

University of Maine System
Board of Trustees
Investment Committee

September 16, 2021 at 9:00 a.m.
Zoom Meeting – No Physical Location Available

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

AGENDA

9:00 – 9:10 a.m.

TAB 1 [Investment Committee FY2022 Work Plan](#)

9:10 – 9:50 a.m.

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

TAB 3 [Defined Contribution Plan - Investment Policy Statement Review](#)

9:50 – 10:00 a.m.

[TAB 4](#) [Contributory Retirement Plans – CAPTRUST Investment Advisory Services Contract Extension – Calendar Year 2022](#)

10:00 – 11:00 a.m.

TAB 5 [Performance Reviews – Managed Investment Pool \(MIP\), Defined Benefit Pension, and Operating Fund Portfolios](#)

11:00 a.m.

Executive Session

The Investment Committee will enter Executive Session under the provisions of: 1 MRSA Section 405 6-C & E.

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.

With the elevated covid cases in the State, this meeting will be held virtually, in accordance with [Board of Trustee Policy 215 - Remote Public Meetings](#)

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Investment Committee FY2022 Work Plan

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION: X

BOARD ACTION:

BOARD POLICY:

Section 709 – Investments

UNIFIED ACCREDITATION CONNECTION:

N/A

BACKGROUND:

Board Committees annually review their Work Plans, which provide an overview of the agendas for the Committee for the fiscal year. The Investment Committee's Fiscal Year 2022 Work Plan is presented for your information. This Plan will also be included in the September 27, 2021 Board of Trustees meeting materials as an information item.

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

September 2, 2021



FY22 INVESTMENT COMMITTEE WORK PLAN

Every meeting includes:

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

Any of the meetings may include:

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

Meetings typically are held during the following months. Anticipated agenda items for FY22 include:

SEPTEMBER:

- Performance Reviews and Fiduciary Training
- Review Investment Policy Statement – DC Plan

DECEMBER:

- Approve endowment spending rate for FY23

MARCH:

- Review estimated endowment distributions for FY23
- Asset allocation study and recommendations

MAY:

- Update Investment Policy Statements – MIP, Pension, Operating Fund

Other meetings will be scheduled as needed.

University of Maine System
Board of Trustees

Investment Committee
Duties and Responsibilities

Committee established: 1988

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

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

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

Committee Authority

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

Duties and Responsibilities

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

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

Investment Committee Duties and Responsibilities Continued

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

Membership of the Committee

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

Investment Committee Duties and Responsibilities Continued

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Meetings

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

Staff to the Committee

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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 an update regarding the Defined Contribution Plan for the quarter ended June 30, 2021.

September 2, 2021

UNIVERSITY OF MAINE SYSTEM
2ND 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 6.30.21 | Q2 21

University of Maine System

University of Maine System Defined Contribution Plans

2nd 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

Period Ending 6.30.21 | Q2 21

University of Maine System

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



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

FINDING MISSING PARTICIPANTS

Missing participants are former employees who leave funds in an employer's retirement plan but fail to keep their contact information current and are no longer actively engaged in the management of their accounts. Missing participants can hinder the retirement readiness of terminated employees, increase the administrative burden and cost of the retirement plan, and increase plan sponsor fiduciary risk.

HOW TO FIND MISSING PARTICIPANTS



Search plan and related plan, sponsor, and publicly available records for alternative contact information. Use a commercial locator service, credit reporting agency, or proprietary internet search tool.



Attempt contact via United States Postal Service (USPS) certified mail to the last known mailing address.



Attempt contact via other available means such as email address, telephone, and social media. If participants do not respond, use death searches as a check.



Reach out to missing participants' colleagues or publish a list of missing participants on the company's intranet.

HOW TO AVOID MISSING PARTICIPANTS



Amend the plan for the automatic rollover to an IRA of account balances of \$5,000 or less and never issue paper checks, if possible.



Work with the recordkeeper or TPA to ensure that small account balances are swept into IRAs on a regular basis and that undeliverable mail and uncashed checks are flagged for follow-up.



Continuously encourage participants to keep their retirement plan contact information up to date.



Consider preventative searches on an annual or semiannual basis for all terminated participants.

Plan sponsors can engage third-party providers that specialize in missing participant services; many provide uncashed check and small balance rollover services as well. These search service providers may provide more robust monitoring and proactive missing participant services than what can be provided internally or by the recordkeeper or TPA.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

DIVERSITY AND INCLUSION IN RETIREMENT: PLAN DESIGN

A huge disparity exists between retirement savings of minorities versus Whites, and women versus men. Women and minorities, on average, have lower earnings and lower job tenure, and are more likely to work part-time or seasonal shifts. In our D&I topical series, CAPTRUST examines the actions plan sponsors can take to create more equitable and inclusive retirement benefits for their participants. We start by focusing on plan design features that benefit minorities and women and encourage savings.



AUTOMATIC PLAN FEATURES

Implement auto-enrollment and auto-escalation features to encourage savings and improve deferral rates.

DID YOU KNOW?

According to a Vanguard study, auto-enrollment is particularly important for low-income Blacks and Hispanics. With voluntary enrollment, these individuals participate in a defined contribution plan at 35% and 36%, respectively. With auto-enrollment, participation jumps to 93% and 94%, respectively.

Auto-escalation is also important in reducing the disparity in savings rates between lower-income minorities versus Whites and Asians. Whites and Asians were more likely to override their plan's default deferral contribution. As a result, deferral rates for Whites and Asians with auto enrollment were about 0.5 to 2 percentage points higher than those for Blacks and Hispanics.



LOANS

Update plan loan provisions to:

- Offer access to loans to encourage plan participation;
- Actively promote the use of loans over hardship withdrawals for emergency needs; and
- Allow terminated employees to continue to repay loans.



ELIGIBILITY

Update eligibility to:

- Allow part-time and seasonal workers to participate in the retirement plan; and
- Allow for immediate eligibility and shorter vesting periods.

These recommendations are from a 2010 ERISA Advisory Council report: *Disparities for Women and Minorities in Retirement Savings*. While dated, the tactics suggested above remain relevant. The ERISA Advisory Council will issue a new report later this year, *Gaps in Retirement Savings Based on Race, Ethnicity, and Gender*, and will formulate specific recommendations that the Department of Labor could follow to reduce these gaps in retirement savings.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

FIDUCIARY UPDATE

With the disruption due to the COVID-19 pandemic, action items related to legislative or regulatory guidance may have been overlooked. Below are some items that may require attention.



THE CARES, SECURE, AND MINERS ACTS

Several provisions of the CARES, SECURE, and Miners Acts may require plan sponsor action in 2021:

- 401(k) plan sponsors may need to track hours worked by part-time employees beginning in 2021 to determine eligibility for elective deferrals.
- Plan sponsors may reduce the minimum age for in-service distributions for 457(b) and money purchase plans to 59½.
- Plan sponsors may permit qualified birth or adoption distributions (QBADs), which are penalty-free distributions for birth or adoption expenses, of up to \$5,000 per child.
- Plan sponsors should ensure their recordkeepers are prepared for the resumption of required minimum distributions (RMDs).



PLAN DOCUMENT RESTATEMENTS

2021 is expected to be a busy year for plan document restatements with the Cycle 3 restatement process in full swing.*

- Restatements impact both prototype and volume submitter documents, but this cycle does not apply to 403(b) plans. Restatements are mandatory and occur every six years.
- The current restatement window opened on August 1, 2020, and closes on July 31, 2022. Most recordkeepers, TPAs, and other pre-approved document providers have started restatements. Affected plan sponsors may wish to check with their providers to see when their plans will be ready for review and execution.
- Note: Individually designed plan documents do not have a restatement cycle. However, these plans must incorporate certain required amendments each year.

*Amendments needed to reflect plan provisions offered by the SECURE and CARES Acts will not be included in the Cycle 3 restatements. They will instead be added to those documents as separate amendments.

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

FIDUCIARY FLASH TRAINING: ENSURING REASONABLE FEES

Fiduciary training provides a way to minimize risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor often 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 ensure reasonable plan fees, one of the core fiduciary duties required by ERISA.

ENSURING REASONABLE PLAN FEES

- A fiduciary is responsible for understanding and evaluating fees associated with the plan's investments and services.
- Having the least expensive plan is not required. However, fiduciaries are responsible for ensuring that the costs associated with the services provided are reasonable.

Investment Fees

- Investment fees should be reviewed on a regular basis. These comparisons should be made with peers in the same investment category.
- It is important to review and understand an investment option's various share classes, net investment cost, and the impact of the share class utilized. Know whether revenue sharing with certain share classes is used to offset plan costs or allocated back to participants.

Service Providers

- Administration and recordkeeping fees should be reviewed periodically to ensure that the costs are reasonable for the services provided.
- A common approach is to perform a fee benchmark against similar sized plans and comparable services in the market every one to three years and to conduct a more formal comparison, such as a request for proposal (RFP) or request for information (RFI), every five to ten years.
- Additional service providers, such as auditors, investment advisors, and consultants, should also be monitored and benchmarked on a periodic basis.
- Creating a consistent process to review and document all plan fees on an ongoing basis is an important step in fulfilling this fiduciary responsibility.

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

ENSURING REASONABLE FEES

- Analyze and document total plan costs
- Understand the use and impact of revenue sharing arrangements on plan costs
- Compare plan costs to the market periodically
- Retain copies of all contracts and service agreements

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

BENCHMARKING PLAN RECORDKEEPING FEES AND SERVICES

Part of a plan sponsor's fiduciary duty is to ensure fees charged to the plan are reasonable in light of the services received. To assess the reasonableness of recordkeeping and administration services fees, plan sponsors typically perform a fee benchmark. Best practices include benchmarking fees every one to three years and a formal recordkeeper search and selection process approximately every five to seven years.

CAPTRUST offers several fee and service benchmarking solutions, ranging from a quick internal price check to a full scope request for proposal (RFP), depending on what the plan sponsor is seeking to accomplish.

RECORDKEEPING FEES ONLY		RECORDKEEPING FEES AND SERVICES	
STANDARD FEE BENCHMARK	CUSTOM FEE BENCHMARK/RFI	LIMITED SCOPE RFP	FULL SCOPE RFP
<p>Utilizing thousands of data points CAPTRUST has within its centralized database, we can benchmark fees without going to market.</p> <ul style="list-style-type: none"> • This approach is used to get a quick fee reasonableness check. • Finding higher-than-average fees could warrant a pricing discussion with the current recordkeeper or issuance of formal RFI/RFP. • Timeline: 1-2 weeks 	<p>Several pieces of plan data are gathered and sent to vendors that could service the plan. Those vendors then respond to the opportunity with a proposed price.</p> <ul style="list-style-type: none"> • Live bids from other vendors can be used as a negotiating tool with current vendor. • Transaction and ancillary fees are included as part of benchmark. • Timeline: 3-4 weeks 	<p>To assess recordkeeper services in addition to fees, a short list of questions is sent to vendors along with the pricing request.</p> <ul style="list-style-type: none"> • Simple to moderate plan complexity means a shorter timeline and streamlined output • Live bids from other vendors and details on the proposed service model help clients determine who they would like to dig deeper with. • Timeline: 5-6 weeks 	<p>This is the most robust vendor search process and asks for a full scope of services from each recordkeeper, with pricing.</p> <ul style="list-style-type: none"> • Plan complexity, multi-plan arrangements, and current service issues often require an in-depth assessment from each vendor. • Meetings with vendor candidates are typically held as a result of the project. • Timeline: 6-10 weeks based on complexity

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

INVESTMENT VEHICLES: THE FUTURE 403(b) MODEL?

Most participants at public education institutions, nonprofit hospitals, religious entities, and other nonprofits are limited in the type of available investment vehicles to choose from, which can result in higher cost investment management fees. The proposed Securing a Strong Retirement Act (SECURE Act 2.0) seeks to level the playing field by allowing 403(b) plans access to collective investment trusts (CITs), which are widely considered cost-effective investment vehicles. While CITs are similar to mutual funds, these investment vehicles are regulated differently and carry their own considerations.



- Investment company pools investor money
- Regulated by the Securities and Exchange Commission (SEC)
- Held to securities laws and regulations
- Investment performance and unit prices widely available
- Valued on a daily basis
- Available on most recordkeeper platforms
- Retail and institutional management expenses
- Available to investors at all asset levels

- Investment company pools investor money
- Regulated by the Office of the Comptroller of Currency (OCC)
- Held to ERISA fiduciary standards and banking regulations
- Investment performance and unit prices not widely available
- Valued on a daily basis
- Available on major recordkeeper platforms
- Lower institutional management expenses, generally
- Access typically requires a higher minimum

DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 6.30.21 | Q2 21

MEETING IN A POST-COVID-19 WORLD

2020 forced organizations to adapt almost overnight to a virtual environment. Everything from hiring to open enrollment to retirement plan committee meetings went virtual. With the U.S. opening back up and the ability to meet face-to-face becoming a reality again, will companies return to a fully in-person environment? Or will they stay virtual? As with most things in life, there are pros and cons to each approach, and ultimately a hybrid approach may work best.

VIRTUAL MEETINGS		IN-PERSON MEETINGS	
	Reduced travel and expenses		Easier to communicate when there are many participants involved
	Easier to schedule		Builds better personal relationships through unplanned social interaction
	Ability to include more participants and outside parties		Body language and other nonverbal cues improve communication
	Shorter agendas and more efficient use of time		Impossible for participants to get disconnected or have audiovisual issues
	Better attendance		Participants are generally more engaged and less easily distracted

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.21 | Q2 21

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



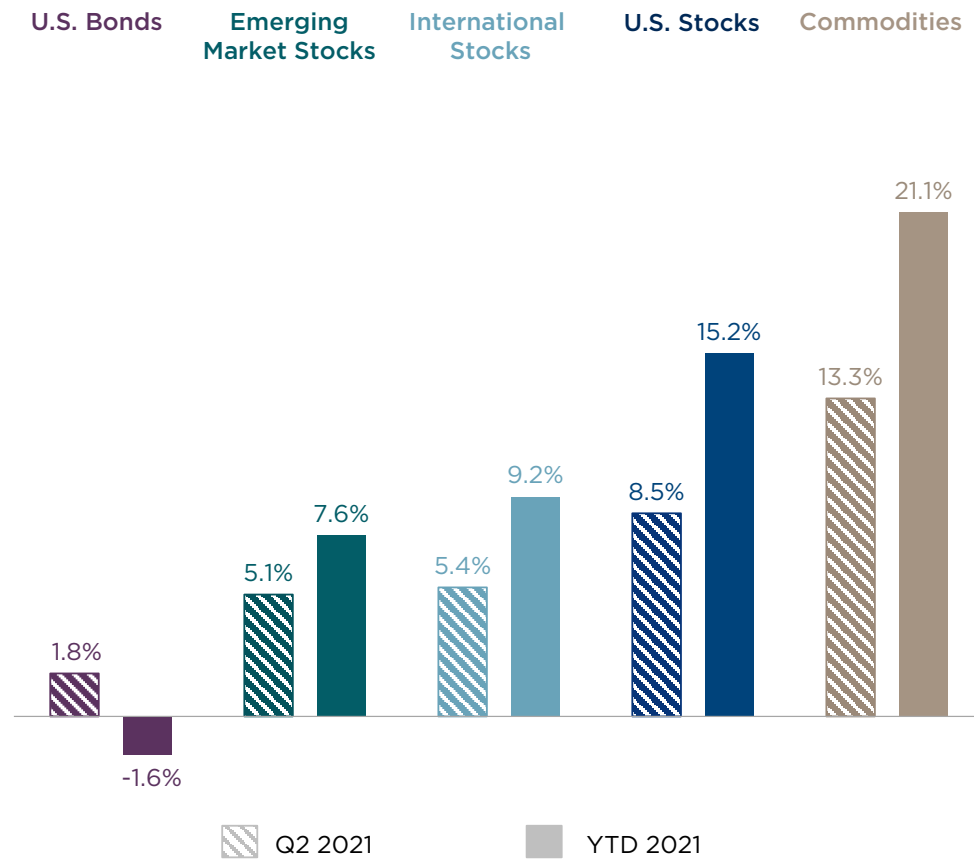
MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



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 Bloomberg Commodity Index (commodities).

MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities – Relative Performance by Market Capitalization and Style

Q2 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.

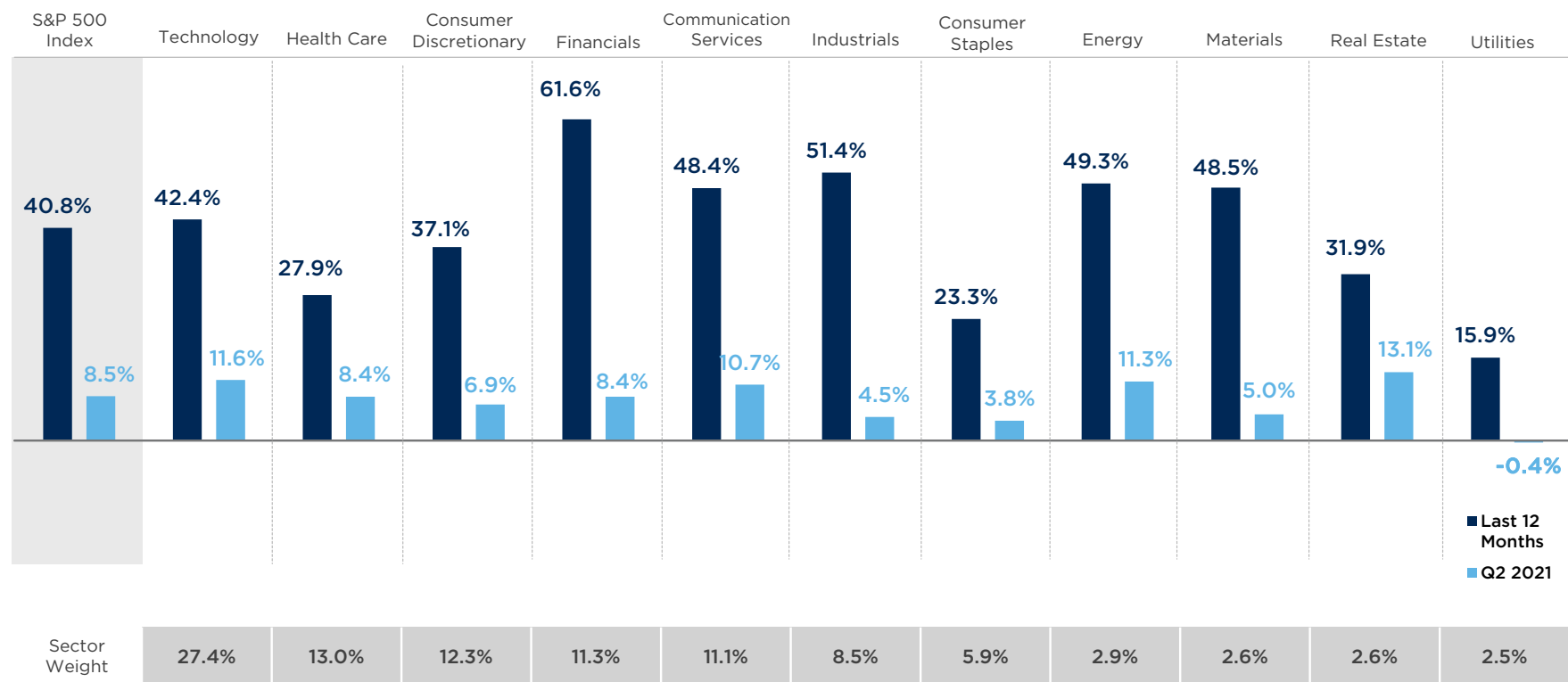
MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

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 wide range of returns for the last 12 months and most recent quarter.

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 6.30.21 | Q2 21

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2021	0.03%	0.16%	0.92%	1.74%	2.41%	3.27%
June 2021	0.05%	0.25%	0.87%	1.45%	2.06%	3.13%
Change	0.02%	0.09%	-0.05%	-0.29%	-0.35%	-0.14%

U.S. Treasury rates fell at the longer end of the yield curve. Mortgage rates remain at near record-low levels, serving as a tailwind for the U.S. housing market.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	1.61%	6.4	1.83%	0.31%	1.30%	0.51%	1.14%
June 2021	1.50%	6.58		0.32%	1.18%	0.45%	1.03%
Change	-0.11%	0.18		0.01%	-0.12%	-0.05%	-0.11%

Declining long interest rates drove positive second quarter performance following a difficult start to the year. Credit had a negligible impact on performance this quarter as spreads remain nearly unchanged.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q2 2021	Spread	Treasury Rate	AA Spread	BBB Spread
March 2021	3.45%	14.90	6.45%	1.26%	2.20%	0.86%	1.53%
June 2021	3.08%	15.18		1.18%	1.90%	0.80%	1.45%
Change	-0.37%	0.28		-0.07%	-0.30%	-0.06%	-0.08%

A decline in longer-term Treasury rates drove performance for long bonds in the second quarter. A modest narrowing of credit spreads contributed positively to performance as well.

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

MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

ECONOMIC OUTLOOK

The economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

HEADWINDS

Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.



Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.

TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.



Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

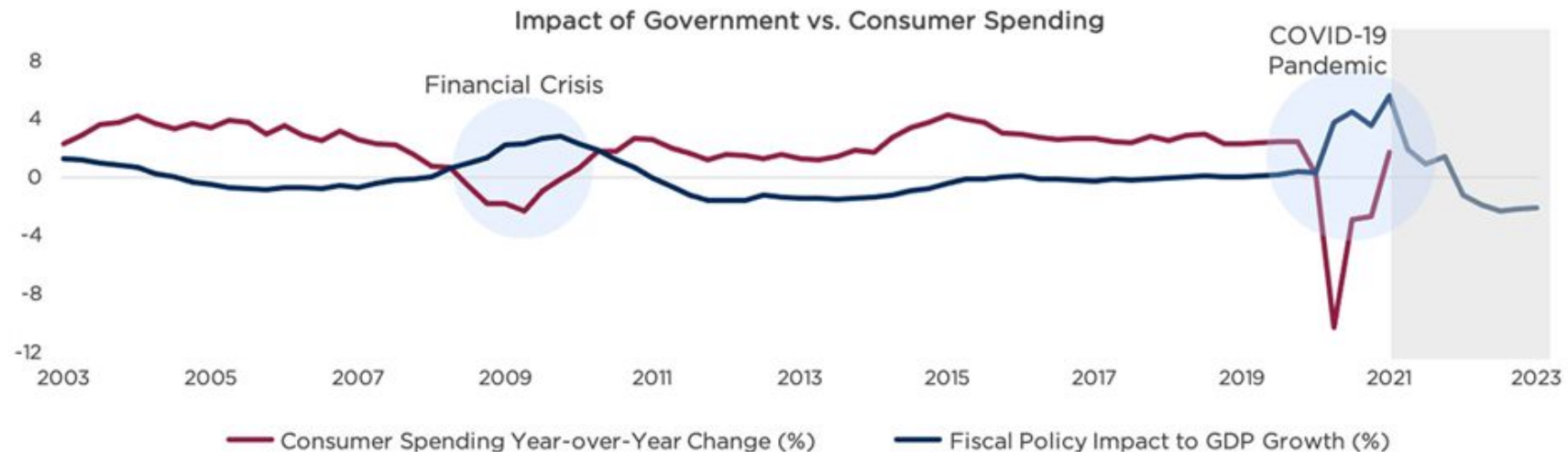
A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



OBSERVATIONS

- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than \$6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears to be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center

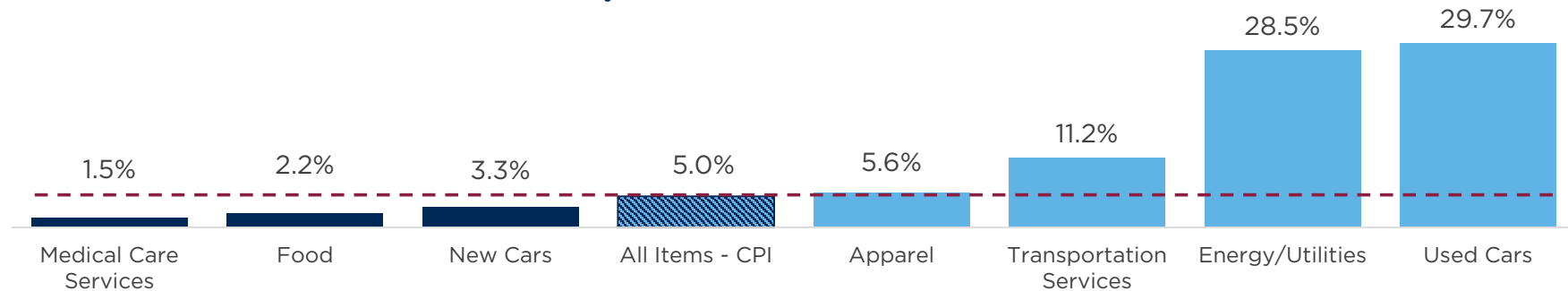
MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve's mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

U.S. Consumer Price Index
May 2021 – Year-over-Year Inflation

**OBSERVATIONS**

- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households' purchasing power, raise borrowing costs, and reduce business profitability.

Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.

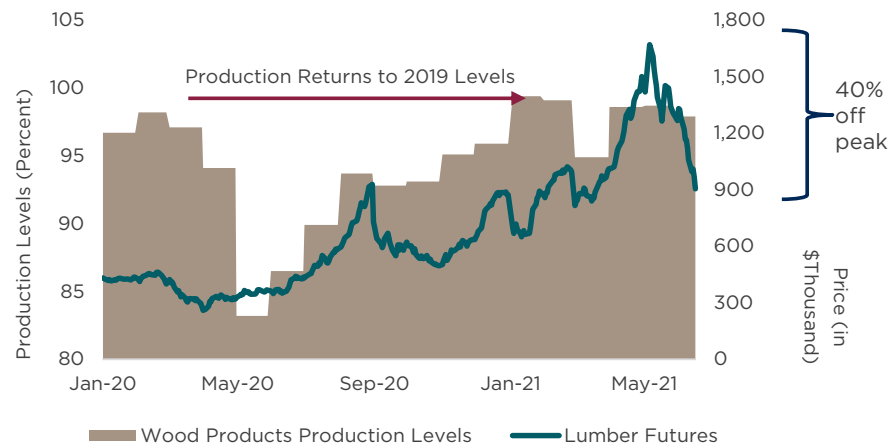
MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone's mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

TRANSITORY INFLATION	SECULAR INFLATION
<ul style="list-style-type: none"> Pent-up demand will subside as the reopening continues. Supply chain disruptions will moderate as production and distribution logistics normalize. Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force. 	<ul style="list-style-type: none"> Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. A trend to reverse supply chain globalization could raise production costs. More restrictive regulation may result in inflationary pressures within certain areas of the economy.



OBSERVATIONS

- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as \$34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.

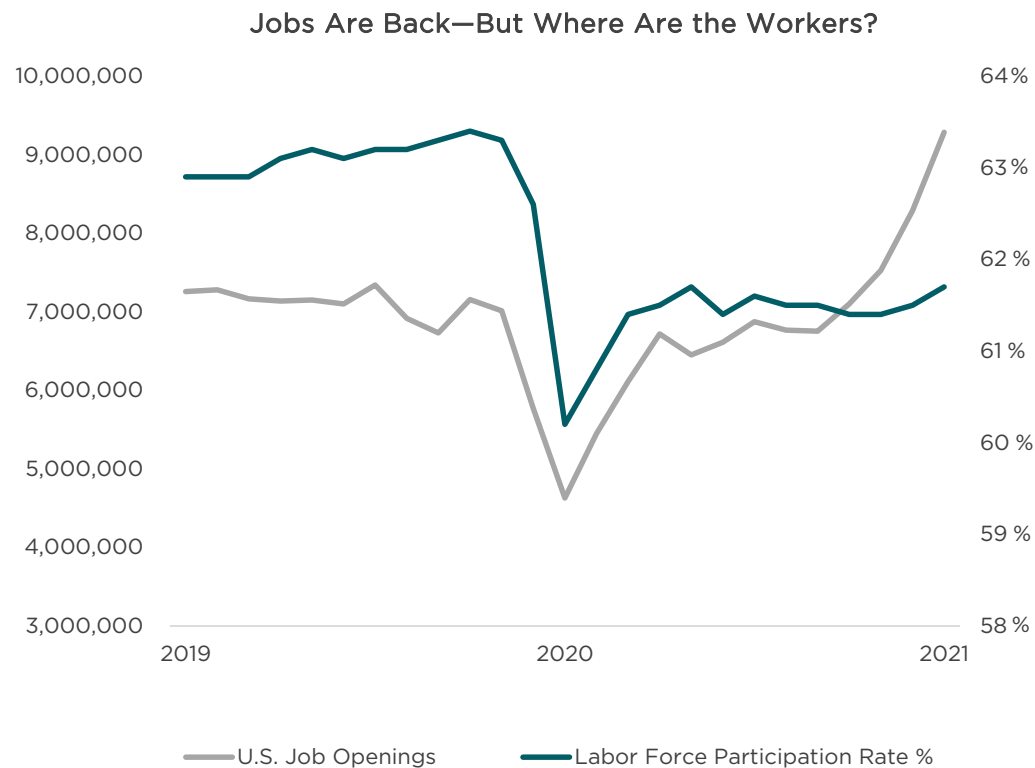
Source: Bloomberg.

MARKET COMMENTARY

Period Ending 6.30.21 | Q2 21

HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
 - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
 - Early retirements enabled by swelling 401(k) balances;
 - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
 - Lingering virus concerns, childcare issues, and school closings.

Source: Bloomberg

ASSET CLASS RETURNS

Period Ending 6.30.21 | Q2 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 26.69%
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 19.45%
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 17.05%
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%	Large-Cap Growth 12.99%
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%	Mid-Cap Growth 10.44%
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%	International Equities 9.17%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 8.98%
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%	Cash 0.02%
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 -1.60%

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 6.30.21 | Q2 21

INDEXES	Q2 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.00%	0.02%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.04%	-0.09%	3.14%	3.59%	1.58%	0.45%	0.87%	0.06%	2.72%	1.61%	1.23%
Bloomberg Barclays Intermediate Govt	0.62%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.14%	3.94%	1.94%	2.13%
Bloomberg Barclays Muni Bond	1.42%	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	4.17%	5.10%	3.25%	4.28%
Bloomberg Barclays Intermediate Govt/Credit	0.98%	-0.90%	6.43%	6.80%	0.88%	2.14%	2.08%	0.19%	4.70%	2.63%	2.76%
Bloomberg Barclays Intermediate Credit	1.56%	-0.54%	7.08%	9.52%	0.01%	3.67%	3.68%	2.25%	5.78%	3.64%	3.80%
Bloomberg Barclays Aggregate Bond	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Bloomberg Barclays Corporate IG Bond	3.55%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	3.30%	7.79%	4.90%	5.17%
Bloomberg Barclays High Yield	2.74%	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	15.37%	7.45%	7.48%	6.66%
Bloomberg Barclays Global Aggregate	1.31%	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	2.63%	4.23%	2.34%	2.05%
Bloomberg Barclays U.S. Long Corporate	6.64%	-2.44%	13.94%	23.89%	-7.24%	12.09%	10.97%	4.54%	11.07%	6.88%	7.68%
S&P 500	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Dow Jones Industrial Average	5.08%	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	36.34%	15.02%	16.66%	13.50%
NASDAQ Composite	9.49%	12.54%	43.64%	35.23%	-3.88%	28.24%	7.50%	44.19%	24.53%	24.53%	17.99%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Russell 1000	8.54%	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	43.07%	19.16%	17.99%	14.90%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Russell Mid-Cap Value Index	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.75%
Russell Mid-Cap Index	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Russell Mid-Cap Growth Index	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
MSCI ACWI ex U.S.	5.64%	9.45%	11.13%	22.13%	-13.78%	27.77%	5.01%	36.29%	9.88%	11.59%	5.93%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Russell 2000	4.29%	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Dow Jones U.S. Real Estate Index	11.68%	20.28%	-5.29%	28.92%	-4.03%	9.84%	7.56%	32.26%	11.60%	8.20%	9.70%
HFRX Absolute Return Index	1.80%	2.46%	2.72%	4.37%	-0.49%	3.39%	0.31%	6.63%	2.65%	2.59%	1.84%
Consumer Price Index (Inflation)	2.34%	3.60%	1.30%	2.26%	1.92%	2.10%	2.05%	5.32%	2.57%	2.44%	1.89%
BLENDED BENCHMARKS	Q2 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	3.67%	2.97%	10.87%	14.96%	-1.55%	8.93%	5.00%	10.56%	9.11%	7.16%	6.53%
30% S&P 500/10% MSCI EAFE/60% BB Agg	4.19%	4.34%	11.56%	16.79%	-2.44%	10.90%	5.43%	14.17%	10.00%	8.31%	7.29%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.70%	5.72%	12.18%	18.63%	-3.34%	12.90%	5.85%	17.87%	10.85%	9.45%	8.03%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.22%	7.11%	12.75%	20.48%	-4.25%	14.93%	6.26%	21.65%	11.68%	10.57%	8.75%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.74%	8.52%	13.25%	22.33%	-5.17%	16.99%	6.65%	25.53%	12.48%	11.68%	9.46%
60% S&P 500/40% Bloomberg Barclays Agg	5.84%	8.28%	14.73%	22.18%	-2.35%	14.21%	8.31%	23.02%	13.64%	11.89%	10.39%

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

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 6.30.21 | Q2 21

University of Maine System

SECTION 3: PLAN INVESTMENT REVIEW

Plan Investment Menu Review.....

Plan Assets.....

Investment Policy Monitor.....

Plan Performance Measurement

Investment Review Select Commentary

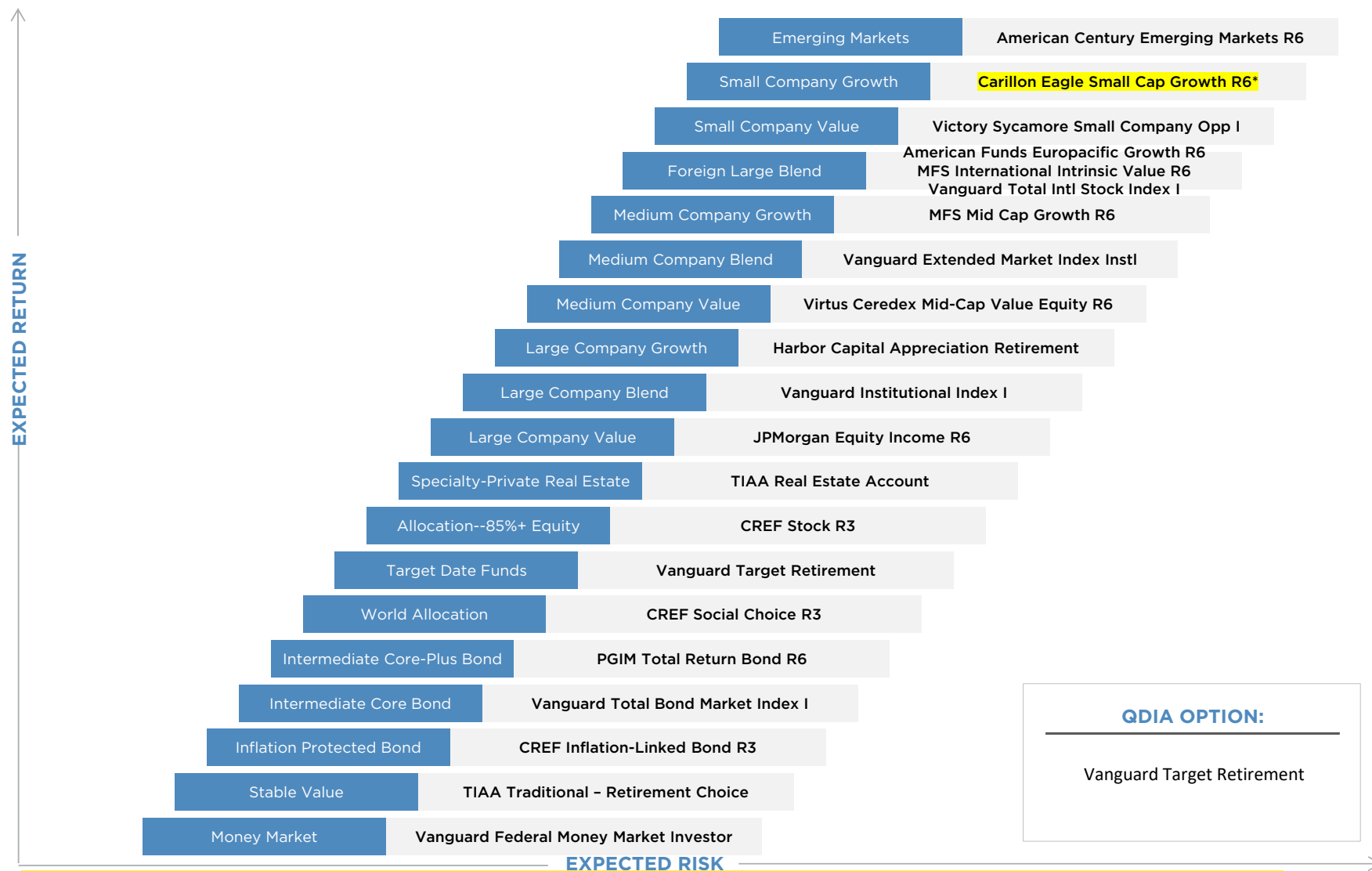
Investment Performance Summary



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.21 | Q2 21

University of Maine System




* Effective 7/28/2021: Carillon Eagle Small Cap Growth (HSRUX) - Terminated and replaced with MassMutual Select Small Cap Growth (MSGZX). Assets mapped accordingly.

PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 6.30.21 | Q2 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	\$1,522,509,996
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$221,285,299
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,532,078
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,303,121
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$50,209,640
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$94,607,819
University of Maine System Deferred Compensation Plan 457(b)	102971	\$44,437,105
TOTALS		\$1,935,885,057

 University of Maine System* Alternate Carrier Transfers In Date Range 4/1/2021 - 6/30/2021	
Alternate Carrier	Amount
PRUDENTIAL	\$ 9,382.93
VALIC	\$ 150,483.32
VOYA	\$ 91,801.76
Total	\$ 251,668.01
* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971	

Disclosures

The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.

Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.

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CAPTRUST



TOTAL PLAN ASSETS | ASSET ALLOCATION

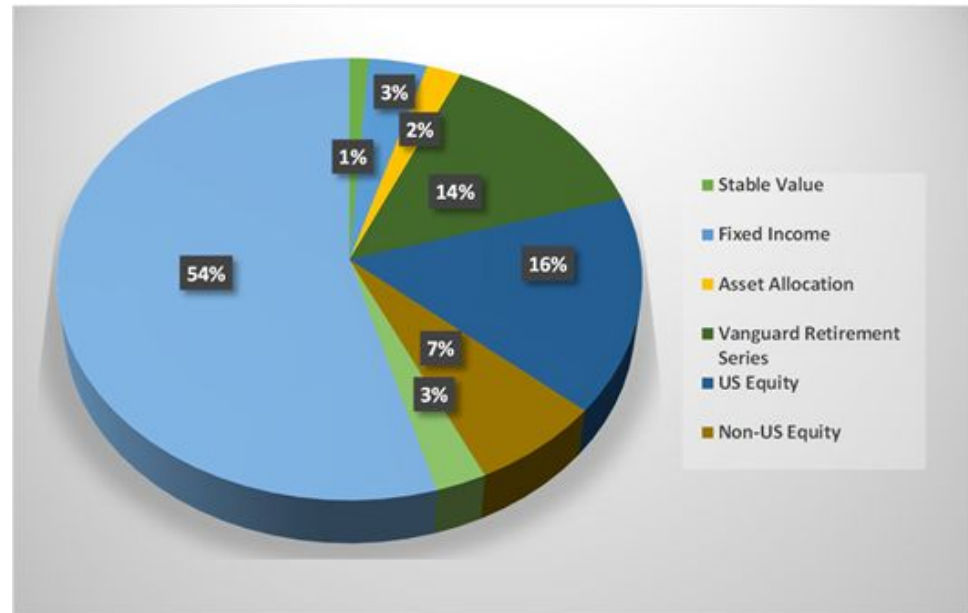
Period Ending 6.30.21 | Q2 21

University of Maine System

Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 22,201,388	1%
Fixed Income	\$ 68,438,010	4%
Asset Allocation	\$ 39,766,021	2%
Vanguard Retirement Series	\$ 263,278,747	14%
US Equity	\$ 307,266,011	16%
Non-US Equity	\$ 130,253,156	7%
Self Directed Accounts	\$ 50,295,860	3%
Assets in Legacy Contracts	\$ 1,052,794,647	54%
Total	\$ 1,934,293,840	100%

*Real Estate is included in US Equity



*Percentages may not total to 100%, based on rounding; Totals do not include outstanding loan balances

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TOTAL PLAN ASSETS

Period Ending 6.30.21 | Q2 21

University of Maine System

Total Assets (Combined Plans)

Asset Allocation	Total	Percent to total
Assets in Legacy Contracts	\$ 1,052,794,647	54.383%
Vanguard Retirement Series	\$ 263,278,747	13.600%
Vanguard Institutional Index I	\$ 92,179,956	4.762%
JP Morgan Equity Income R6	\$ 60,430,839	3.122%
Self Directed Accounts	\$ 50,295,860	2.598%
PGIM Total Return Bond R6	\$ 43,103,488	2.227%
Victory Sycamore Small Company Opp I	\$ 39,432,429	2.037%
MFS International Intrinsic Value R6	\$ 38,578,458	1.993%
CREF Stock R3	\$ 32,426,617	1.675%
Vanguard Extended Market Index Instl	\$ 31,001,483	1.601%
Vanguard Total Intl Stock Index I	\$ 29,468,046	1.522%
Virtus Ceredex Mid-Cap Value Equity R6	\$ 28,981,330	1.497%
Harbor Capital Appreciation Retirement	\$ 27,722,702	1.432%
American Century Emerging Markets R6	\$ 23,327,313	1.205%
TIAA Real Estate Account	\$ 21,379,206	1.104%
American Funds Europacific Growth R6	\$ 19,911,312	1.029%
MFS Mid Cap Growth R6	\$ 18,968,027	0.980%
Vanguard Total Bond Market Index I	\$ 17,464,944	0.902%
TIAA Traditional	\$ 14,297,374	0.739%
Vanguard Federal Money Market Investor	\$ 7,904,014	0.408%
CREF Inflation-Linked Bond R3	\$ 7,869,578	0.407%
CREF Social Choice R3	\$ 7,339,404	0.379%
Carillon Eagle Small Cap Growth R6	\$ 6,138,065	0.317%
Loan Balance	\$ 1,533,592	0.079%
Default Loan	\$ 57,625	0.003%
Total	\$ 1,935,885,057	100.000%

