,916	-\$11,257,764	\$58	\$2,274,542
JO Hambro	\$22,900,685	\$0	-\$3,034,131	-\$3,034,131	\$127,355	\$19,993,909
Kabouter International Opportunities Offshore Fund II	\$16,850,817	\$0	-\$40,744	-\$40,744	-\$739,757	\$16,070,316
Landmark Equity Partners XV	\$2,164,627	\$0	-\$87,650	-\$87,650	\$0	\$2,076,977
Lighthouse	\$26,263,488	\$4,000,000	\$0	\$4,000,000	-\$339,824	\$29,923,664
Mondrian EM Small Cap	\$14,755,250	\$0	-\$71,386	-\$71,386	\$934,044	\$15,617,908
Morgan Stanley	\$21,136,731	\$0	-\$49,477	-\$49,477	\$179,950	\$21,267,204
Newton Global Real Return	\$28,369,732	\$0	-\$56,671	-\$56,671	\$449,983	\$28,763,044
SSgA S&P 500	\$80,871,962	\$9,000,000	-\$18,782	\$8,981,218	\$5,637,412	\$95,490,592
Vanguard Inflation-Protected Securities	\$13,111,326	\$1,100,000	-\$52,466	\$1,047,535	-\$196,503	\$13,962,358
Vanguard Short-Term Inflation-Protected Securities	\$12,645,890	\$1,000,000	-\$1,375	\$998,625	\$147,297	\$13,791,812
Walter Scott Global Equity	\$43,080,108	\$0	-\$74,405	-\$74,405	\$347,774	\$43,353,477
Westfield Capital	\$12,370,550	\$8,316	-\$55,541	-\$47,225	\$522,543	\$12,845,867
Total	\$412,389,589	\$51,100,468	-\$50,215,996	\$884,471	\$9,921,537	\$423,195,598

7.2



March 31, 2021

ASSET CLASS ALLOCATIONS



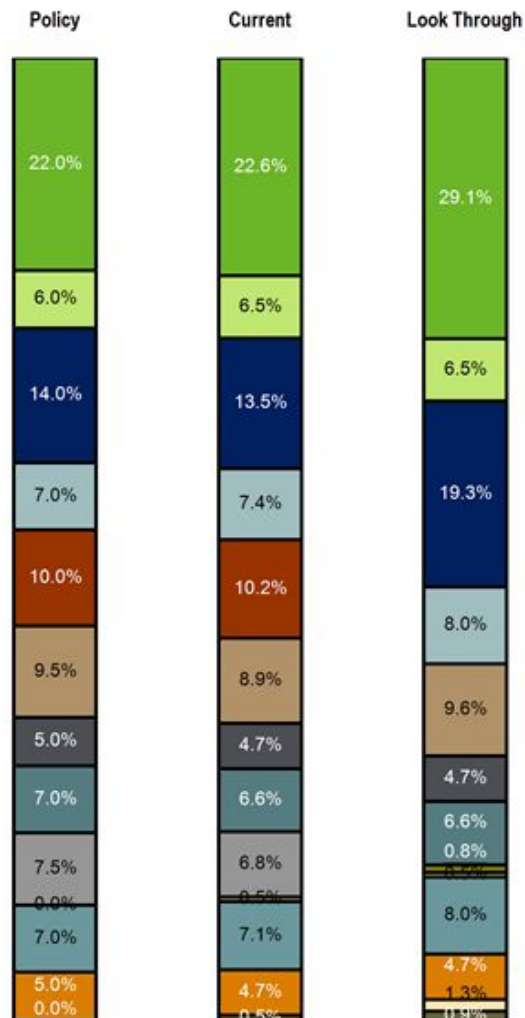
Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
<div></div> Large Cap Equity	\$95,490,592	22.0%	22.6%	0.6%	17.0% - 27.0%	Yes
<div></div> Small/Mid Cap Equity	\$27,547,422	6.0%	6.5%	0.5%	0.0% - 10.0%	Yes
<div></div> International Equity	\$57,331,429	14.0%	13.5%	-0.5%	5.0% - 23.0%	Yes
<div></div> Emerging Markets Equity	\$31,332,362	7.0%	7.4%	0.4%	0.0% - 14.0%	Yes
<div></div> Global Equity	\$43,353,477	10.0%	10.2%	0.2%	5.0% - 15.0%	Yes
<div></div> Core Bonds	\$37,457,965	9.5%	8.9%	-0.6%	5.0% - 15.0%	Yes
<div></div> Bank Loans	\$19,851,849	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
<div></div> TIPS	\$27,754,170	7.0%	6.6%	-0.4%	0.0% - 14.0%	Yes
<div></div> Global Asset Allocation	\$28,763,044	7.5%	6.8%	-0.7%	0.0% - 10.0%	Yes
<div></div> Private Equity	\$2,076,977	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes
<div></div> Hedge Funds	\$29,923,664	7.0%	7.1%	0.1%	0.0% - 10.0%	Yes
<div></div> Absolute Return	\$20,038,103	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
<div></div> Cash	\$2,274,542	0.0%	0.5%	0.5%	0.0% - 10.0%	Yes
Total	\$423,195,598	100.0%	100.0%			

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



March 31, 2021

ASSET CLASS ALLOCATIONS



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	22.0%	22.6%	29.1%
Small/Mid Cap Equity	6.0%	6.5%	6.5%
International Equity	14.0%	13.5%	19.3%
Emerging Markets Equity	7.0%	7.4%	8.0%
Global Equity	10.0%	10.2%	--
Core Bonds	9.5%	8.9%	9.6%
Bank Loans	5.0%	4.7%	4.7%
TIPS	7.0%	6.6%	6.6%
Multi-Sector Fixed Income	--	--	0.8%
Global Asset Allocation	7.5%	6.8%	--
Private Equity	0.0%	0.5%	0.5%
Hedge Funds	7.0%	7.1%	8.0%
Absolute Return	5.0%	4.7%	4.7%
Real Assets	--	--	1.3%
Cash	0.0%	0.5%	0.9%
Total	100.0%	100.0%	100.0%

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 12/31/20.

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

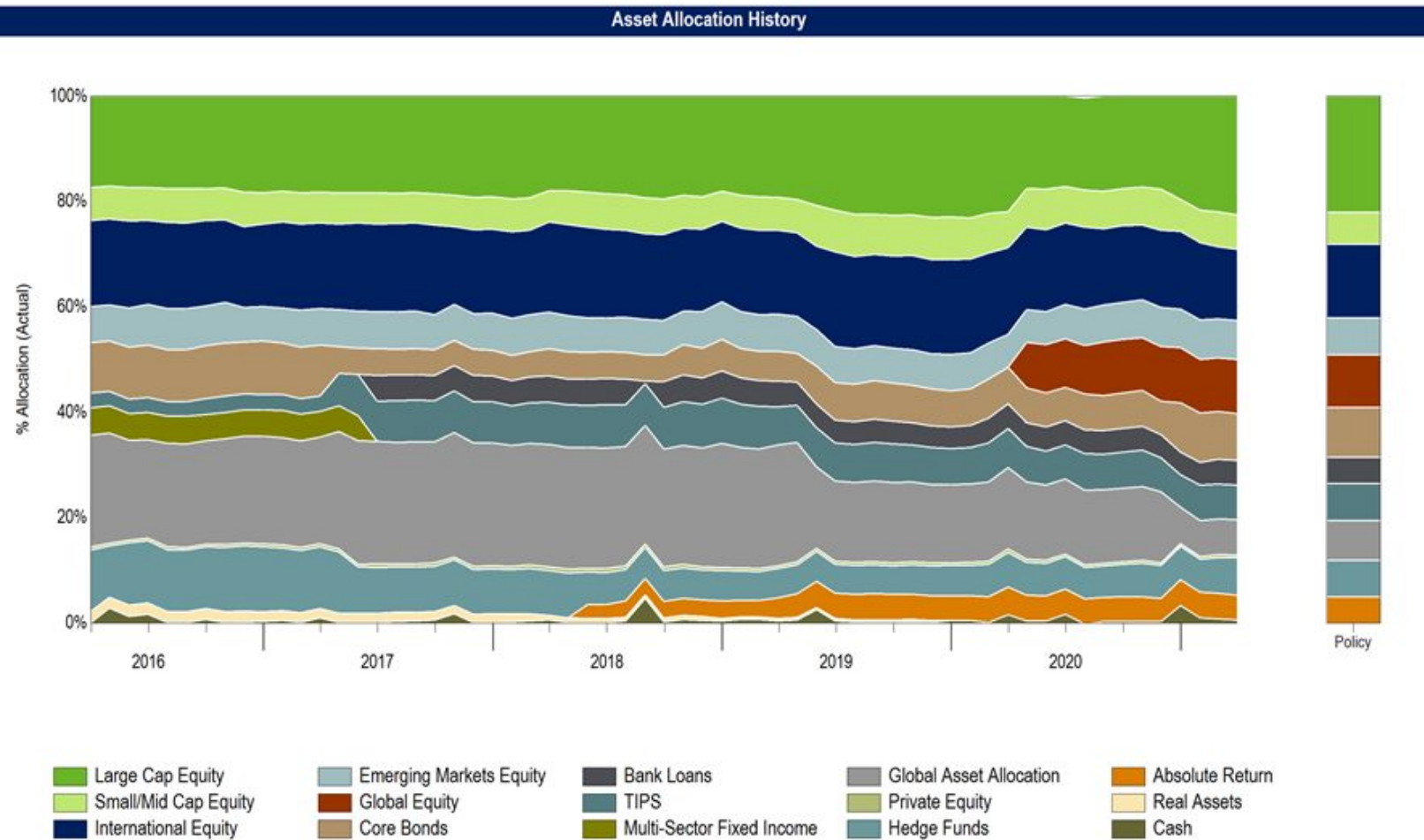
The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 34.7% Domestic Equities, 17.5% Int'l Equities, 7.8% Emerging Equities, 14.8% US Treasury Bonds, 13.6% European Government Bonds, 6.7% Japanese Debt, 2.2% United Kingdom Bonds and 2.7% Developing Market Bonds.

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



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ASSET ALLOCATION HISTORY

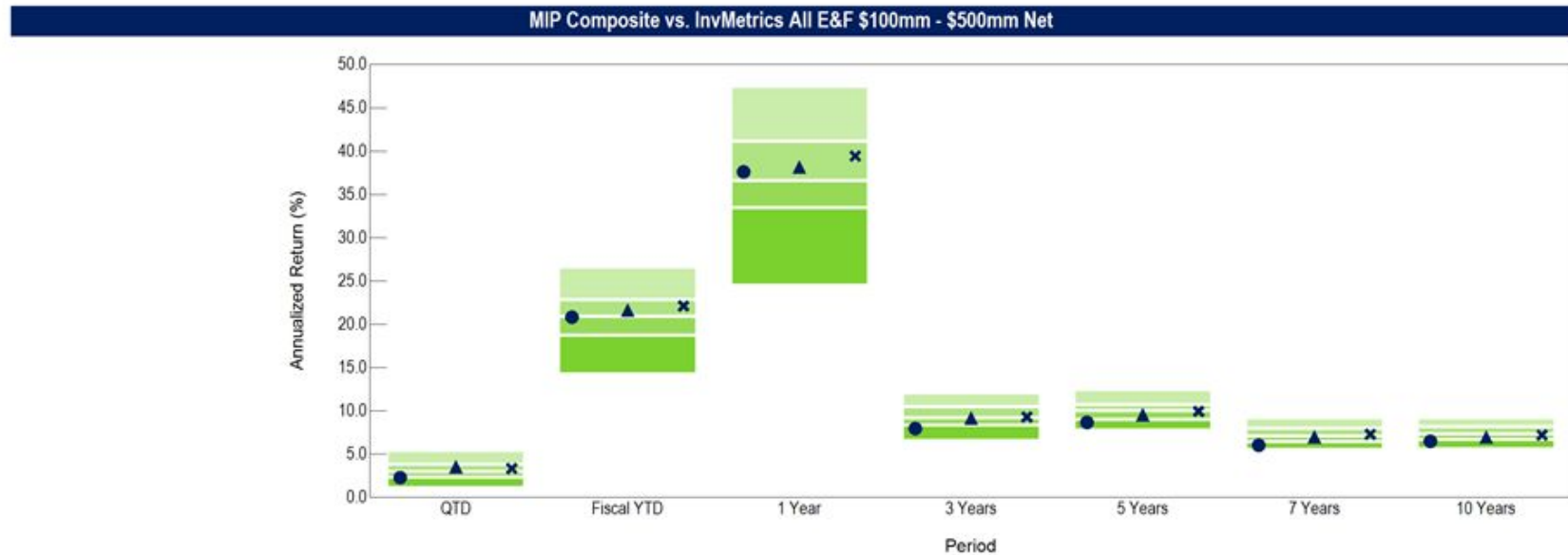


7.2



March 31, 2021

RETURNS VS. PEER UNIVERSE

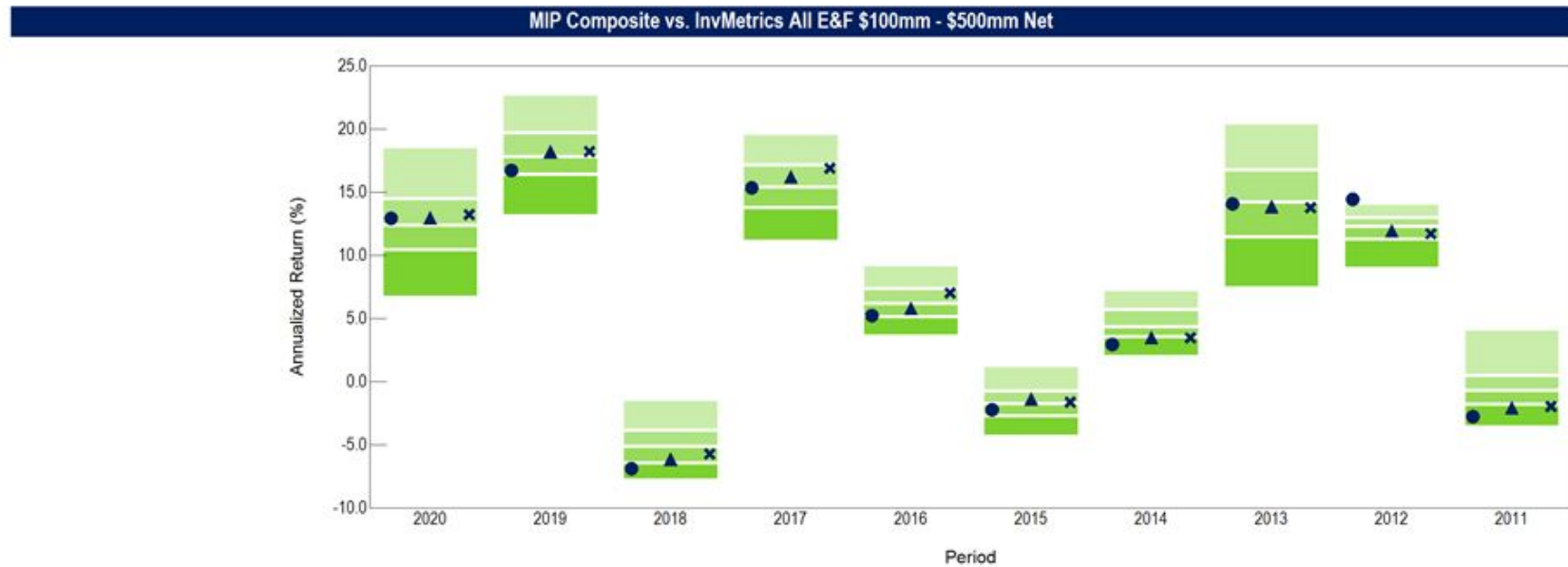


	Return (Rank)													
5th Percentile	5.4	26.6	47.5	12.1	12.4	9.2	9.2							
25th Percentile	3.8	22.9	41.2	10.5	10.8	8.0	8.2							
Median	3.0	20.9	36.7	9.2	10.1	7.1	7.4							
75th Percentile	2.4	18.8	33.5	8.4	9.1	6.5	6.8							
95th Percentile	1.2	14.3	24.5	6.6	7.8	5.6	5.7							
# of Portfolios	141	140	139	134	123	119	110							
● MIP Composite	2.3	(79)	20.8	(51)	37.6	(44)	8.0	(81)	8.7	(85)	6.0	(91)	6.5	(85)
▲ Allocation Index	3.5	(32)	21.6	(43)	38.2	(41)	9.2	(54)	9.6	(63)	7.0	(56)	7.0	(65)
× Policy Index	3.3	(37)	22.1	(36)	39.4	(36)	9.3	(49)	9.9	(53)	7.3	(44)	7.2	(57)



March 31, 2021

RETURNS VS. PEER UNIVERSE

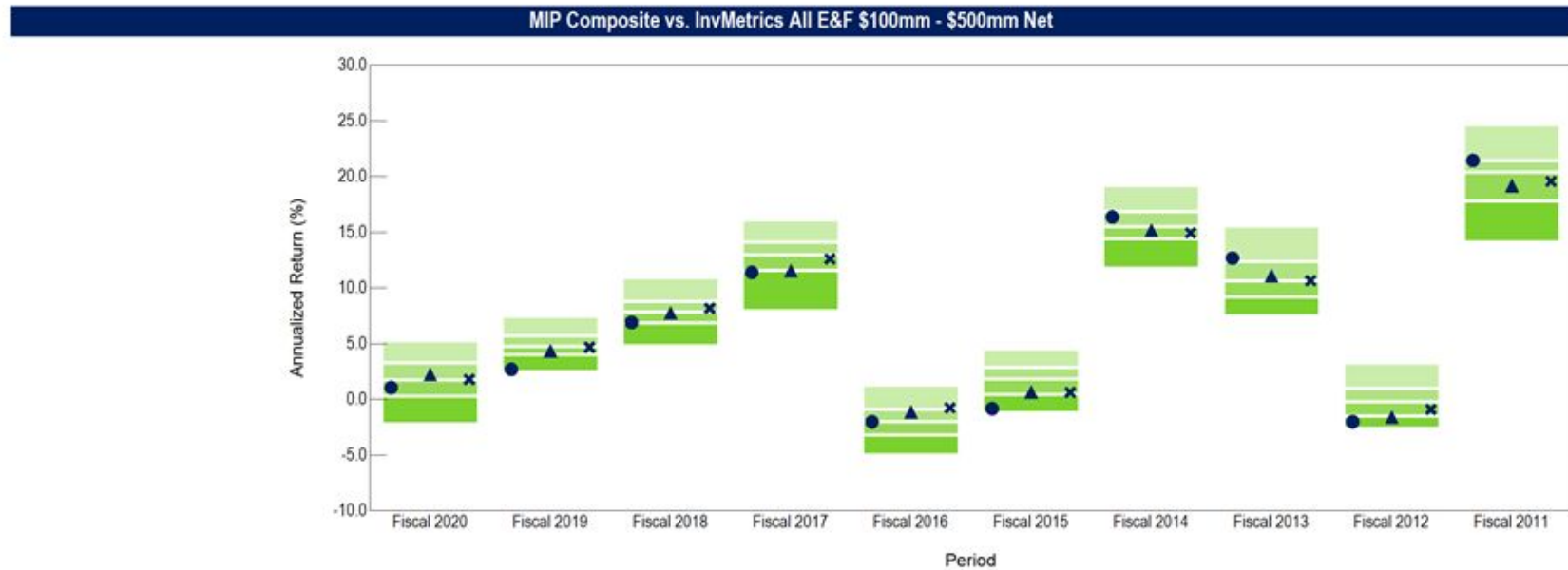


	Return (Rank)									
5th Percentile	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1	4.2
25th Percentile	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0	0.5
Median	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3	-0.6
75th Percentile	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3	-1.8
95th Percentile	6.7	13.1	-7.8	11.1	3.6	-4.3	2.0	7.4	9.0	-3.6
# of Portfolios	258	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	13.2 (41)	18.2 (47)	-5.7 (61)	16.9 (29)	7.0 (36)	-1.6 (48)	3.5 (78)	13.8 (57)	11.7 (64)	-2.0 (78)



March 31, 2021

RETURNS VS. PEER UNIVERSE



	Return (Rank)									
5th Percentile	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3	24.7
25th Percentile	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0	21.4
Median	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2	20.4
75th Percentile	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5	17.8
95th Percentile	-2.2	2.5	4.8	8.0	-4.9	-1.2	11.8	7.6	-2.6	14.1
# of Portfolios	244	273	170	180	157	130	83	81	75	73
● MIP Composite	1.1 (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	1.8 (50)	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)

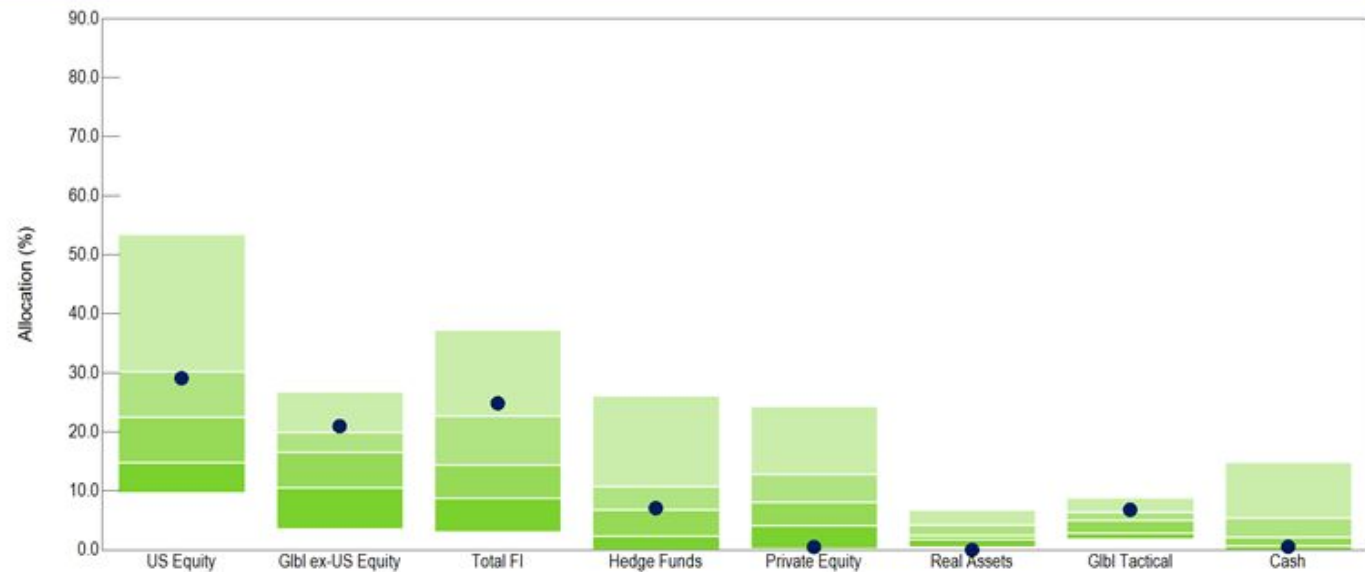


March 31, 2021

ALLOCATIONS VS. PEER UNIVERSE

7.2

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

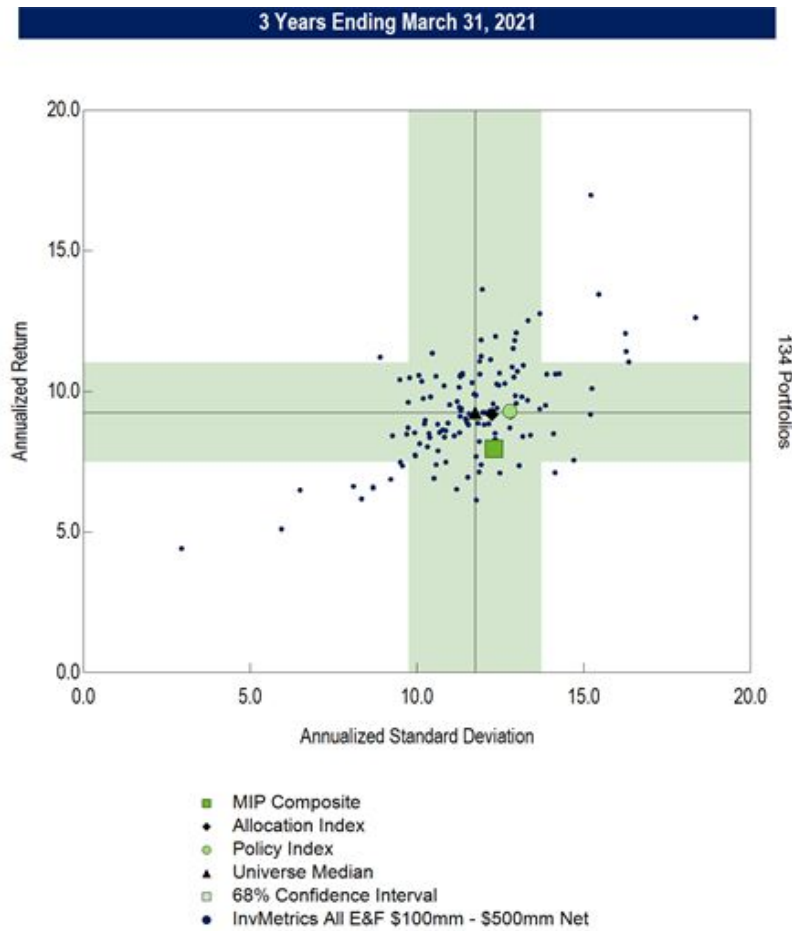


	US Equity		Gbl ex-US Equity		Total FI		Hedge Funds		Private Equity		Real Assets		Gbl Tactical		Cash	
Allocation (Rank)	53.4	(32)	26.8	(21)	37.3	(18)	26.1	(48)	24.3	(91)	6.7	(99)	8.8	(18)	14.8	(83)
5th Percentile	10.0		5.0		5.0		5.0		0.0		0.0		0.0		0.0	
25th Percentile	15.0		10.0		10.0		10.0		5.0		2.0		2.0		2.0	
Median	22.0		16.0		14.0		10.0		10.0		5.0		5.0		5.0	
75th Percentile	30.0		22.0		22.0		15.0		15.0		8.0		8.0		8.0	
95th Percentile	53.0		27.0		37.0		26.0		24.0		6.0		8.0		14.0	
# of Portfolios	67		87		89		51		74		28		11		88	
MIP Composite	29.1	(32)	21.0	(21)	24.8	(18)	7.1	(48)	0.5	(91)	0.0	(99)	6.8	(18)	0.5	(83)