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PLAN ASSETS | LEGACY CONTRACTS

Period Ending 6.30.21 | Q2 21

University of Maine System

Assets in Legacy Contracts (Combined Plans)

InvestmentName	AssetClass	Total
CREF Bond Market R3	Fixed Income	\$15,020,248
CREF Equity Index R3	Equities	\$31,698,132
CREF Global Equities R3	Equities	\$30,591,825
CREF Growth R3	Equities	\$57,717,869
CREF Inflation-Linked Bond R3	Fixed Income	\$18,299,325
CREF Money Market R3	Money Market	\$9,645,816
CREF Social Choice R3	Multi-Asset	\$52,969,238
CREF Stock R3	Equities	\$271,799,825
TIAA Real Estate	Real Estate	\$48,434,006
TIAA Traditional	Guaranteed	\$516,618,362
Total		\$1,052,794,647

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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	(%)
Money Market	CREF Money Market R3	\$11,439,754	0.80%	-	-
Money Market	Vanguard Federal Money Market Investor	\$6,373,541	0.45%	\$6,102,074	0.40%
Stable Value	TIAA Traditional – Retirement Choice	\$429,738,283	30.14%	\$430,182,318	28.25%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,793,717	1.25%	\$19,543,232	1.28%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$11,320,807	0.79%	\$11,451,641	0.75%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$31,503,151	2.21%	\$30,993,484	2.04%
World Allocation	CREF Social Choice R3	\$40,266,033	2.82%	\$45,186,421	2.97%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$7,098,144	0.50%	\$7,478,866	0.49%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$7,382,766	0.52%	\$6,823,929	0.45%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$18,461,861	1.29%	\$19,004,592	1.25%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$24,608,819	1.73%	\$26,277,715	1.73%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$22,744,874	1.60%	\$25,726,928	1.69%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$25,696,257	1.80%	\$28,238,475	1.85%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$27,591,605	1.94%	\$31,514,903	2.07%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$19,578,407	1.37%	\$23,249,604	1.53%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$14,465,059	1.01%	\$17,124,612	1.12%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$5,558,621	0.39%	\$6,907,266	0.45%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$977,905	0.07%	\$1,307,050	0.09%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$64,301	0.00%	\$326,400	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$234,375,537	16.44%	\$259,641,884	17.05%
Specialty-Private Real Estate	TIAA Real Estate Account	\$48,108,480	3.37%	\$51,242,179	3.37%
Large Company Value	JHancock Disciplined Value R6	\$40,749,106	2.86%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$49,398,886	3.24%
Large Company Blend	Vanguard Institutional Index I	\$58,331,560	4.09%	\$67,617,304	4.44%
Large Company Growth	Harbor Capital Appreciation Retirement	\$18,341,673	1.29%	\$20,235,745	1.33%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$20,368,293	1.43%	\$22,904,781	1.50%
Medium Company Blend	Vanguard Extended Market Index Instl	\$19,534,016	1.37%	\$22,937,410	1.51%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,246,963	1.07%	\$15,291,475	1.00%
Foreign Large Blend	American Funds Europacific Growth R6	\$13,813,861	0.97%	\$15,679,860	1.03%
Foreign Large Blend	MFS International Intrinsic Value R6	\$28,039,877	1.97%	\$29,453,722	1.93%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,511,222	1.44%	\$22,151,393	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$27,452,008	1.93%	\$31,281,753	2.05%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$5,124,880	0.36%	\$5,155,036	0.34%
Emerging Markets	American Century Emerging Markets R6	-	-	\$17,986,972	1.18%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,053,422	1.20%	-	-
Other Assets	Frozen TIAA Annuities	\$95,511,071	6.70%	\$110,535,509	7.26%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$42,268,787	2.78%
Loan	Default Loan	\$17,813	0.00%	\$18,191	0.00%
Loan	Loan Balance	\$1,030,644	0.07%	\$1,269,599	0.08%
TOTALS		\$1,425,797,737	100%	\$1,522,509,996	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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	(%)
Money Market	CREF Money Market R3	\$737,668	0.35%	-	-
Money Market	Vanguard Federal Money Market Investor	\$825,460	0.40%	\$542,281	0.25%
Stable Value	TIAA Traditional – Retirement Choice	\$67,388,089	32.36%	\$67,143,956	30.34%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$3,083,640	1.48%	\$3,911,747	1.77%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,514,924	1.69%	\$3,730,468	1.69%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,536,002	3.62%	\$6,959,739	3.15%
World Allocation	CREF Social Choice R3	\$7,250,349	3.48%	\$7,920,705	3.58%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,742,825	1.32%	\$2,280,886	1.03%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,112,170	0.53%	\$1,181,976	0.53%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,910,940	2.36%	\$5,310,399	2.40%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,886,623	2.83%	\$6,362,356	2.88%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,697,109	1.78%	\$4,203,616	1.90%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,938,273	0.93%	\$2,102,022	0.95%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,404,315	1.15%	\$2,891,460	1.31%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$688,344	0.33%	\$970,746	0.44%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$587,601	0.28%	\$713,303	0.32%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$115,096	0.06%	\$130,713	0.06%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$16,577	0.01%	\$21,487	0.01%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$20,609,965	9.90%	\$23,425,497	10.59%
Specialty-Private Real Estate	TIAA Real Estate Account	\$9,853,282	4.73%	\$10,572,573	4.78%
Large Company Value	JHancock Disciplined Value R6	\$4,186,442	2.01%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$5,378,786	2.43%
Large Company Blend	Vanguard Institutional Index I	\$14,139,497	6.79%	\$15,864,664	7.17%
Large Company Growth	Harbor Capital Appreciation Retirement	\$3,117,806	1.50%	\$3,531,424	1.60%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,233,223	1.55%	\$3,696,940	1.67%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,074	2.03%	\$4,879,797	2.21%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,348,841	0.65%	\$1,388,141	0.63%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,436,117	1.17%	\$2,950,247	1.33%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,167,715	2.00%	\$4,225,819	1.91%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,953,295	1.90%	\$4,275,576	1.93%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,369,674	1.62%	\$3,742,666	1.69%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$629,966	0.30%	\$615,173	0.28%
Emerging Markets	American Century Emerging Markets R6	-	-	\$2,296,614	1.04%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,167,009	1.04%	-	-
Other Assets	Frozen TIAA Annuities	\$14,445,917	6.94%	\$16,057,144	7.26%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$1,903,024	0.86%
Loan	Default Loan	\$38,667	0.02%	\$39,435	0.02%
Loan	Loan Fund	\$60,409	0.03%	\$63,920	0.03%
TOTALS		\$208,227,505	100%	\$221,285,299	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Money Market	CREF Money Market R3	\$8,278	0.56%	-	-
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$720,676	48.58%	\$714,100	46.61%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,609	1.12%	\$16,115	1.05%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$592	0.04%	\$582	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,734	0.32%	\$4,442	0.29%
World Allocation	CREF Social Choice R3	\$42,788	2.88%	\$43,983	2.87%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$52,478	3.54%	\$54,222	3.54%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,578	0.92%	\$13,257	0.87%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$63,932	4.31%	\$65,099	4.25%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$7,805	0.53%	\$8,334	0.54%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$40,069	2.70%	\$43,245	2.82%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,739	0.25%	\$4,078	0.27%
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%	\$2,237	0.15%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.00%	\$0	0.00%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$180,669	12.18%	\$198,381	12.95%
Specialty-Private Real Estate	TIAA Real Estate Account	\$29,908	2.02%	\$31,482	2.05%
Large Company Value	JHancock Disciplined Value R6	\$4,600	0.31%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$5,766	0.38%
Large Company Blend	Vanguard Institutional Index I	\$11,287	0.76%	\$12,943	0.84%
Large Company Growth	Harbor Capital Appreciation Retirement	\$648	0.04%	\$1,335	0.09%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$4,027	0.27%	\$4,638	0.30%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,912	0.20%	\$3,548	0.23%
Medium Company Growth	MFS Mid Cap Growth R6	\$939	0.06%	\$864	0.06%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,739	0.39%	\$6,490	0.42%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,028	0.20%	\$3,032	0.20%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,878	0.26%	\$3,948	0.26%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,533	0.17%	\$2,809	0.18%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,632	0.31%	\$4,870	0.32%
Emerging Markets	American Century Emerging Markets R6	-	-	\$2,182	0.14%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,125	0.14%	-	-
Other Assets	Frozen TIAA Annuities	\$249,314	16.81%	\$280,095	18.28%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$1,532,078	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Money Market	CREF Money Market R3	\$6,530	0.58%	-	-
Money Market	Vanguard Federal Money Market Investor	\$0	0.00%	\$51	0.00%
Stable Value	TIAA Traditional – Retirement Choice	\$263,161	23.25%	\$261,190	20.04%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,628	1.56%	\$30,362	2.33%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$14,587	1.29%	\$14,141	1.09%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$22,880	2.02%	\$21,915	1.68%
World Allocation	CREF Social Choice R3	\$28,594	2.53%	\$30,417	2.33%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$63,024	5.57%	\$65,118	5.00%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$10,566	0.93%	\$10,468	0.80%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$53,105	4.69%	\$53,922	4.14%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,289	0.20%	\$1,137	0.09%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$420	0.04%	\$453	0.03%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$935	0.08%	\$1,019	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%	\$644	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 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.00%	\$0	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$116,934	10.33%	\$124,975	9.59%
Specialty-Private Real Estate	TIAA Real Estate Account	\$46,085	4.07%	\$56,344	4.32%
Large Company Value	JHancock Disciplined Value R6	\$11,286	1.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$28,857	2.21%
Large Company Blend	Vanguard Institutional Index I	\$4,018	0.35%	\$4,451	0.34%
Large Company Growth	Harbor Capital Appreciation Retirement	\$104	0.01%	\$111	0.01%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,025	0.27%	\$3,578	0.27%
Medium Company Blend	Vanguard Extended Market Index Instl	\$606	0.05%	\$752	0.06%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,989	2.65%	\$42,961	3.30%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,175	0.37%	\$4,532	0.35%
Foreign Large Blend	MFS International Intrinsic Value R6	\$19,757	1.75%	\$36,856	2.83%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$898	0.08%	\$903	0.07%
Small Company Value	Victory Sycamore Small Company Opp I	\$35,715	3.16%	\$35,467	2.72%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,979	0.44%	\$5,254	0.40%
Emerging Markets	American Century Emerging Markets R6	-	-	\$34,281	2.63%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,872	1.58%	-	-
Other Assets	Frozen TIAA Annuities	\$185,894	16.42%	\$202,154	15.51%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$230,803	17.71%
TOTALS		\$1,131,862	100%	\$1,303,121	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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	(%)
Money Market	CREF Money Market R3	\$372,570	0.81%	-	-
Money Market	Vanguard Federal Money Market Investor	\$118,023	0.26%	\$142,371	0.28%
Stable Value	TIAA Traditional – Retirement Choice	\$7,100,731	15.35%	\$7,148,340	14.24%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$571,593	1.24%	\$651,720	1.30%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$384,416	0.83%	\$421,642	0.84%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,437,952	3.11%	\$1,487,013	2.96%
World Allocation	CREF Social Choice R3	\$1,276,623	2.76%	\$1,422,397	2.83%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$456,621	0.99%	\$467,478	0.93%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$658,427	1.42%	\$655,302	1.31%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,928,574	4.17%	\$2,040,593	4.06%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,598,555	5.62%	\$2,785,617	5.55%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,647,289	3.56%	\$1,835,219	3.66%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,271,988	2.75%	\$1,411,798	2.81%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,518,255	3.28%	\$1,785,356	3.56%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$793,630	1.72%	\$914,789	1.82%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$410,132	0.89%	\$486,010	0.97%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$454,448	0.98%	\$545,391	1.09%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$162,625	0.35%	\$203,575	0.41%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$16,724	0.04%	\$24,407	0.05%
Allocation--85%+ Equity	CREF Stock R3	\$4,911,818	10.62%	\$5,454,873	10.86%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,049,456	4.43%	\$2,125,505	4.23%
Large Company Value	JHancock Disciplined Value R6	\$1,359,402	2.94%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,811,230	3.61%
Large Company Blend	Vanguard Institutional Index I	\$1,722,096	3.72%	\$1,872,166	3.73%
Large Company Growth	Harbor Capital Appreciation Retirement	\$802,996	1.74%	\$801,061	1.60%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$651,659	1.41%	\$736,618	1.47%
Medium Company Blend	Vanguard Extended Market Index Instl	\$579,569	1.25%	\$662,901	1.32%
Medium Company Growth	MFS Mid Cap Growth R6	\$602,268	1.30%	\$625,430	1.25%
Foreign Large Blend	American Funds Europacific Growth R6	\$260,281	0.56%	\$341,083	0.68%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,233,906	2.67%	\$1,310,272	2.61%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$773,676	1.67%	\$789,908	1.57%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,264,160	2.73%	\$1,422,531	2.83%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$85,728	0.19%	\$90,918	0.18%
Emerging Markets	American Century Emerging Markets R6	-	-	\$820,755	1.63%
Emerging Markets	DFA Emerging Markets Core Equity I	\$803,632	1.74%	-	-
Other Assets	Frozen TIAA Annuities	\$3,395,936	7.34%	\$3,979,702	7.93%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$2,748,857	5.47%
Loan	Loan Fund	\$121,794	0.26%	\$186,810	0.37%
TOTALS		\$46,252,449	100%	\$50,209,640	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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	(%)
Money Market	CREF Money Market R3	\$1,221,575	1.39%	-	-
Money Market	Vanguard Federal Money Market Investor	\$280,052	0.32%	\$529,848	0.56%
Stable Value	TIAA Traditional – Retirement Choice	\$15,700,958	17.89%	\$15,767,906	16.67%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,159,995	1.32%	\$1,343,419	1.42%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$723,766	0.82%	\$860,781	0.91%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,284,818	2.60%	\$2,394,525	2.53%
World Allocation	CREF Social Choice R3	\$3,204,675	3.65%	\$3,515,421	3.72%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$1,127,414	1.28%	\$1,100,786	1.16%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,466,045	1.67%	\$1,541,483	1.63%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,806,757	3.20%	\$2,978,396	3.15%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,436,872	5.05%	\$4,804,940	5.08%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,872,762	3.27%	\$3,184,535	3.37%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,153,643	2.45%	\$2,405,742	2.54%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,067,396	2.36%	\$2,285,688	2.42%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,340,544	1.53%	\$1,555,487	1.64%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$672,952	0.77%	\$797,602	0.84%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$444,439	0.51%	\$538,850	0.57%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$145,109	0.17%	\$184,289	0.19%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$13,590	0.02%	\$20,222	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$11,213,061	12.77%	\$12,628,133	13.35%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,582,169	4.08%	\$3,756,807	3.97%
Large Company Value	JHancock Disciplined Value R6	\$1,758,524	2.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$2,303,616	2.43%
Large Company Blend	Vanguard Institutional Index I	\$3,304,556	3.76%	\$3,481,396	3.68%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,964,535	2.24%	\$2,088,316	2.21%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$898,542	1.02%	\$1,015,943	1.07%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,066,519	1.22%	\$1,227,176	1.30%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,099,348	1.25%	\$1,111,182	1.17%
Foreign Large Blend	American Funds Europacific Growth R6	\$371,083	0.42%	\$517,836	0.55%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,427,192	2.77%	\$2,531,944	2.68%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,353,393	1.54%	\$1,367,363	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,766,527	2.01%	\$1,950,316	2.06%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$132,347	0.15%	\$139,533	0.15%
Emerging Markets	American Century Emerging Markets R6	-	-	\$1,452,858	1.54%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,423,438	1.62%	-	-
Other Assets	Frozen TIAA Annuities	\$9,416,434	10.73%	\$11,234,858	11.88%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$1,990,622	2.10%
TOTALS		\$87,774,482	100%	\$94,607,819	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Money Market	CREF Money Market R3	\$174,855	0.43%	-	-
Money Market	Vanguard Federal Money Market Investor	\$535,425	1.31%	\$587,390	1.32%
Stable Value	TIAA Traditional – Retirement Choice	\$9,403,565	23.03%	\$9,697,926	21.82%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$619,465	1.52%	\$672,308	1.51%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$883,744	2.16%	\$985,689	2.22%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,412,398	3.46%	\$1,242,370	2.80%
World Allocation	CREF Social Choice R3	\$1,989,843	4.87%	\$2,189,297	4.93%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$791,947	1.94%	\$786,767	1.77%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,361,360	3.33%	\$1,270,964	2.86%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,613,881	3.95%	\$1,514,238	3.41%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,288,015	3.15%	\$1,395,113	3.14%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$969,228	2.37%	\$1,117,322	2.51%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$650,382	1.59%	\$925,652	2.08%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$562,850	1.38%	\$707,400	1.59%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$316,402	0.77%	\$396,084	0.89%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$91,254	0.22%	\$102,809	0.23%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,076	0.02%	\$9,317	0.02%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$4,780	0.01%	\$26,359	0.06%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Target Date 2065+ Moderate	Vanguard Instl Trgt Retire 2065 Instl	\$149	0.00%	\$626	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,266,364	5.55%	\$2,752,699	6.19%
Specialty-Private Real Estate	TIAA Real Estate Account	\$1,967,667	4.82%	\$2,028,321	4.56%
Large Company Value	JHancock Disciplined Value R6	\$1,278,105	3.13%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,503,697	3.38%
Large Company Blend	Vanguard Institutional Index I	\$2,548,018	6.24%	\$3,327,033	7.49%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,014,444	2.48%	\$1,064,710	2.40%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$610,987	1.50%	\$618,832	1.39%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,110,362	2.72%	\$1,289,898	2.90%
Medium Company Growth	MFS Mid Cap Growth R6	\$475,160	1.16%	\$507,975	1.14%
Foreign Large Blend	American Funds Europacific Growth R6	\$370,936	0.91%	\$411,265	0.93%
Foreign Large Blend	MFS International Intrinsic Value R6	\$938,344	2.30%	\$1,016,813	2.29%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$752,595	1.84%	\$878,954	1.98%
Small Company Value	Victory Sycamore Small Company Opp I	\$939,402	2.30%	\$996,888	2.24%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$81,741	0.20%	\$127,281	0.29%
Emerging Markets	American Century Emerging Markets R6	-	-	\$733,651	1.65%
Emerging Markets	DFA Emerging Markets Core Equity I	\$674,111	1.65%	-	-
Other Assets	Frozen TIAA Annuities	\$2,222,977	5.44%	\$2,384,429	5.37%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$1,153,767	2.60%
Loan	Loan Fund	\$16,028	0.04%	\$13,262	0.03%
TOTALS		\$40,838,532	100%	\$44,437,105	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.21 | Q2 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	●	●	▼	▼	●	●	▼	▼	●	●	●	83
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	▼	●	●	▼	▼	●	●	●	●	●	82
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	98
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 6.30.21 | Q2 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	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	▼	●	99
Small Company Growth Carillon Eagle Small Cap Growth R6	▼	▼	▼	▼	●	●	▼	▼	●	▼	▼	70
Emerging Markets American Century Emerging Markets R6	●	●	●	●	●	●	●	●	●	●	●	91

LEGEND

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

Period Ending 6.30.21 | Q2 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	●	●	●	●	●	●	●	●	●	●	●	95

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 - Retirement Choice	●	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 6.30.21 | Q2 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 passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Instl	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index I	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.



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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.21 | Q2 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.