March 31, 2021

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending March 31, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	8.0%	81	12.3%	68
Allocation Index	9.2%	54	12.2%	66
Policy Index	9.3%	49	12.8%	75
InvMetrics All E&F \$100mm - \$500mm Net Median	9.2%	--	11.7%	--

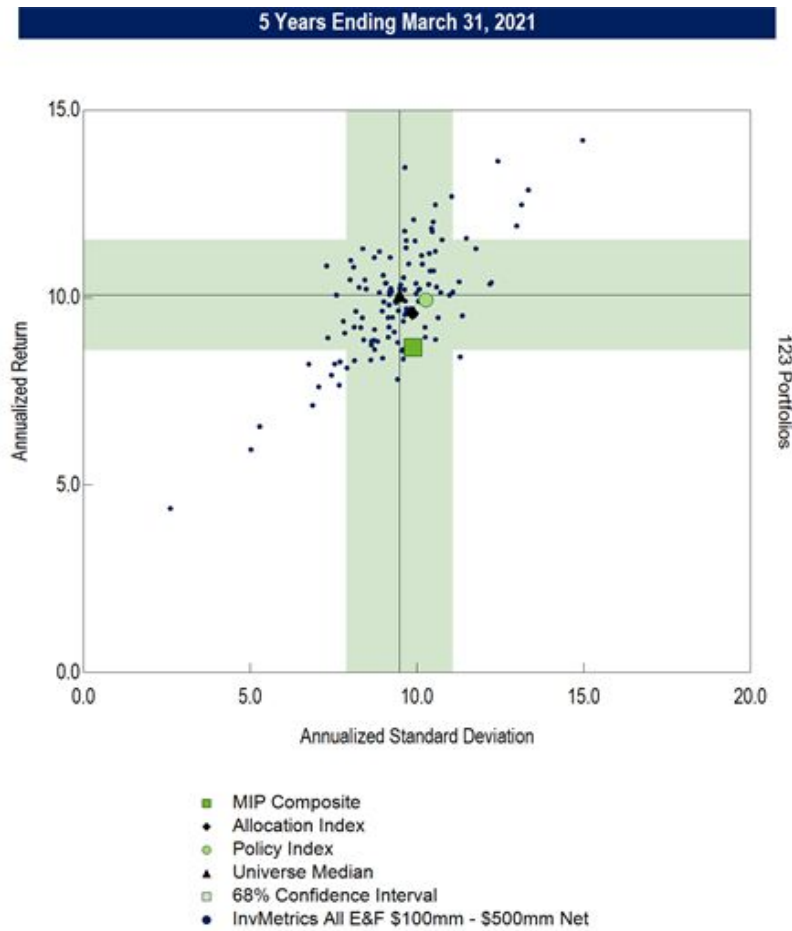
3 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.5	90	0.6	89
Allocation Index	0.6	67	0.8	55
Policy Index	0.6	74	0.7	60
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.8	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending March 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	8.7%	85	9.9%	65
Allocation Index	9.6%	63	9.9%	65
Policy Index	9.9%	53	10.3%	76
InvMetrics All E&F \$100mm - \$500mm Net Median	10.1%	--	9.5%	--

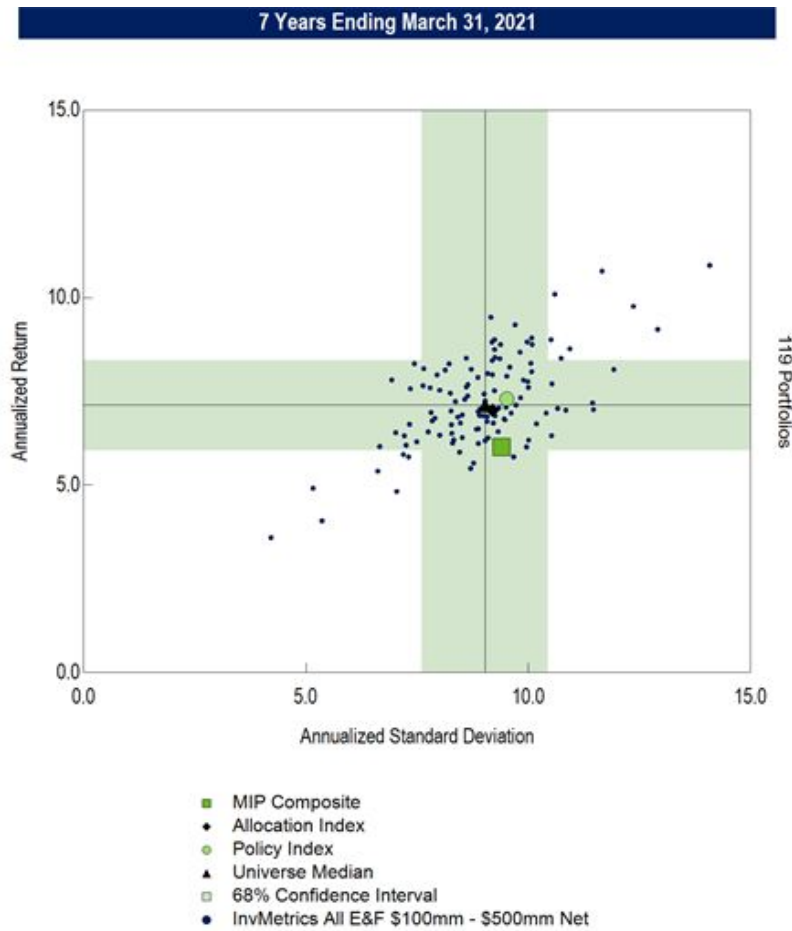
5 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.8	95	0.8	90
Allocation Index	0.9	80	0.9	58
Policy Index	0.9	80	0.9	58
InvMetrics All E&F \$100mm - \$500mm Net Median	0.9	--	0.9	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 7 YEAR



7 Years Ending March 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.0%	91	9.4%	67
Allocation Index	7.0%	56	9.2%	58
Policy Index	7.3%	44	9.5%	71
InvMetrics All E&F \$100mm - \$500mm Net Median	7.1%	--	9.0%	--

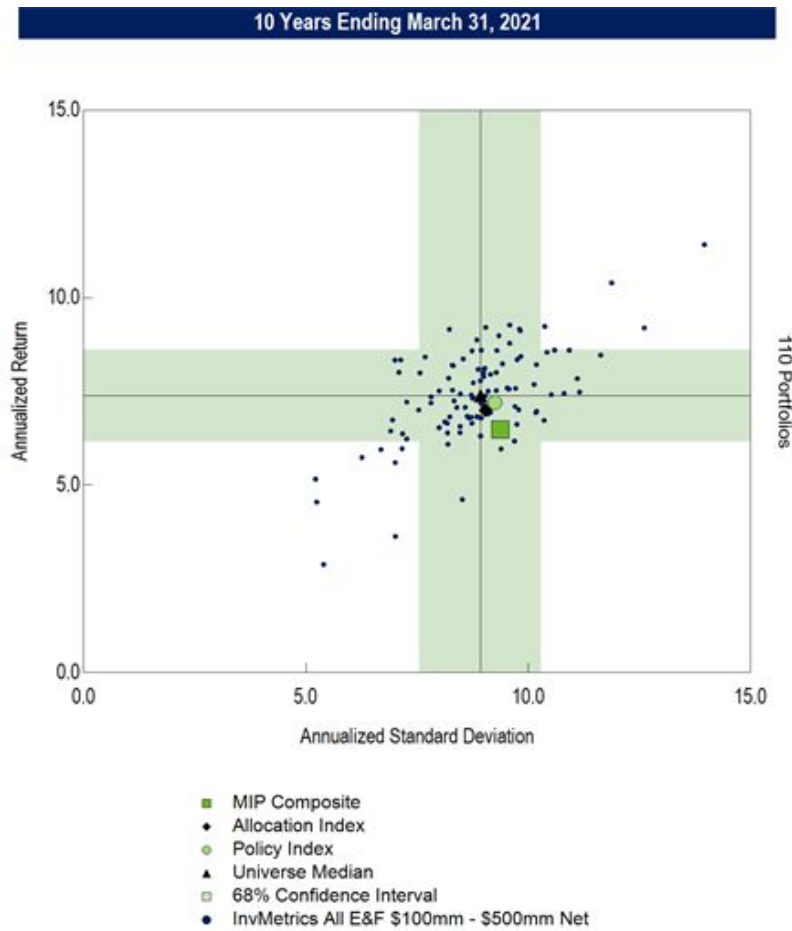
7 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	95	0.6	93
Allocation Index	0.7	65	0.8	57
Policy Index	0.7	62	0.8	54
InvMetrics All E&F \$100mm - \$500mm Net Median	0.7	--	0.8	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending March 31, 2021				
	Analzd Ret	Rank	Analzd Std Dev	Rank
MIP Composite	6.5%	85	9.4%	71
Allocation Index	7.0%	65	9.0%	61
Policy Index	7.2%	57	9.3%	67
InvMetrics All E&F \$100mm - \$500mm Net Median	7.4%	--	8.9%	--

10 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	92	0.8	87
Allocation Index	0.7	73	0.9	66
Policy Index	0.7	71	0.9	64
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

*Returns are net of fees.



March 31, 2021

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	423,195,598	100.0	100.0	2.3	20.8	37.6	8.0	8.7	6.0	6.5
Allocation Index				3.5	21.6	38.2	9.2	9.6	7.0	7.0
Policy Index				3.3	22.1	39.4	9.3	9.9	7.3	7.2
Total Domestic Large Cap	95,490,592	22.6	22.0	6.2	29.7	56.3	16.7	16.2	13.5	13.6
S&P 500				6.2	29.7	56.4	16.8	16.3	13.6	13.9
SSgA S&P 500	95,490,592	22.6	22.0	6.2	29.7	56.3	16.7	16.2	13.5	13.8
S&P 500				6.2	29.7	56.4	16.8	16.3	13.6	13.9
Total Domestic Small/Mid Cap	27,547,422	6.5	6.0	14.8	55.5	100.8	15.0	16.9	11.3	12.4
Russell 2500				10.9	49.6	89.4	15.3	15.9	11.5	12.2
Westfield Capital	12,845,867	3.0	3.0	4.1	38.4	85.2	18.0	19.9	13.0	13.6
Russell 2500 Growth				2.5	41.1	87.5	20.0	19.9	14.3	14.2
DFA	14,701,555	3.5	3.0	25.1	72.8	113.5	10.7	12.5	8.4	10.2
Russell 2000 Value				21.2	65.7	97.1	11.6	13.6	8.9	10.1
Global Equity	43,353,477	10.2	10.0	0.6	24.2	--	--	--	--	--
MSCI World				4.9	29.1	54.0	12.8	13.4	9.7	9.9
Walter Scott Global Equity	43,353,477	10.2	10.0	0.6	24.2	--	--	--	--	--
MSCI World				4.9	29.1	54.0	12.8	13.4	9.7	9.9
Total International Equity (including emerging markets)	88,663,792	21.0	21.0	0.7	26.8	52.3	4.5	7.8	4.3	4.9
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5
Morgan Stanley	21,267,204	5.0	5.0	0.6	19.1	40.9	5.7	7.9	4.3	5.6
JO Hambro	19,993,909	4.7	5.0	0.5	24.7	--	--	--	--	--
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5
Kabouter International Opportunities Offshore Fund II	16,070,316	3.8	4.0	-4.6	15.3	39.2	0.6	--	--	--
MSCI EAFE Small Cap				4.5	35.1	62.0	6.3	10.5	7.4	8.0
Emerging Markets Equity	31,332,362	7.4	7.0	3.8	41.7	70.6	8.0	9.6	5.2	4.1
Emerging Markets Equity Custom Benchmark				5.0	40.6	72.4	6.8	12.3	6.7	3.7
Aberdeen Emerging Mkts	15,714,454	3.7	3.5	1.8	43.4	76.3	10.2	12.5	7.2	5.5
MSCI Emerging Markets				2.3	34.1	58.4	6.5	12.1	6.6	3.7
Mondrian EM Small Cap	15,617,908	3.7	3.5	5.8	39.7	64.5	5.6	6.6	--	--
MSCI Emerging Markets Small Cap				7.7	47.2	87.1	5.2	9.6	5.5	3.3

7.2



March 31, 2021

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	105,102,087	24.8	26.5	-0.8	4.7	10.9	4.7	4.3	3.6	4.5
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Commonfund	37,457,965	8.9	9.5	-3.2	0.7	6.2	4.7	3.8	3.6	4.1
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Vanguard Inflation-Protected Securities	13,962,358	3.3	3.5	-1.4	3.3	7.5	5.6	3.8	--	--
BBgBarc US TIPS TR				-1.5	3.2	7.5	5.7	3.9	3.4	3.4
Vanguard Short-Term Inflation-Protected Securities	13,791,812	3.3	3.5	1.1	4.1	6.9	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				1.2	4.6	7.7	4.1	2.8	2.1	1.8
Blackrock Strategic Income Opportunities	20,038,103	4.7	5.0	0.2	7.3	14.2	--	--	--	--
3-Month Libor Total Return USD				0.0	0.2	0.3	1.6	1.5	1.1	0.9
Bain Capital Senior Loan Fund	19,851,849	4.7	5.0	2.3	11.6	22.4	--	--	--	--
Credit Suisse Leveraged Loans				2.0	10.1	20.8	4.1	5.3	4.0	4.4
Total GAA	28,763,044	6.8	7.5	1.4	10.9	19.9	3.5	4.9	2.9	3.5
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				1.4	19.2	35.3	9.1	9.6	7.0	6.9
Newton Global Real Return	28,763,044	6.8	7.5	1.4	13.0	22.7	8.5	--	--	--
60% MSCI ACWI (Net) / 40% BBgBarc Global Agg				0.9	17.8	32.7	8.6	9.1	6.6	6.6
Total Hedge Funds	29,923,664	7.1	7.0	-1.2	19.5	27.3	9.6	8.2	4.8	3.9
HFRI Fund of Funds Composite Index				1.9	14.8	23.8	5.4	5.6	3.9	3.4
Lighthouse	29,923,664	7.1	7.0	-1.2	19.5	27.3	9.8	8.8	--	--
Credit Suisse Long Shrt Eqt USD				2.4	13.2	24.3	5.4	6.1	4.8	5.0
Private Equity	2,076,977	0.5	0.0	0.0	18.0	0.1	5.3	9.7	--	--
Landmark Equity Partners XV	2,076,977	0.5	0.0	0.0	18.0	0.1	5.3	9.7	--	--
CJA US All PE (1 Qtr Lag)				13.2	36.7	22.9	15.7	15.5	13.4	14.0
Total Cash	2,274,542	0.5	0.0							
Distribution Account	2,274,542	0.5	0.0	0.0	0.0	0.0	1.1	0.8	0.6	0.5
91 Day T-Bills				0.0	0.1	0.1	1.4	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.

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March 31, 2021

PENSION PLAN

NEPC, LLC

CASH FLOW SUMMARY

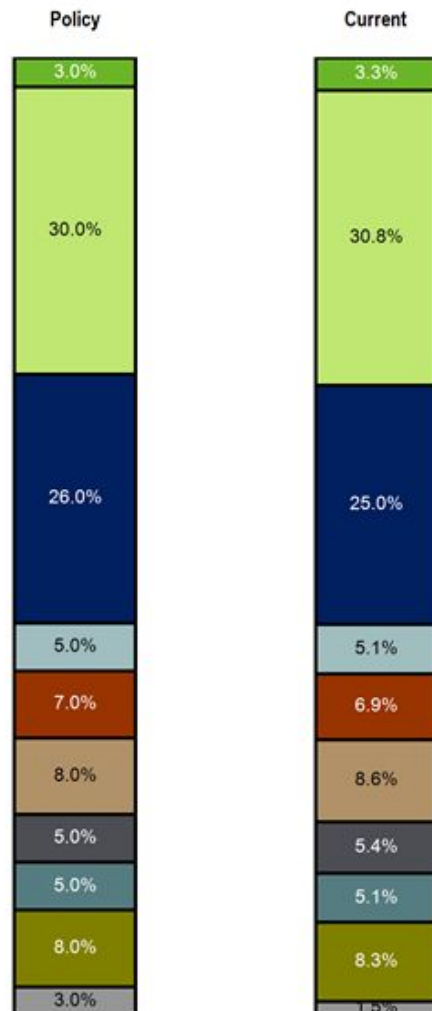
	Beginning Market Value	Quarter Ending March 31, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,265,358	\$0	-\$1,577	-\$1,577	\$30,999	\$1,294,781
Baird Aggregate Bond Fund	--	\$6,316,873	\$0	\$6,316,873	-\$16,705	\$6,300,168
BlackRock Strategic Income Opportunities	\$1,286,524	\$0	-\$1,709	-\$1,709	\$4,587	\$1,289,402
Distribution Account	\$659,935	\$700,836	-\$993,456	-\$292,621	\$11	\$367,325
Lighthouse	\$1,379,457	\$0	\$0	\$0	-\$16,130	\$1,363,327
Mondrian EM Small Cap	\$946,578	\$0	-\$154,210	-\$154,210	\$50,418	\$842,786
Newton Global Real Return	\$2,132,367	\$0	-\$4,260	-\$4,260	\$33,822	\$2,161,929
Principal	\$2,037,078	\$0	\$0	\$0	\$48,310	\$2,085,388
Vanguard Inflation-Protected Securities	\$897,166	\$0	-\$25,154	-\$25,154	-\$12,578	\$859,434
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$867,444	\$0	-\$87	-\$87	\$9,489	\$876,846
Walter Scott Global Equity Fund	\$8,264,509	\$0	-\$540,379	-\$540,379	\$52,562	\$7,776,692
ZZ TERMINATED Vanguard Total Bond Market Index	\$6,530,045	\$0	-\$6,303,301	-\$6,303,301	-\$226,744	--
Total	\$26,266,462	\$7,017,708	-\$8,024,133	-\$1,006,424	-\$41,960	\$25,218,077

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March 31, 2021

ASSET ALLOCATION



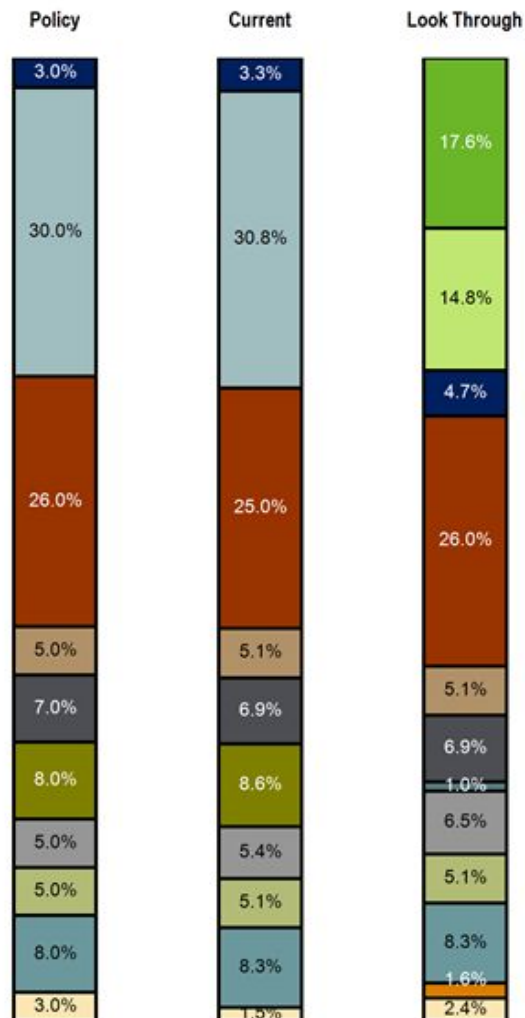
Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$842,786	3.0%	3.3%	0.3%	0.0% - 7.0%	Yes
Global Equity	\$7,776,692	30.0%	30.8%	0.8%	25.0% - 35.0%	Yes
Core Bonds	\$6,300,168	26.0%	25.0%	-1.0%	20.0% - 30.0%	Yes
Bank Loans	\$1,294,781	5.0%	5.1%	0.1%	0.0% - 10.0%	Yes
TIPS	\$1,736,279	7.0%	6.9%	-0.1%	0.0% - 14.0%	Yes
Global Asset Allocation	\$2,161,929	8.0%	8.6%	0.6%	5.0% - 13.0%	Yes
Hedge Funds	\$1,363,327	5.0%	5.4%	0.4%	0.0% - 10.0%	Yes
Absolute Return	\$1,289,402	5.0%	5.1%	0.1%	0.0% - 10.0%	Yes
Real Estate	\$2,085,388	8.0%	8.3%	0.3%	0.0% - 10.0%	Yes
Cash	\$367,325	3.0%	1.5%	-1.5%	0.0% - 10.0%	Yes
Total	\$25,218,077	100.0%	100.0%			

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



March 31, 2021

ASSET ALLOCATION



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.6%
International Equity	--	--	14.8%
Emerging Markets Equity	3.0%	3.3%	4.7%
Global Equity	30.0%	30.8%	--
Core Bonds	26.0%	25.0%	26.0%
Bank Loans	5.0%	5.1%	5.1%
TIPS	7.0%	6.9%	6.9%
Multi-Sector Fixed Income	--	--	1.0%
Global Asset Allocation	8.0%	8.6%	--
Hedge Funds	5.0%	5.4%	6.5%
Absolute Return	5.0%	5.1%	5.1%
Real Estate	8.0%	8.3%	8.3%
Real Assets	--	--	1.6%
Cash	3.0%	1.5%	2.4%
Total	100.0%	100.0%	100.0%

Net Asset Allocation breaks out the exposure of GAA and Global Equity managers. Newton allocations are as of 12/31/20.

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: 34.7% Domestic Equities, 17.5% Int'l Equities, 7.8% Emerging Equities, 14.8% US Treasury Bonds, 13.6% European Government Bonds, 6.7% Japanese Debt, 2.2% United Kingdom Bonds and 2.7% Developing Market Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

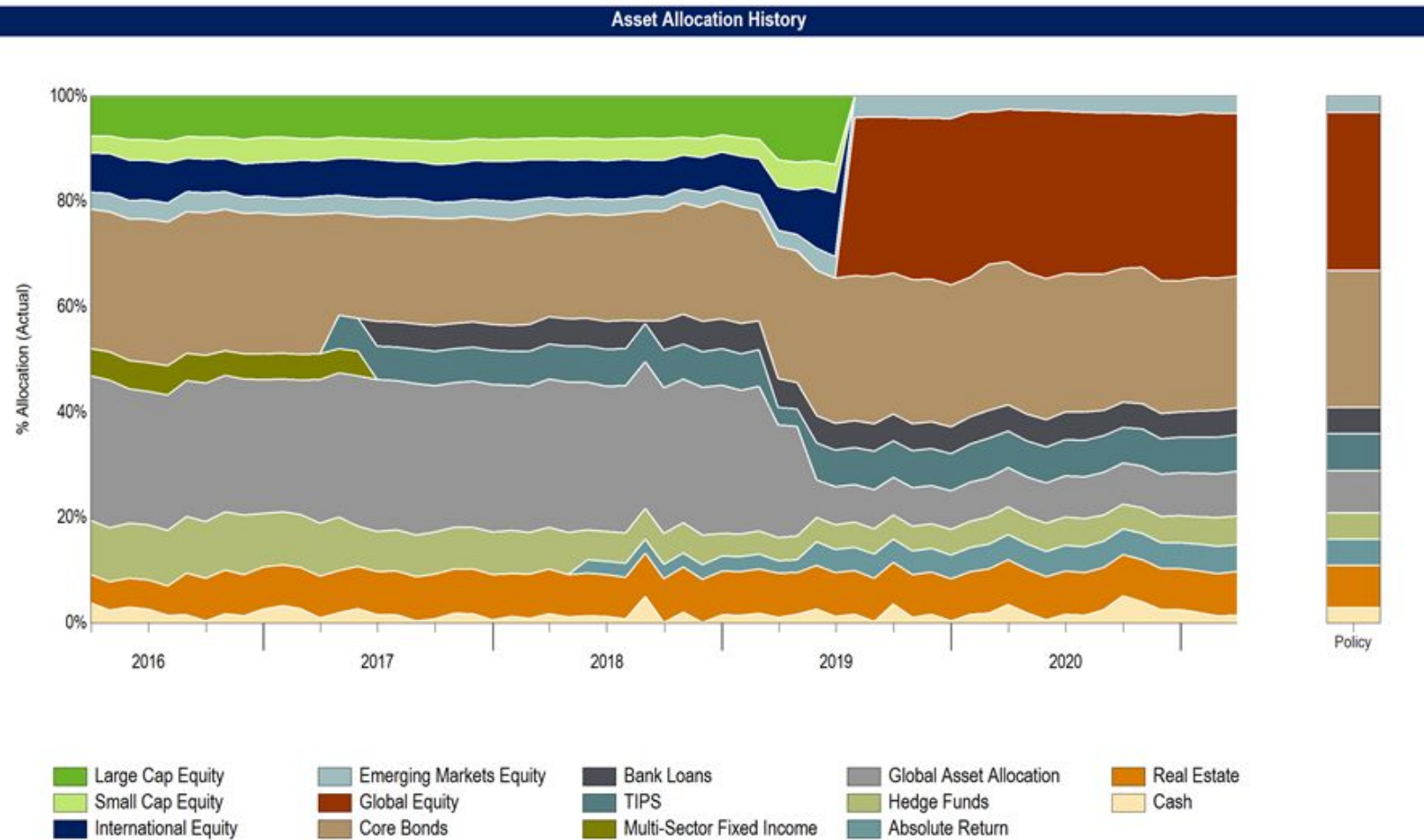
TIPS bucket includes: TIPS and Short Term TIPS.