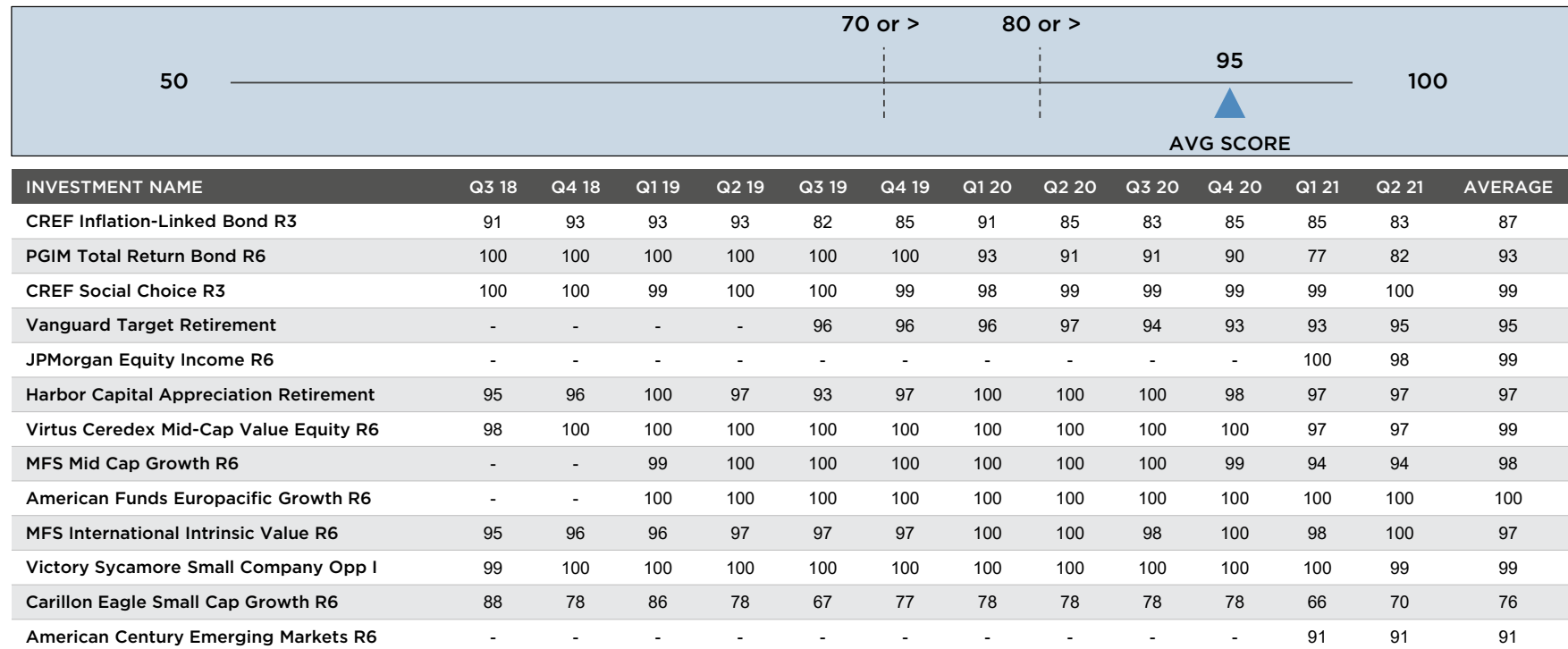
The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative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



PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 6.30.21 | Q2 21

University of Maine System

Plan Performance Success Rate: Average score of plan investments illustrated below**SUMMARY:** Over the previous quarters the plan investment options have averaged a score of 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 6.30.21 | Q2 21

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
Carillon Eagle Small Cap Growth	<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. Although results stabilized in Q2, performance is still meaningfully lagging the index and peer group year-to-date. Unlike in prior years, higher growth, higher valuation stocks have not led the market this year, which should have been a more conducive backdrop for the strategy's 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>
MFS Mid Cap Growth	<p>Eric Braz joined Eric Fischman and Paul Gordon as a portfolio manager on the MFS Mid Cap Growth Fund. Mr. Braz joined MFS in 2007 as an equity research analyst and has worked closely with the team since then.</p>
Vanguard Target Retirement	<p>Vanguard recently launched the Total International Bond II Index fund. It serves as an underlying allocation for the firm's Target Retirement suite and other funds of funds and has replaced the Total International Bond Index Fund for these products. There will be no change to the funds' strategies or exposures as the new fund tracks the same benchmark as the old one.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.21 | Q2 21

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Victory Capital Management	<p>Victory has completed its acquisition of THB Asset Management.</p> <p>Derrick MacDonald, chief operating officer, recently left Victory. His position has been eliminated and his responsibilities have been absorbed by other team members. In addition, Lisa Alexander, head of Direct Distribution, retired from the firm. Lastly, Shan Dalgi, joined Victory as head of Operations, Director Investor Business.</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>
Eagle Asset Management, Inc.	<p>Cooper Abbott of Carillon, parent company to Eagle and Scout, has departed the firm to pursue other opportunities. Mr. Abbott served as chairman and president of Carillon, as well as president of Eagle. The firm is currently conducting a search for his replacement.</p>
TIAA-CREF	<p>TIAA has hired Thasunda Brown Duckett as president and CEO, succeeding Roger Ferguson who recently retired. Ms. Duckett is joining TIAA from JPMorgan Chase, where she was CEO of Chase Consumer Banking.</p>
MFS Family of Funds	<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. Effective 3/1/2022,</p> <p>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>
Virtus	<p>Virtus has announced an agreement to acquire Westchester Capital Management, an asset manager specializing in event driven strategies with approximately \$4.3 billion in AUM.</p>

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 6.30.21 | Q2 21

University of Maine System

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: JULY 15, 2021

FOCUS AREA

Organizational Update

COMMENTARY

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

Investments Update

COMMENTARY

As we wrote last quarter, Vanguard made a change to its portfolio rebalance policy. 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 6.30.21 | Q2 21

University of Maine System

VANGUARD INSTITUTIONAL TARGET RETIREMENT

MEETING DATE: JULY 15, 2021

FOCUS AREA

Performance and Positioning Update

COMMENTARY

Vanguard Institutional Target Retirement Performance Update:

Vanguard Institutional Target Retirement's performance improved in the second quarter as it outperformed the benchmark and was broadly in line with peers.

- Institutional Target Retirement's glidepath was a mixed contributor to performance as it added value in the middle- and near-dated vintages where Vanguard has slightly more equities than peers but weighed on performance in retirement where Vanguard is a bit more conservative.
- Large-cap stocks and growth sectors rebounded in the second quarter, and this helped Vanguard as these areas make up the largest collective weights of the underlying index Vanguard uses.
- In a reversal from last quarter, Institutional Target Retirement's fixed income portfolio was a contributor to absolute performance as interest rates moved lower in the second quarter.
- However, it was a detractor from peer-relative performance as Vanguard excludes high yield bonds, which continued to outperform investment grade.

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.

STRATEGY OVERVIEW

Period Ending 6.30.21 | Q2 21

University of Maine System

MFS MID CAP GROWTH

- Portfolio manager Eric Fischman joined the firm in 2000 and has managed the strategy since December 2008. Portfolio manager Paul Gordon joined the firm in 2004 and has managed the strategy since 2011. Portfolio manager Eric Braz joined the firm in 2007 and has worked on the strategy since June 2021.
- Eric and Paul also manage the large cap growth strategy, which has a similar approach.
- The PMs are supported by the firm's centralized analyst team, with roughly 25 U.S. analysts.
- The team looks for firms with long-term secular growth, so sustainability of growth is key. They look for stocks where they believe the market is underestimating the duration and magnitude of growth.
- They focus on four main traits for stocks: 1) secular growth; 2) pricing power (driven by competitive advantages); 3) high quality (strong free cash flow, low debt/capital, high recurring revenue); and 4) strong management team (capital allocation decisions).
- The strategy has a conservative approach with less exposure to cyclical stocks. Portfolio construction also takes a conservative approach. The team starts with small position sizes of 25 basis points and gradually increases over time.
- Annual portfolio turnover is reasonable at 30-40%. The strategy has roughly 100 positions, with the largest positions at 2-3%.

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

PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

University of Maine System

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.00%	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.03%	1.21%	1.07%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
STABLE VALUE											
TIAA Traditional – Retirement Choice	Current Rate is 2.75%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Hueler Stable Value Index (gross)	0.43%	0.89%	2.26%	2.52%	2.26%	1.95%	1.79%	1.98%	2.29%	2.16%	2.05%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	2.25%	2.15%	8.03%	6.53%	-0.49%	1.85%	4.23%	5.96%	5.34%	3.34%	-
BBgBarc US Treasury US TIPS TR USD	3.25%	1.73%	10.99%	8.43%	-1.26%	3.01%	4.68%	6.51%	6.53%	4.17%	3.40%
Inflation Protected Bond Universe	2.73%	2.04%	9.65%	7.31%	-1.57%	2.42%	4.26%	7.41%	5.73%	3.76%	2.62%
INTERMEDIATE CORE BOND											
Vanguard Total Bond Market Index I	2.00%	-1.68%	7.74%	8.73%	-0.01%	3.57%	2.61%	-0.41%	5.40%	3.01%	3.37%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Bond Universe	1.72%	-1.23%	7.85%	8.28%	-0.45%	3.38%	2.71%	0.88%	5.31%	3.05%	3.32%
INTERMEDIATE CORE-PLUS BOND											
PGIM Total Return Bond R6	3.14%	-1.44%	8.10%	11.13%	-0.63%	6.71%	4.83%	2.70%	6.24%	4.31%	4.76%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Plus Bond Universe	1.99%	-0.67%	8.53%	9.02%	-0.72%	4.34%	3.97%	3.08%	5.81%	3.80%	3.85%

*ANNUALIZED

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

University of Maine System

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
WORLD ALLOCATION											
CREF Social Choice R3	5.19%	7.70%	13.52%	20.80%	-4.29%	14.27%	7.40%	23.55%	12.20%	10.86%	-
60% MSCI World 40% BBgBarc Agg Index	5.44%	7.17%	13.66%	20.42%	-4.76%	14.90%	6.09%	22.44%	11.84%	10.61%	8.32%
World Allocation Universe	4.83%	8.39%	7.08%	16.87%	-7.69%	14.31%	6.48%	25.20%	8.22%	8.02%	6.08%
TARGET DATE RET INCOME MODERATE											
Vanguard Instl Trgt Retire Inc Instl	3.21%	3.32%	10.18%	13.20%	-1.98%	8.54%	5.29%	12.04%	8.12%	6.70%	-
Morningstar Lifetime Moderate Income Index	3.98%	4.83%	10.56%	13.27%	-2.20%	8.55%	5.98%	15.66%	8.54%	7.09%	5.77%
Retirement Income Moderate	3.44%	3.81%	10.17%	13.33%	-3.55%	9.24%	4.86%	14.10%	8.07%	6.72%	5.39%
TARGET DATE 2015 MODERATE											
Vanguard Instl Trgt Retire 2015 Instl	3.41%	3.79%	10.42%	14.88%	-2.91%	11.50%	6.27%	13.61%	8.51%	7.82%	-
Morningstar Lifetime Moderate 2015 Index	4.99%	5.05%	12.67%	16.29%	-3.54%	11.39%	7.10%	17.73%	9.92%	8.47%	7.10%
2015 Moderate	3.89%	5.17%	10.47%	15.19%	-4.18%	11.21%	6.15%	16.85%	8.82%	7.87%	6.53%
TARGET DATE 2020 MODERATE											
Vanguard Instl Trgt Retire 2020 Instl	4.21%	5.56%	12.09%	17.69%	-4.21%	14.13%	7.04%	18.96%	10.06%	9.44%	-
Morningstar Lifetime Moderate 2020 Index	5.38%	5.55%	13.32%	17.73%	-4.16%	12.79%	7.66%	19.56%	10.53%	9.21%	7.68%
2020 Moderate	4.26%	5.97%	11.15%	16.57%	-4.93%	13.25%	6.10%	19.32%	9.47%	8.79%	7.34%
TARGET DATE 2025 MODERATE											
Vanguard Instl Trgt Retire 2025 Instl	4.79%	6.78%	13.34%	19.67%	-5.02%	15.94%	7.56%	22.81%	11.17%	10.62%	-
Morningstar Lifetime Moderate 2025 Index	5.71%	6.38%	13.67%	19.36%	-4.90%	14.54%	8.39%	22.14%	11.14%	10.11%	8.33%
2025 Moderate	4.68%	6.74%	12.54%	18.33%	-5.54%	15.15%	6.78%	22.13%	10.45%	9.92%	8.09%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

University of Maine System

INVESTMENT NAME	Q2 '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	5.27%	7.93%	14.10%	21.14%	-5.82%	17.57%	7.97%	26.11%	11.92%	11.55%	-
Morningstar Lifetime Moderate 2030 Index	5.99%	7.71%	13.69%	21.24%	-5.82%	16.59%	9.26%	25.93%	11.77%	11.18%	9.00%
2030 Moderate	5.26%	8.12%	13.44%	20.55%	-6.43%	17.27%	7.27%	26.19%	11.43%	11.13%	8.82%
TARGET DATE 2035 MODERATE											
Vanguard Instl Trgt Retire 2035 Instl	5.70%	9.05%	14.80%	22.56%	-6.56%	19.14%	8.39%	29.34%	12.64%	12.45%	-
Morningstar Lifetime Moderate 2035 Index	6.19%	9.38%	13.38%	23.04%	-6.82%	18.52%	10.07%	30.55%	12.33%	12.17%	9.54%
2035 Moderate	5.84%	9.66%	14.78%	22.37%	-7.33%	19.10%	7.72%	30.79%	12.59%	12.32%	9.58%
TARGET DATE 2040 MODERATE											
Vanguard Instl Trgt Retire 2040 Instl	6.14%	10.22%	15.44%	23.93%	-7.31%	20.73%	8.81%	32.73%	13.34%	13.34%	-
Morningstar Lifetime Moderate 2040 Index	6.36%	10.87%	13.09%	24.35%	-7.65%	19.87%	10.61%	34.74%	12.76%	12.89%	9.85%
2040 Moderate	6.24%	10.85%	15.32%	23.69%	-7.90%	20.10%	7.53%	34.07%	13.24%	13.01%	9.98%
TARGET DATE 2045 MODERATE											
Vanguard Instl Trgt Retire 2045 Instl	6.56%	11.34%	16.17%	25.07%	-7.87%	21.47%	8.94%	36.10%	14.07%	13.96%	-
Morningstar Lifetime Moderate 2045 Index	6.47%	11.78%	12.95%	24.97%	-8.17%	20.53%	10.84%	37.39%	13.00%	13.22%	9.93%
2045 Moderate	6.49%	11.76%	15.32%	24.39%	-8.42%	20.57%	7.89%	36.74%	13.55%	13.36%	9.95%
TARGET DATE 2050 MODERATE											
Vanguard Instl Trgt Retire 2050 Instl	6.64%	11.51%	16.33%	25.05%	-7.87%	21.47%	8.95%	36.49%	14.17%	14.01%	-
Morningstar Lifetime Moderate 2050 Index	6.50%	12.10%	12.91%	25.09%	-8.41%	20.78%	10.89%	38.42%	13.05%	13.30%	9.88%
2050 Moderate	6.58%	11.87%	15.16%	24.67%	-8.33%	20.76%	7.77%	36.89%	13.61%	13.43%	10.08%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

University of Maine System

INVESTMENT NAME	Q2 '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	6.65%	11.51%	16.36%	25.06%	-7.84%	21.47%	8.94%	36.50%	14.20%	14.03%	-
Morningstar Lifetime Moderate 2055 Index	6.50%	12.14%	12.91%	25.05%	-8.57%	20.95%	10.90%	38.71%	13.02%	13.29%	9.78%
2055 Moderate	6.37%	11.81%	15.25%	24.48%	-8.95%	20.73%	8.35%	37.44%	13.39%	13.35%	10.04%
TARGET DATE 2060 MODERATE											
Vanguard Instl Trgt Retire 2060 Instl	6.66%	11.51%	16.40%	25.13%	-7.88%	21.42%	8.94%	36.54%	14.23%	14.04%	-
Morningstar Lifetime Moderate 2060 Index	6.50%	12.12%	12.89%	24.96%	-8.69%	21.06%	10.88%	38.83%	12.96%	13.25%	-
2060 Moderate	6.51%	12.07%	16.07%	25.06%	-8.56%	20.72%	8.79%	37.98%	13.89%	13.77%	-
TARGET DATE 2065+ MODERATE											
Vanguard Instl Trgt Retire 2065 Instl	6.62%	11.49%	16.18%	25.15%	-7.84%	-	-	36.49%	14.13%	-	-
Morningstar Lifetime Moderate 2065 Index	6.48%	12.07%	12.88%	24.74%	-	-	-	38.85%	-	-	-
2065+ Moderate	6.67%	12.13%	15.67%	26.02%	-9.43%	-	-	38.43%	13.64%	-	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	7.51%	13.47%	17.91%	27.45%	-9.65%	23.43%	9.17%	42.11%	15.13%	15.36%	-
85% S&P 500, 15% BBgBarc Agg	7.53%	12.60%	17.14%	27.97%	-3.58%	18.92%	10.60%	33.91%	16.84%	15.51%	13.19%
Allocation--85%+ Equity Universe	6.68%	13.19%	15.78%	25.39%	-9.47%	20.37%	8.06%	40.50%	13.65%	13.59%	10.30%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	3.84%	6.16%	-0.84%	5.51%	4.79%	4.37%	5.20%	6.72%	4.30%	4.37%	6.99%
NCREIF Property Index	3.59%	5.37%	1.61%	6.42%	6.71%	6.98%	7.97%	7.37%	5.50%	6.13%	8.79%
Specialty-Real Estate Universe	11.82%	20.59%	-3.34%	28.12%	-6.35%	6.72%	6.31%	35.69%	11.54%	7.33%	9.26%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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University of Maine System

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
JPMorgan Equity Income R6	6.24%	16.40%	3.88%	26.60%	-4.24%	17.84%	15.17%	40.51%	13.92%	13.43%	12.79%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Large Value Universe	5.53%	17.41%	3.11%	25.24%	-8.62%	16.10%	14.63%	42.86%	11.80%	11.98%	10.89%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	8.54%	15.24%	18.39%	31.46%	-4.42%	21.79%	11.93%	40.77%	18.65%	17.62%	14.81%
S&P 500 Index	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Large Blend Universe	7.71%	15.04%	16.35%	29.26%	-6.28%	20.90%	10.19%	40.79%	16.71%	16.10%	13.20%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	13.55%	9.73%	54.56%	33.39%	-0.96%	36.68%	-1.04%	43.18%	26.38%	26.57%	18.51%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Large Growth Universe	10.51%	12.32%	38.87%	32.72%	-1.50%	28.79%	3.34%	41.28%	23.01%	22.33%	16.25%
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid-Cap Value Equity R6	7.29%	19.73%	-0.97%	33.31%	-7.58%	11.98%	20.53%	49.56%	12.34%	13.43%	11.21%
Russell Mid Cap Value	5.66%	19.45%	4.96%	27.06%	-12.29%	13.34%	20.00%	53.06%	11.86%	11.79%	11.74%
Mid Value Universe	4.83%	20.26%	3.15%	26.77%	-13.64%	13.83%	18.11%	54.16%	10.66%	11.58%	10.41%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	7.12%	15.46%	32.23%	28.05%	-9.35%	18.12%	16.15%	61.66%	18.63%	18.85%	14.05%
Russell Mid Cap	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Mid Blend Universe	5.49%	16.44%	13.57%	27.46%	-10.94%	15.77%	14.52%	50.18%	13.59%	13.84%	11.30%

*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 6.30.21 | Q2 21

University of Maine System

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
MFS Mid Cap Growth R6	7.99%	5.40%	35.80%	37.93%	1.21%	26.39%	4.75%	35.16%	21.41%	21.13%	15.65%
Russell Mid Cap Growth	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
Mid Growth Universe	7.24%	10.09%	40.88%	33.89%	-4.87%	25.50%	5.72%	46.31%	21.90%	20.58%	14.40%
FOREIGN LARGE BLEND											
American Funds Europacific Growth R6	6.97%	6.51%	25.27%	27.40%	-14.91%	31.17%	1.01%	40.10%	13.79%	14.50%	8.33%
MFS International Intrinsic Value R6	6.81%	4.98%	20.56%	25.99%	-8.89%	27.25%	4.31%	25.32%	13.36%	12.95%	11.08%
Vanguard Total Intl Stock Index I	5.53%	9.70%	11.28%	21.56%	-14.39%	27.55%	4.70%	36.54%	9.64%	11.14%	5.74%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
Foreign Large Blend Universe	5.06%	9.00%	10.97%	22.67%	-15.56%	25.78%	1.00%	34.53%	8.95%	10.27%	5.81%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	2.37%	18.52%	4.73%	26.94%	-8.26%	11.88%	30.04%	54.98%	11.71%	14.79%	12.35%
Russell 2000 Value	4.56%	26.69%	4.63%	22.39%	-12.86%	7.84%	31.74%	73.28%	10.27%	13.62%	10.85%
Small Value Universe	4.43%	26.07%	3.74%	22.53%	-15.33%	9.40%	24.95%	70.21%	9.41%	12.15%	9.95%
SMALL COMPANY GROWTH											
Carillon Eagle Small Cap Growth R6	5.65%	5.52%	37.77%	25.90%	-10.06%	23.40%	10.45%	48.43%	15.28%	17.29%	12.27%
Russell 2000 Growth	3.92%	8.98%	34.63%	28.48%	-9.31%	22.17%	11.32%	51.36%	15.94%	18.76%	13.52%
Small Growth Universe	4.87%	10.91%	41.04%	29.48%	-4.67%	23.44%	10.66%	53.28%	19.60%	21.14%	14.11%
EMERGING MARKETS											
American Century Emerging Markets R6	3.75%	4.46%	25.37%	22.47%	-18.89%	46.36%	7.90%	40.48%	11.82%	14.09%	6.14%
MSCI Emerging Markets	5.12%	7.58%	18.69%	18.90%	-14.25%	37.75%	11.60%	41.36%	11.67%	13.43%	4.65%
Emerging Markets Universe	5.42%	8.32%	20.97%	21.59%	-16.58%	36.39%	8.18%	42.30%	12.47%	12.86%	4.85%

*ANNUALIZED

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SECTION 4: FUND FACT SHEETS

Period Ending 6.30.21 | Q2 21

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....



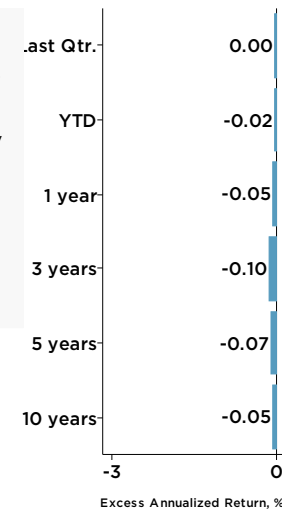
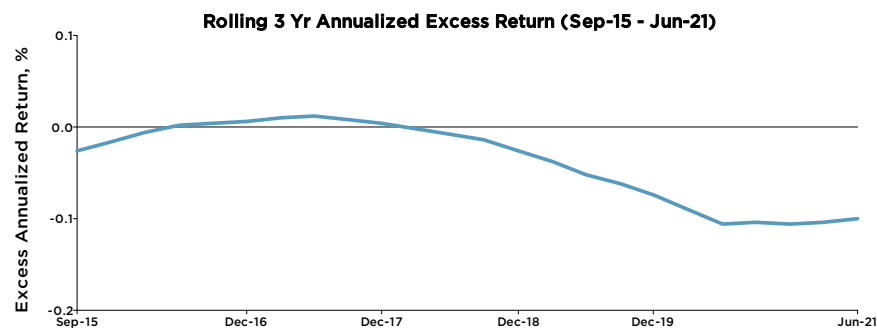
VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 6.30.21 | Q2 21

INDUSTRY ANALYSIS

The Federal Reserve continues to keep interest rates near zero at the front-end of the yield curve while also continuing their quantitative easing, bond buying, program. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Money market managers continue to waive expense ratios on offerings to avoid negative returns. Money market managers saw negative cash flows across both retail and institutional markets as investors sought return opportunities in the equity market as its rally continues. With inflation levels increasing throughout the second quarter, the most recent guidance from the Federal Reserve indicates the earliest it would hike rates is 2023. Money market managers and governing parties 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.