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



March 31, 2021

ASSET ALLOCATION HISTORY

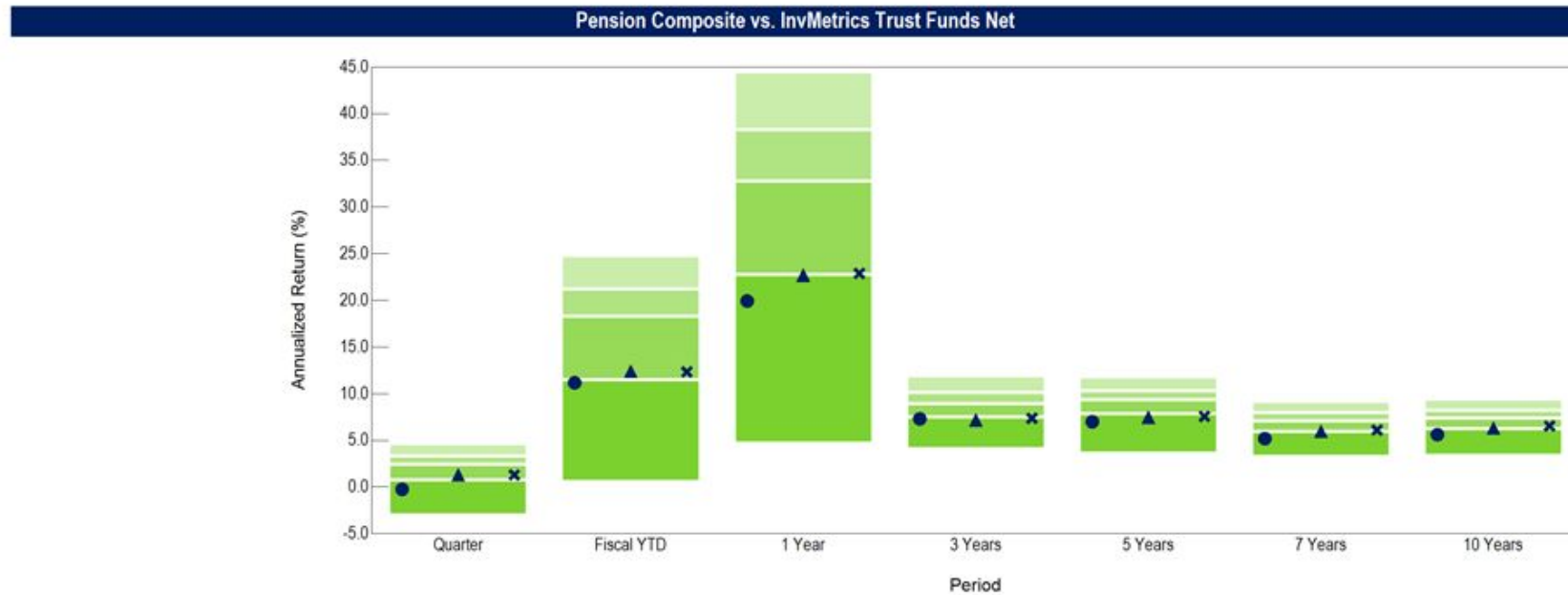


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March 31, 2021

RETURNS VS. PEER UNIVERSE

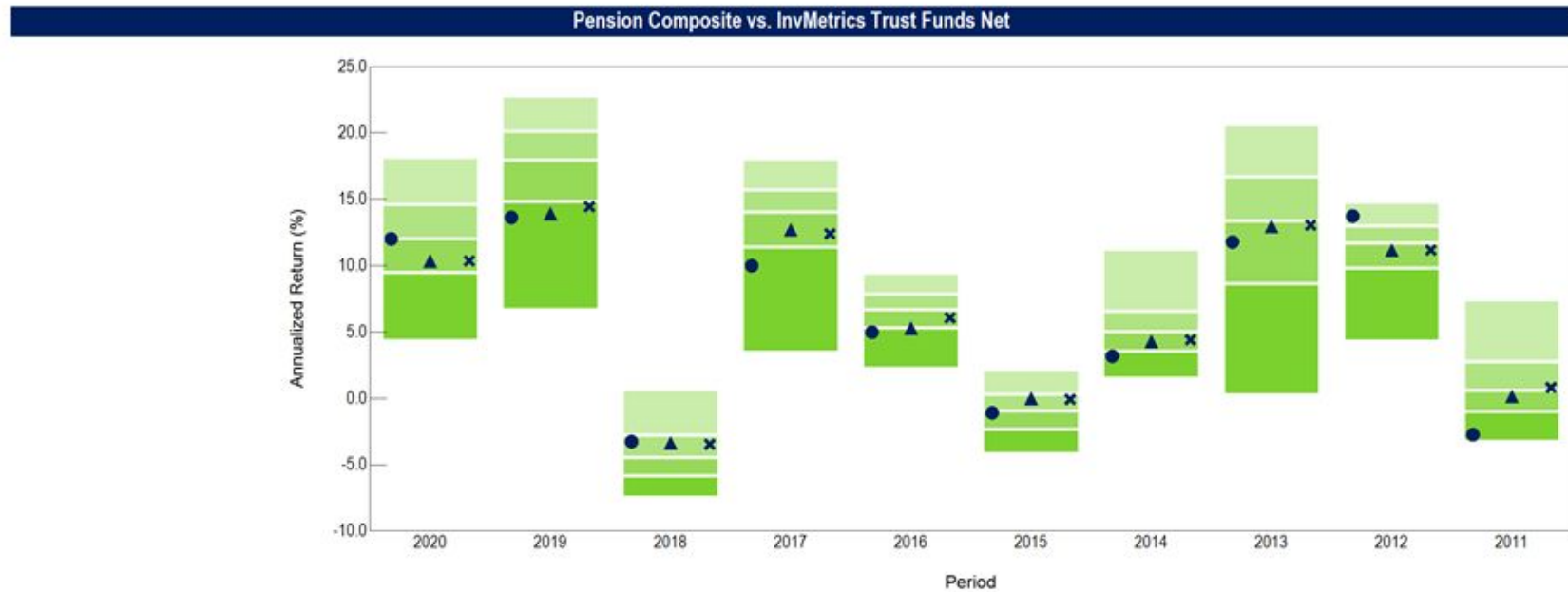


		Return (Rank)													
5th Percentile		4.6	24.8	44.5	11.9	11.8	9.2	9.4							
25th Percentile		3.4	21.2	38.3	10.2	10.3	8.0	8.3							
Median		2.5	18.3	32.8	9.0	9.4	7.1	7.4							
75th Percentile		0.8	11.5	22.8	7.5	7.9	6.0	6.3							
95th Percentile		-2.9	0.6	4.7	4.1	3.7	3.3	3.4							
# of Portfolios		1,808	1,782	1,774	1,684	1,530	1,395	1,170							
●	Pension Composite	-0.2	(86)	11.2	(76)	19.9	(79)	7.3	(78)	7.0	(83)	5.2	(85)	5.6	(84)
▲	Allocation Index	1.3	(70)	12.4	(74)	22.7	(76)	7.2	(79)	7.5	(79)	6.0	(76)	6.3	(75)
×	Policy Index	1.3	(71)	12.3	(74)	22.9	(75)	7.4	(77)	7.6	(79)	6.1	(74)	6.5	(72)



March 31, 2021

RETURNS VS. PEER UNIVERSE

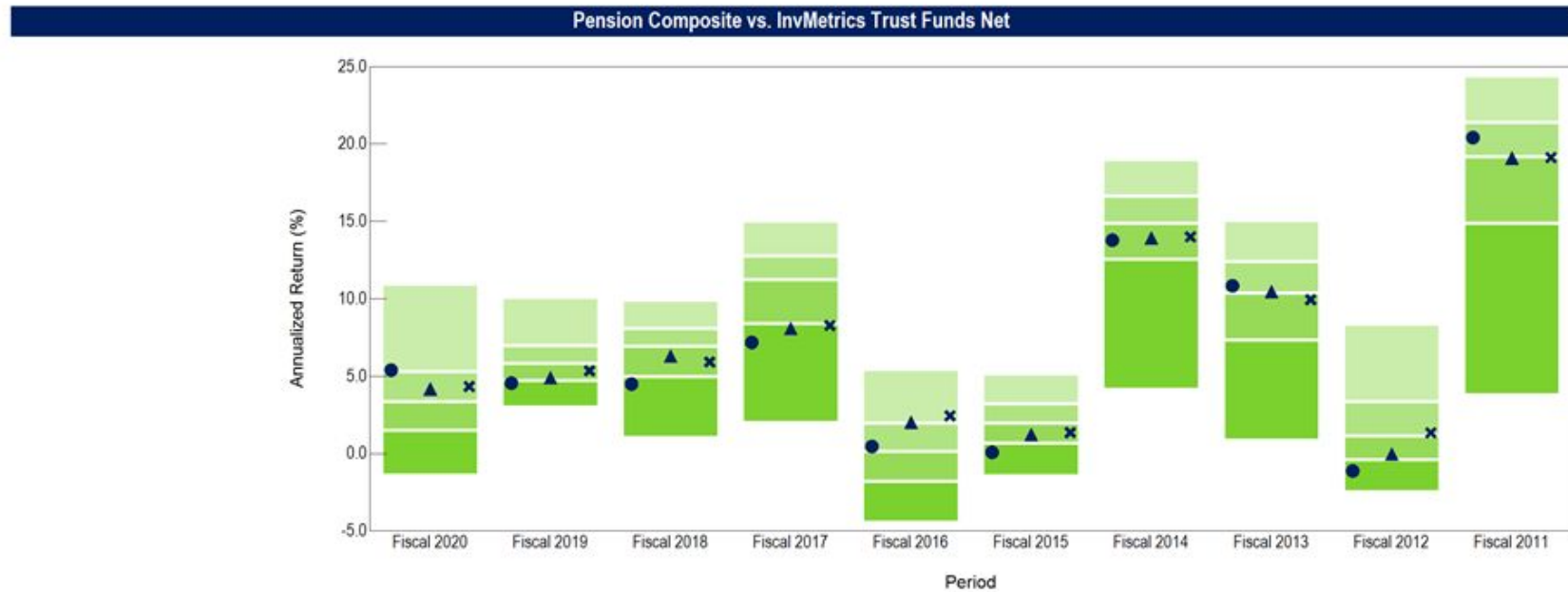


	Return (Rank)									
5th Percentile	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8	7.4
25th Percentile	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0	2.8
Median	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7	0.6
75th Percentile	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8	-1.0
95th Percentile	4.4	6.7	-7.5	3.5	2.3	-4.2	1.5	0.3	4.3	-3.2
# of Portfolios	3,653	3,295	3,627	2,518	2,446	2,339	2,007	1,709	1,539	1,403
● Pension Composite	12.0 (51)	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 (69)	13.9 (79)	-3.4 (33)	12.7 (66)	5.3 (76)	0.0 (32)	4.3 (64)	13.0 (53)	11.2 (60)	0.1 (57)
× Policy Index	10.4 (69)	14.5 (77)	-3.5 (34)	12.4 (69)	6.1 (64)	-0.1 (34)	4.4 (62)	13.1 (52)	11.2 (60)	0.8 (47)



March 31, 2021

RETURNS VS. PEER UNIVERSE



	Return (Rank)									
5th Percentile	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4	24.4
25th Percentile	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4	21.4
Median	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2	19.2
75th Percentile	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4	14.9
95th Percentile	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	0.9	-2.4	3.8
# of Portfolios	3,794	3,804	2,424	2,780	2,289	2,198	1,565	1,828	1,431	1,362
● Pension Composite	5.4 (25)	4.6 (79)	4.5 (78)	7.2 (81)	0.5 (46)	0.1 (84)	13.8 (66)	10.8 (44)	-1.1 (86)	20.4 (36)
▲ Allocation Index	4.2 (38)	4.9 (72)	6.3 (62)	8.1 (77)	2.0 (25)	1.2 (67)	13.9 (65)	10.5 (49)	0.0 (70)	19.1 (51)
× Policy Index	4.3 (37)	5.4 (63)	5.9 (67)	8.3 (76)	2.4 (21)	1.4 (64)	14.0 (64)	9.9 (55)	1.3 (48)	19.1 (51)

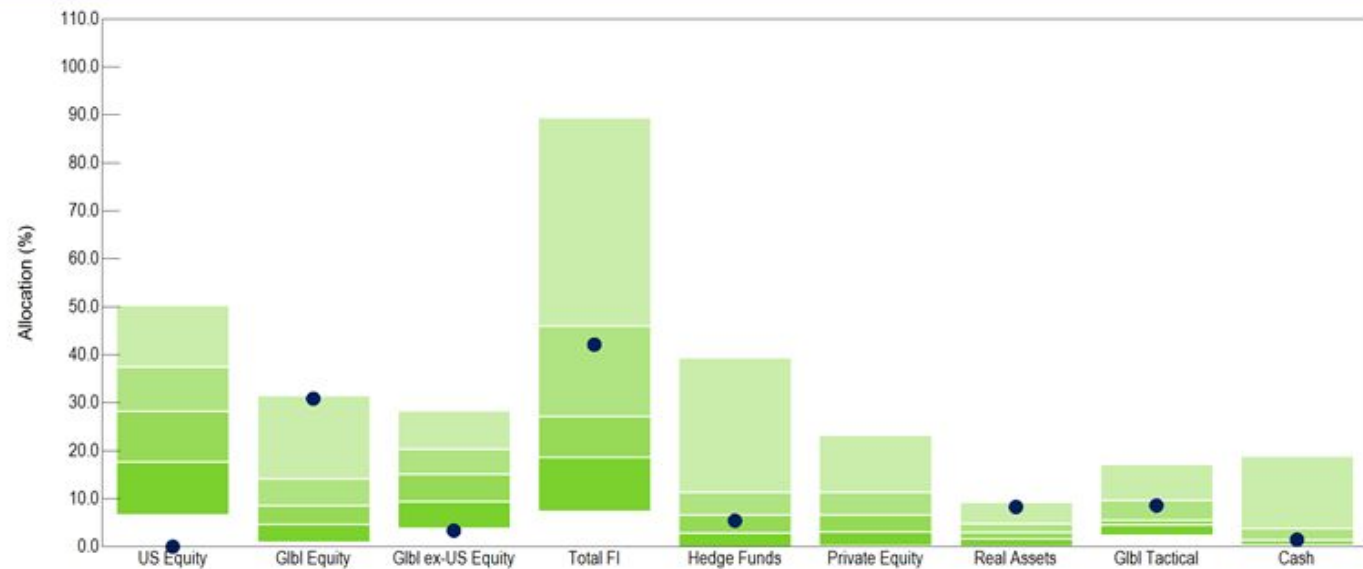


March 31, 2021

7.2

ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Trust Funds Net

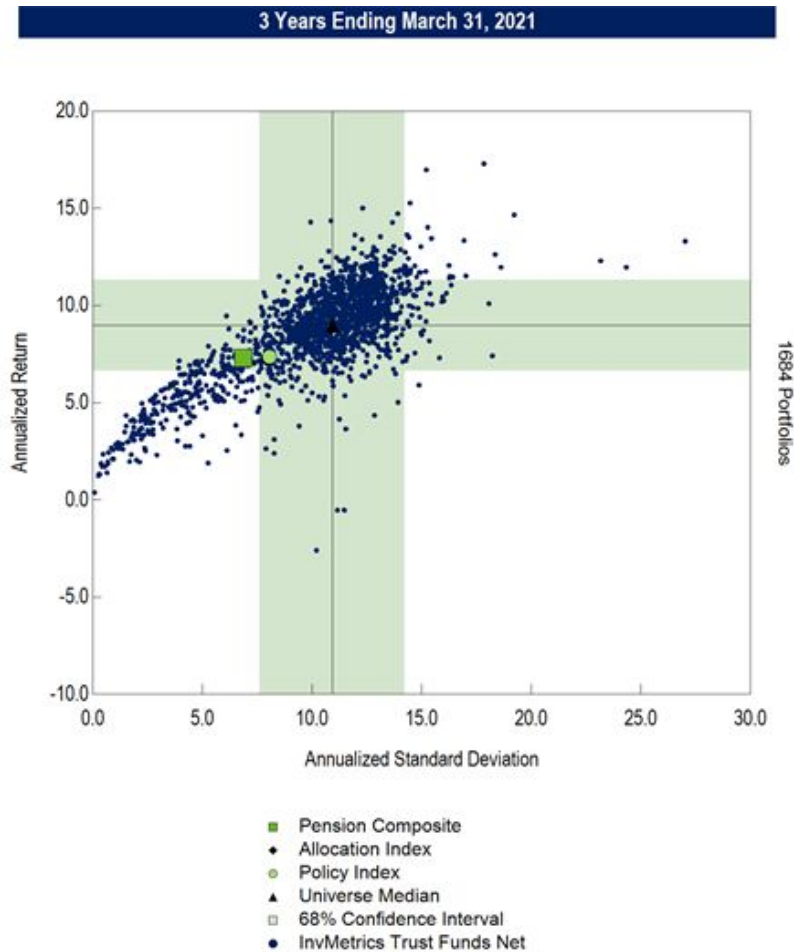


	Allocation (Rank)																	
5th Percentile	50.3	31.6	28.4	89.5	39.4	23.3	9.3	17.1	18.9									
25th Percentile	37.5	14.2	20.4	46.1	11.5	11.4	4.9	9.8	3.9									
Median	28.3	8.6	15.2	27.2	6.7	6.7	3.0	5.6	1.5									
75th Percentile	17.8	4.7	9.5	18.7	2.9	3.2	1.7	4.7	0.4									
95th Percentile	6.8	1.1	3.9	7.4	0.1	0.3	0.2	2.5	0.0									
# of Portfolios	672	256	802	1,080	322	358	185	143	933									
● Pension Composite	0.0 (99)	30.8 (6)	3.3 (97)	42.1 (28)	5.4 (59)	--	8.3 (10)	8.6 (30)	1.5 (50)									



March 31, 2021

TOTAL PLAN RISK/RETURN - 3 YEAR



3 Years Ending March 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	7.3%	78	6.9%	16
Allocation Index	7.2%	79	8.0%	20
Policy Index	7.4%	77	8.1%	21
InvMetrics Trust Funds Net Median	9.0%	--	10.9%	--

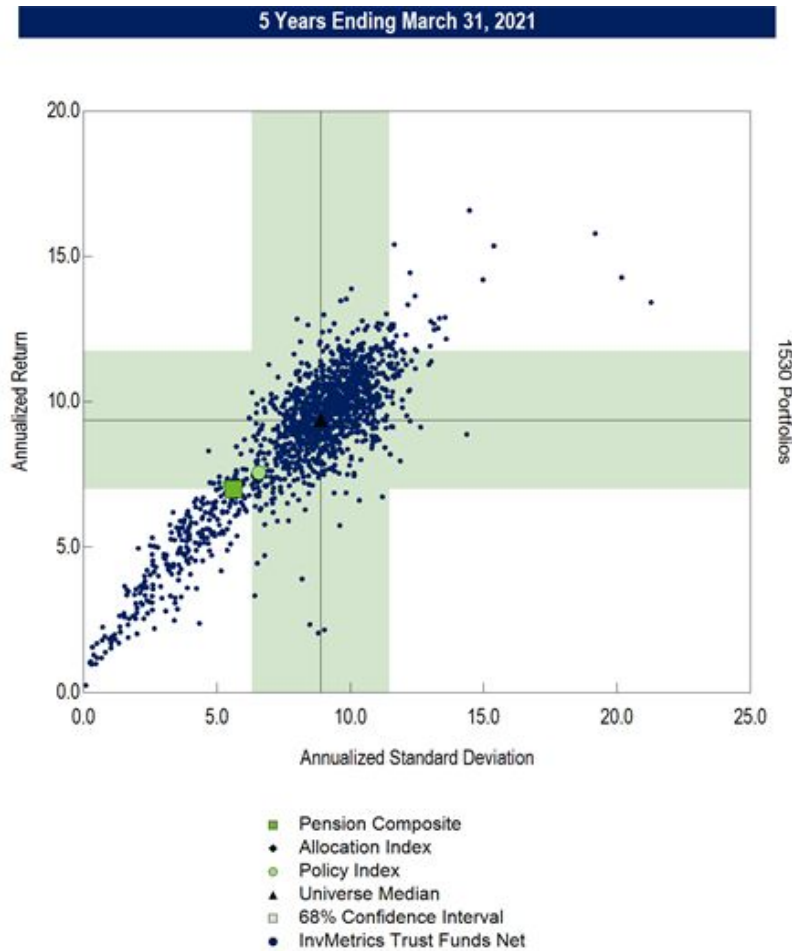
3 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	21	1.1	17
Allocation Index	0.7	50	0.9	39
Policy Index	0.7	47	0.9	38
InvMetrics Trust Funds Net Median	0.7	--	0.8	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 5 YEAR



5 Years Ending March 31, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	7.0%	83	5.6%	16
Allocation Index	7.5%	79	6.5%	19
Policy Index	7.6%	79	6.6%	20
InvMetrics Trust Funds Net Median	9.4%	--	8.9%	--

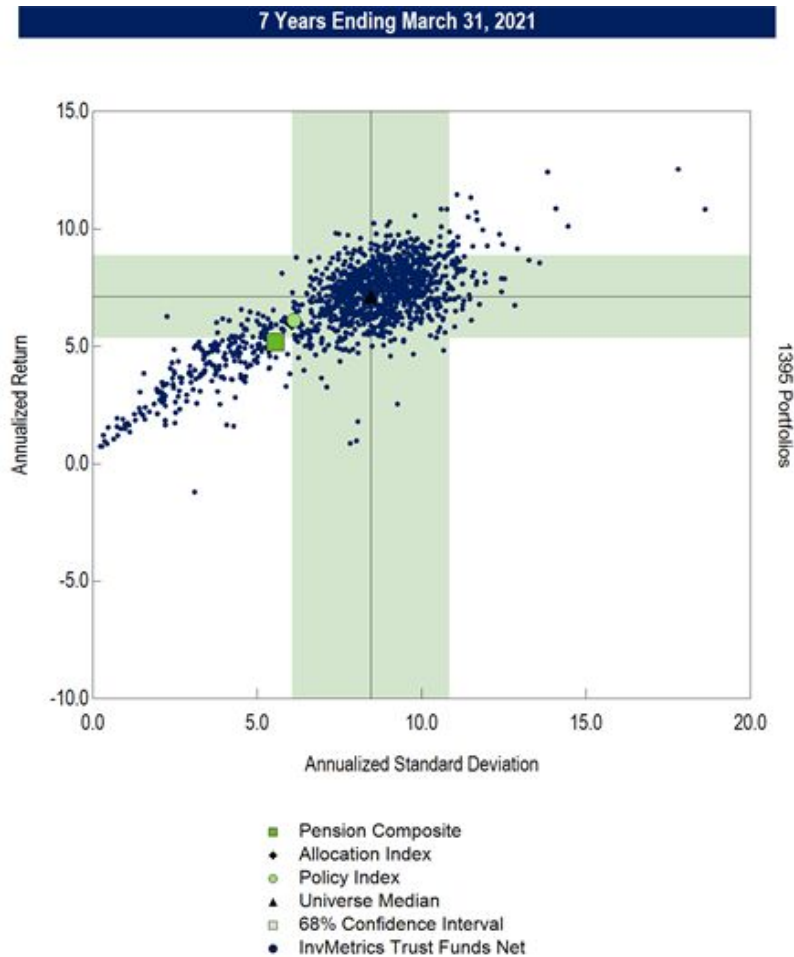
5 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.0	23	1.2	14
Allocation Index	1.0	38	1.1	26
Policy Index	1.0	37	1.1	27
InvMetrics Trust Funds Net Median	0.9	--	1.0	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 7 YEAR



7 Years Ending March 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.2%	85	5.6%	17
Allocation Index	6.0%	76	6.1%	18
Policy Index	6.1%	74	6.1%	18
InvMetrics Trust Funds Net Median	7.1%	--	8.5%	--

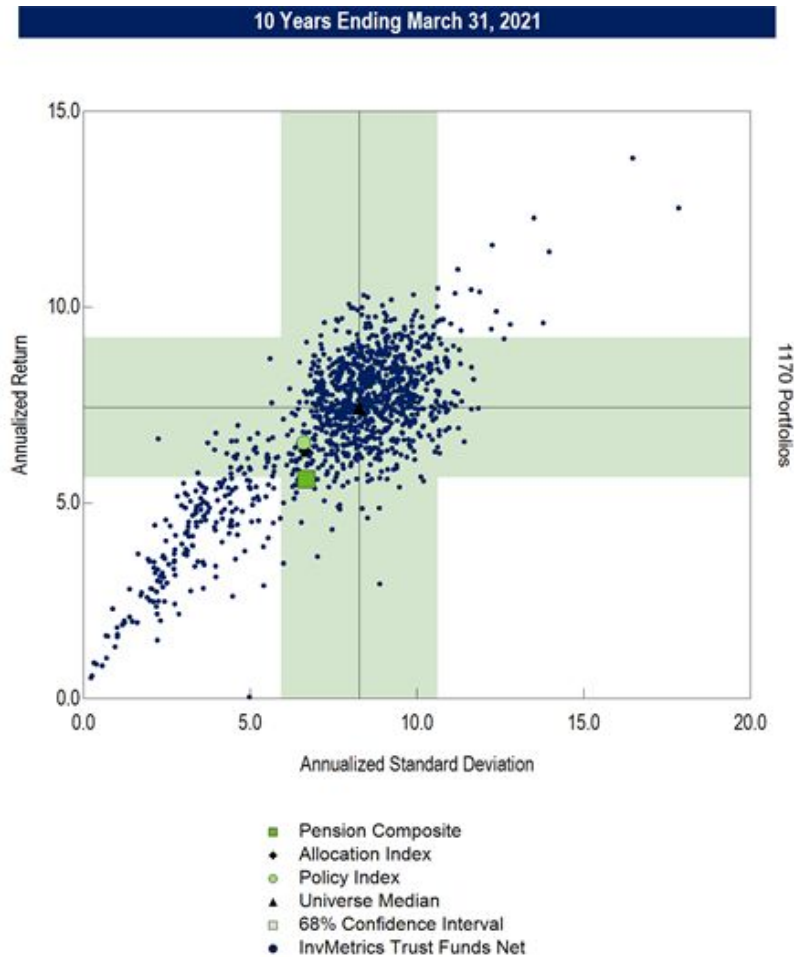
7 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	47	1.1	21
Allocation Index	0.9	30	1.0	25
Policy Index	0.9	27	1.1	23
InvMetrics Trust Funds Net Median	0.8	--	0.9	--

*Returns are net of fees.



March 31, 2021

TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending March 31, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.6%	84	6.7%	22
Allocation Index	6.3%	75	6.6%	22
Policy Index	6.5%	72	6.6%	21
InvMetrics Trust Funds Net Median	7.4%	--	8.3%	--

10 Years Ending March 31, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	74	1.0	58
Allocation Index	0.9	47	1.1	36
Policy Index	0.9	38	1.2	27
InvMetrics Trust Funds Net Median	0.9	--	1.0	--

*Returns are net of fees.