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.01
YTD	0.01	0.03
1 Year	0.03	0.08
3 Years	1.21	1.31
5 Years	1.07	1.14
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

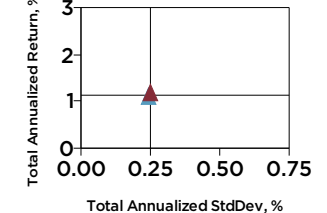


Vanguard Federal Money Mark
■ Excess

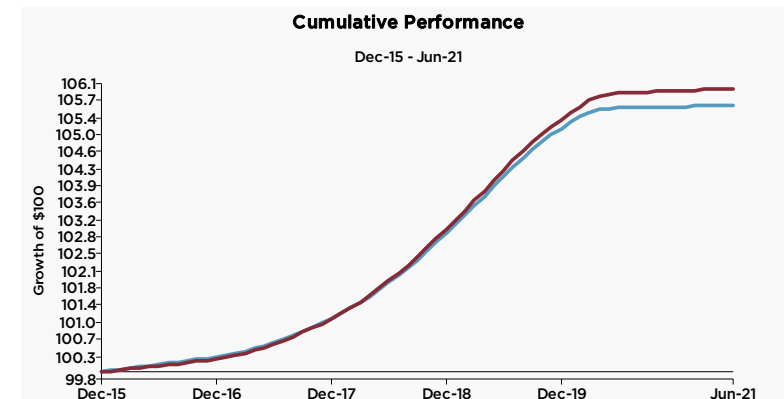
INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.03%

Performance vs Risk - 5 Year



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



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TIAA TRADITIONAL – RETIREMENT CHOICE (RC)

Period Ending 6.30.21 | Q2 21

INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep federal interest rates at levels near zero, but guaranteed contract providers are optimistic about 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, after increasing at the end of the fourth quarter 2020 and through the first quarter of 2021, have slightly reversed during the second quarter, even as inflation levels increased. 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:

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

INVESTMENT DETAILS

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

LIQUIDITY PROVISIONS

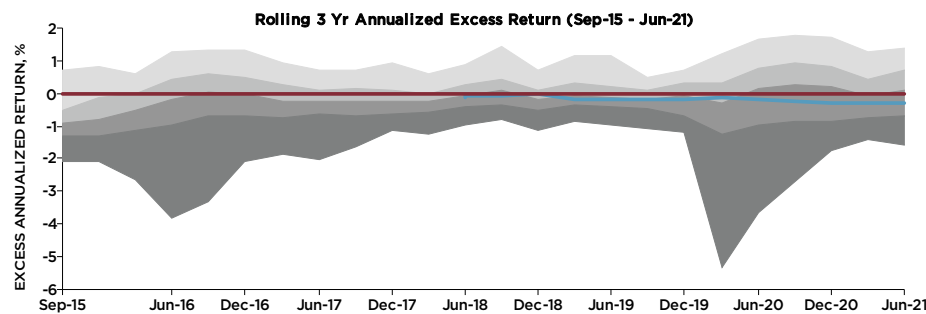
Plan Sponsor	Participant
Allowed over a 60-month (5 years) period without a surrender charge with 90-day advance notice from institution.	Transfers and withdrawals can be made in 84 monthly installments (7 years). Lump sum withdrawals are only available within 120 days of termination of employment with a 2.5% surrender charge.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

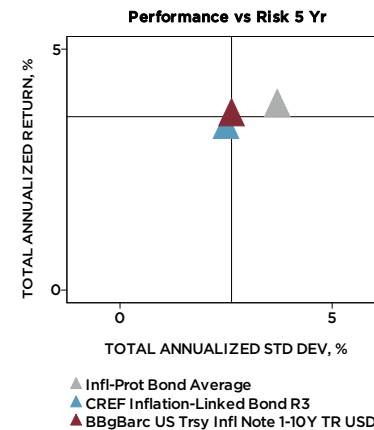
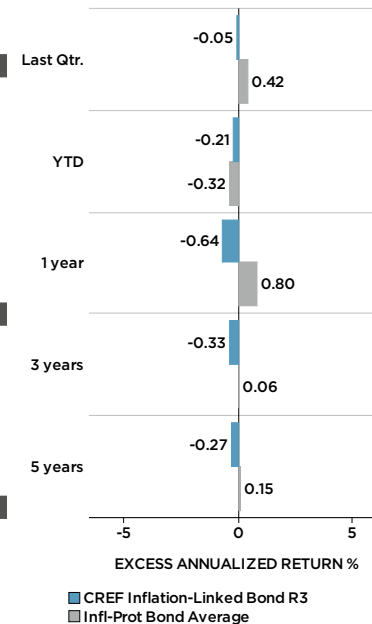
CREF INFLATION-LINKED BOND R3

Period Ending 6.30.21 | Q2 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	2.52	14%	2.62	3.72	189
Sharpe Ratio	0.86	19%	0.93	0.72	189
Alpha	-0.15	37%	0.00	-0.38	189
Beta	0.95	87%	1.00	1.22	189
R-Squared	98.40	2%	100.00	79.61	189
Up Mkt Capture	94.53	80%	100.00	111.24	189
Down Mkt Capture	97.94	26%	100.00	120.99	189
Information Ratio	-0.75	92%	NA	-0.02	189
TRAILING RETURNS					
Last Qtr.	2.25	69%	2.30	2.73	198
YTD	2.15	33%	2.36	2.04	198
1 Year	5.96	72%	6.60	7.41	196
3 Years	5.34	67%	5.67	5.73	196
5 Years	3.34	70%	3.61	3.76	189
10 Years	NA	0%	2.58	2.62	152
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



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INVESTMENT PROFILE

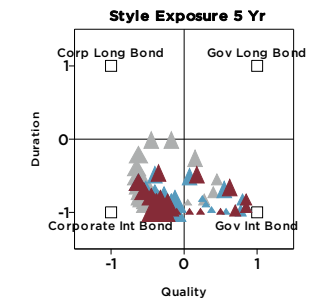
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,448,404,406.00
Manager Name	John Michael Cerra
Manager Tenure	17.5 Years
Prospectus Exp Ratio	0.18%
Tot Ret Annlzd Since Incept	2.85%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	52
% Assets in Top 10 Holdings	40.53%
Mkt Cap \$MM	N/A
Turnover Ratio	25.00%

TOP HOLDINGS

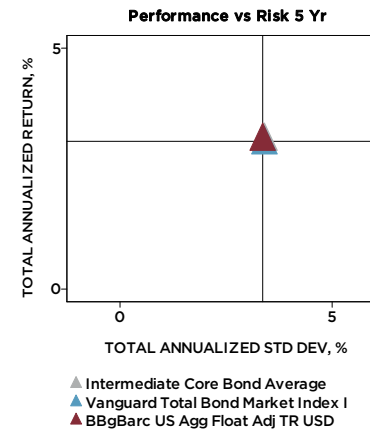
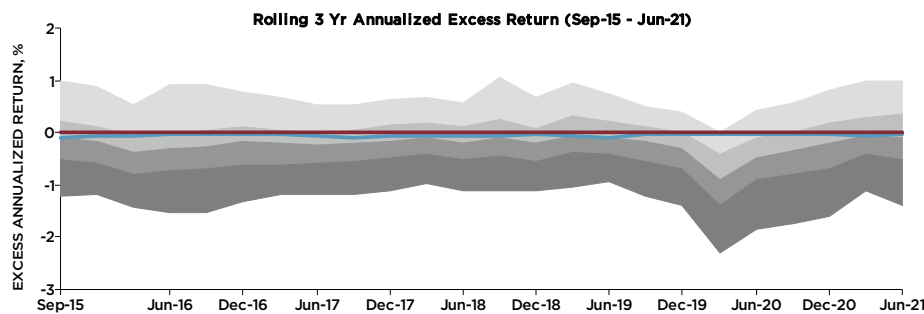
United States Treasury Nol	4.97%
United States Treasury Nol	4.75%
United States Treasury Bor	4.43%
United States Treasury Nol	4.30%
United States Treasury Bor	4.03%



VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 6.30.21 | Q2 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	3.39	49%	3.36	3.41	387
Sharpe Ratio	0.54	58%	0.56	0.55	387
Alpha	-0.07	64%	0.00	0.10	387
Beta	1.01	33%	1.00	0.94	387
R-Squared	99.30	5%	100.00	85.81	387
Up Mkt Capture	99.07	54%	100.00	96.78	387
Down Mkt Capture	100.13	56%	100.00	94.13	387
Information Ratio	-0.21	66%	NA	-0.14	387
TRAILING RETURNS					
Last Qtr.	2.00	31%	1.96	1.72	436
YTD	-1.68	74%	-1.67	-1.23	433
1 Year	-0.41	84%	-0.33	0.88	424
3 Years	5.40	47%	5.44	5.31	413
5 Years	3.01	57%	3.07	3.05	387
10 Years	3.37	50%	3.44	3.32	358
CALENDAR RETURNS					
2020	7.74	54%	7.75	7.85	423
2019	8.73	34%	8.87	8.28	416
2018	-0.01	28%	-0.08	-0.45	407
2017	3.57	40%	3.63	3.38	401
2016	2.61	50%	2.75	2.71	380



INVESTMENT PROFILE

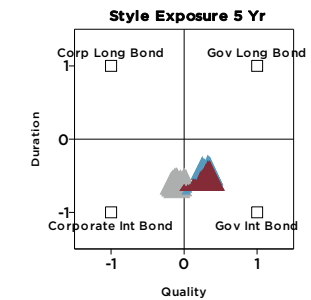
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$312,151.00
Manager Names	Team Managed
Manager Tenure	8.4 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annld Ret Since Incept	5.05%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	18581
% Assets in Top 10 Holdings	5.15%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	79.00%

TOP HOLDINGS

Federal National Mortgage	0.69%
United States Treasury Not	0.69%
Federal National Mortgage	0.68%
United States Treasury Not	0.56%
United States Treasury Not	0.47%

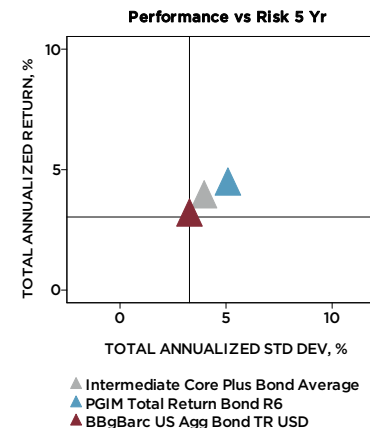
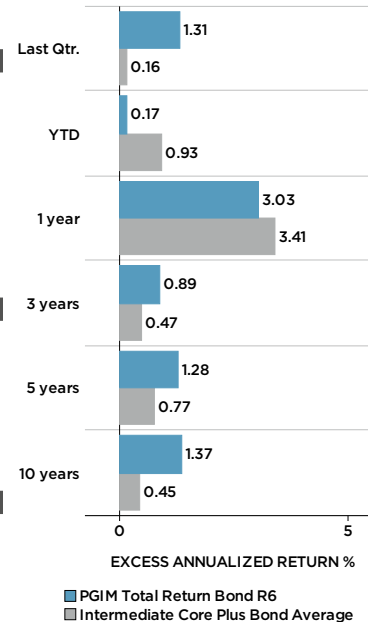
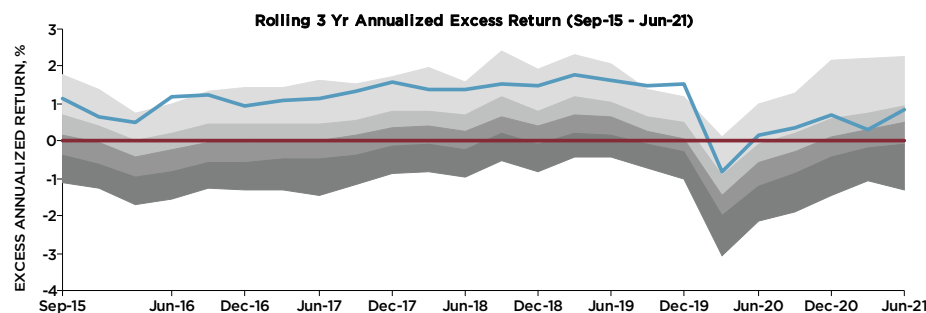


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PGIM TOTAL RETURN BOND R6

Period Ending 6.30.21 | Q2 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	5.10	93%	3.25	4.00	540
Sharpe Ratio	0.62	62%	0.57	0.67	540
Alpha	0.70	50%	0.00	0.79	540
Beta	1.32	2%	1.00	0.99	540
R-Squared	67.18	56%	100.00	66.08	540
Up Mkt Capture	144.04	1%	100.00	111.51	540
Down Mkt Capture	142.06	99%	100.00	96.85	540
Information Ratio	0.40	40%	NA	0.33	540
TRAILING RETURNS					
Last Qtr.	3.14	2%	1.83	1.99	588
YTD	-1.44	83%	-1.60	-0.67	587
1 Year	2.70	50%	-0.33	3.08	580
3 Years	6.24	30%	5.34	5.81	568
5 Years	4.31	24%	3.03	3.80	540
10 Years	4.76	6%	3.39	3.85	480
CALENDAR RETURNS					
2020	8.10	56%	7.51	8.53	577
2019	11.13	8%	8.72	9.02	577
2018	-0.63	43%	0.01	-0.72	552
2017	6.71	3%	3.54	4.34	544
2016	4.83	22%	2.65	3.97	519



INVESTMENT PROFILE

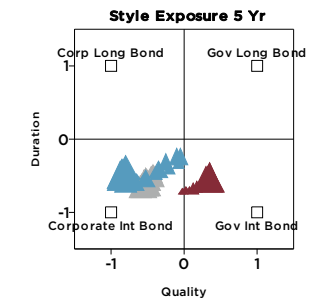
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$60,657.00
Manager Names	Team Managed
Manager Tenure	18.7 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.68%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.00%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	3986
% Assets in Top 10 Holdings	8.67%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	53.00%

TOP HOLDINGS

United States Treasury Bor	1.69%
Prudential Inv't Portfolios 2	1.28%
PGIM Core Short-Term Bor	1.08%
United States Treasury Bor	1.04%
Portugal (Republic Of) 5.12	0.87%

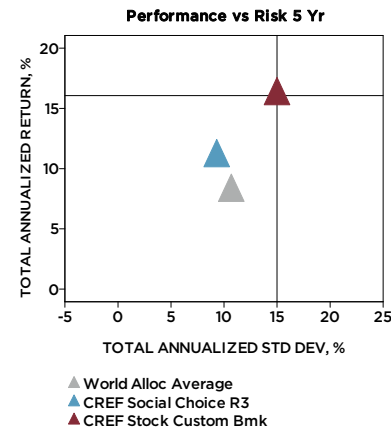
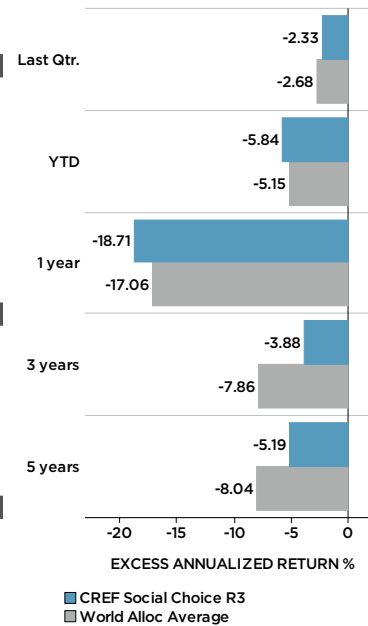
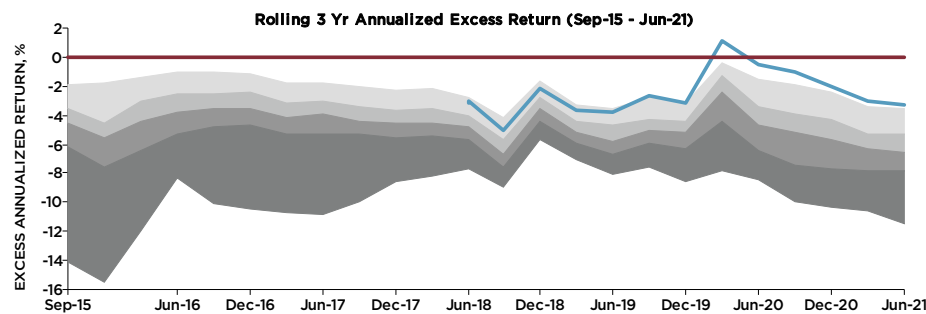


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CREF SOCIAL CHOICE R3

Period Ending 6.30.21 | Q2 21

	CREF Social Choice R3	Peer Group Rank	CREF Stock Custom Bmk	World Alloc	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.39	26%	15.04	10.77	414
Sharpe Ratio	1.03	1%	0.99	0.65	414
Alpha	0.50	2%	0.00	-3.12	414
Beta	0.62	66%	1.00	0.67	414
R-Squared	97.14	1%	100.00	87.20	414
Up Mkt Capture	59.60	33%	100.00	56.09	414
Down Mkt Capture	56.87	13%	100.00	69.50	414
Information Ratio	-0.73	4%	NA	-1.08	414
TRAILING RETURNS					
Last Qtr.	5.19	35%	7.51	4.83	462
YTD	7.70	52%	13.54	8.39	460
1 Year	23.55	61%	42.26	25.20	456
3 Years	12.20	5%	16.08	8.22	438
5 Years	10.86	7%	16.06	8.02	414
10 Years	NA	0%	12.13	6.08	326
CALENDAR RETURNS					
2020	13.52	20%	18.08	7.08	453
2019	20.80	12%	28.36	16.87	445
2018	-4.29	3%	-7.98	-7.69	431
2017	14.27	53%	23.30	14.31	416
2016	7.40	31%	10.41	6.48	407



INVESTMENT PROFILE

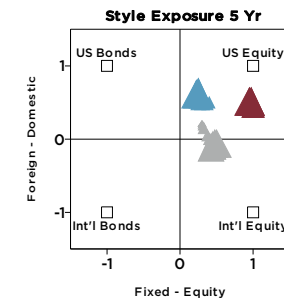
ID	F00000VAW7
CUSIP	194408142
Net Assets	\$18,803,284,708.00
Manager Name	Team Managed
Manager Tenure	16.5 Years
Prospectus Exp Ratio	0.20%
Tot Ret Annlzd Since Incept	8.58%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Number of Holdings	1939
% Assets in Top 10 Holdings	7.45%
Mkt Cap \$MM	\$64,832.19
Turnover Ratio	100.00%

TOP HOLDINGS

Microsoft Corp	1.97%
Alphabet Inc A	0.77%
Alphabet Inc Class C	0.77%
Federal National Mortgage	0.76%
Tesla Inc	0.69%



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VANGUARD TARGET RETIREMENT

Period Ending 6.30.21 | Q2 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:	8.42 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 6.30.21 | Q2 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%

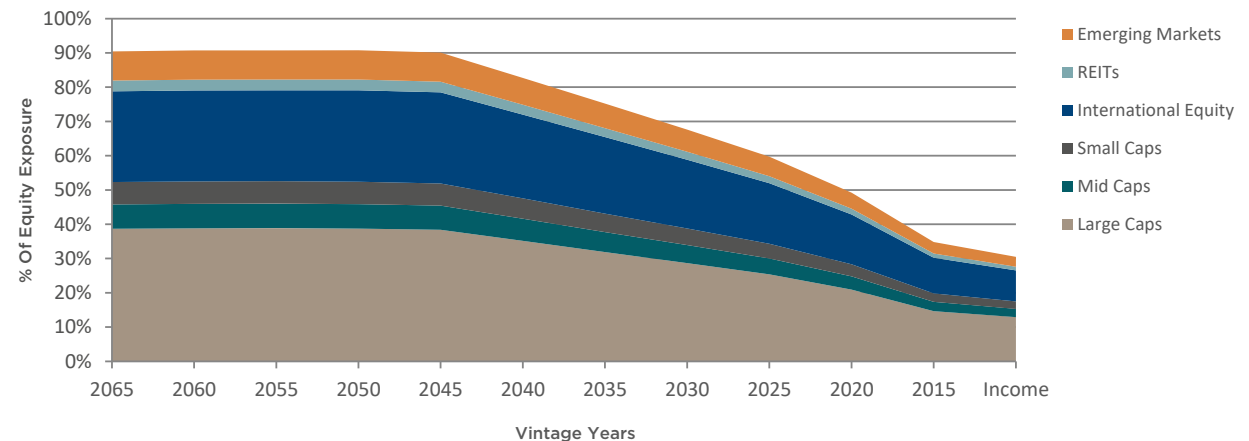
Rationale:

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

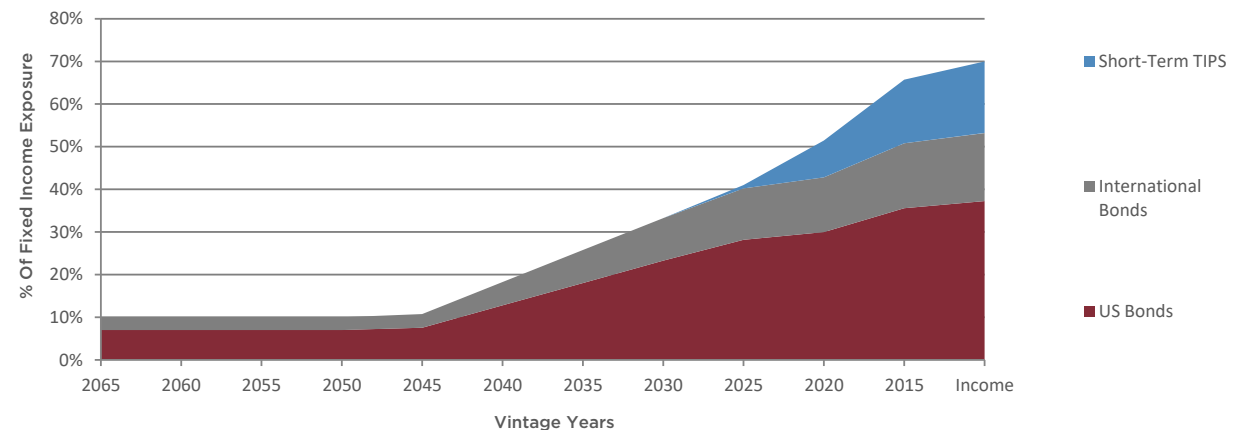
*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 6.30.21 | Q2 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Instl Trgt Retire 2015 Instl	0.86	0.99	89.70	82.70	0.87	1.12	91.58	83.87
Morningstar Target Date 2015	1.01	0.89	100.02	98.36	1.01	0.99	98.58	98.03
S&P Target Date 2015 TR	1.00	0.89	100.00	100.00	1.00	1.01	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	0.87	105.41	99.62	1.03	1.03	105.27	100.16
Morningstar Target Date 2025	0.96	0.82	96.49	93.79	0.97	0.98	96.20	94.37
S&P Target Date 2025 TR	1.00	0.79	100.00	100.00	1.00	0.97	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	0.77	103.83	99.86	1.02	0.96	104.30	100.29
Morningstar Target Date 2045	0.99	0.75	100.29	97.92	0.99	0.93	100.46	98.29
S&P Target Date 2045 TR	1.00	0.71	100.00	100.00	1.00	0.90	100.00	100.00

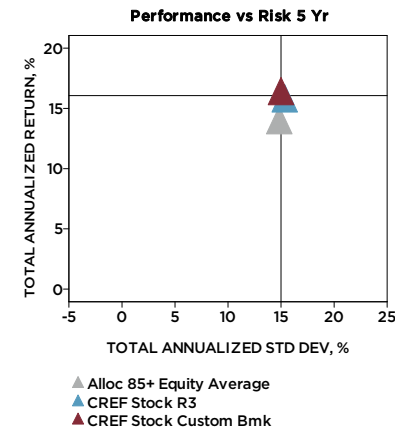
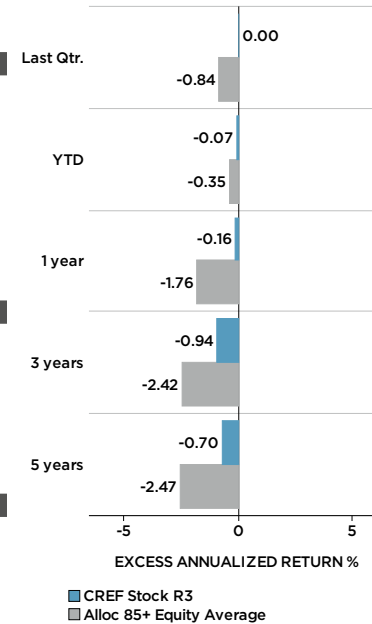
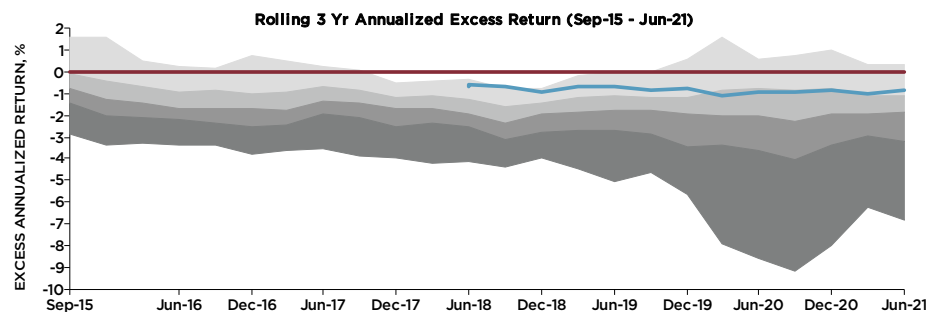
*Lowest cost share class shown

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CREF STOCK R3

Period Ending 6.30.21 | Q2 21

	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.33	78%	15.04	14.81	153
Sharpe Ratio	0.93	24%	0.99	0.84	153
Alpha	-0.97	32%	0.00	-1.95	153
Beta	1.02	14%	1.00	0.96	153
R-Squared	99.78	1%	100.00	96.31	153
Up Mkt Capture	99.17	6%	100.00	90.06	153
Down Mkt Capture	102.98	72%	100.00	97.95	153
Information Ratio	-0.75	39%	NA	-0.89	153
TRAILING RETURNS					
Last Qtr.	7.51	20%	7.51	6.68	168
YTD	13.47	34%	13.54	13.19	162
1 Year	42.11	19%	42.26	40.50	162
3 Years	15.13	14%	16.08	13.65	157
5 Years	15.36	13%	16.06	13.59	153
10 Years	NA	0%	12.13	10.30	124
CALENDAR RETURNS					
2020	17.91	33%	18.08	15.78	157
2019	27.45	18%	28.36	25.39	157
2018	-9.65	56%	-7.98	-9.47	157
2017	23.43	13%	23.30	20.37	153
2016	9.17	22%	10.41	8.06	153

**INVESTMENT PROFILE**

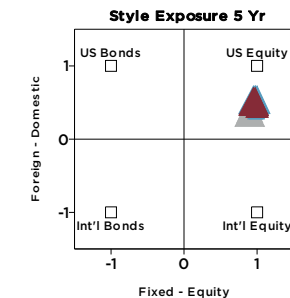
ID F00000VAVP
CUSIP 194408126
Net Assets \$138,836,417,498.00
Manager Name Hans L. Erickson
Manager Tenure 25.3 Years
Prospectus Exp Ratio 0.24%
Tot Ret Annlzd Since Incept 11.29%
Inception Date 04/24/2015
Phone Number 877-518-9161
Sub Advisor N/A

HOLDINGS OVERVIEW

Number of Holdings 10119
% Assets in Top 10 Holdings 14.80%
Mkt Cap \$MM \$75,211.63
Turnover Ratio 69.00%

TOP HOLDINGS

Microsoft Corp 3.08%
Apple Inc 2.92%
Amazon.com Inc 2.22%
Alphabet Inc Class C 1.37%
Facebook Inc A 1.23%

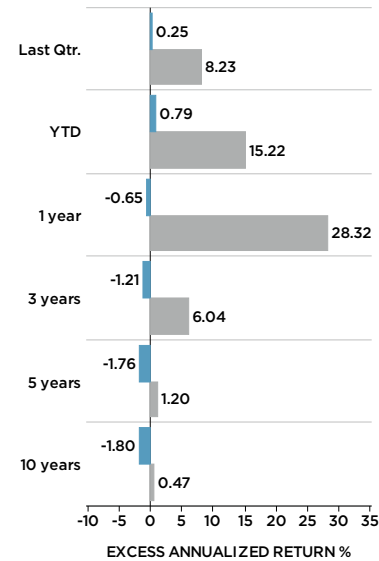
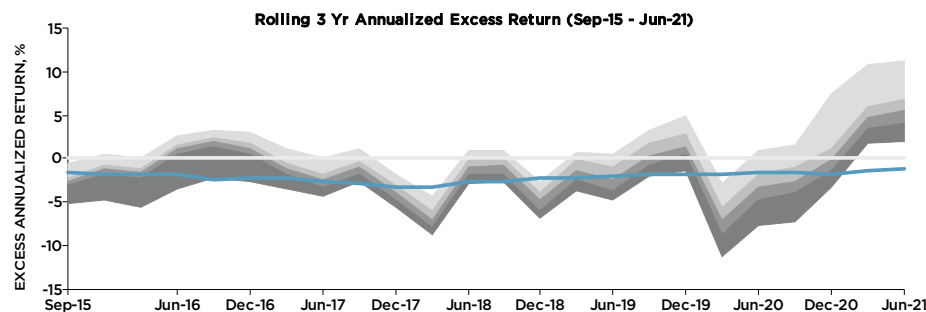


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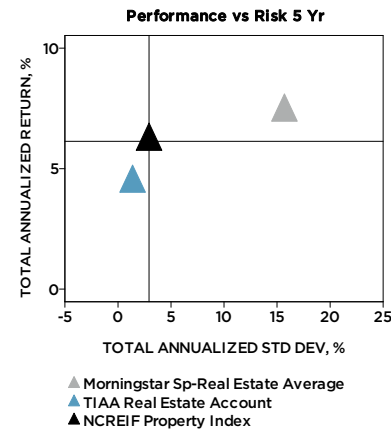
TIAA REAL ESTATE ACCOUNT

Period Ending 6.30.21 | Q2 21

	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.34	1%	2.94	15.70	212
Sharpe Ratio	2.39	1%	1.68	0.40	212
Alpha	2.32	97%	0.00	6.13	212
Beta	0.18	3%	1.00	0.01	212
R-Squared	15.04	1%	100.00	0.06	212
Up Mkt Capture	69.43	94%	100.00	108.21	212
Down Mkt Capture	15.98	99%	100.00	-219.22	212
Information Ratio	-0.62	100%	NA	0.07	212
TRAILING RETURNS					
Last Qtr.	3.84	100%	3.59	11.82	226
YTD	6.16	100%	5.37	20.59	226
1 Year	6.72	100%	7.37	35.69	226
3 Years	4.30	98%	5.50	11.54	222
5 Years	4.37	96%	6.13	7.33	212
10 Years	6.99	96%	8.79	9.26	189
CALENDAR RETURNS					
2020	-0.84	12%	1.61	-3.34	226
2019	5.51	100%	6.42	28.12	226
2018	4.79	1%	6.71	-6.35	222
2017	4.37	76%	6.98	6.72	212
2016	5.20	72%	7.97	6.31	211



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

**INVESTMENT PROFILE**

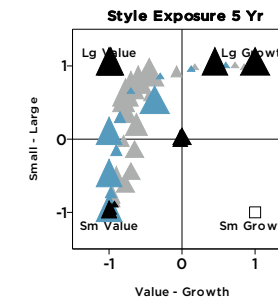
ID VAUSA059TL
 Cusip 878094200
 Net Assets \$ \$24,906,009,389.68
 Manager Name Team Managed
 Manager Start Date 2016-05-01
 Expense Ratio 0.81%
 Cat Median Exp Ratio 1.06%
 Annlzd Ret Since Incept 6.09%
 Inception Date 10-02-1995
 Share Class Incep Date 10/02/1995
 Phone Number 877-518-9161
 Sub Advisor

HOLDINGS OVERVIEW

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

TOP HOLDINGS

1001 Pennsylvania Avenue 3.06%
 The Florida Mall 2.51%
 Ontario Industrial Portfoli 2.27%
 Fashion Show 2.14%
 99 High Street 2.04%

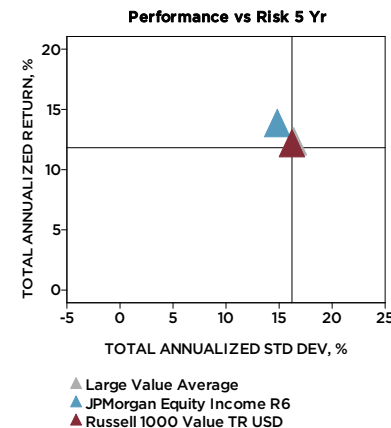
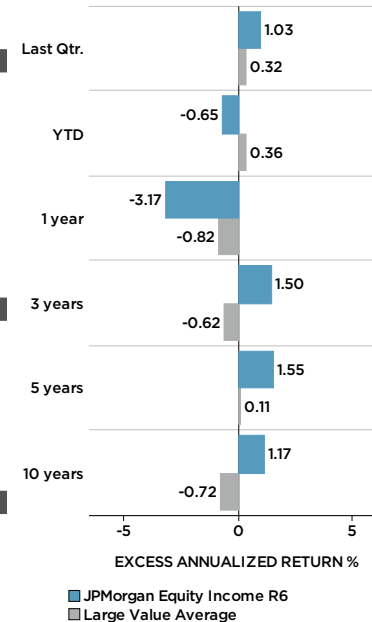
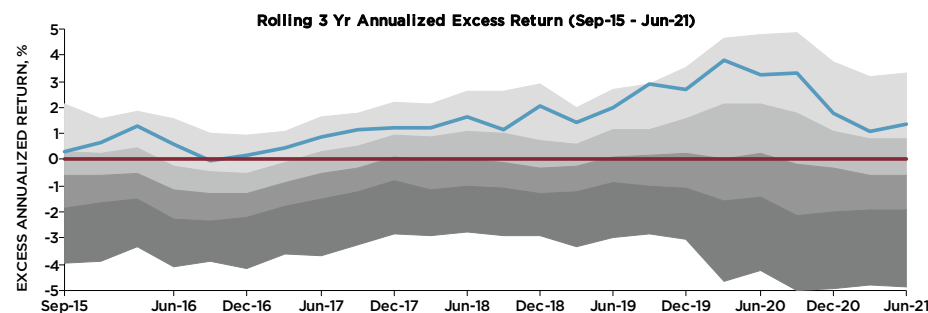


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JPMORGAN EQUITY INCOME R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	JPMorgan Equity Income R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	14.83	20%	16.20	16.40	1058
Sharpe Ratio	0.83	13%	0.66	0.66	1058
Alpha	2.55	16%	0.00	0.25	1058
Beta	0.91	77%	1.00	0.99	1058
R-Squared	98.17	16%	100.00	95.09	1058
Up Mkt Capture	98.17	58%	100.00	99.15	1058
Down Mkt Capture	88.56	23%	100.00	97.83	1058
Information Ratio	0.54	16%	NA	0.03	1058
TRAILING RETURNS					
Last Qtr.	6.24	22%	5.21	5.53	1126
YTD	16.40	60%	17.05	17.41	1122
1 Year	40.51	60%	43.68	42.86	1119
3 Years	13.92	19%	12.42	11.80	1096
5 Years	13.43	23%	11.87	11.98	1058
10 Years	12.79	8%	11.61	10.89	946
CALENDAR RETURNS					
2020	3.88	39%	2.80	3.11	1119
2019	26.60	36%	26.54	25.24	1098
2018	-4.24	11%	-8.27	-8.62	1093
2017	17.84	30%	13.66	16.10	1070
2016	15.17	39%	17.34	14.63	1052



INVESTMENT PROFILE

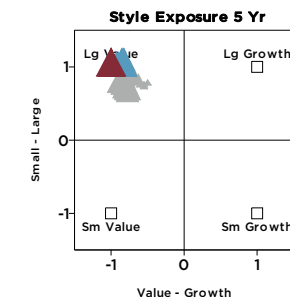
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$46,394.00
Manager Names	Team Managed
Manager Tenure	16.9 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annld Ret Since Incept	13.28%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	22.23%
Avg Mkt Cap \$MM	\$101,807.18
Turnover Ratio	22.00%

TOP HOLDINGS

Comcast Corp Class A	2.63%
Bank of America Corp	2.47%
BlackRock Inc	2.46%
PNC Financial Services Gr	2.32%
ConocoPhillips	2.16%

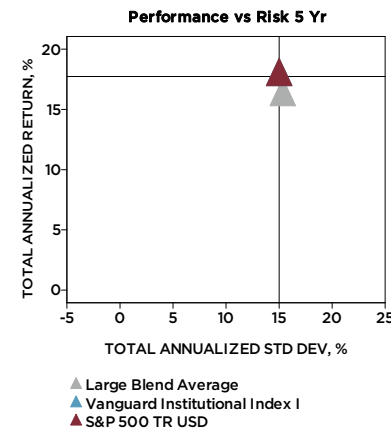
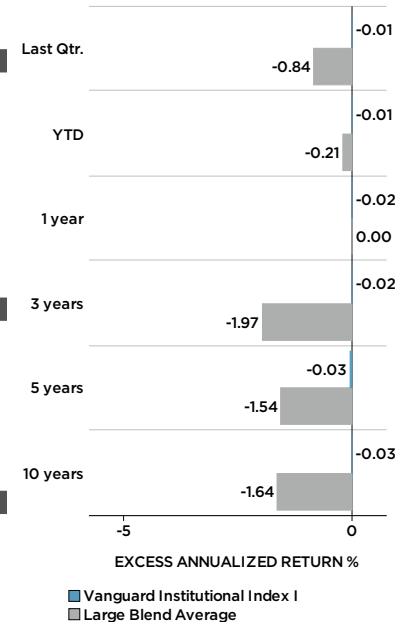
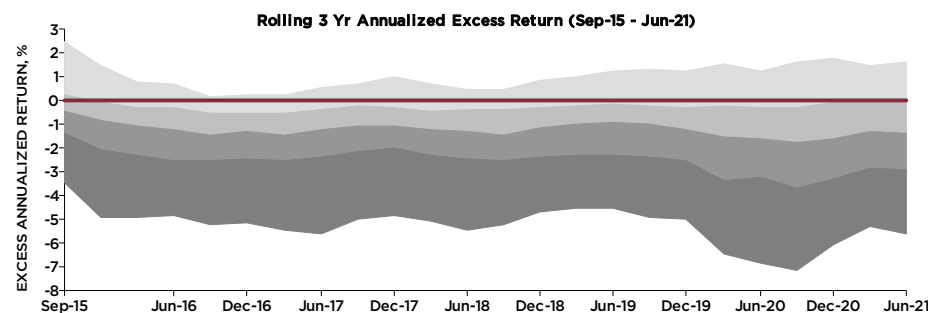


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VANGUARD INSTITUTIONAL INDEX I

Period Ending 6.30.21 | Q2 21

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.99	43%	14.99	15.37	1148
Sharpe Ratio	1.10	18%	1.10	0.98	1148
Alpha	-0.03	22%	0.00	-1.57	1148
Beta	1.00	50%	1.00	1.00	1148
R-Squared	100.00	1%	100.00	95.54	1148
Up Mkt Capture	99.93	29%	100.00	95.76	1148
Down Mkt Capture	100.04	42%	100.00	101.79	1148
Information Ratio	-2.23	93%	NA	-0.96	1148
TRAILING RETURNS					
Last Qtr.	8.54	25%	8.55	7.71	1285
YTD	15.24	42%	15.25	15.04	1274
1 Year	40.77	46%	40.79	40.79	1249
3 Years	18.65	23%	18.67	16.71	1200
5 Years	17.62	22%	17.65	16.10	1148
10 Years	14.81	11%	14.84	13.20	1006
CALENDAR RETURNS					
2020	18.39	35%	18.40	16.35	1240
2019	31.46	24%	31.49	29.26	1212
2018	-4.42	24%	-4.38	-6.28	1192
2017	21.79	34%	21.83	20.90	1162
2016	11.93	27%	11.96	10.19	1139



INVESTMENT PROFILE

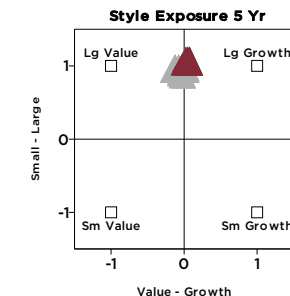
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$287,782.00
Manager Names	Team Managed
Manager Tenure	20.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	10.67%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	507
% Assets in Top 10 Holdings	26.39%
Avg Mkt Cap \$MM	\$186,297.77
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	5.52%
Microsoft Corp	5.29%
Amazon.com Inc	3.87%
Facebook Inc A	2.22%
Alphabet Inc A	1.99%

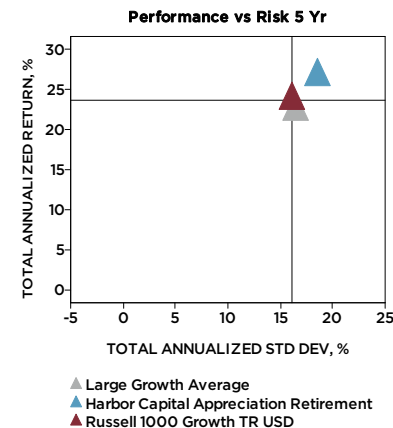
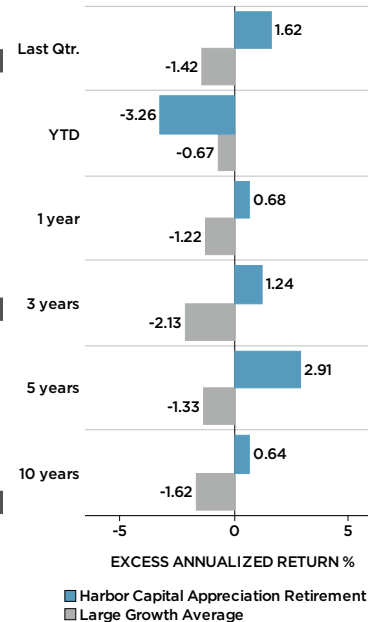
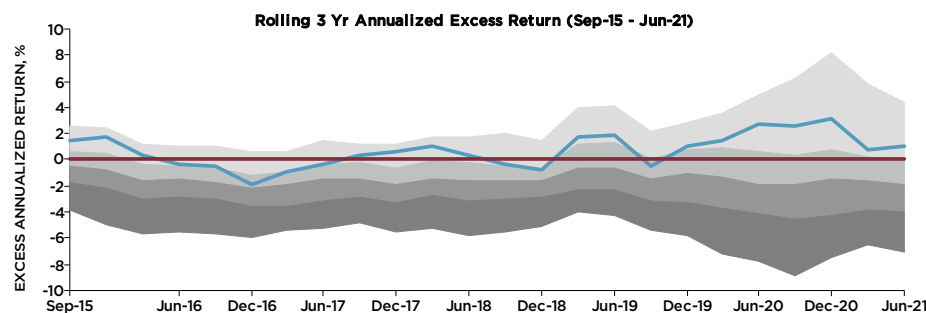