March 31, 2021

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	25,218,077	100.0	100.0	-0.2	11.2	19.9	7.3	7.0	5.2	5.6
Allocation Index				1.3	12.4	22.7	7.2	7.5	6.0	6.3
Policy Index				1.3	12.3	22.9	7.4	7.6	6.1	6.5
Total Global Equity	7,776,692	30.8	30.0	0.5	24.1	44.3	--	--	--	--
MSCI World				4.9	29.1	54.0	12.8	13.4	9.7	9.9
Walter Scott Global Equity Fund	7,776,692	30.8	30.0	0.5	24.1	44.3	--	--	--	--
MSCI World				4.9	29.1	54.0	12.8	13.4	9.7	9.9
Emerging Markets Equity	842,786	3.3	3.0	5.8	39.7	64.5	5.6	6.6	3.1	--
Emerging Markets Equity Benchmark				7.7	47.2	87.1	6.9	12.4	6.8	3.8
Mondrian EM Small Cap	842,786	3.3	3.0	5.8	39.7	64.5	5.6	6.6	--	--
MSCI Emerging Markets Small Cap				7.7	47.2	87.1	5.2	9.6	5.5	3.3
Total Fixed Income	10,620,630	42.1	43.0	-2.0	1.2	5.4	4.7	3.6	3.3	3.8
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Baird Aggregate Bond Fund	6,300,168	25.0	26.0							
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Vanguard Inflation-Protected Securities	859,434	3.4	3.5	-1.4	3.2	7.5	5.6	--	--	--
BBgBarc US TIPS TR				-1.5	3.2	7.5	5.7	3.9	3.4	3.4
Vanguard Short-Term Inflation-Protected Securities - VTSPX	876,846	3.5	3.5	1.1	4.1	6.9	--	--	--	--
BBgBarc US TIPS 1-5 Yr TR				1.2	4.6	7.7	4.1	2.8	2.1	1.8
BlackRock Strategic Income Opportunities	1,289,402	5.1	5.0	0.2	7.3	14.2	--	--	--	--
3-Month Libor Total Return USD				0.0	0.2	0.3	1.6	1.5	1.1	0.9
Bain Capital Senior Loan Fund	1,294,781	5.1	5.0	2.3	11.6	22.4	--	--	--	--
Credit Suisse Leveraged Loans				2.0	10.1	20.8	4.1	5.3	4.0	4.4
Total GAA	2,161,929	8.6	8.0	1.4	13.0	22.7	6.7	6.4	4.0	4.0
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				1.4	19.2	35.3	9.1	9.6	7.0	6.9
Newton Global Real Return	2,161,929	8.6	8.0	1.4	13.0	22.7	8.5	--	--	--
60% MSCI ACWI (Net) / 40% FTSE WGBI				0.4	17.1	31.3	8.4	8.9	6.4	6.3
Total Alternative Investments	1,363,327	5.4	5.0	-1.2	19.5	27.3	9.6	8.2	5.3	4.1
HFRI Fund of Funds Composite Index				1.9	14.8	23.8	5.4	5.6	3.9	3.4
Lighthouse	1,363,327	5.4	5.0	-1.2	19.5	27.3	9.8	8.8	--	--
Credit Suisse Long Shrt Eqt USD				2.4	13.2	24.3	5.4	6.1	4.8	5.0
Total Real Assets	2,085,388	8.3	8.0							
Principal	2,085,388	8.3	8.0	2.4	4.1	2.5	4.9	6.3	8.2	9.6
NCREIF ODCE				2.1	3.9	2.3	4.9	6.2	8.2	9.7
Total Cash	367,325	1.5	3.0							
Distribution Account	367,325	1.5	3.0	0.0	0.0	0.1	1.1	0.8	0.6	0.4
91 Day T-Bills				0.0	0.1	0.1	1.4	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.



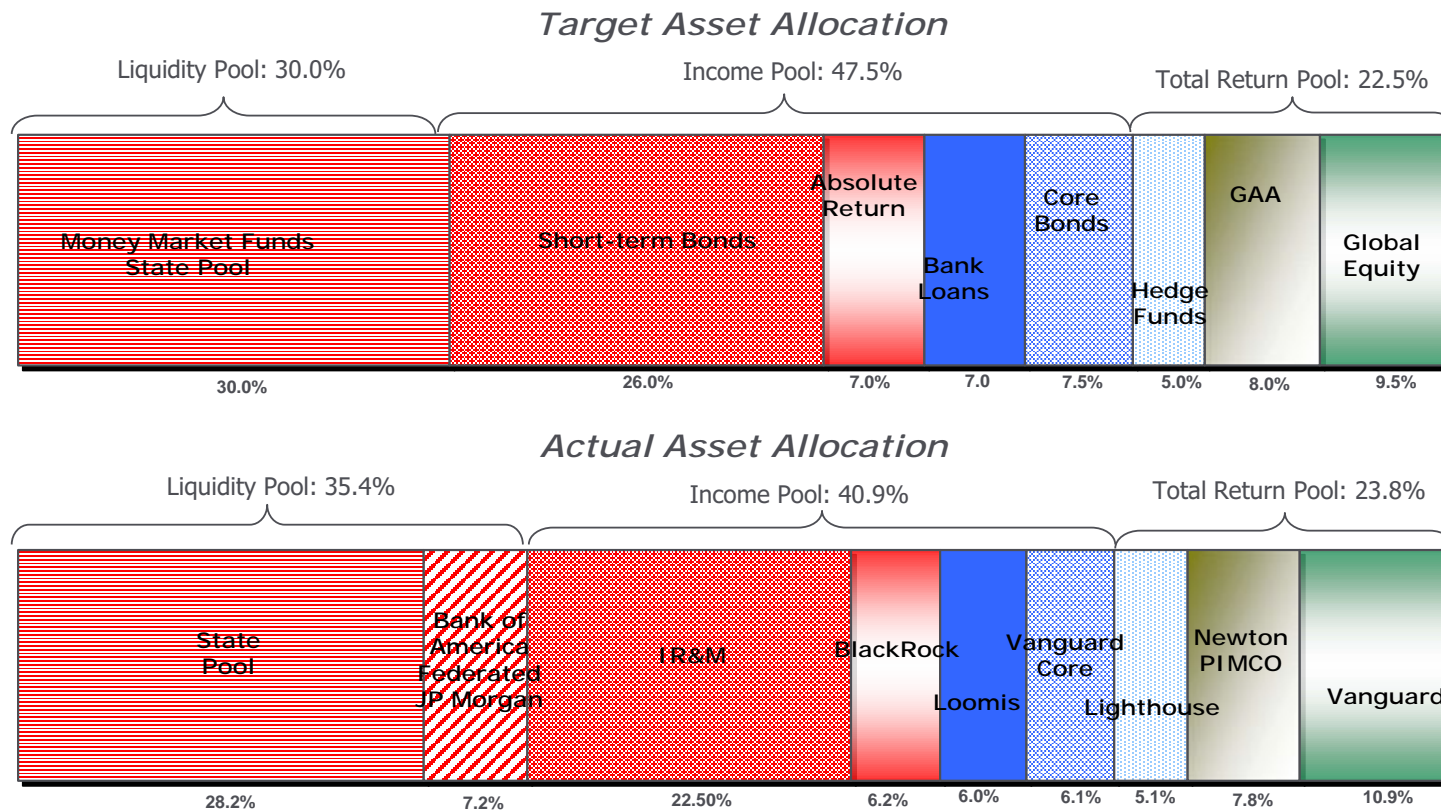
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OPERATING FUND

NEPC, LLC

TOTAL FUND ASSET ALLOCATION



*May not add up to 100% due to rounding



March 31, 2021

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	307,346,111	100.0	100.0	0.6	6.2	11.8	4.8	4.3	3.1	3.0
<i>Allocation Index</i>				0.4	4.6	8.8	4.2	3.9	3.1	2.9
Liquidity Pool Composite	108,691,166	35.4	30.0	0.1	0.4	0.6	1.5	1.2	0.9	0.7
State Pool	86,711,737	28.2		0.2	0.6	0.8	1.6	1.3	1.0	0.8
BOA General Fund	500,150	0.2		0.1	0.5	0.5	0.7	0.4	0.3	--
Federated Gov't Obligations	1,388,719	0.5		0.0	0.0	0.1	1.3	--	--	--
JP Morgan US Gov't Money Market Fund	20,090,560	6.5		0.0	0.0	0.1	1.3	--	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.1	0.2	1.5	1.2	0.8	0.6
Income Pool Composite	125,561,966	40.9	47.5	-0.4	2.3	6.8	3.8	3.1	2.5	2.6
Income Research + Management	69,266,015	22.5	26.0	-0.1	1.2	4.8	3.7	2.4	2.0	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.0	0.4	1.6	3.0	2.0	1.7	1.6
BlackRock Strategic Income Opportunities	19,151,979	6.2	7.0	0.2	7.3	14.2	4.8	4.7	--	--
<i>3-Month Libor Total Return USD</i>				0.0	0.2	0.3	1.6	1.5	1.1	0.9
Loomis Sayles Bank Loans	18,398,141	6.0	7.0	0.8	6.6	14.3	2.5	3.5	2.9	3.4
<i>Loomis Bank Loans Custom Index</i>				0.8	6.4	14.0	3.0	3.8	3.5	3.9
Baird Aggregate Bond Fund	18,745,831	6.1	7.5							
<i>BBgBarc US Aggregate TR</i>				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4
Total Return Pool Composite	73,092,979	23.8	22.5	3.3	23.9	40.4	10.1	9.8	6.6	6.4
Lighthouse	15,644,115	5.1	5.0	-1.2	19.5	27.3	9.8	8.8	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				2.4	13.2	24.3	5.4	6.1	4.8	5.0
Newton Global Real Return	11,304,856	3.7	4.0	1.4	13.0	22.7	8.5	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				0.9	17.8	32.7	8.6	9.1	6.6	6.6
PIMCO All Asset	12,645,263	4.1	4.0	6.2	22.1	37.1	7.0	8.5	5.2	5.3
<i>Blended Index</i>				-1.4	4.3	10.8	6.2	5.1	4.6	4.8
Vanguard Total World Stock Index	33,498,744	10.9	9.5	5.1	31.2	57.9	12.2	13.6	9.7	--
<i>FTSE Global All Cap Index</i>				5.1	31.6	57.7	12.4	13.1	8.7	8.0

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.

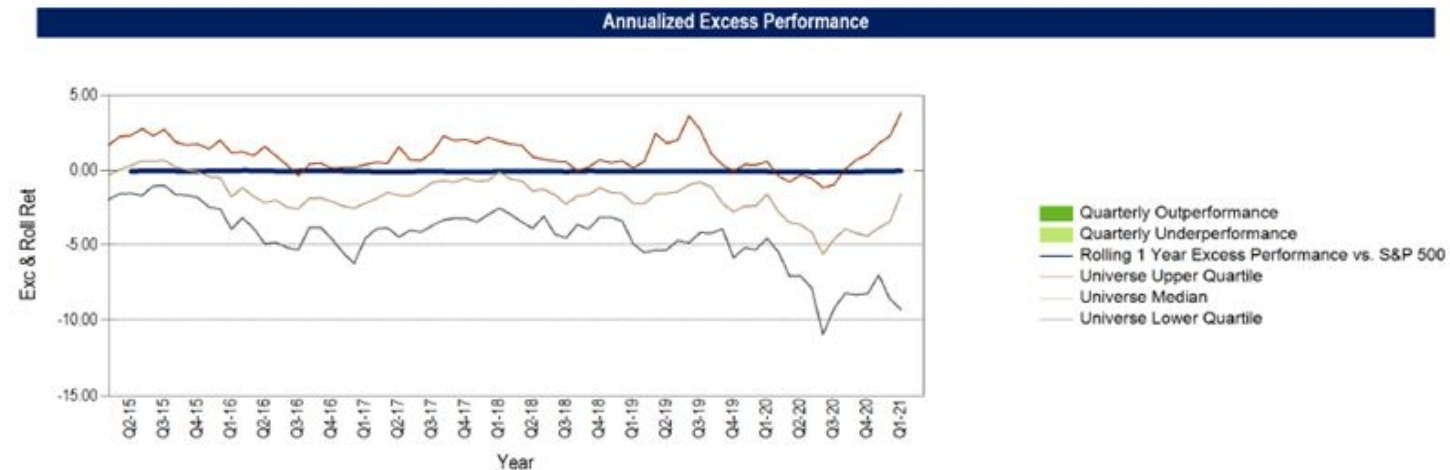
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MANAGER PAGES

NEPC, LLC

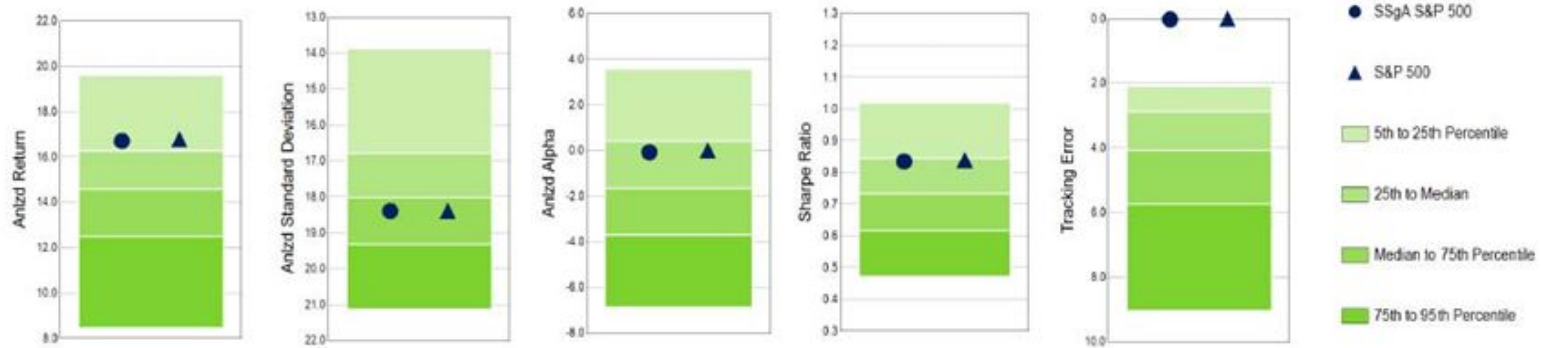
SSGA S&P 500



March 31, 2021

SSGA S&P 500

7.2



March 31, 2021

SSGA S&P 500

7.2

Characteristics		
	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	461.1	467.6
Median Market Cap. (\$B)	29.5	29.5
Price To Earnings	30.0	30.1
Price To Book	4.5	4.5
Price To Sales	3.2	3.2
Return on Equity (%)	27.1	27.1
Yield (%)	1.5	1.4
Beta		1.0
R-Squared		1.0

Equity Sector Attribution												
		Attribution Effects						Returns		Ending Sector Weights		
		Total Effects	Selection Effect	Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark	
Energy		0.0%	0.0%		0.0%		0.0%	30.7%	30.7%	2.8%	2.7%	
Materials		0.0%	0.0%		0.0%		0.0%	8.9%	8.8%	2.7%	2.6%	
Industrials		0.0%	0.0%		0.0%		0.0%	11.3%	11.2%	8.9%	8.7%	
Consumer Discretionary		0.1%	0.1%		0.0%		0.0%	3.2%	2.7%	12.5%	13.1%	
Consumer Staples		0.1%	0.0%		0.0%		0.0%	1.2%	0.7%	6.2%	6.7%	
Health Care		0.0%	0.0%		0.0%		0.0%	3.2%	3.2%	13.0%	12.6%	
Financials		0.0%	0.0%		0.0%		0.0%	16.0%	16.0%	11.3%	11.5%	
Information Technology		0.0%	0.0%		0.0%		0.0%	2.1%	2.0%	26.6%	26.1%	
Communication Services		0.0%	0.0%		0.0%		0.0%	8.1%	7.8%	10.9%	11.0%	
Utilities		0.0%	0.0%		0.0%		0.0%	2.8%	2.8%	2.7%	2.5%	
Real Estate		0.0%	0.0%		0.0%		0.0%	9.0%	9.0%	2.5%	2.4%	
Cash		0.0%	–		–		–	–	–	0.0%	0.0%	
Unclassified		0.0%	–		–		–	–	–	–	–	
Portfolio		0.2%	=	0.2%	+	0.0%	+	0.0%	6.2%	6.0%	100.0%	100.0%



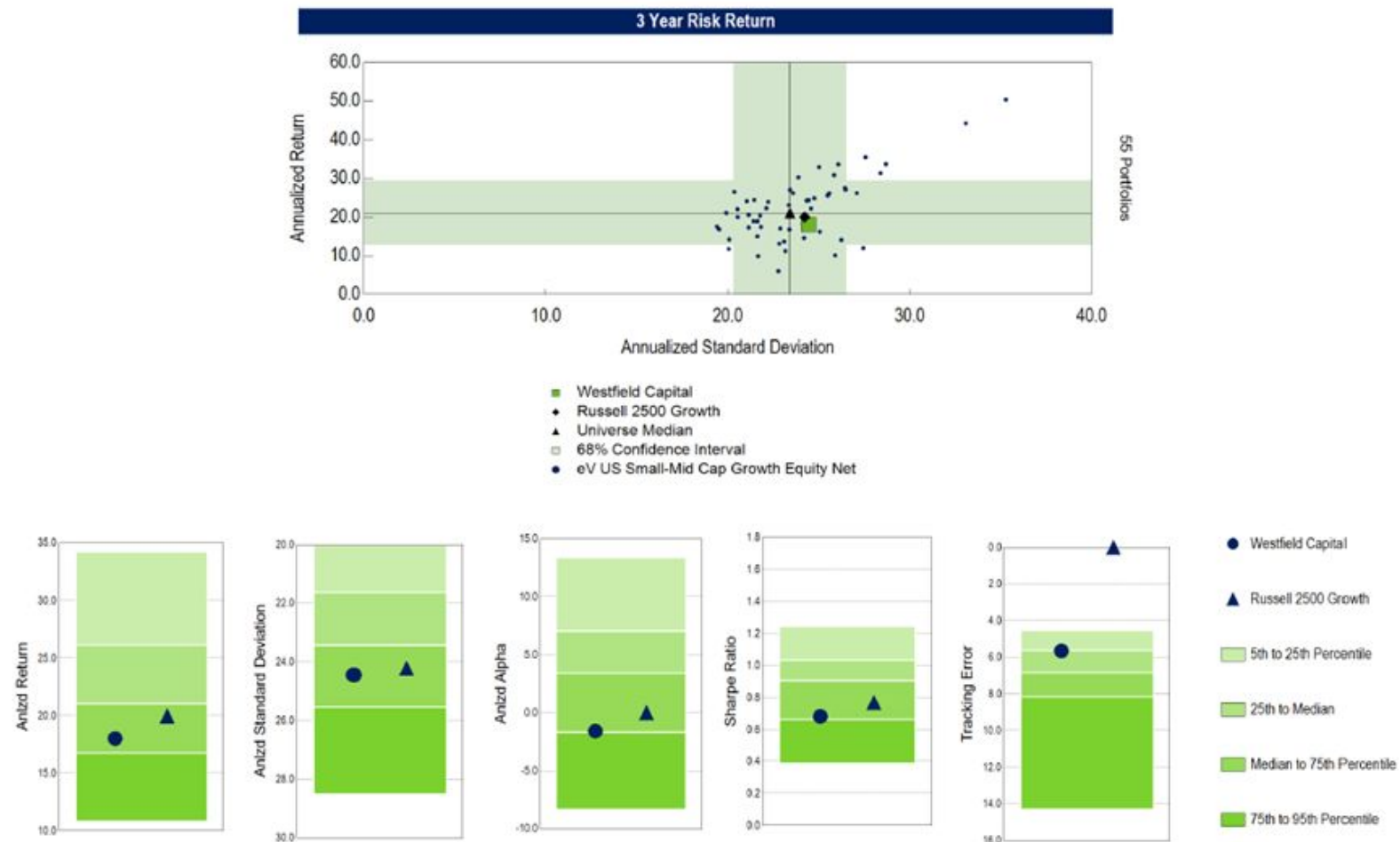
March 31, 2021

WESTFIELD CAPITAL



March 31, 2021

WESTFIELD CAPITAL



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March 31, 2021

WESTFIELD CAPITAL

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	66	1,311
Weighted Avg. Market Cap. (\$B)	11.7	7.6
Median Market Cap. (\$B)	10.2	1.8
Price To Earnings	31.2	36.3
Price To Book	5.5	6.4
Price To Sales	4.7	3.8
Return on Equity (%)	10.5	-1.1
Yield (%)	0.5	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ADVANCED DRAINAGE SYSTEMS INC	0.5%	23.8%
FORTINET INC	0.5%	24.2%
REVOLVE GROUP INC	0.5%	44.1%
LPL FINANCIAL HOLDINGS INC	0.5%	36.6%
ON SEMICONDUCTOR CORP	0.4%	27.1%
EXTENDED STAY AMERICA INC	0.4%	37.4%
BRP INC	0.4%	31.3%
HORIZON THERAPEUTICS PUBLIC LTD CO	0.4%	25.8%
F5 NETWORKS INC	0.4%	18.6%
MKS INSTRUMENTS INC	0.3%	23.4%

Top Negative Contributors		
	Relative Contribution %	Return %
SAREPTA THERAPEUTICS INC	-0.6%	-56.3%
ASCENDIS PHARMA AS	-0.3%	-22.7%
ALTERYX INC	-0.3%	-31.9%
ANAPLAN INC	-0.3%	-25.1%
NICE LTD	-0.3%	-23.1%
ROCKET PHARMACEUTICALS INC	-0.2%	-19.1%
BLACK KNIGHT INC	-0.2%	-16.3%
CERIDIAN HCM HOLDING INC	-0.2%	-20.9%
SCIENCE APPLICATIONS INTERNATIONAL CORP	-0.2%	-11.3%
TRANSUNION	-0.2%	-9.2%

Equity Sector Attribution												
	Attribution Effects						Returns		Ending Sector Weights			
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		–		0.0%		–		–	34.7%	0.0%	0.1%
Materials	-0.3%		-0.4%		-0.1%		0.2%		-3.3%	11.2%	3.3%	3.1%
Industrials	-0.2%		-0.4%		0.4%		-0.2%		8.4%	11.9%	19.3%	13.5%
Consumer Discretionary	0.8%		0.3%		0.3%		0.1%		16.7%	13.8%	13.7%	13.1%
Consumer Staples	-0.3%		–		-0.3%		–		–	12.1%	0.0%	2.9%
Health Care	0.1%		0.0%		0.1%		0.0%		-2.0%	-2.0%	27.7%	28.4%
Financials	0.4%		0.3%		0.0%		0.2%		8.9%	2.2%	4.7%	3.9%
Information Technology	0.6%		0.5%		0.2%		0.0%		-0.8%	-2.3%	24.2%	29.0%
Communication Services	0.1%		0.1%		0.0%		0.0%		3.4%	-0.1%	2.9%	2.4%
Utilities	0.0%		–		0.0%		–		–	-0.3%	0.0%	1.0%
Real Estate	0.2%		0.1%		0.0%		0.0%		11.1%	5.8%	3.2%	2.6%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	–	1.1%	0.0%
Portfolio	1.4%	=	0.4%	+	0.6%	+	0.3%	4.1%	2.7%	100.0%	100.0%	

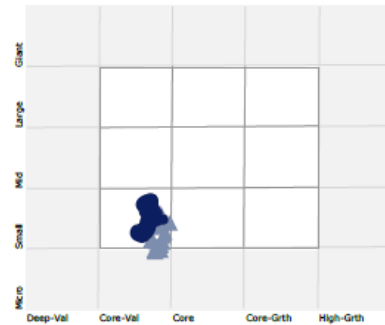


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DFA US TARGETED VALUE I

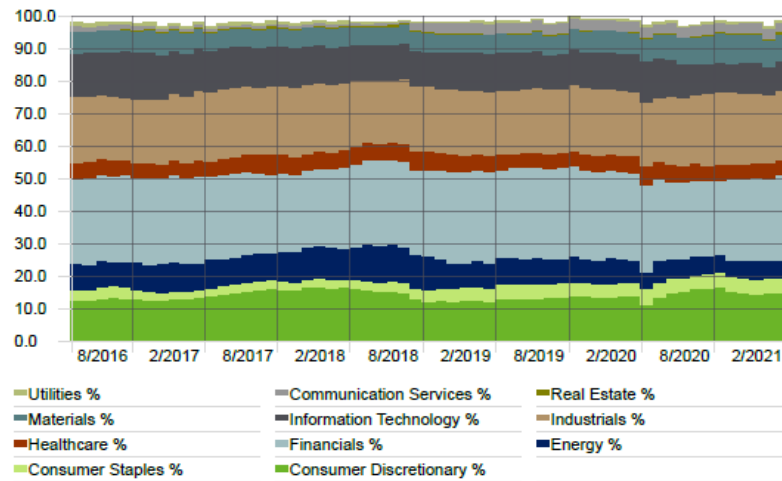
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2016 to 3/31/2021



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

Historical Sector Allocations (5 Years)



Portfolio Statistics

	Fund	Index
# of Holdings	1,386	1,507
% Asset in Top 10 Holdings	6.3	5.6
Turnover Ratio %	20.0	
P/E Ratio	16.2	17.2
P/B Ratio	1.5	1.7
LT Eam Growth	12.0	12.6
Hist Eam Growth	0.9	0.4
12 Mo Yield	1.3	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.8	0.0
Market Cap Mid %	23.6	7.4
Market Cap Small %	49.2	56.0
Market Cap Micro %	26.4	36.5
Average Market Cap (mil)	3,019.1	2,155.0

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Darling Ingredients Inc	0.74	27.57
S+p500 Emini Fut Mar21 Xome 20210319	0.68	
First Horizon Corp	0.66	33.70
Lithia Motors Inc Class A	0.66	33.39
Invesco Ltd	0.63	45.58
Zions Bancorp NA	0.63	27.30
Arrow Electronics Inc	0.60	13.90
BorgWarner Inc	0.58	20.42
Athene Holding Ltd Class A	0.58	16.83
People's United Financial Inc	0.57	39.83