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	18.48	90%	16.11	16.49	1117
Sharpe Ratio	1.37	31%	1.40	1.28	1117
Alpha	0.42	30%	0.00	-0.83	1117
Beta	1.11	7%	1.00	0.98	1117
R-Squared	93.94	52%	100.00	91.88	1117
Up Mkt Capture	110.86	7%	100.00	93.60	1117
Down Mkt Capture	105.47	91%	100.00	94.10	1117
Information Ratio	0.49	11%	NA	-0.35	1117
TRAILING RETURNS					
Last Qtr.	13.55	6%	11.93	10.51	1205
YTD	9.73	86%	12.99	12.32	1201
1 Year	43.18	30%	42.50	41.28	1196
3 Years	26.38	16%	25.14	23.01	1150
5 Years	26.57	12%	23.66	22.33	1117
10 Years	18.51	13%	17.87	16.25	990
CALENDAR RETURNS					
2020	54.56	13%	38.49	38.87	1186
2019	33.39	45%	36.39	32.72	1158
2018	-0.96	44%	-1.51	-1.50	1147
2017	36.68	6%	30.21	28.79	1125
2016	-1.04	85%	7.08	3.34	1109



INVESTMENT PROFILE

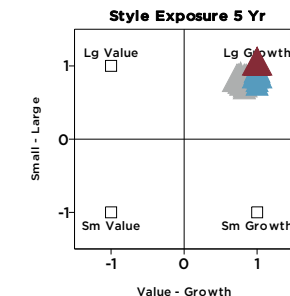
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$41,158.00
Manager Names	Team Managed
Manager Tenure	31.2 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	25.13%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	59
% Assets in Top 10 Holdings	42.41%
Avg Mkt Cap \$MM	\$254,973.93
Turnover Ratio	51.00%

TOP HOLDINGS

Amazon.com Inc	7.27%
Tesla Inc	5.64%
Apple Inc	5.59%
Microsoft Corp	4.42%
Facebook Inc A	4.00%

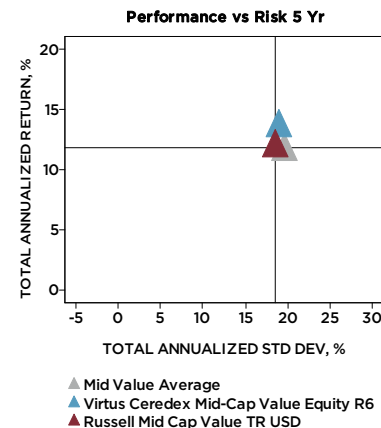
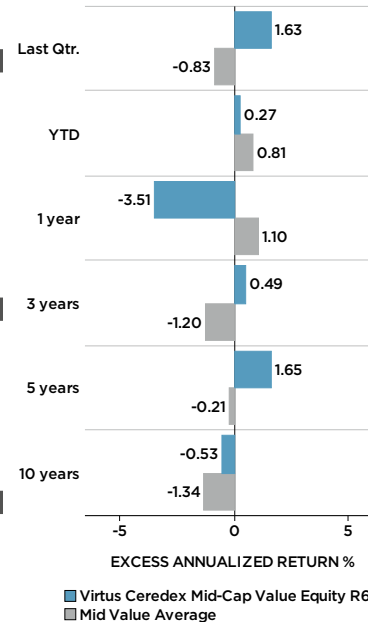
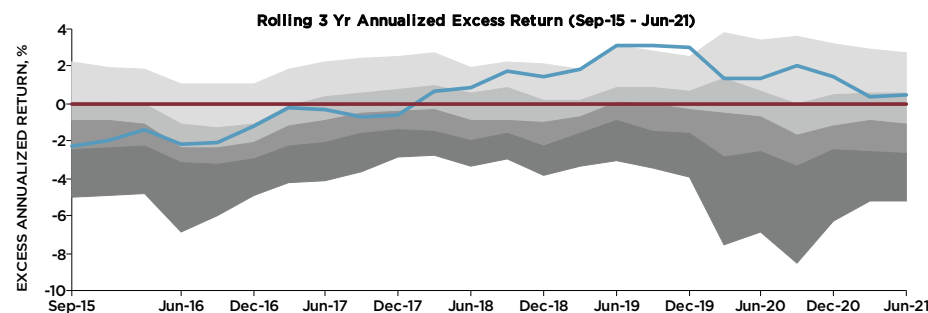


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VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Virtus Ceredex Mid-Cap Value Equity R6	Peer Group Rank	Russell Mid Cap Value TR USD	Mid Value	# of Funds
Standard Deviation	18.86	43%	18.60	19.71	368
Sharpe Ratio	0.65	11%	0.57	0.54	368
Alpha	1.66	12%	0.00	-0.62	368
Beta	1.00	58%	1.00	1.04	368
R-Squared	97.02	35%	100.00	96.06	368
Up Mkt Capture	103.38	42%	100.00	103.11	368
Down Mkt Capture	96.34	24%	100.00	104.90	368
Information Ratio	0.45	9%	NA	-0.06	368
TRAILING RETURNS					
Last Qtr.	7.29	2%	5.66	4.83	385
YTD	19.73	52%	19.45	20.26	385
1 Year	49.56	69%	53.06	54.16	385
3 Years	12.34	28%	11.86	10.66	383
5 Years	13.43	17%	11.79	11.58	368
10 Years	11.21	28%	11.74	10.41	310
CALENDAR RETURNS					
2020	-0.97	82%	4.96	3.15	384
2019	33.31	6%	27.06	26.77	383
2018	-7.58	5%	-12.29	-13.64	383
2017	11.98	72%	13.34	13.83	371
2016	20.53	32%	20.00	18.11	368



INVESTMENT PROFILE

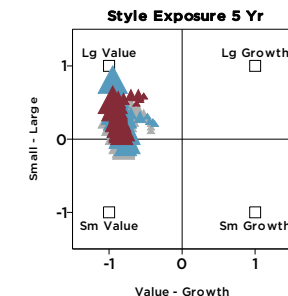
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,660.00
Manager Names	Don Wordell
Manager Tenure	19.6 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.32%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	53
% Assets in Top 10 Holdings	32.15%
Avg Mkt Cap \$MM	\$22,649.96
Turnover Ratio	179.00%

TOP HOLDINGS

NXP Semiconductors NV	4.47%
Global Payments Inc	3.54%
Marvell Technology Inc	3.43%
KLA Corp	3.24%
PerkinElmer Inc	3.23%

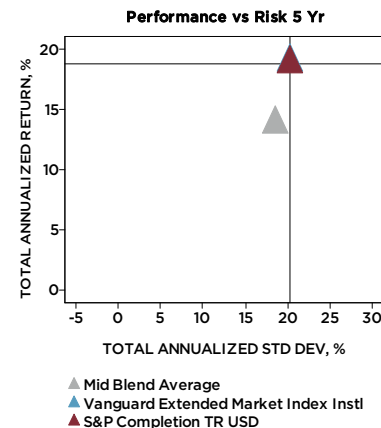
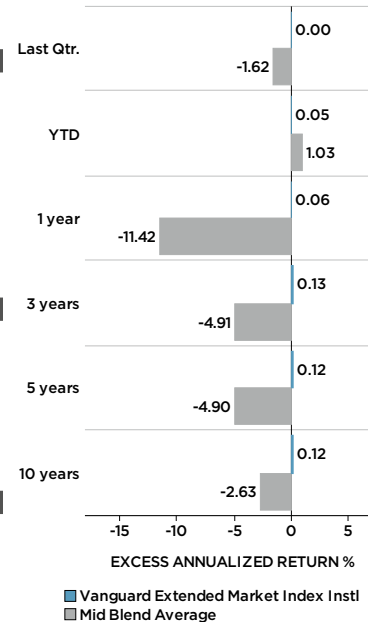
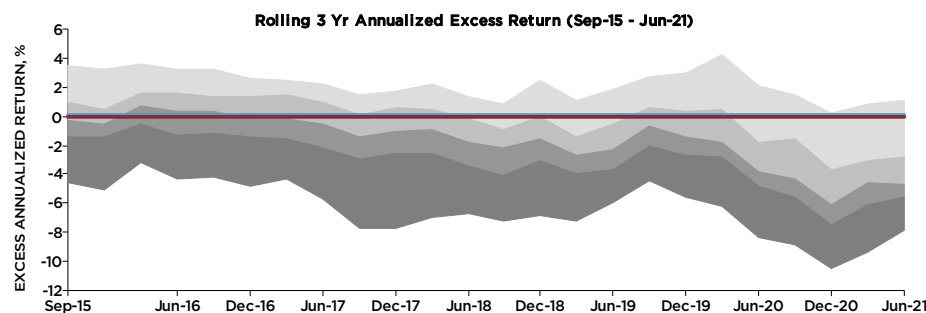


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VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.29	89%	20.30	18.50	304
Sharpe Ratio	0.87	11%	0.87	0.69	304
Alpha	0.12	17%	0.00	-2.51	304
Beta	1.00	6%	1.00	0.86	304
R-Squared	100.00	1%	100.00	89.64	304
Up Mkt Capture	100.27	3%	100.00	78.74	304
Down Mkt Capture	99.87	89%	100.00	87.72	304
Information Ratio	1.42	1%	NA	-0.65	304
TRAILING RETURNS					
Last Qtr.	7.12	20%	7.12	5.49	349
YTD	15.46	66%	15.42	16.44	348
1 Year	61.66	9%	61.60	50.18	347
3 Years	18.63	7%	18.50	13.59	332
5 Years	18.85	7%	18.73	13.84	304
10 Years	14.05	4%	13.93	11.30	252
CALENDAR RETURNS					
2020	32.23	3%	32.17	13.57	347
2019	28.05	44%	27.95	27.46	338
2018	-9.35	31%	-9.57	-10.94	331
2017	18.12	28%	18.11	15.77	323
2016	16.15	44%	15.95	14.52	300



INVESTMENT PROFILE

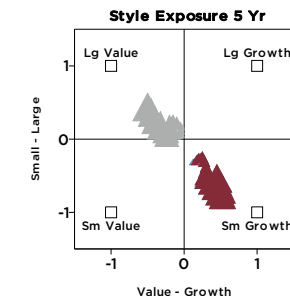
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$114,530.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annld Ret Since Incept	10.16%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3456
% Assets in Top 10 Holdings	7.58%
Avg Mkt Cap \$MM	\$7,498.04
Turnover Ratio	19.00%

TOP HOLDINGS

Square Inc A	1.14%
Uber Technologies Inc	0.98%
Zoom Video Communicati	0.89%
Blackstone Group Inc	0.83%
Snap Inc Class A	0.76%

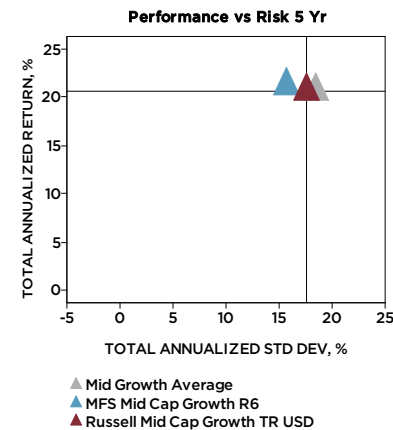
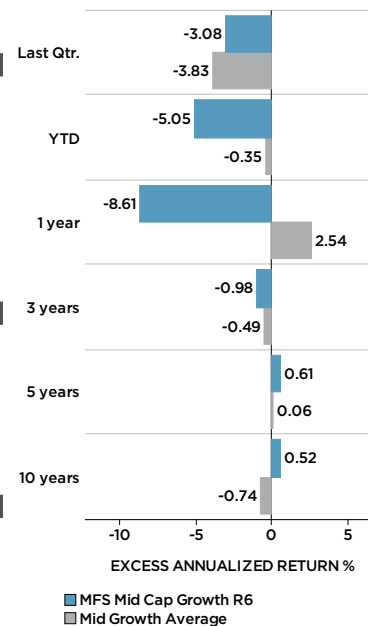
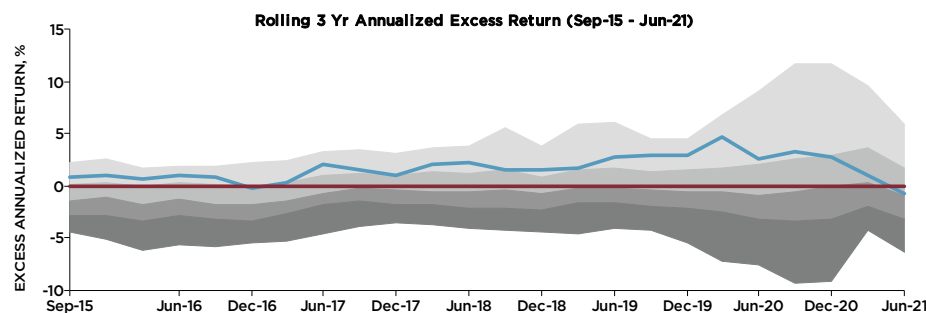


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MFS MID CAP GROWTH R6

Period Ending 6.30.21 | Q2 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	15.74	4%	17.61	18.41	522
Sharpe Ratio	1.27	7%	1.10	1.06	522
Alpha	3.21	11%	0.00	0.28	522
Beta	0.87	94%	1.00	0.99	522
R-Squared	93.84	42%	100.00	90.66	522
Up Mkt Capture	93.18	70%	100.00	99.76	522
Down Mkt Capture	83.04	7%	100.00	99.06	522
Information Ratio	0.11	33%	NA	-0.10	522
TRAILING RETURNS					
Last Qtr.	7.99	38%	11.07	7.24	572
YTD	5.40	88%	10.44	10.09	572
1 Year	35.16	92%	43.77	46.31	558
3 Years	21.41	47%	22.39	21.90	540
5 Years	21.13	34%	20.52	20.58	522
10 Years	15.65	20%	15.13	14.40	493
CALENDAR RETURNS					
2020	35.80	49%	35.59	40.88	550
2019	37.93	22%	35.47	33.89	542
2018	1.21	9%	-4.75	-4.87	535
2017	26.39	40%	25.27	25.50	522
2016	4.75	54%	7.33	5.72	522



INVESTMENT PROFILE

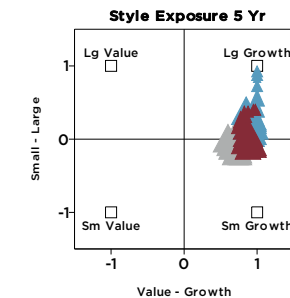
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$14,842.00
Manager Names	Team Managed
Manager Tenure	12.6 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annld Ret Since Incept	17.85%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	114
% Assets in Top 10 Holdings	21.55%
Avg Mkt Cap \$MM	\$20,303.28
Turnover Ratio	34.00%

TOP HOLDINGS

PerkinElmer Inc	2.48%
Cadence Design Systems I	2.29%
MSCI Inc	2.27%
Charles River Laboratories	2.26%
Monolithic Power Systems I	2.24%

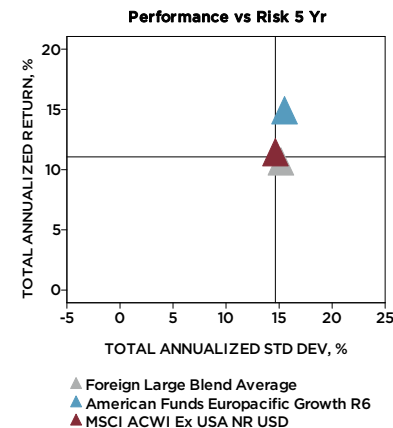
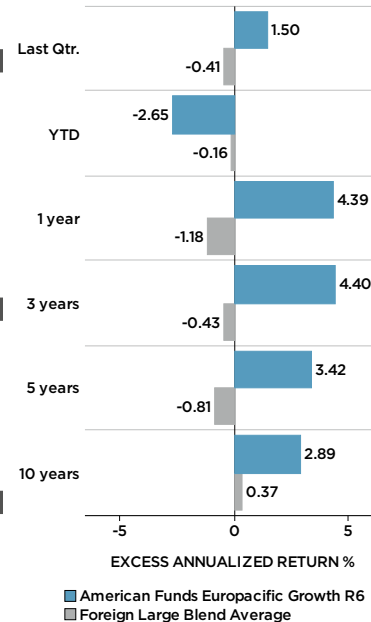
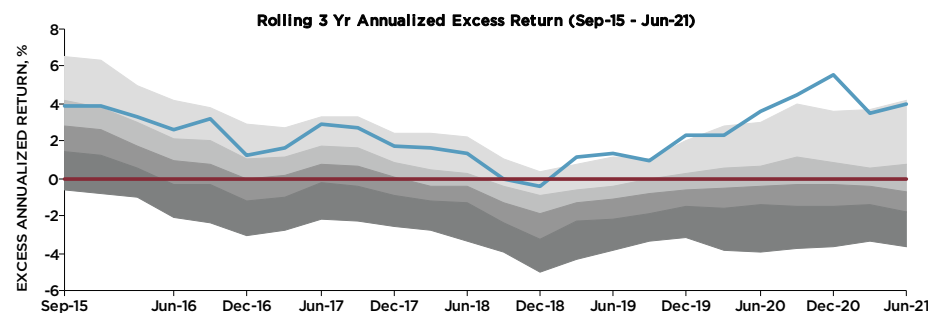


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AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 6.30.21 | Q2 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	15.46	67%	14.59	15.10	624
Sharpe Ratio	0.86	3%	0.68	0.60	624
Alpha	3.09	2%	0.00	-0.84	624
Beta	1.03	30%	1.00	1.00	624
R-Squared	95.22	49%	100.00	94.01	624
Up Mkt Capture	109.53	10%	100.00	97.77	624
Down Mkt Capture	93.73	13%	100.00	101.43	624
Information Ratio	0.90	1%	NA	-0.20	624
TRAILING RETURNS					
Last Qtr.	6.97	6%	5.48	5.06	711
YTD	6.51	85%	9.16	9.00	710
1 Year	40.10	13%	35.72	34.53	698
3 Years	13.79	6%	9.38	8.95	657
5 Years	14.50	3%	11.08	10.27	624
10 Years	8.33	4%	5.45	5.81	513
CALENDAR RETURNS					
2020	25.27	2%	10.65	10.97	696
2019	27.40	10%	21.51	22.67	671
2018	-14.91	46%	-14.20	-15.56	642
2017	31.17	6%	27.19	25.78	635
2016	1.01	49%	4.50	1.00	619



INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$196,422.00
Manager Names	Team Managed
Manager Tenure	20.1 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.81%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

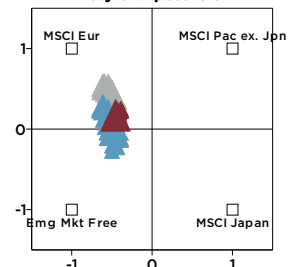
HOLDINGS OVERVIEW

Total Number of Holdings	355
% Assets in Top 10 Holdings	20.95%
Avg Mkt Cap \$MM	\$60,651.63
Turnover Ratio	32.00%

TOP HOLDINGS

ASML Holding NV	3.22%
Reliance Industries Ltd Shs	2.44%
Taiwan Semiconductor Ma	2.29%
AIA Group Ltd	2.28%
MercadoLibre Inc	2.04%

Style Exposure 5 Yr

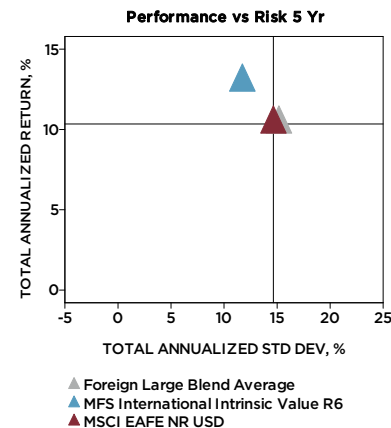
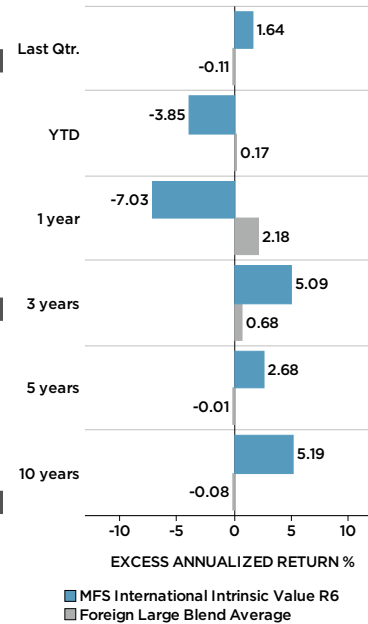
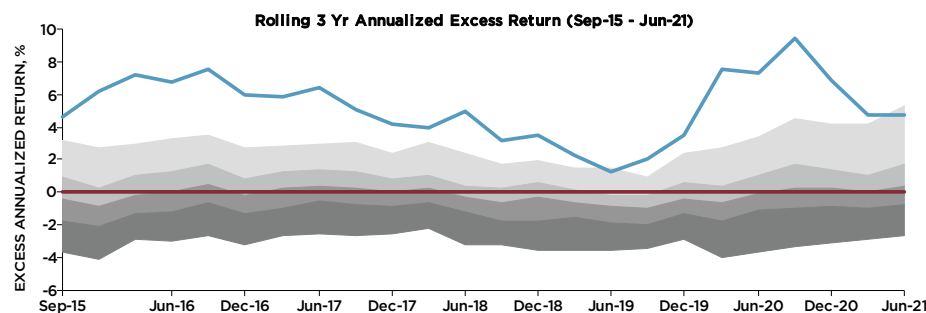