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.97	2.46	25.44	20.89	0.01	0.12	0.13
Consumer Discretionary	14.77	13.85	42.16	35.85	0.41	0.77	1.18
Consumer Staples	4.51	3.47	18.10	18.67	-0.03	-0.04	-0.06
Energy	5.37	4.61	36.71	41.89	0.22	-0.27	-0.06
Financials	25.60	26.85	24.71	20.77	0.08	1.02	1.10
Health Care	4.68	6.73	14.08	16.52	0.15	-0.20	-0.06
Industrials	21.54	17.05	20.48	19.49	-0.10	0.23	0.13
Information Technology	8.81	6.08	20.84	14.65	-0.17	0.52	0.35
Materials	8.33	5.89	23.94	23.07	0.06	0.05	0.11
Real Estate	0.66	8.65	17.41	12.31	0.76	0.04	0.80
Utilities	0.26	4.15	-7.51	4.84	0.71	-0.04	0.67
Attribution Total	97.50	99.80	25.64	21.33	2.10	2.20	4.31
Cash	1.09						
Other	1.04						
Missing Performance	0.40						
Total	100.03	100.00					
Expense Ratio			0.12	0.00			
Residual(Reported - Attribution + Expense)			-0.42	-0.17			



Source: Morningstar

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DFA US TARGETED VALUE I

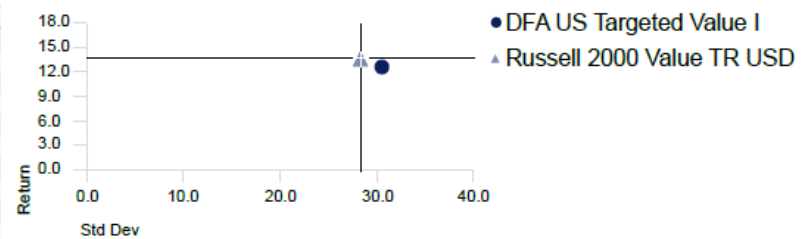
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	98.7	100.0
Alpha	-1.3	0.0
Beta	1.1	1.0
Std Dev	30.5	28.3
Up Capture Ratio	101.8	100.0
Down Capture Ratio	109.6	100.0
Sharpe Ratio (geo)	0.4	0.4
Information Ratio (geo)	-0.2	
Tracking Error	4.1	0.0
Correlation	1.0	1.0

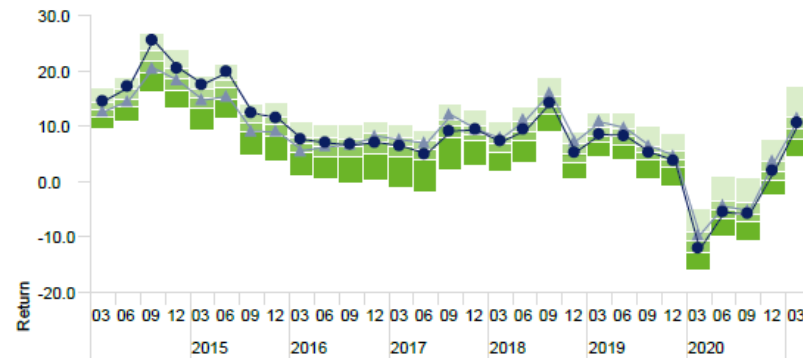
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

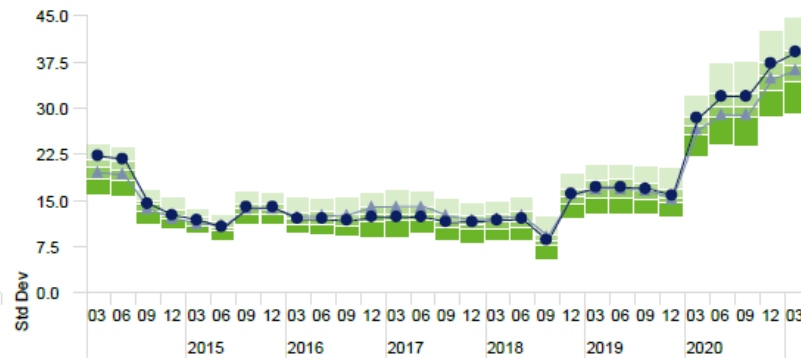


—DFA US Targeted Value I

—Russell 2000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD

Calendar Year Returns

	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	



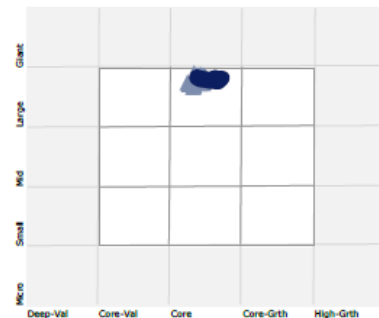
Source: Morningstar

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VANGUARD TOTAL WORLD STOCK INDEX I

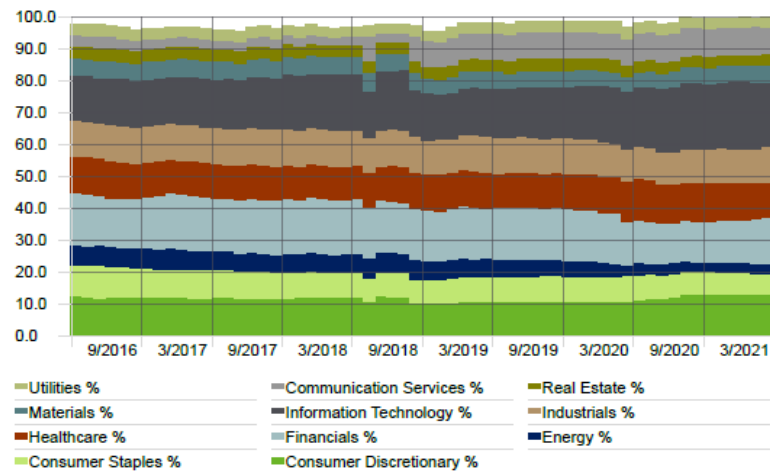
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2016 to 3/31/2021



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

Historical Sector Allocations (5 Years)



Portfolio Statistics

	Fund	Index
# of Holdings	9,073	7,456
% Asset in Top 10 Holdings	12.6	10.0
Turnover Ratio %	6.0	
P/E Ratio	24.2	20.2
P/B Ratio	2.6	1.8
LT Eam Growth	12.5	11.9
Hist Eam Growth	-1.3	-3.5
12 Mo Yield	1.6	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.7	44.4
Market Cap Large %	31.6	32.4
Market Cap Mid %	19.3	19.1
Market Cap Small %	4.9	3.8
Market Cap Micro %	0.5	0.2
Average Market Cap (mil)	62,507.4	29,424.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	2.78	-7.79
Microsoft Corp	2.52	6.25
Amazon.com Inc	1.87	-5.00
Facebook Inc A	1.01	7.82
Alphabet Inc A	0.89	17.88
Alphabet Inc Class C	0.88	18.08
Tesla Inc	0.73	-5.35
JPMorgan Chase & Co	0.68	20.51
Tencent Holdings Ltd	0.65	7.49
Johnson & Johnson	0.62	5.07

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.59		6.56				
Consumer Discretionary	12.95		3.79				
Consumer Staples	6.65		-0.05				
Energy	3.09		18.51				
Financials	13.59		11.96				
Health Care	11.58		0.22				
Industrials	10.75		8.08				
Information Technology	20.99		2.08				
Materials	5.23		7.10				
Real Estate	3.33		5.58				
Utilities	2.85		1.27				
Unclassified	0.00		1.94				
Attribution Total	99.62		5.14				
Cash	0.04						
Bond	0.00						
Other	0.01						
Missing Performance	0.33						
Total	100.01						
Expense Ratio			0.02				
Residual(Reported - Attribution + Expense)			0.02				



Source: Morningstar

March 31, 2021

VANGUARD TOTAL WORLD STOCK INDEX I

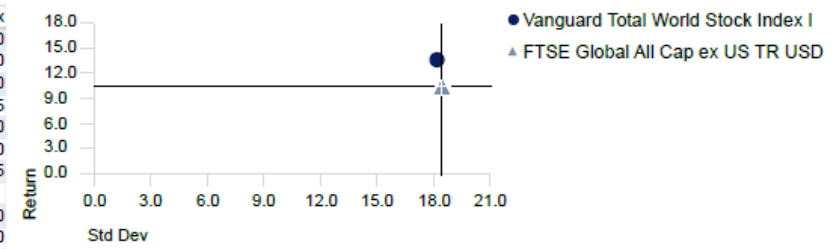
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	96.8	100.0
Alpha	3.3	0.0
Beta	1.0	1.0
Std Dev	18.2	18.5
Up Capture Ratio	105.2	100.0
Down Capture Ratio	79.1	100.0
Sharpe Ratio (geo)	0.7	0.5
Information Ratio (geo)	0.9	
Tracking Error	3.3	0.0
Correlation	1.0	1.0

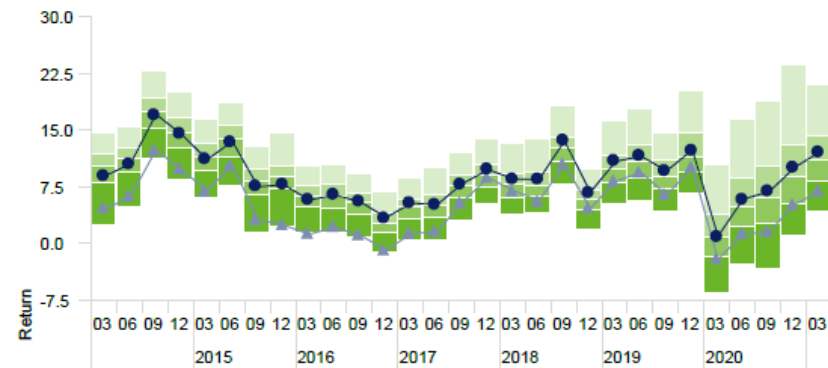
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

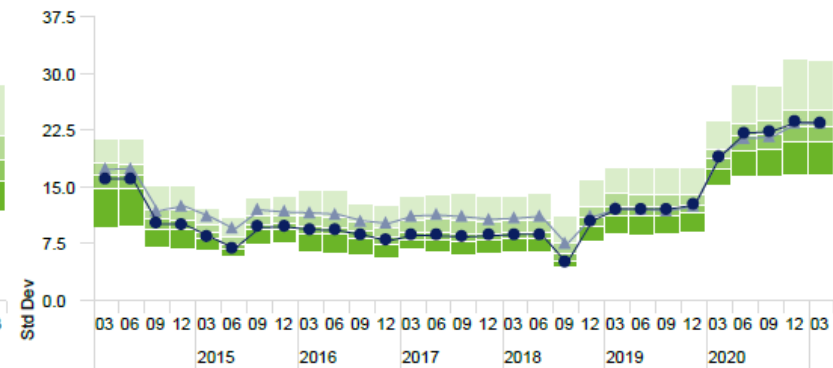


—Vanguard Total World Stock Index I

—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

March 31, 2021

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Taiwan Semiconductor - ADR	3.8
Keyence	3.2
Microsoft Corporation	3.2
NIKE	2.7
Alphabet	2.6
AIA Group	2.5
Automatic Data Processing	2.4
Mastercard	2.4
Shin-Etsu Chemical	2.4
LVMH	2.3
Total	27.3

SECTOR BREAKDOWN

	%
Information technology	32.8
Healthcare	18.5
Consumer discretionary	12.9
Industrials	12.5
Consumer staples	9.2
Materials	4.4
Communication services	4.4
Financials	2.5
Utilities	0.6
Liquidity	2.1
Total	100.0

COUNTRY BREAKDOWN

	%
USA	52.2
Japan	8.8
Switzerland	7.2
France	5.8
United Kingdom	5.4
Hong Kong	4.5
Taiwan	3.8
Canada	3.1
Spain	2.0
Australia	1.9
Denmark	1.8
Finland	1.5
Liquidity	2.1
Total	100.0

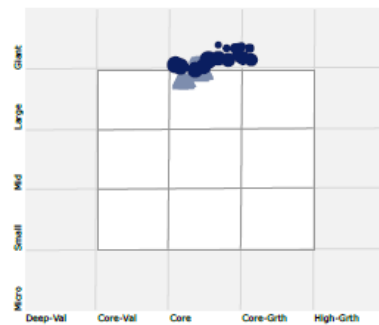


March 31, 2021

MORGAN STANLEY INTERNATIONAL EQUITY I

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2016 to 3/31/2021



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

Portfolio Statistics

	Fund	Index
# of Holdings	63	876
% Asset in Top 10 Holdings	30.0	11.7
Turnover Ratio %	20.0	
P/E Ratio	21.5	22.4
P/B Ratio	2.5	1.8
LT Earn Growth	6.8	10.9
Hist Earn Growth	-4.7	-6.2
12 Mo Yield	1.4	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	54.3	49.3
Market Cap Large %	41.9	39.8
Market Cap Mid %	3.8	10.9
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	58,237.4	42,062.1
Equity Region Developed %	96.6	99.9
Equity Region Emerging %	3.4	0.1

Top Ten Holdings

	Port Weight %	3 Month Return
Henkel AG & Co KGaA Participating Preferred	3.90	-0.24
Reckitt Benckiser Group PLC	3.74	0.25
SAP SE	3.23	-6.45
Sanofi SA	2.84	2.83
Constellation Software Inc	2.78	7.70
RELX PLC	2.78	2.42
Novartis AG	2.78	-7.12
Fresenius SE & Co KGaA	2.74	-3.59
AIA Group Ltd	2.67	-1.47
Prudential PLC	2.56	16.02

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.76	5.24	7.49	3.86	-0.01	0.07	0.07
Consumer Discretionary	6.51	12.46	-2.61	5.66	-0.13	-0.55	-0.68
Consumer Staples	25.15	10.56	-2.20	-2.72	-0.92	0.11	-0.80
Energy	2.77	3.27	-5.95	10.85	-0.03	-0.47	-0.50
Financials	12.98	16.64	10.95	9.66	-0.22	0.21	-0.02
Health Care	16.56	12.60	-2.93	-3.95	-0.32	0.17	-0.15
Industrials	12.27	15.29	3.87	5.33	-0.05	-0.18	-0.23
Information Technology	14.30	9.02	-0.54	2.39	-0.05	-0.44	-0.49
Materials	4.81	8.00	1.05	5.21	-0.05	-0.21	-0.26
Real Estate	0.00	3.10		2.59	0.03	0.00	0.03
Utilities	0.00	3.78		-2.46	0.23	0.00	0.23
Attribution Total	98.12	99.96	0.64	3.44	-1.53	-1.28	-2.80
Cash	1.86	0.00					
Missing Performance	0.02	0.04					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	9.91	4.31	1.24	6.45	0.17	-0.52	-0.35
Asia - Emerging	3.62	0.11	-0.08	12.75	0.35	-0.49	-0.14
Australasia	0.59	7.38	9.37	2.83	0.04	0.04	0.08
Canada	6.25	0.00	2.78		-0.04	0.00	-0.04
Europe - ex Euro	9.10	16.03	0.61	1.17	0.16	-0.05	0.10
Eurozone	34.65	31.32	-0.21	4.60	0.04	-1.70	-1.65
Japan	10.12	25.30	-9.05	1.55	0.28	-1.14	-0.86
Latin America	0.00	0.12		18.26	-0.02	0.00	-0.02
Middle East	0.00	0.58		1.12	0.01	0.00	0.01
United Kingdom	23.49	13.98	5.42	6.38	0.29	-0.20	0.09
United States	0.39	0.83	-8.90	1.02	0.01	-0.04	-0.03
Attribution Total	98.12	99.96	0.64	3.44	1.29	-4.10	-2.80
Cash	1.86	0.00					
Missing Performance	0.02	0.04					
Total	100.00	100.00					



Source: Morningstar

March 31, 2021

MORGAN STANLEY INTERNATIONAL EQUITY I

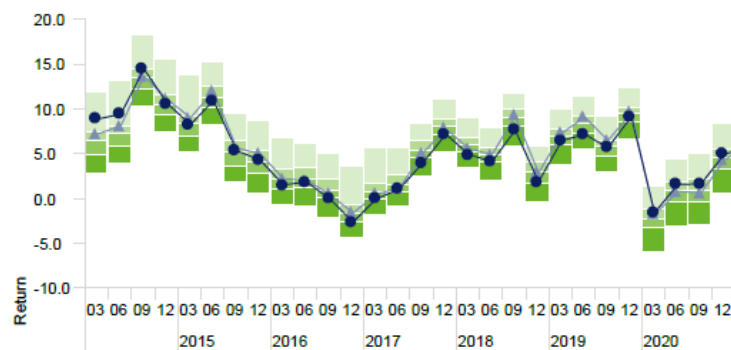
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	95.5	100.0
Alpha	-0.6	0.0
Beta	1.0	1.0
Std Dev	17.1	17.4
Up Capture Ratio	90.6	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	0.4	0.4
Information Ratio (geo)	-0.2	
Tracking Error	3.7	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



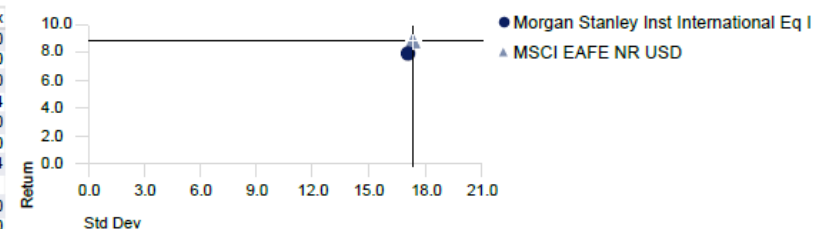
—Morgan Stanley Inst International Eq I —MSCI EAFE NR USD

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	

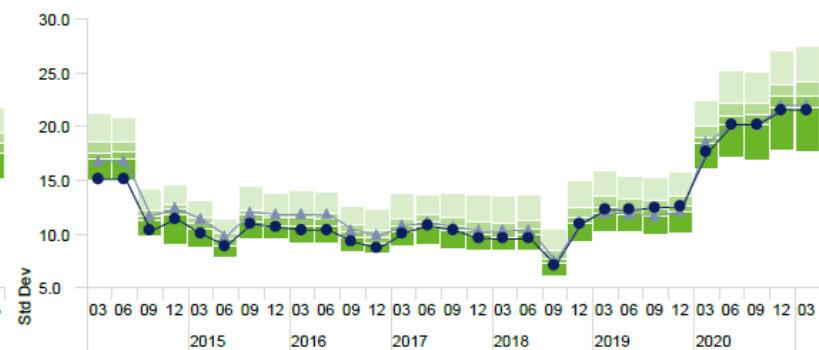
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



Source: Morningstar

March 31, 2021

JO HAMBRO

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	0.00	3.33	-3.33	-0.23	0.00	-0.23
Materials	6.79	8.02	-1.23	-0.05	-0.50	-0.56
Industrials	14.95	15.34	-0.39	0.01	-0.19	-0.18
Consumer Discretionary	14.77	12.55	2.21	0.09	-0.80	-0.71
Consumer Staples	6.29	10.39	-4.10	0.24	-0.52	-0.28
Health Care	13.59	12.41	1.19	-0.13	-0.52	-0.65
Financials	12.99	17.11	-4.12	-0.27	-0.44	-0.71
Information Technology	22.02	9.01	13.01	-0.25	1.42	1.16
Communication Services	3.79	5.27	-1.48	-0.01	-0.38	-0.39
Utilities	1.96	3.71	-1.75	0.14	-0.36	-0.22
Real Estate	0.00	2.86	-2.86	0.02	0.00	0.02
Cash	2.86	0.00	2.86	-0.14	0.00	-0.14
Total	100.00	100.00	0.00	-0.59	-2.29	-2.89



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

March 31, 2021

JO HAMBRO

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	4.02	7.12	-3.11	0.00	-0.59	-0.59
Austria	0.00	0.18	-0.18	-0.01	0.00	-0.01
Belgium	0.00	0.96	-0.96	0.06	0.00	0.06
Denmark	3.86	2.42	1.44	-0.09	-0.54	-0.64
Finland	0.00	1.04	-1.04	0.05	0.00	0.05
France	8.53	10.94	-2.41	-0.02	-0.45	-0.48
Germany	12.48	9.30	3.17	0.02	-0.33	-0.31
Hong Kong	2.18	3.38	-1.20	-0.04	0.08	0.04
Ireland	2.14	0.70	1.44	0.01	-0.08	-0.07
Israel	0.00	0.61	-0.61	0.02	0.00	0.02
Italy	4.50	2.39	2.10	0.06	0.23	0.29
Japan	26.47	25.38	1.10	-0.02	0.06	0.05
Netherlands	8.68	4.04	4.65	0.34	-0.43	-0.09
New Zealand	1.34	0.28	1.06	-0.17	-0.36	-0.53
Norway	0.00	0.60	-0.60	-0.04	0.00	-0.04
Portugal	0.00	0.16	-0.16	0.01	0.00	0.01
Singapore	0.00	1.06	-1.06	-0.05	0.00	-0.05
Spain	1.96	2.40	-0.43	0.01	-0.07	-0.06
Sweden	0.00	3.48	-3.48	-0.26	0.00	-0.26
Switzerland	3.79	9.33	-5.53	0.27	-0.29	-0.02
United Kingdom	5.13	14.24	-9.11	-0.38	-0.49	-0.86
Cash	2.86	0.00	2.86	-0.14	0.00	-0.14
Non Benchmark Countries	12.07	0.00	12.07	0.73	0.00	0.73
Total	100.00	100.00	0.00	0.37	-3.26	-2.89



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

March 31, 2021

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	--	-4.19	4.52	-8.71	-4.19	4.52	-8.71	-2.46	-7.13	0.88	
Communication Services	8.10	4.57	3.53	0.45	0.07	0.37	10.75	1.55	0.24	-0.14	0.17	0.21	
Consumer Discretionary	4.51	13.18	-8.66	-0.50	1.13	-1.63	-13.38	8.83	-1.20	-0.35	-0.73	-0.12	
Consumer Staples	0.47	5.73	-5.25	-0.10	0.18	-0.28	-16.48	3.02	-0.08	0.01	-0.14	0.04	
Energy	--	1.68	-1.68	--	0.02	-0.02	--	0.93	0.04	0.05	--	-0.01	
Etf	1.37	--	1.37	0.13	--	0.13	5.11	--	-0.02	-0.04	--	0.02	
Financials	0.51	10.64	-10.13	-0.06	1.06	-1.11	1.47	10.27	-0.65	-0.50	-0.12	-0.03	
Health Care	19.13	6.93	12.20	-1.55	-0.10	-1.45	-8.82	-1.54	-1.99	-0.54	-1.55	0.09	
Industrials	16.29	23.31	-7.02	-0.26	1.44	-1.70	-2.21	6.19	-1.34	-0.15	-0.96	-0.23	
Information Technology	32.70	10.40	22.31	-2.03	0.15	-2.19	-5.52	1.35	-3.10	-0.64	-3.19	0.73	
Materials	3.31	9.15	-5.83	0.04	0.62	-0.57	-1.13	6.93	-0.31	-0.15	-0.18	0.03	
Real Estate	4.95	11.39	-6.44	-0.17	-0.01	-0.16	-2.73	0.07	0.09	0.27	-0.34	0.16	
Utilities	7.76	2.90	4.87	-0.25	-0.06	-0.18	-4.29	-2.36	-0.42	-0.29	-0.05	-0.09	

*Returns are gross of fees, 1st quarter 2021 attribution



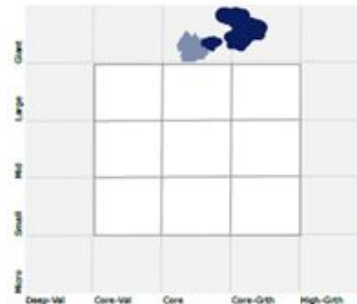
Source: Kabouter

March 31, 2021

ABERDEEN EMERGING MARKET EQUITY

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2016 to 3/31/2021



Aberdeen Emerging Markets Instl - MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	62	1,392
% Asset in Top 10 Holdings	42.4	28.3
Turnover Ratio %	26.1	
P/E Ratio	27.0	18.4
P/B Ratio	3.6	2.0
LT Earn Growth	14.4	12.0
Hist Earn Growth	12.4	2.4
12 Mo Yield	0.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	79.2	56.5
Market Cap Large %	19.7	31.7
Market Cap Mid %	1.1	11.6
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap	107,757.6	55,631.4
Equity Region Developed %	33.2	29.5
Equity Region Emerging %	66.8	70.5

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	9.49	9.53
Samsung Electronics Co Ltd Participating Preferred	8.53	-4.80
Tencent Holdings Ltd	6.61	7.49
Alibaba Group Holding Ltd Ordinary Shares	3.70	-5.51
Housing Development Finance Corp Ltd	2.69	-2.43
LONGi Green Energy Technology Co Ltd Class A	2.45	-4.78
Vale SAADR	2.34	8.09
LG Chem Ltd	2.26	-6.23
Meituan	2.15	1.16
Naspers Ltd Class N	2.13	16.36

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.55	12.05	4.61	5.53	-0.07	-0.05	-0.12
Consumer Discretionary	19.13	18.73	-1.92	-3.01	0.02	0.18	0.20
Consumer Staples	5.55	5.66	0.08	-2.01	0.00	0.12	0.12
Energy	2.94	4.31	4.99	2.91	-0.02	-0.02	-0.04
Financials	18.29	17.56	-1.31	3.33	0.02	-0.89	-0.88
Health Care	2.31	4.61	-5.98	-4.36	0.16	-0.03	0.14
Industrials	4.67	4.26	-5.54	3.12	0.03	-0.45	-0.42
Information Technology	25.42	20.79	3.31	4.71	0.12	-0.37	-0.25
Materials	7.04	7.57	7.45	9.18	0.01	-0.11	-0.10
Real Estate	2.57	2.04	3.36	6.47	0.02	-0.08	-0.06
Utilities	0.93	1.95	4.21	1.98	0.01	0.03	0.04
Attribution Total	97.40	99.53	1.12	2.49	0.28	-1.66	-1.37
Cash	2.60	0.00					
Missing Performance	0.00	0.47					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.21	3.53	18.75	11.92	-0.11	0.12	0.02
Asia - Developed	27.67	26.89	1.61	5.75	0.05	-1.18	-1.13
Asia - Emerging	49.03	53.62	0.05	0.69	0.06	-0.33	-0.27
Europe - Emerging	4.11	3.60	8.49	1.08	0.01	0.34	0.35
Europe - ex Euro	0.00	0.03		-12.93	0.01	0.00	0.01
Eurozone	3.53	0.25	4.73	-11.24	-0.45	0.57	0.11
Latin America	9.87	7.18	-3.64	-5.22	-0.26	0.17	-0.10
Middle East	0.00	4.20		12.90	-0.44	0.00	-0.44
United Kingdom	0.99	0.00	8.59		0.07	0.00	0.07
United States	0.00	0.22		-2.68	0.01	0.00	0.01
Attribution Total	97.40	99.53	1.12	2.49	-1.07	-0.31	-1.37
Cash	2.60	0.00					
Missing Performance	0.00	0.47					
Total	100.00	100.00					



Source: Morningstar

March 31, 2021

ABERDEEN EMERGING MARKET EQUITY

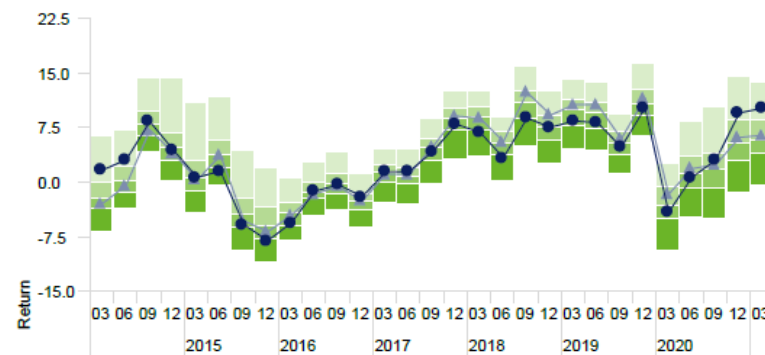
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	94.0	100.0
Alpha	-0.2	0.0
Beta	1.1	1.0
Std Dev	22.7	20.0
Up Capture Ratio	105.5	100.0
Down Capture Ratio	106.8	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	0.1	
Tracking Error	5.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

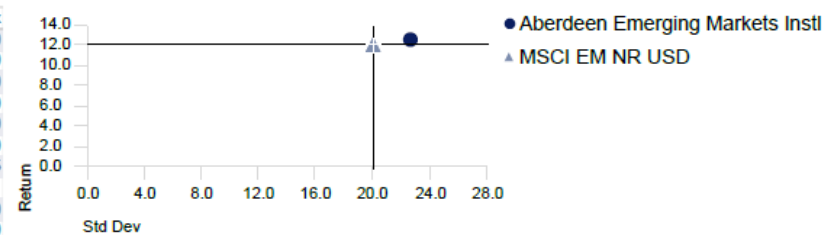
—MSCI EM NR USD

Calendar Year Returns

	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	

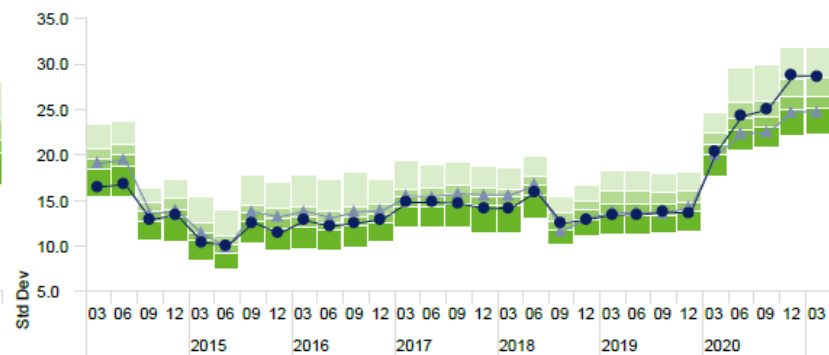
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD



Source: Morningstar

March 31, 2021

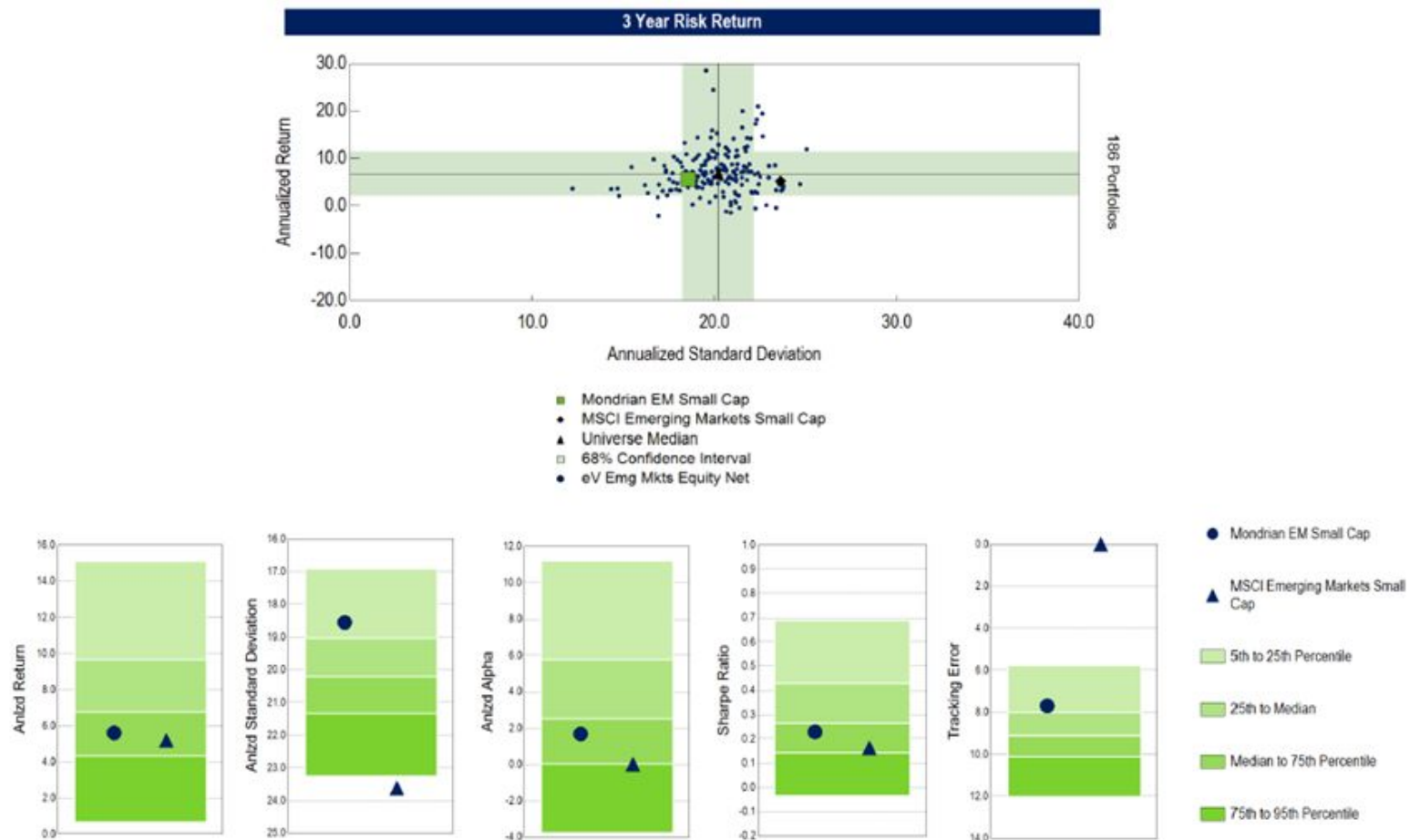
MONDRIAN EM SMALL CAP



March 31, 2021

MONDRIAN EM SMALL CAP

7.2



March 31, 2021

MONDRIAN EM SMALL CAP

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	97	1,678
Weighted Avg. Market Cap. (\$B)	2.5	1.8
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	30.6	16.9
Price To Book	4.1	2.6
Price To Sales	3.0	1.1
Return on Equity (%)	15.2	9.1
Yield (%)	1.6	2.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
SITC INTERNATIONAL HOLDINGS CO LTD	1.1%	57.0%
TOKAI CARBON KOREA CO LTD	0.9%	44.4%
AAVAS FINANCIERS LTD	0.6%	42.5%
APOLLO HOSPITALS ENTERPRISE LTD	0.6%	20.1%
SINBON ELECTRONICS	0.5%	20.5%
MEGASTUDY EDUCATION CO LTD	0.5%	46.2%
GREENTOWN SERVICE GROUP CO LTD	0.4%	23.2%
PRABHAT DAIRY LTD	0.3%	30.5%
AIRTAC INTERNATIONAL GROUP	0.3%	10.1%
SUPRAJIT ENGINEERING LTD	0.3%	38.2%

Top Negative Contributors	Relative Contribution %	Return %
SYNGENE INTERNATIONAL LTD	-0.4%	-15.2%
GRANULES INDIA LTD	-0.2%	-13.9%
DINO POLSKA SA	-0.2%	-14.9%
ASTER DM HEALTHCARE LIMITED	-0.2%	-17.3%
PHILIPPINE SEVEN CORP	-0.2%	-24.0%
ALUPAR INVESTIMENTO SA	-0.2%	-13.0%
SHANGHAI WEAVER NETWORK CO LTD	-0.2%	-10.2%
BOLSA MEXICANA DE VALORES SA	-0.1%	-14.8%
CCL PRODUCTS LTD	-0.1%	-12.8%
FINE ORGANIC INDUSTRIES LIMITED	-0.1%	-9.6%

Equity Sector Attribution											
		Attribution Effects				Returns		Ending Sector Weights			
	Total Effects	Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.1%	–		0.0%	--	--	4.4%	0.0%	2.1%		
Materials	-1.0%	-1.8%		-0.2%	1.0%	-0.8%	12.0%	7.1%	12.5%		
Industrials	0.5%	0.4%		0.0%	0.1%	13.1%	9.6%	16.1%	14.8%		
Consumer Discretionary	-0.1%	-0.2%		0.0%	0.1%	9.4%	10.4%	12.2%	12.6%		
Consumer Staples	-0.8%	-0.2%		-0.2%	-0.4%	1.5%	4.1%	13.2%	6.1%		
Health Care	0.5%	0.7%		-0.7%	0.5%	1.4%	-6.9%	14.8%	9.0%		
Financials	0.0%	0.0%		-0.1%	0.1%	9.6%	9.6%	5.6%	10.5%		
Information Technology	-0.3%	-0.2%		0.1%	-0.1%	8.1%	9.5%	21.8%	17.5%		
Communication Services	0.0%	-0.4%		0.0%	0.3%	-5.4%	5.3%	1.1%	3.7%		
Utilities	-0.3%	-0.8%		-0.1%	0.6%	-12.4%	9.6%	1.4%	4.3%		
Real Estate	0.4%	0.3%		0.1%	0.0%	5.5%	0.4%	5.7%	6.9%		
Cash	-0.1%	0.0%		-0.1%	0.0%	0.0%	--	0.8%	0.0%		
Portfolio	-1.1%	=	-2.2%	+	-1.1%	+	2.2%	5.9%	7.0%	99.8%	100.0%



March 31, 2021

MONDRIAN EM SMALL CAP

Sector Allocation*	Fund	MSCI EM SC	Country Allocation*	Fund	MSCI EM SC
Communication Services	1.0	3.7	Latin America	7.5	9.7
Consumer Discretionary	12.5	12.6	Brazil	3.8	6.1
Consumer Staples	10.6	5.7	Mexico	2.2	1.8
Energy	-	2.1	Peru	1.5	0.1
Financials	6.1	10.5	Europe, Middle East & Africa	10.5	13.3
Health Care	15.4	9.0	Czech Republic	1.0	0.0
Industrials	15.7	15.0	Estonia	0.6	-
Information Technology	24.5	17.7	Kuwait	1.5	0.7
Materials	6.0	12.5	Poland	1.4	1.2
Real Estate	6.7	6.9	Saudi Arabia	4.0	2.4
Utilities	0.7	4.3	Slovenia	0.6	-
Cash	0.9	-	UAE	1.4	0.5
Total	100.0	100.0	Asia	81.2	77.0
			North Asia	45.2	50.3
			China/Hong Kong	15.8	10.8
			South Korea	10.6	18.0
			Taiwan	18.8	21.5
			South Asia	36.0	26.7
			India	28.2	17.0
			Indonesia	1.9	1.8
			Malaysia	1.9	3.1
			Philippines	2.9	0.7
			Thailand	1.1	3.7
			Cash	0.9	-
			Total	100.0	100.0



Source: Mondrian

March 31, 2021

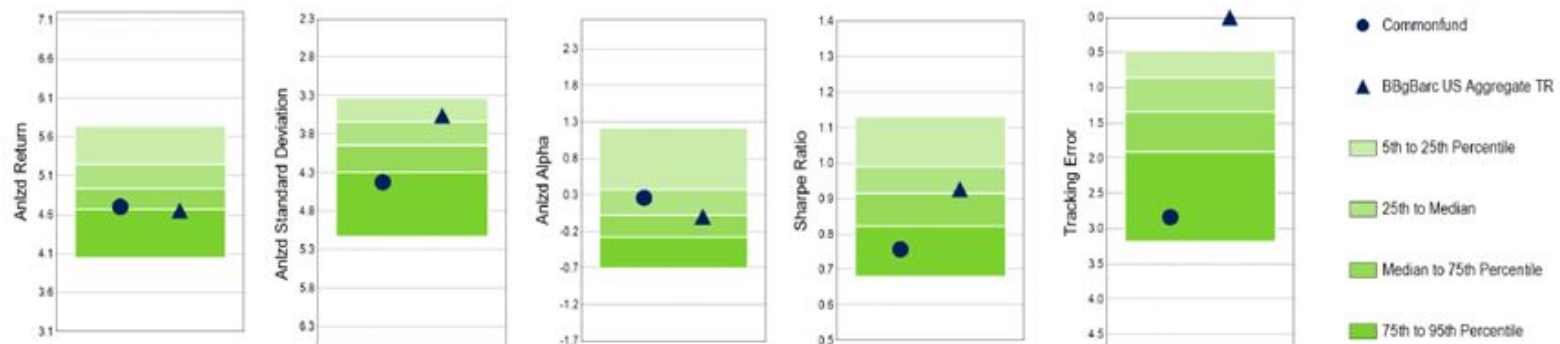
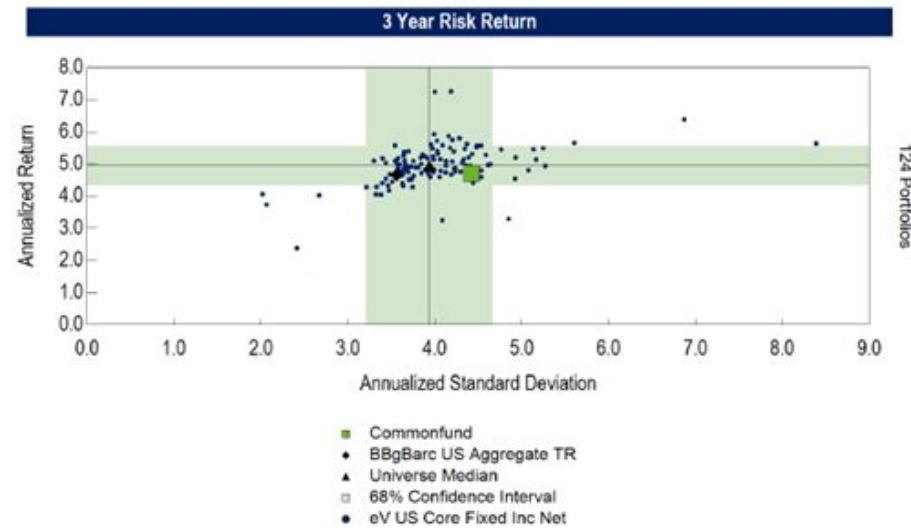
COMMONFUND



March 31, 2021

COMMONFUND

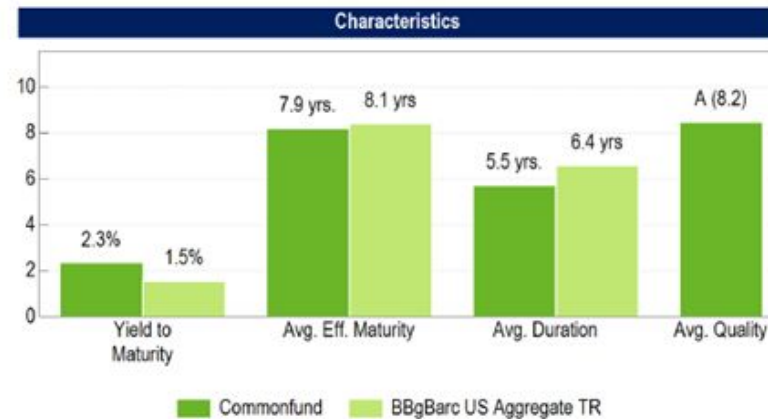
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March 31, 2021

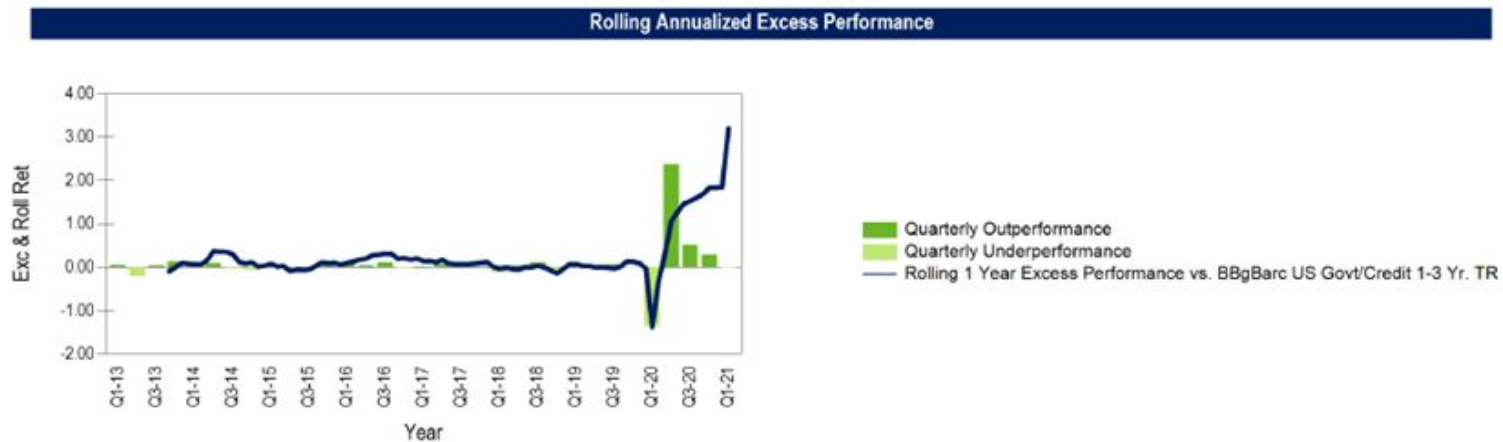
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7.2



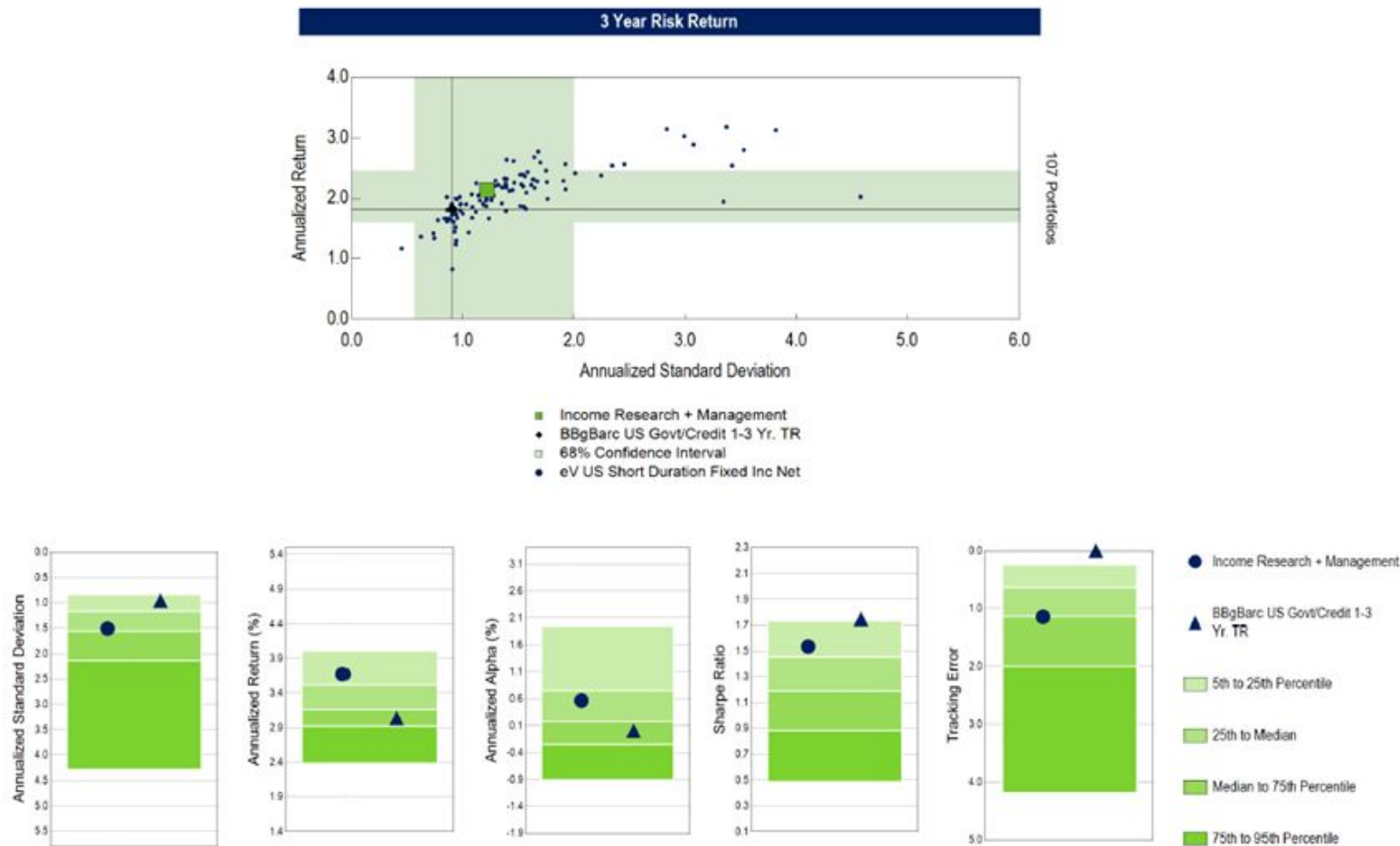
March 31, 2021

INCOME RESEARCH + MANAGEMENT



March 31, 2021

INCOME RESEARCH + MANAGEMENT

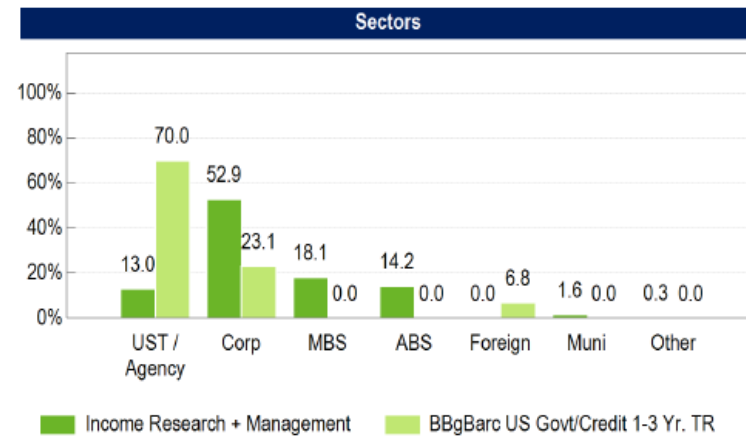
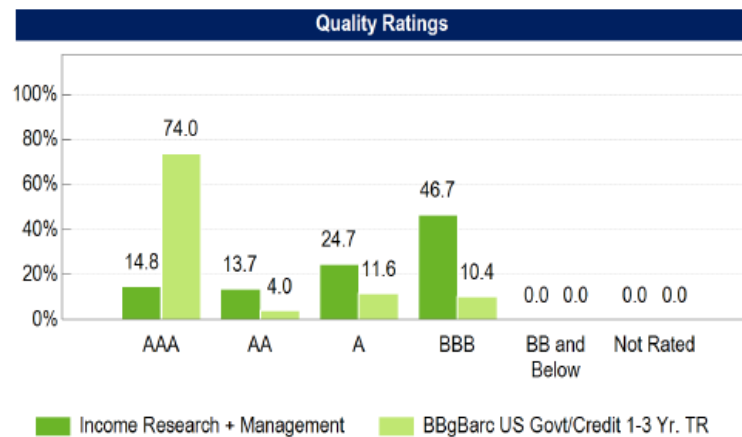
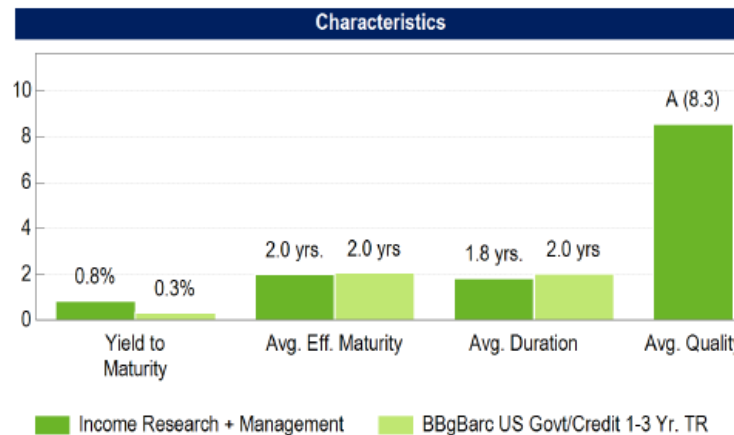


7.2



INCOME RESEARCH + MANAGEMENT

7.2

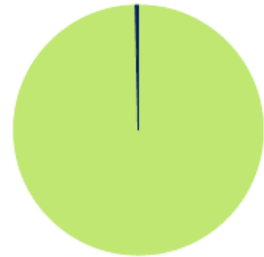


March 31, 2021

VANGUARD INFLATION PROTECTED SECURITIES

Asset Allocation

Portfolio Date: 12/31/2020



• Stock	0.0
• Bond	99.6
• Cash	0.4
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2020

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

Fixed-Income Stats

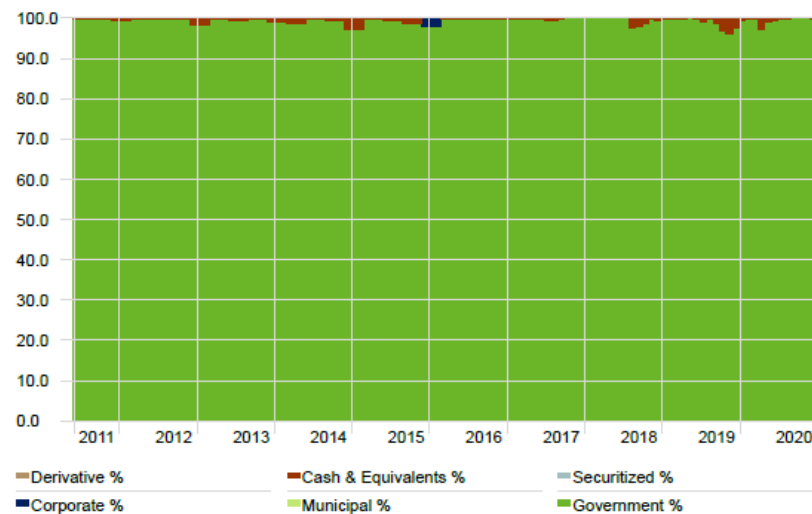
Average Eff Duration	7.3
Average Eff Maturity	8.1
Average Coupon	0.8
Average Price	121.5

Credit Quality Breakdown

Portfolio Date: 12/31/2020

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	0.58	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	7.04
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.61
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.54
United States Treasury Notes 0.25%	BOND - GOV'T INFLATION PROTECTED	3.46
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.45
United States Treasury Notes 0.38%	BOND - GOV'T INFLATION PROTECTED	3.29
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.27
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.24
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	3.14
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	3.11



Source: Morningstar

March 31, 2021

VANGUARD INFLATION PROTECTED SECURITIES

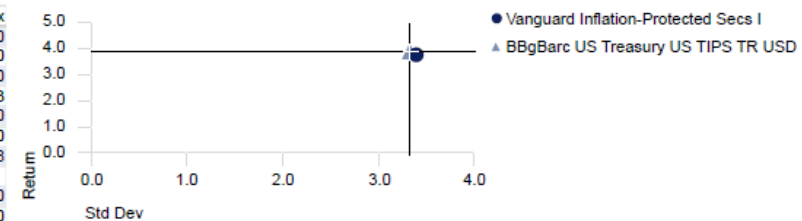
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	99.5	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.4	3.3
Up Capture Ratio	100.0	100.0
Down Capture Ratio	107.2	100.0
Sharpe Ratio (geo)	0.8	0.8
Information Ratio (geo)	-0.4	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

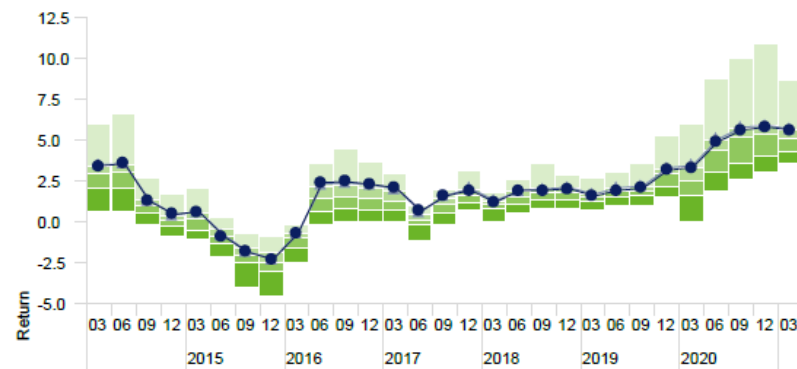
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

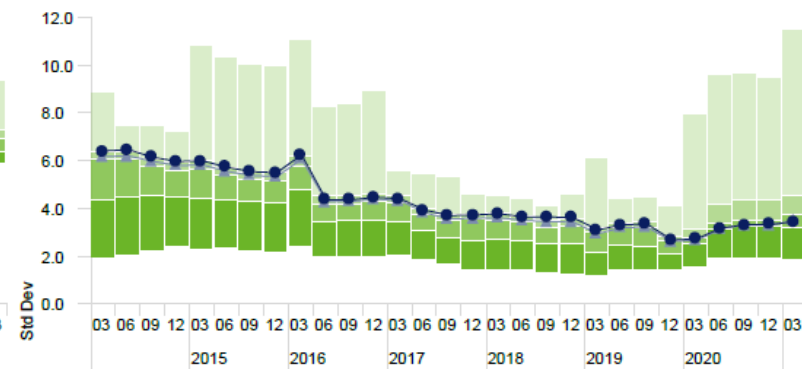


—Vanguard Inflation-Protected Secs I

—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	



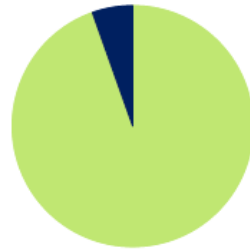
Source: Morningstar

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VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 3/31/2021



• Stock	0.0
• Bond	94.6
• Cash	5.4
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2021

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

Fixed-Income Stats

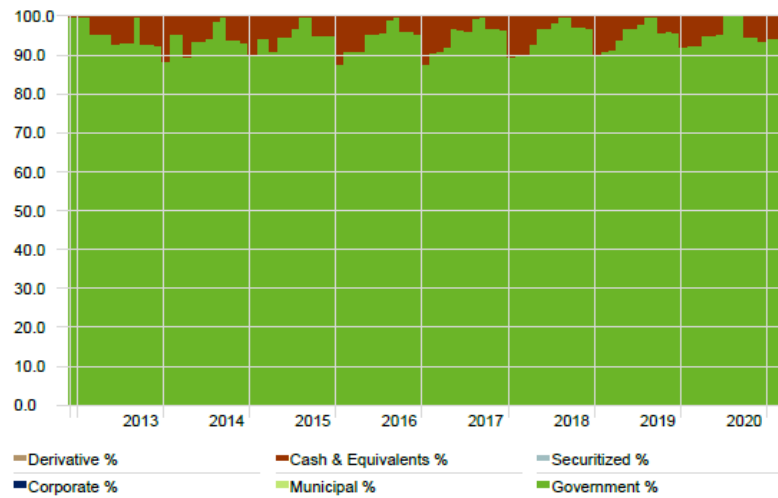
Average Eff Duration	2.7
Average Eff Maturity	2.8
Average Coupon	0.5
Average Price	107.6

Credit Quality Breakdown

Portfolio Date: 2/28/2021

	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	0.27	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.68
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.62
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.50
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.10
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.98
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.95
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.72
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.61
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.51
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.46



Source: Morningstar

March 31, 2021

VANGUARD SHORT-TERM TIPS

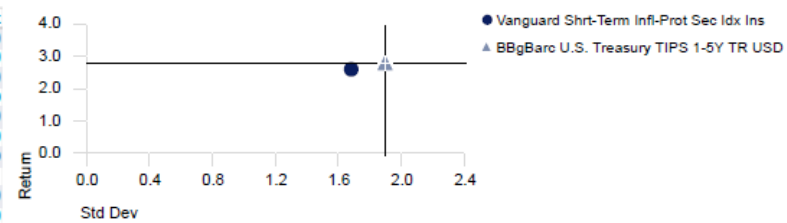
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.7	1.9
Up Capture Ratio	93.7	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.7	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

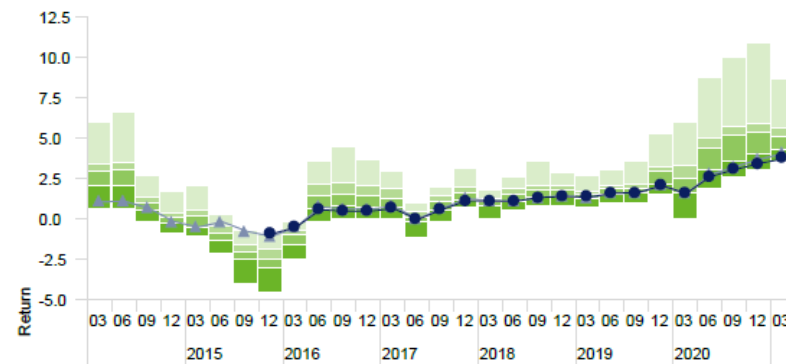
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

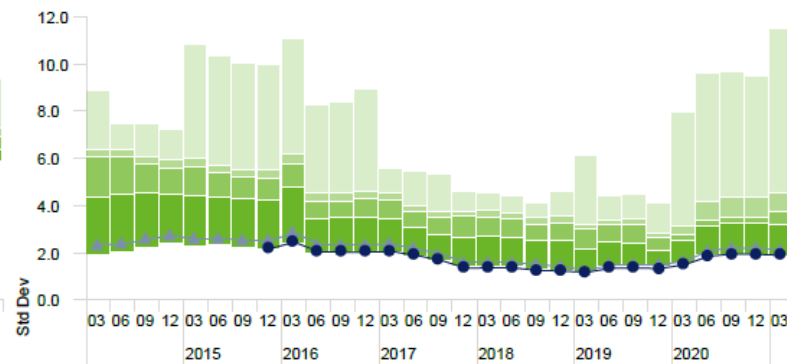


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

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

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard Shrt-Term Infl-Prot Sec Idx Ins					-1.5	5	-1.1	88	-0.2	2	2.8	91	0.8	85	0.6	1	4.8	93	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	



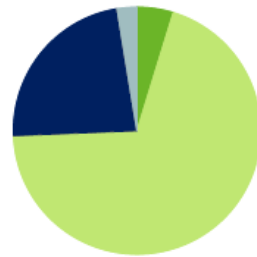
Source: Morningstar

March 31, 2021

BLACKROCK STRATEGIC INCOME

Asset Allocation

Portfolio Date: 1/31/2021



• Stock	4.7
• Bond	69.6
• Cash	23.1
• Other	2.6
Total	100.0

Fixed Income Statistics

Portfolio Date: 9/30/2020

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

Fixed-Income Stats

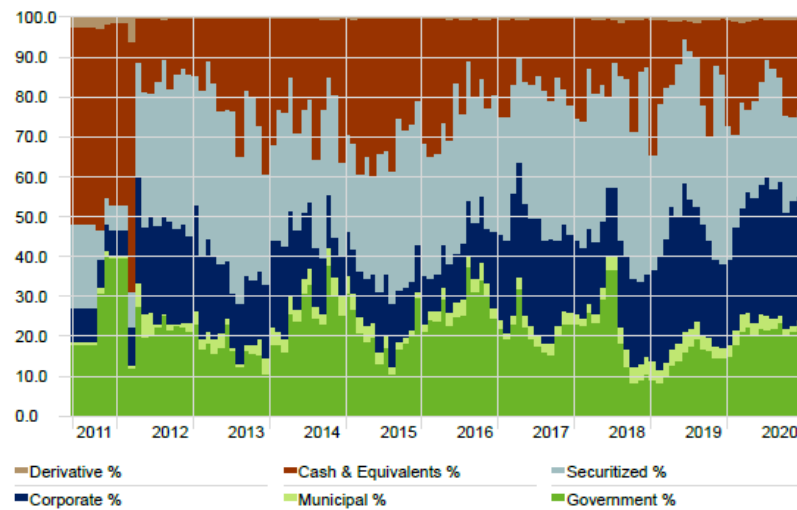
Average Eff Duration	3.4
Average Eff Maturity	7.8
Average Coupon	3.7
Average Price	107.1

Credit Quality Breakdown

Portfolio Date: 9/30/2020

	Fund	Index
AAA %	23.0	
AA %	4.31	
A %	11.19	
BBB %	18.63	
BB %	16.88	
B %	9.39	
Below B %	4.20	
Not Rated %	12.42	
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	3.23
iShares iBoxx \$ High Yield Corp Bd ETF	MUTUAL FUND - ETF	2.31
United States Treasury Notes 0.12%	BOND - GOV'T INFLATION PROTECTED	2.06
United States Treasury Notes 0.38%	BOND - GOV'T/TREASURY	1.14
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	1.12
SPDR® Bimbg Barclays High Yield Bd ETF	MUTUAL FUND - ETF	0.89
Italy (Republic Of) 2.45%	BOND - GOV'T/TREASURY	0.78
Canada (Government of) 0.5%	BOND - GOV'T/TREASURY	0.77
United States Treasury Notes 0.62%	BOND - GOV'T INFLATION PROTECTED	0.73
Greece (Republic Of) 1.5%	BOND - GOV'T/TREASURY	0.71



Source: Morningstar

March 31, 2021

BLACKROCK STRATEGIC INCOME

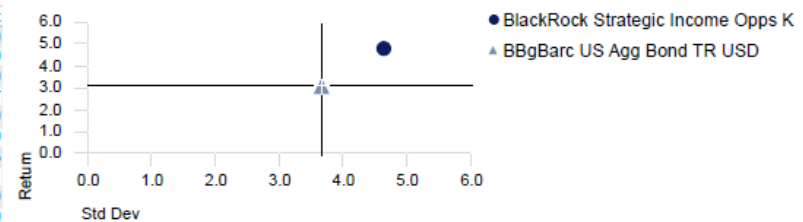
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2016 to 3/31/2021

	Fund	Index
R2	0.9	100.0
Alpha	3.4	0.0
Beta	0.1	1.0
Std Dev	4.6	3.7
Up Capture Ratio	95.8	100.0
Down Capture Ratio	-11.6	100.0
Sharpe Ratio (geo)	0.8	0.5
Information Ratio (geo)	0.3	
Tracking Error	5.7	0.0
Correlation	0.1	1.0

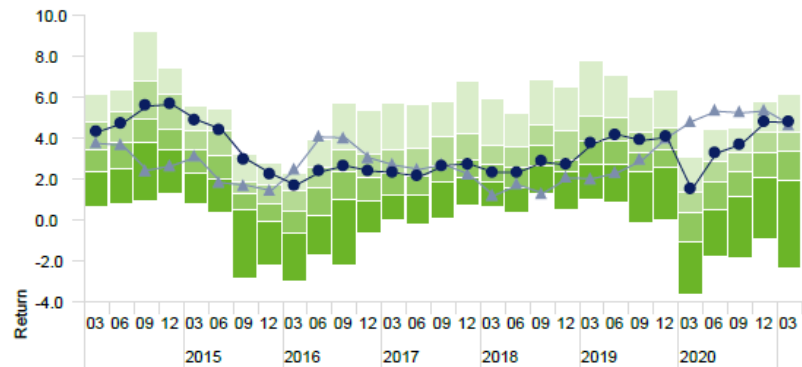
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

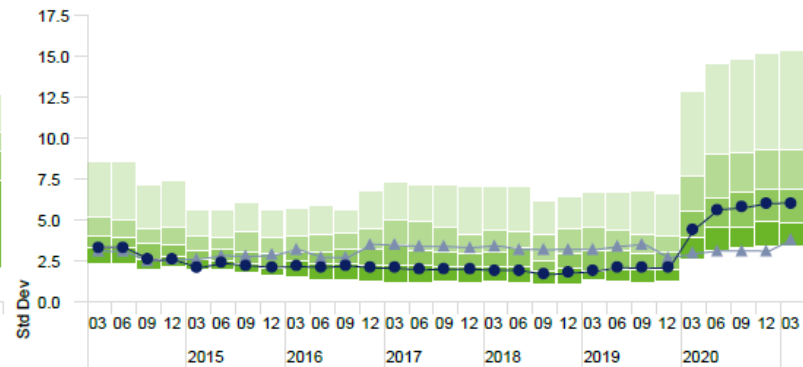


—BlackRock Strategic Income Opps K

—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	

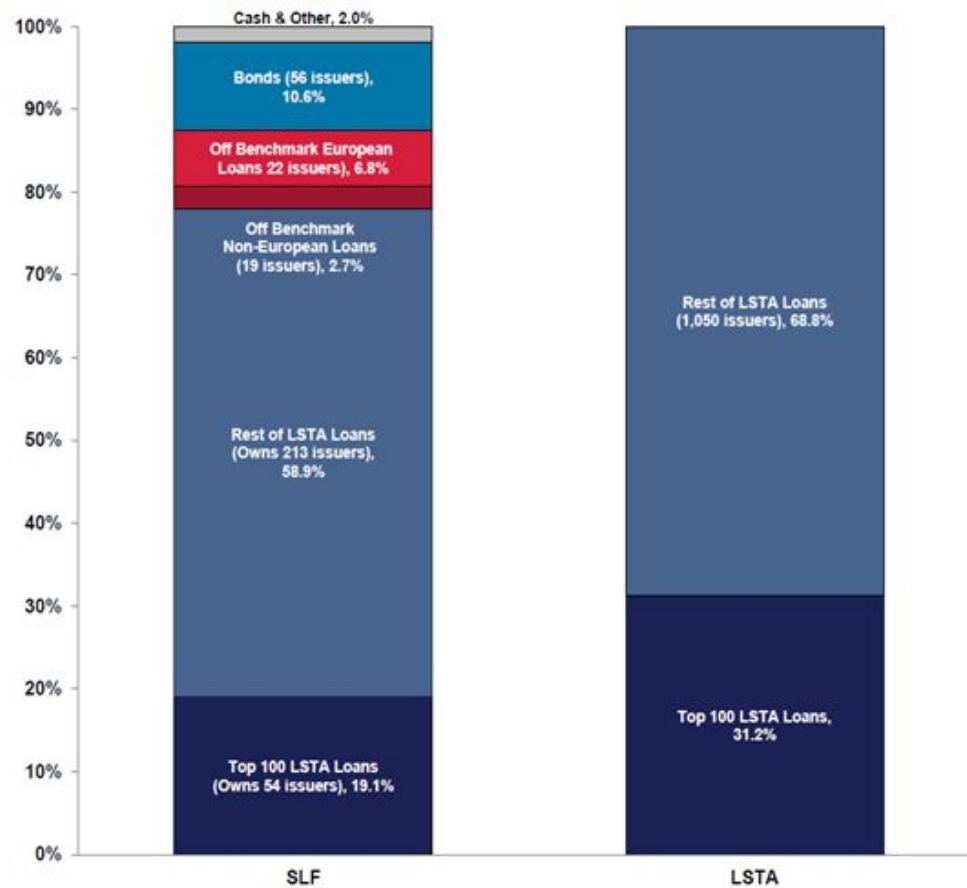


Source: Morningstar

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7.2

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
As of 12/31/2020

March 31, 2021

LOOMIS SAYLES BANK LOANS

HOLDINGS BY INDUSTRY (%)

Technology	10.5	Gaming	2.4	Metals and mining	0.6
Media Entertainment	7.8	Retailers	1.8	Other Reits	0.6
Chemicals	6.5	Aerospace/Defense	1.7	Office Reits	0.5
Building Materials	6.5	Restaurants	1.6	Refining	0.5
Industrials - Other	5.7	Environmental	1.6	Wireless	0.5
Healthcare	5.4	Internet & Data	1.5	Construction Machinery	0.4
Consumer Cyclical Services	5.3	Electric	1.3	Midstream	0.4
Consumer Products	5.0	Brokerage	1.2	Retail REITS	0.4
Cable Satellite	4.7	Packaging	1.0	Leisure	0.3
Food & Beverage	3.7	Home Construction	0.8	Railroads	0.3
P&C	3.3	Lodging	0.8	Paper	0.2
Financial Other	3.1	Banking	0.8	Non Captive Consumer	0.2
Pharmaceuticals	3.1	Finance Companies	0.8	Energy - Integrated	0.2
Automotive	2.6	Diversified Manufacturing	0.7	Utility Other	0.1
Transportation Services	2.5	Health Insurance	0.6	Wirelines	0.1
				Cash & Equivalents	0.4

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	6.7	7.7
BB	45.8	21.1
B	45.2	60.6
CCC & Lower	1.6	9.0
Not Rated	0.3	1.6
Cash & Equivalents	0.4	-
Second Lien	-	2.4
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	86.8
Financial	11.3
Utility	1.4
Cash & Equivalents	0.4

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	92.1
Canada	2.4
Other	5.5

TOP FIVE HOLDINGS (%)

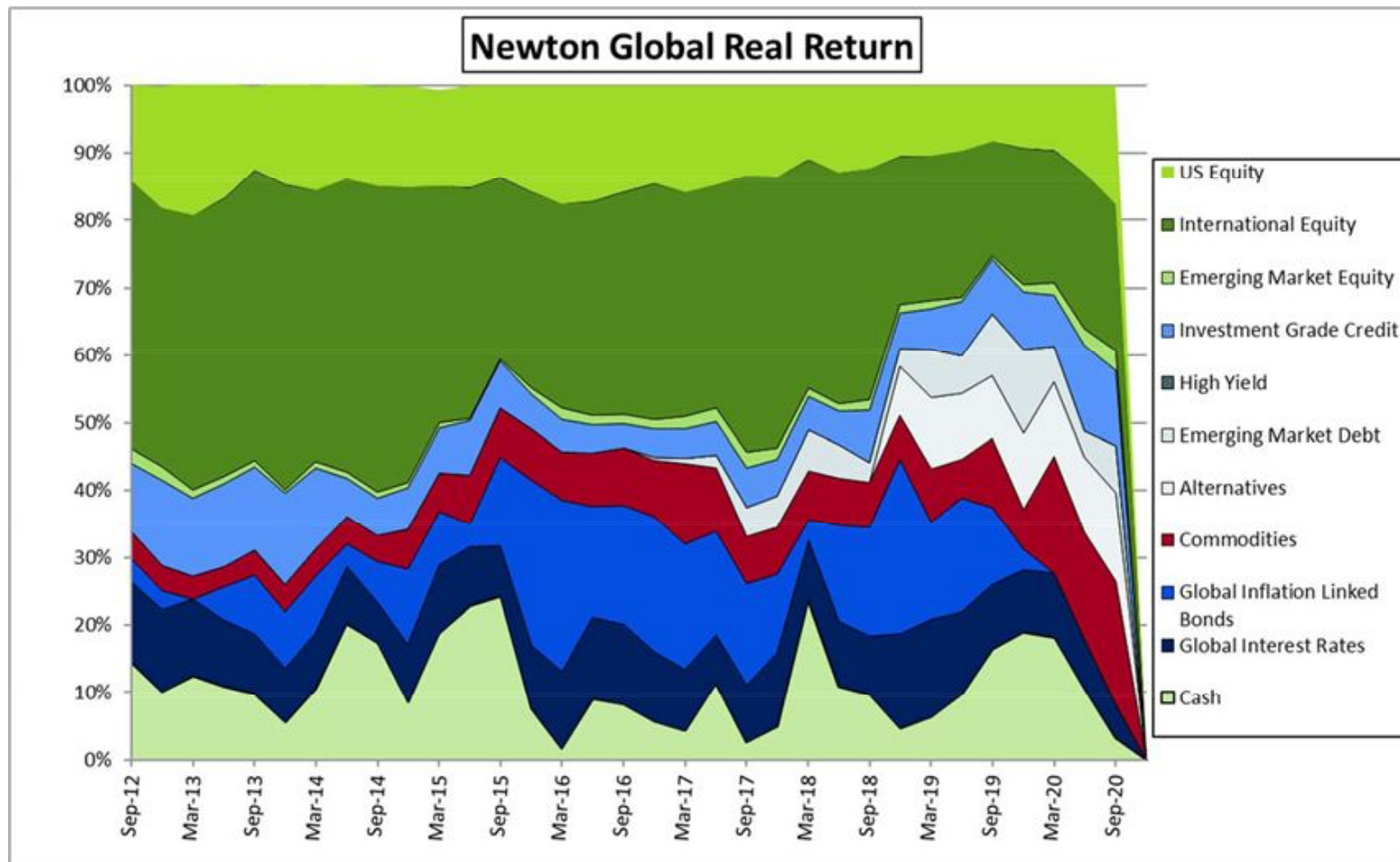
	Portfolio
Burger King Corporation	1.1
Nomad Foods Europe Midco Limited	0.9
Quikrete Holdings, Inc.	0.9
CommScope, Inc.	0.9
Penn National Gaming, Inc.	0.8



Source: Loomis Sayles

March 31, 2021

NEWTON GLOBAL REAL RETURN



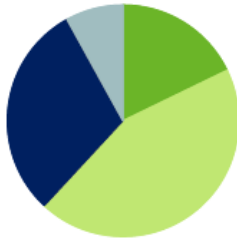
Source: Newton
As of 12/31/2020

March 31, 2021

PIMCO ALL ASSET

Asset Allocation

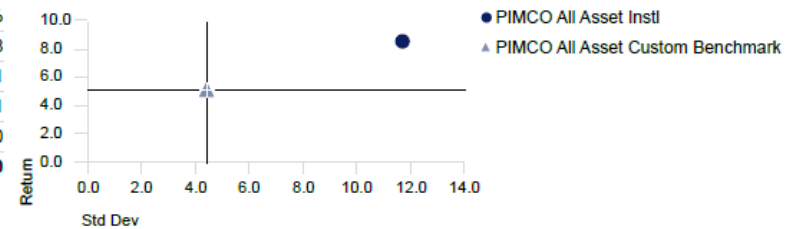
Portfolio Date: 12/31/2020



Stock	17.8
Bond	44.1
Cash	30.1
Other	8.0
Total	100.0

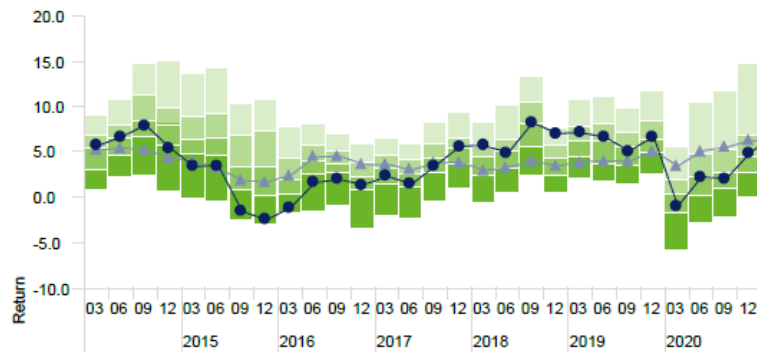
Risk & Return Illustration (5 Years)

Time Period: 4/1/2016 to 3/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

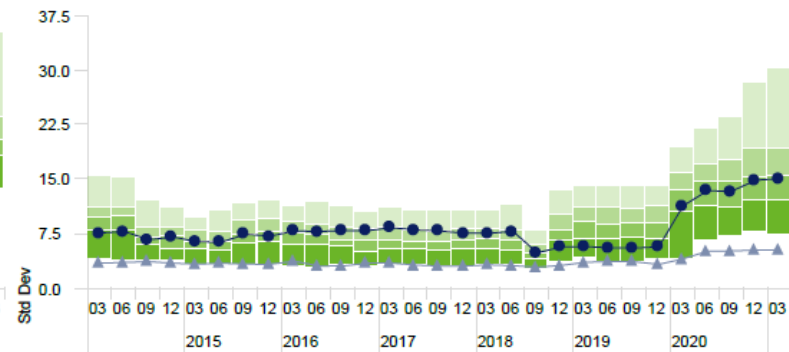


—PIMCO All Asset Instl

—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

7.2

March 31, 2021

PIMCO ALL ASSET

7.2

Fund Name	All Asset Fund														
Total Fund Net Assets (\$US MM)	16,398.1														
Third Pillar	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021
Emerging Markets Equities	23.58%	24.91%	25.77%	26.19%	20.44%	13.85%	9.75%	10.54%	13.33%	14.08%	16.05%	16.82%	15.14%	14.22%	14.44%
RAE Emerging Markets Fund	7.40%	8.70%	10.75%	11.36%	10.07%	3.92%	2.89%	3.36%	4.58%	5.13%	5.46%	5.72%	-	-	-
RAE PLUS EMG Fund	11.07%	12.06%	10.54%	10.27%	8.65%	7.12%	3.95%	4.20%	5.73%	4.27%	5.13%	4.48%	-	-	-
RAE Low Volatility PLUS EMG Fund	3.23%	2.84%	2.77%	2.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
EqS Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	0.97%	1.30%	1.69%	1.76%	1.72%	2.81%	2.91%	2.97%	3.03%	3.07%	3.22%	3.41%	-	-	-
Multi-RAE PLUS Fund - Emerging Market Equity Exposure	-	-	-	-	-	-	-	-	-	1.57%	2.25%	2.21%	-	-	-
Commodities and REITs	8.42%	8.06%	8.03%	8.03%	9.93%	10.67%	10.49%	12.65%	14.74%	15.37%	13.94%	14.97%	16.74%	15.86%	15.68%
CommoditiesPLUS™ Strategy Fund	3.43%	3.70%	4.02%	4.40%	5.78%	6.08%	5.73%	6.51%	5.56%	5.38%	3.55%	3.64%	-	-	-
CommodityRealReturn Strategy Fund®	1.04%	1.00%	0.98%	0.99%	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
RealEstateRealReturn Strategy Fund	3.95%	3.36%	3.03%	2.62%	3.30%	4.58%	4.76%	6.13%	5.45%	5.36%	5.44%	5.21%	-	-	-
Multi-Real Fund - Commodities Exposure	-	-	-	-	-	-	-	-	1.83%	2.36%	1.93%	2.51%	-	-	-
Multi-Real Fund - REITS Exposure	-	-	-	-	-	-	-	-	1.90%	2.27%	3.01%	3.61%	-	-	-
Emerging Markets Bonds	15.43%	15.47%	14.44%	13.94%	13.02%	8.56%	5.97%	5.73%	6.97%	6.67%	6.17%	6.11%	6.14%	5.92%	5.72%
Emerging Local Bond Fund	4.42%	3.93%	2.95%	2.49%	2.21%	1.74%	1.77%	1.93%	1.98%	2.28%	2.21%	1.96%	-	-	-
Emerging Markets Currency and Short-Term Investments Fund	11.00%	11.54%	11.49%	11.45%	9.91%	3.86%	3.22%	2.59%	2.64%	2.66%	2.54%	2.51%	-	-	-
Emerging Markets Bond Fund	-	-	-	-	0.90%	0.97%	0.98%	1.21%	1.45%	1.73%	1.42%	1.64%	-	-	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	8.48%	7.38%	6.54%	5.59%	5.24%	9.10%	11.77%	9.89%	9.53%	9.65%	7.72%	7.11%	8.23%	7.72%	7.77%
High Yield Fund	1.06%	0.71%	0.00%	0.00%	0.44%	1.78%	2.82%	2.05%	3.07%	2.87%	1.76%	1.47%	-	-	-
High Yield Spectrum Fund	1.62%	1.40%	1.18%	0.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Income Fund	5.80%	5.25%	5.36%	4.92%	4.53%	5.34%	7.28%	6.44%	5.27%	5.47%	4.94%	4.64%	-	-	-
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%	0.00%	-	-	-
Low Duration Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Floating Rate Fund	0.00%	0.00%	0.00%	0.00%	0.27%	1.98%	1.67%	1.41%	1.19%	1.21%	1.02%	1.00%	-	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	1.65%	1.63%	1.76%	1.80%	1.33%	1.22%	1.18%	0.40%	0.39%	0.64%
International Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Bond Fund (US Dollar-Hedged)	-	-	-	-	-	1.55%	1.53%	1.76%	1.80%	1.33%	1.22%	1.18%	-	-	-
Global Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	7.33%	6.73%	7.16%	7.99%	8.86%	10.12%	10.73%	9.02%	6.30%	6.30%	5.90%	6.24%	5.61%	5.30%	6.19%
Real Return Fund	1.26%	1.06%	1.27%	1.82%	2.08%	3.75%	5.91%	5.63%	3.78%	4.05%	3.52%	3.93%	-	-	-
Long-Term Real Return Fund	6.07%	5.67%	5.88%	6.17%	7.78%	6.36%	4.82%	3.39%	2.52%	2.25%	2.38%	2.31%	-	-	-
Global Advantage® Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Strategies	16.74%	17.16%	17.91%	18.36%	19.02%	12.24%	18.25%	16.73%	16.17%	16.07%	17.78%	17.45%	17.58%	16.56%	16.41%
Dynamic Bond Fund	1.53%	1.49%	0.99%	0.97%	1.10%	1.06%	1.03%	1.03%	1.05%	1.07%	0.99%	0.96%	-	-	-
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%	0.00%	-	-	-
Mortgage Opportunities and Bond Fund	0.71%	0.79%	0.82%	0.80%	0.91%	0.85%	0.83%	0.84%	0.85%	0.86%	0.80%	0.77%	-	-	-
TRENDS Managed Futures Strategy Fund	1.02%	1.00%	1.01%	0.97%	1.25%	1.08%	1.07%	1.05%	1.04%	1.05%	0.99%	0.99%	-	-	-
EqS Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE Worldwide Long/Short PLUS Fund	6.76%	6.40%	6.61%	6.62%	6.98%	3.17%	3.83%	5.76%	5.81%	5.73%	5.55%	5.11%	-	-	-
RAE Fundamental Advantage PLUS Fund	6.72%	7.48%	8.48%	9.00%	8.79%	6.09%	8.48%	8.05%	7.42%	5.58%	6.42%	6.52%	-	-	-
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Long/Short Exposure	-	-	-	-	-	-	-	-	-	1.78%	3.04%	3.10%	-	-	-



March 31, 2021

PIMCO ALL ASSET

	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021
Second Pillar	13.93%	13.84%	14.06%	13.81%	12.44%	21.26%	21.51%	16.74%	13.45%	11.82%	11.10%	9.96%	10.06%	10.00%	10.45%
US Core Bonds	4.55%	4.16%	3.94%	3.48%	3.53%	6.51%	7.52%	6.63%	5.93%	6.74%	5.26%	3.14%	4.24%	4.16%	3.98%
Total Return Fund	2.49%	2.16%	1.83%	1.81%	2.65%	4.42%	5.42%	5.14%	4.59%	4.40%	4.00%	2.42%	-	-	-
Investment Grade Credit Bond Fund	2.07%	2.00%	1.71%	1.66%	0.88%	2.09%	2.10%	1.49%	1.33%	1.34%	1.26%	0.72%	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Long Maturity Bonds	5.11%	6.33%	6.74%	6.74%	4.83%	12.15%	11.44%	7.27%	4.91%	3.25%	2.82%	3.67%	3.71%	3.34%	4.30%
Extended Duration Fund	2.83%	3.47%	4.35%	4.10%	4.83%	7.46%	7.69%	5.74%	3.82%	2.18%	1.82%	2.73%	-	-	-
Long-Term US Government Fund	0.97%	1.50%	1.62%	1.68%	-	3.63%	2.66%	1.07%	1.09%	1.06%	1.00%	0.94%	-	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	1.31%	1.36%	0.76%	0.96%	-	1.06%	1.09%	0.46%	-	-	-	-	-	-	-
Short-Term Bonds	4.27%	3.35%	3.76%	3.59%	4.08%	2.60%	2.56%	2.84%	2.62%	2.84%	3.02%	3.14%	2.12%	2.61%	2.17%
Low Duration Fund	3.93%	3.01%	3.46%	3.02%	3.35%	1.89%	1.85%	2.14%	1.91%	2.13%	2.32%	1.74%	-	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Money Market Fund	0.34%	0.34%	0.32%	0.55%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	1.38%	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.00%	0.00%	0.00%	0.03%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	-	-	-
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020	12/31/2020	1/31/2021	2/28/2021	3/31/2021
First Pillar	6.10%	6.46%	6.11%	5.81%	10.05%	14.65%	13.00%	16.95%	18.60%	18.84%	20.13%	21.17%	20.77%	21.00%	20.51%
US Equities	0.00%	0.00%	0.00%	0.00%	0.98%	3.37%	3.93%	5.12%	4.95%	5.01%	6.50%	6.81%	6.53%	7.07%	6.98%
RAE PLUS Fund	-	-	-	-	-	-	-	-	-	0.76%	1.06%	0.31%	-	-	-
RAE Low Volatility PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAE PLUS Small Fund	-	-	-	-	0.38%	2.23%	2.53%	3.41%	3.30%	1.98%	2.22%	2.84%	-	-	-
RAE US Small Fund	-	-	-	-	0.60%	1.14%	1.40%	1.71%	1.65%	1.46%	1.87%	2.44%	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - US Equity Exposure	-	-	-	-	-	-	-	-	-	0.82%	1.36%	1.22%	-	-	-
Developed ex-US Equities	6.10%	6.46%	6.11%	5.81%	9.07%	11.38%	9.07%	11.83%	13.65%	13.83%	13.83%	14.36%	13.94%	13.93%	13.83%
RAE PLUS International Fund	0.98%	1.33%	1.15%	1.18%	2.64%	7.48%	6.03%	6.89%	8.47%	6.13%	6.66%	6.29%	-	-	-
RAE Low Volatility PLUS Intl Fund	1.92%	1.91%	1.86%	1.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
RAE International Fund	-	-	-	-	1.42%	1.65%	1.60%	2.68%	2.89%	3.68%	2.56%	2.62%	-	-	-
StocksPLUS® International Fund (USD-Hedged)	3.21%	3.22%	3.11%	-	3.18%	1.51%	1.45%	2.26%	2.29%	1.35%	1.17%	1.40%	-	-	-
StocksPLUS® International Fund (Unhedged)	-	-	-	2.74%	1.82%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	-	-	-
EqS Global Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE Fund - Developed ex-US Equity Exposure	-	-	-	-	-	-	-	-	-	2.67%	3.23%	3.55%	-	-	-
Multi-Exposure Funds	-	-	-	-	-	-	-	-	-	11.48%	14.81%	16.20%	16.56%	21.82%	23.31%
All Asset: Multi Real Fund	-	-	-	-	-	-	-	-	-	4.63%	4.94%	6.12%	-	-	-
All Asset: Multi-RAE PLUS Fund	-	-	-	-	-	-	-	-	-	6.85%	9.87%	10.06%	-	-	-

Source: PIMCO



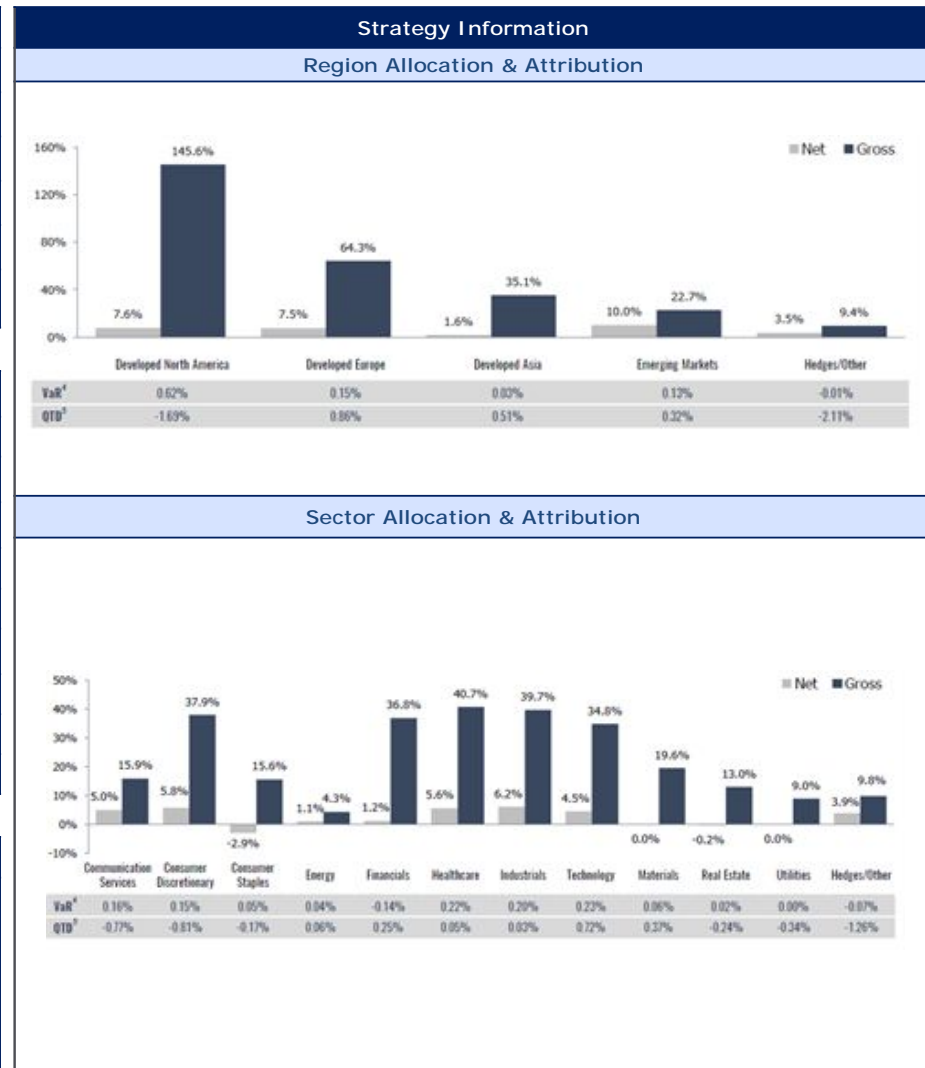
March 31, 2021

LIGHTHOUSE GLOBAL LONG/SHORT

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$13.5 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

March 31, 2021

LIGHTHOUSE GLOBAL LONG/SHORT



LANDMARK EQUITY PARTNERS XV

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

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



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

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

7.2

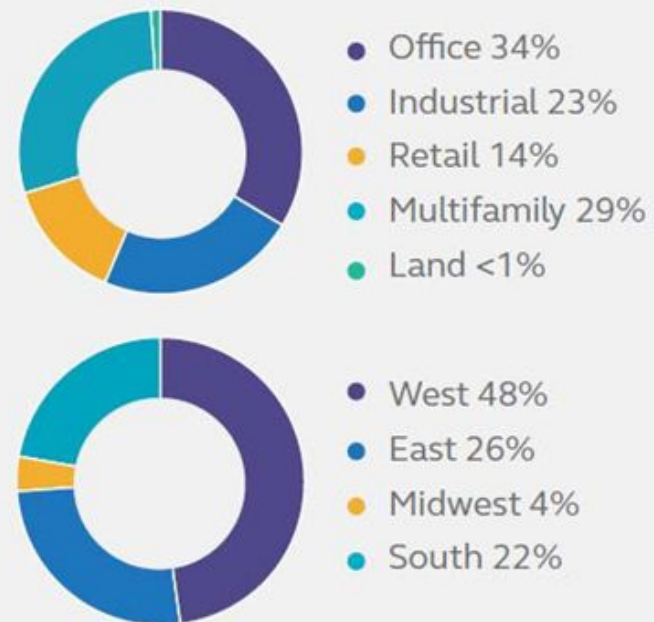
March 31, 2021

PRINCIPAL U.S. PROPERTY

1Q2021 key statistics

Inception date	January, 1982
Gross asset value	\$10.32 billion
Net asset value	\$7.77 billion
Number of investments	131
Number of markets	41
Core portfolio occupancy**	94.6%
Cash to gross assets	1.7%
Leverage ratio***	23.1%

Diversification



Source: Principal

March 31, 2021

APPENDIX

NEPC, LLC

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

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

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

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

For monthly returns, the periods per year = 12

For quarterly returns, the periods per year = 4

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

Formula:

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

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

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

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

Data Source: InvestorForce



INFORMATION DISCLAIMER AND REPORTING METHODOLOGY

Information Disclaimer

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

Reporting Methodology

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



March 31, 2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Asset Allocation Review

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments.

BACKGROUND:

Kelly Regan and Jay Roney, with NEPC, will comment on the asset allocation for all three portfolios (Managed Investment Pool, Pension Fund and Operating Fund). There are no asset allocation recommendations for the three portfolios.

ASSET ALLOCATION UPDATE



UNIVERSITY OF MAINE SYSTEM

May 17, 2021

Jay Roney, Partner

Kelly Regan, Senior Consultant

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OVERVIEW

- NEPC is not recommending any changes to asset allocation in the three portfolios
- This presentation is intended to illustrate expected returns for the purpose of supporting the System's actuarial returns
 - Based on NEPC's 3/31/2021 assumptions, the portfolios can support their individual return goals

NEPC's capital market assumptions are available each quarter and currently reflect 03/31/21 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 lifts our return outlook



CORE GEOMETRIC RETURN ASSUMPTIONS

	Asset Class	03/31/21 10-Year Return	12/31/19 10-Year Return	Delta
Equity	Cash	1.3%	1.8%	-0.5%
	US Inflation	2.3%	2.1%	+0.2%
	US Large-Cap Equity	5.1%	5.0%	+0.1%
	Non-US Developed Equity	5.3%	6.0%	-0.7%
	Emerging Market Equity	7.4%	9.0%	-1.6%
	<i>Global Equity*</i>	5.8%	6.2%	-0.4%
	<i>Private Equity*</i>	9.0%	9.4%	-0.3%
Fixed Income	US Treasury Bond	1.6%	1.9%	-0.3%
	<i>US Aggregate Bond*</i>	2.1%	2.5%	-0.4%
	US TIPS	1.7%	2.2%	-0.5%
	US High Yield Corporate Bond	3.2%	4.1%	-0.9%
	<i>Private Debt*</i>	6.5%	6.7%	-0.2%
Real Assets	Commodity Futures	1.7%	4.0%	-2.3%
	US REIT	5.0%	5.4%	-0.4%
	Gold	3.6%	-	-
	Core Real Estate	4.6%	5.2%	-0.6%
	Private Real Assets - Infrastructure	5.4%	5.9%	-0.5%
Multi-Asset	<i>60% S&P 500 & 40% US Aggregate</i>	4.2%	4.3%	-0.1%
	<i>60% MSCI ACWI & 40% US Aggregate</i>	4.6%	4.4%	+0.2%
	<i>Hedge Fund*</i>	4.3%	5.0%	-0.2%

*Calculated as a blend of other asset classes



MIP ASSET ALLOCATION

	Policy Targets
US Large-Cap Equity	22.0%
US Small/Mid-Cap Equity	6.0%
Non-US Developed Equity	10.0%
Non-US Developed Small-Cap Equity	4.0%
Emerging Market Equity	3.5%
Emerging Market Small-Cap Equity	3.5%
Global Equity	10.0%
Total Equity	59.0%
US TIPS	3.5%
US Aggregate Bond	9.5%
US Leveraged Loan	5.0%
Absolute Return Fixed Income	5.0%
US Short-Term TIPS (1-3 Year)	3.5%
Total Fixed Income	26.5%
Hedge Fund	7.0%
Global Asset Allocation Strategy	7.5%
Total Multi Asset	14.5%
<i>Expected Return 10 yrs (Median)</i>	5.0%
<i>Expected Return 30 yrs (Median)</i>	6.1%
<i>Expected Return 30 yrs (68th Percentile)</i>	7.2%
<i>Standard Dev</i>	12.3%
<i>Sharpe Ratio (30 years)</i>	0.30

- NEPC is not recommending changes to the asset allocation
- Return expectations have declined
 - The 30 year median return of 6.1% represents a 40 basis point decline from a year ago
 - This is attributable to lower expectations for both equity and fixed income
- It is important to note the Policy Target expected return can support the 7.25% return goal
 - 30 year range of returns (6.1% - 7.2%)
 - Alpha assumption: 50 basis points
 - Total Range 6.6% - 7.7%

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Note: NEPC's Expected Returns are beta only and do not assume alpha from the Plan's active managers

PENSION FUND ASSET ALLOCATION

	Policy Targets
Total Cash	3.0%
Emerging Market Small-Cap Equity	3.0%
Global Equity	30.0%
Total Equity	33.0%
US TIPS	3.5%
US Aggregate Bond	26.0%
US Leveraged Loan	5.0%
Absolute Return Fixed Income	5.0%
US Short-Term TIPS (1-3 Year)	3.5%
Total Fixed Income	43.0%
Core Real Estate	8.0%
Total Real Assets	8.0%
Hedge Fund	5.0%
Global Asset Allocation Strategy	8.0%
Total Multi Asset	13.0%
<i>Expected Return 10 yrs (median)</i>	4.3%
<i>Expected Return 30 yrs (median)</i>	5.4%
<i>Expected Return 30 yrs (68th Percentile)</i>	6.1%
<i>Standard Dev</i>	8.5%
<i>Sharpe Ratio (30 years)</i>	0.36

- NEPC is not recommending changes to the asset allocation
- Return expectations have declined
 - The 30 year median return of 5.4% represents a 30 basis point decline from a year ago
 - This is attributable to lower expectations for both equity and fixed income
- It is important to note the Policy Target expected return can support the 6.25% return goal
 - 30 year range of returns (5.1% - 6.1%)
 - Alpha assumption: 50 basis points
 - Total Range 5.6% - 6.6%
- Fund Information
 - Closed Plan
 - Annual Benefit Payments: \$4.3m/year or 16% of total assets
 - Annual Contribution: ~\$750k/year



Note: NEPC's Expected Returns are beta only and do not assume alpha from the Plan's active managers

OPERATING FUND ASSET ALLOCATION

	Policy Targets
Total Cash	30.0%
US Aggregate Bond	7.5%
US Leveraged Loan	7.0%
Absolute Return Fixed Income	7.0%
US Short-Term Treasury Bond (1-3 Year)	13.0%
US Short-Term Corporate Bond (1-3 Year)	13.0%
Total Fixed Income	47.5%
Global Equity	9.5%
Hedge Fund	5.0%
Global Asset Allocation Strategy	8.0%
Total Multi Asset	22.5%
<i>Expected Return 10 yrs (median)</i>	2.8%
<i>Expected Return 30 yrs (median)</i>	3.9%
<i>Expected Return 30 yrs (68th Percentile)</i>	4.2%
<i>Standard Dev</i>	3.9%
<i>Sharpe Ratio (30 years)</i>	0.40

- NEPC is not recommending changes to the asset allocation
- Return expectations have declined
 - The 30 year median return of 3.9% represents a 70 basis point decline from a year ago
 - This is attributable to lower expectations for fixed income
- It is important to note the Policy Target expected return can support the 4.0% return goal
 - 30 year range of returns (3.9% - 4.2%)
 - Alpha assumption: 30 basis points
 - Total Range 4.2% - 4.5%

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Note: NEPC's Expected Returns are beta only and do not assume alpha from the Plan's active managers

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.

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University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Bank Loan Recommendation – Operating Fund

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

706 - Investments

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's investments.

BACKGROUND:

Kelly Regan and Jay Roney, with NEPC, will provide an update on the Portfolios' two Bank Loan managers (Bain and Loomis) and will recommend a manager change in the Operating Fund.

TEXT OF PROPOSED RESOLUTION:

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

Replace the Loomis Sayles Bank Loan strategy with the Bain Bank Loan strategy in the Operating Fund.

05/06/2021

BANK LOAN RECOMMENDATION UNIVERSITY OF MAINE SYSTEM



May 17, 2021

Jay E. Roney, Partner

Kelly Regan, Senior Consultant

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SUMMARY & RECOMMENDATION

- **The System has two bank loan managers across the three portfolios**
 - MIP & Pension: Bain Bank Loans – hired in 2018
 - Assets as of 3/31/2021: MIP, \$19.9M ; Pension, \$1.3M
 - Operating: Loomis Sayles Bank Loans – hired in 2007
 - Assets as of 3/31/2021: \$18.4M
- **NEPC recommends replacing Loomis Sayles with Bain in the Operating Fund**
 - Bain has shown consistent outperformance versus the benchmark over all time periods
 - Bain has a higher yield
 - Fees are similar

Statistics as of December 31, 2020¹

	Loomis	Bain
Product AUM	\$1.9B	\$1.1B
Yield	3.1%	5.2%
Duration	0.1 years	0.2 years
Average Quality	BB	B
Annual Fee	0.47%	0.50%

Performance (Net of Fees) as of March 31, 2021²

	Qtr	1 Year	3 Years	5 Years	10 Years
Loomis	0.8%	14.3%	2.5%	3.5%	3.4%
Bain	2.3%	22.4%	5.0%	5.8%	5.1%
Benchmark (Credit Suisse Leveraged Loans)	2.0%	20.8%	4.1%	5.3%	4.4%



¹Source: eVestment, ²Actual UMS manager performance, except Bain's 3, 5, & 10 year performance per eVestment

March 31, 2021

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