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MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	11.79	2%	14.66	15.10	624
Sharpe Ratio	1.00	1%	0.62	0.60	624
Alpha	5.24	1%	0.00	0.05	624
Beta	0.72	99%	1.00	0.99	624
R-Squared	80.01	99%	100.00	93.26	624
Up Mkt Capture	87.09	93%	100.00	100.11	624
Down Mkt Capture	65.91	1%	100.00	100.05	624
Information Ratio	0.36	15%	NA	-0.02	624
TRAILING RETURNS					
Last Qtr.	6.81	9%	5.17	5.06	711
YTD	4.98	96%	8.83	9.00	710
1 Year	25.32	96%	32.35	34.53	698
3 Years	13.36	6%	8.27	8.95	657
5 Years	12.95	7%	10.28	10.27	624
10 Years	11.08	1%	5.89	5.81	513
CALENDAR RETURNS					
2020	20.56	9%	7.82	10.97	696
2019	25.99	21%	22.01	22.67	671
2018	-8.89	1%	-13.79	-15.56	642
2017	27.25	32%	25.03	25.78	635
2016	4.31	15%	1.00	1.00	619



INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$32,042.00
Manager Names	Team Managed
Manager Tenure	12.6 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	8.27%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

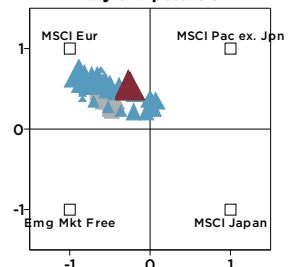
HOLDINGS OVERVIEW

Total Number of Holdings	105
% Assets in Top 10 Holdings	30.46%
Avg Mkt Cap \$MM	\$36,715.03
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.44%
Cadence Design Systems Ir	4.18%
Taiwan Semiconductor Mar	3.37%
Schneider Electric SE	3.16%
Givaudan SA	3.16%

Style Exposure 5 Yr

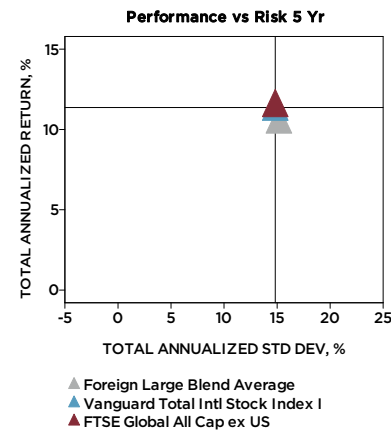
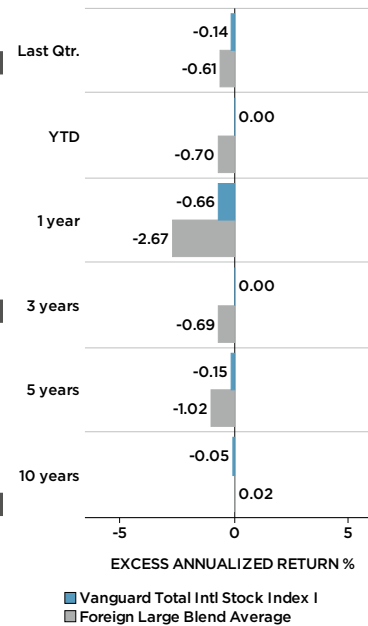
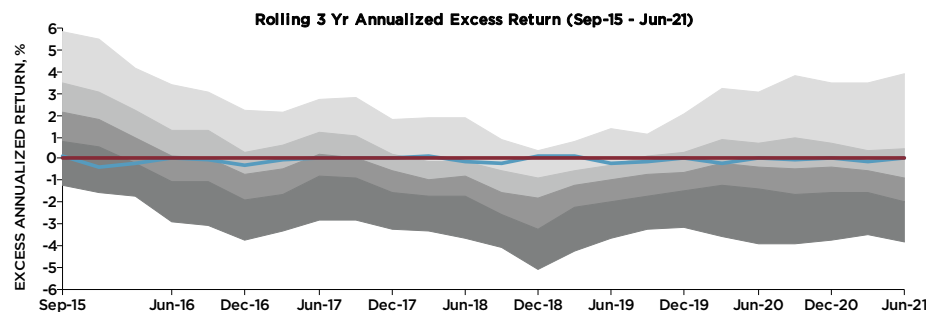


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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 6.30.21 | Q2 21

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.87	48%	14.80	15.10	624
Sharpe Ratio	0.67	22%	0.68	0.60	624
Alpha	-0.16	28%	0.00	-0.92	624
Beta	1.00	42%	1.00	0.99	624
R-Squared	99.02	2%	100.00	94.17	624
Up Mkt Capture	99.46	33%	100.00	96.56	624
Down Mkt Capture	100.12	45%	100.00	100.87	624
Information Ratio	-0.09	31%	NA	-0.26	624
TRAILING RETURNS					
Last Qtr.	5.53	31%	5.67	5.06	711
YTD	9.70	35%	9.70	9.00	710
1 Year	36.54	34%	37.20	34.53	698
3 Years	9.64	34%	9.64	8.95	657
5 Years	11.14	27%	11.29	10.27	624
10 Years	5.74	54%	5.79	5.81	513
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.97	696
2019	21.56	60%	21.81	22.67	671
2018	-14.39	39%	-14.62	-15.56	642
2017	27.55	29%	27.41	25.78	635
2016	4.70	12%	4.72	1.00	619



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$404,729.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	6.47%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

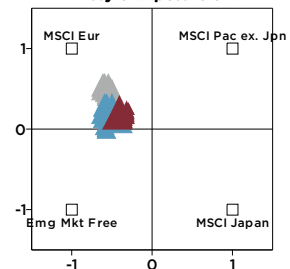
HOLDINGS OVERVIEW

Total Number of Holdings	7570
% Assets in Top 10 Holdings	9.84%
Avg Mkt Cap \$MM	\$30,922.47
Turnover Ratio	7.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	1.60%
Tencent Holdings Ltd	1.48%
Alibaba Group Holding Ltd	1.18%
Nestle SA	1.08%
Samsung Electronics Co Lt	1.05%

Style Exposure 5 Yr

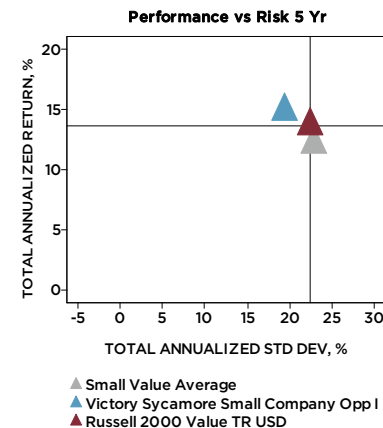
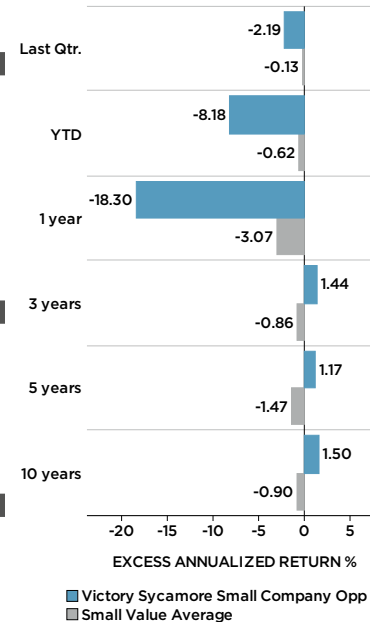
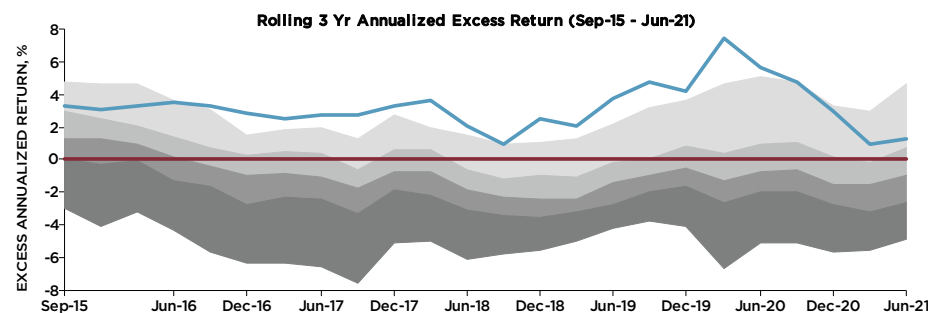


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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
Standard Deviation	19.30	7%	22.32	22.92	400
Sharpe Ratio	0.71	3%	0.56	0.48	400
Alpha	3.16	6%	0.00	-1.48	400
Beta	0.84	94%	1.00	1.00	400
R-Squared	94.51	73%	100.00	95.06	400
Up Mkt Capture	91.98	71%	100.00	97.32	400
Down Mkt Capture	85.72	7%	100.00	101.77	400
Information Ratio	0.17	14%	NA	-0.27	400
TRAILING RETURNS					
Last Qtr.	2.37	85%	4.56	4.43	420
YTD	18.52	92%	26.69	26.07	420
1 Year	54.98	88%	73.28	70.21	415
3 Years	11.71	20%	10.27	9.41	403
5 Years	14.79	12%	13.62	12.15	400
10 Years	12.35	8%	10.85	9.95	366
CALENDAR RETURNS					
2020	4.73	38%	4.63	3.74	415
2019	26.94	15%	22.39	22.53	405
2018	-8.26	4%	-12.86	-15.33	400
2017	11.88	25%	7.84	9.40	400
2016	30.04	18%	31.74	24.95	398



INVESTMENT PROFILE

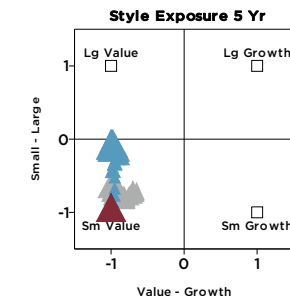
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$7,025.00
Manager Names	Team Managed
Manager Tenure	23.1 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	10.17%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	114
% Assets in Top 10 Holdings	15.11%
Avg Mkt Cap \$MM	\$3,059.92
Turnover Ratio	37.00%

TOP HOLDINGS

UMB Financial Corp	1.70%
EMCOR Group Inc	1.69%
Applied Industrial Technol	1.68%
Pinnacle Financial Partners	1.59%
Steven Madden Ltd	1.43%

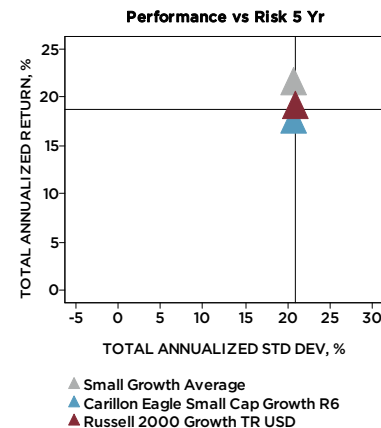
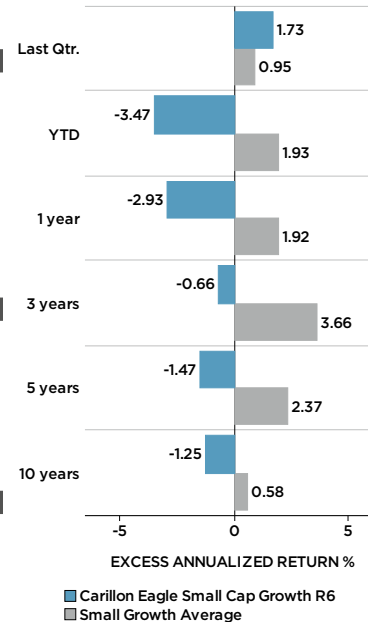
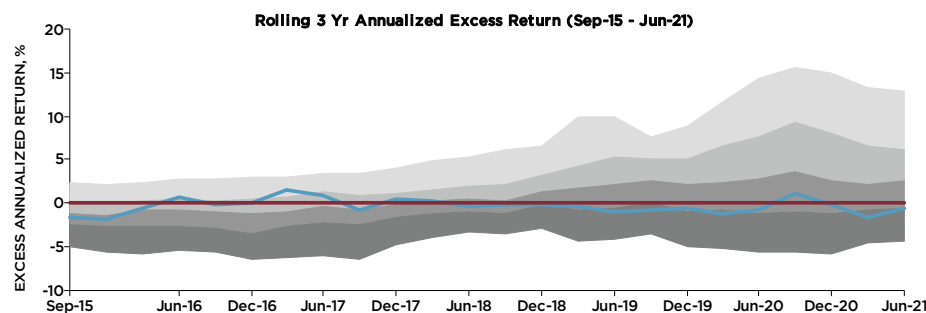


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CARILLON EAGLE SMALL CAP GROWTH R6

Period Ending 6.30.21 | Q2 21

	Carillon Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.74	61%	20.81	20.60	568
Sharpe Ratio	0.78	82%	0.85	0.97	568
Alpha	-0.94	83%	0.00	3.46	568
Beta	0.97	32%	1.00	0.94	568
R-Squared	94.69	24%	100.00	90.39	568
Up Mkt Capture	97.30	55%	100.00	99.27	568
Down Mkt Capture	102.20	93%	100.00	88.76	568
Information Ratio	-0.26	78%	NA	0.27	568
TRAILING RETURNS					
Last Qtr.	5.65	39%	3.92	4.87	603
YTD	5.52	83%	8.98	10.91	603
1 Year	48.43	62%	51.36	53.28	602
3 Years	15.28	75%	15.94	19.60	587
5 Years	17.29	75%	18.76	21.14	568
10 Years	12.27	81%	13.52	14.11	515
CALENDAR RETURNS					
2020	37.77	51%	34.63	41.04	602
2019	25.90	65%	28.48	29.48	587
2018	-10.06	82%	-9.31	-4.67	585
2017	23.40	50%	22.17	23.44	571
2016	10.45	48%	11.32	10.66	560



INVESTMENT PROFILE

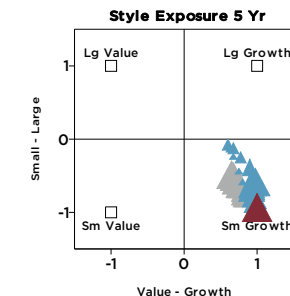
Ticker	HSRUX
CUSIP	14214L452
Net Assets \$MM	\$2,882.00
Manager Names	Team Managed
Manager Tenure	25.5 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	14.14%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	99
% Assets in Top 10 Holdings	23.53%
Avg Mkt Cap \$MM	\$5,022.47
Turnover Ratio	N/A

TOP HOLDINGS

Quaker Chemical Corp	3.00%
Entegris Inc	2.95%
Chart Industries Inc	2.57%
Pegasystems Inc	2.56%
Landstar System Inc	2.46%

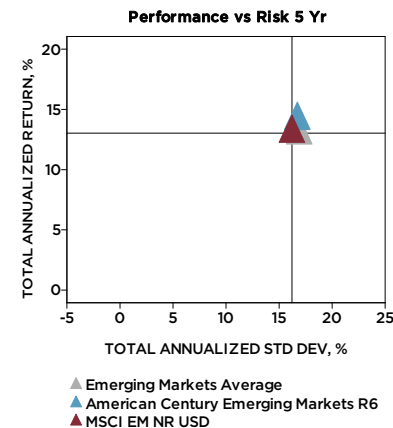
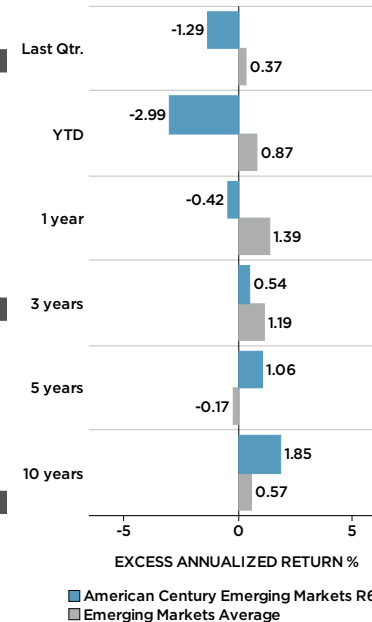
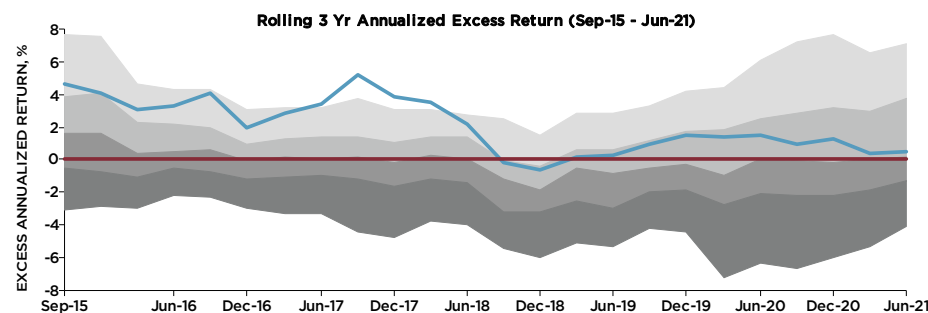


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AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 6.30.21 | Q2 21

KEY MEASURES / 5 YEAR	American Century Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	16.74	46%	16.24	16.86	639
Sharpe Ratio	0.77	30%	0.73	0.69	639
Alpha	1.12	31%	0.00	0.03	639
Beta	1.00	57%	1.00	0.98	639
R-Squared	93.27	46%	100.00	89.90	639
Up Mkt Capture	101.50	36%	100.00	98.09	639
Down Mkt Capture	96.67	34%	100.00	98.04	639
Information Ratio	0.22	30%	NA	-0.04	639
TRAILING RETURNS					
Last Qtr.	3.75	76%	5.05	5.42	751
YTD	4.46	83%	7.45	8.32	743
1 Year	40.48	63%	40.90	42.30	735
3 Years	11.82	46%	11.27	12.47	682
5 Years	14.09	32%	13.03	12.86	639
10 Years	6.14	26%	4.28	4.85	418
CALENDAR RETURNS					
2020	25.37	27%	18.31	20.97	720
2019	22.47	43%	18.44	21.59	702
2018	-18.89	76%	-14.58	-16.58	665
2017	46.36	8%	37.28	36.39	652
2016	7.90	53%	11.19	8.18	629



INVESTMENT PROFILE

Ticker	AEDMX
CUSIP	025086422
Net Assets \$MM	\$3,491.00
Manager Names	Team Managed
Manager Tenure	15.1 Years
Prospectus Exp Ratio	0.91%
Cat Median Exp Ratio	1.23%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.06%
Inception Date	07/26/2013
Phone Number	800-345-2021
Sub Advisor	N/A

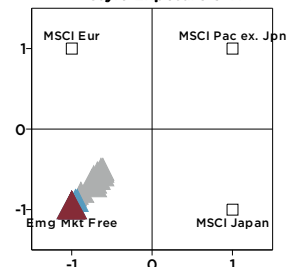
HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	38.19%
Avg Mkt Cap \$MM	\$64,028.59
Turnover Ratio	30.00%

TOP HOLDINGS

Taiwan Semiconductor Mar	8.42%
Tencent Holdings Ltd	6.96%
Samsung Electronics Co Lt	5.50%
Alibaba Group Holding Ltd	5.19%
Naspers Ltd Class N	2.78%

Style Exposure 5 Yr



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APPENDIX

Period Ending 6.30.21 | Q2 21

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.21 | Q2 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.

GLOSSARY

Period Ending 6.30.21 | Q2 21

ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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


TREYNOR RATIO

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

INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 6.30.21 | Q2 21

University of Maine System

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

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

NAME OF ITEM: Defined Contribution Plan – Investment Policy Statement 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:

The Committee is asked to review a copy of the Investment Policy Statement (IPS). No changes to the 2019 signed version are being recommended. CAPTRUST Financial Advisors believes that is a best practice to periodically review the IPS and have an updated signed version on file.

September 2, 2021



INVESTMENT POLICY STATEMENT

**University of Maine System
Defined Contribution
Retirement Plans**

2021



CONTENTS

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-2- Policy Goals & Objectives 2

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-1- STATEMENT OF PURPOSE

The primary purpose of the University of Maine System Defined Contribution Retirement Plans (the “Plans”) is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plans are structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants’ unique retirement investment objectives.

Assets within the Plans may consist of contributions made by both participants and by the University of Maine System (the “University”). The contributions of the University are vested following the schedule outlined in the Plan Document. All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- POLICY GOALS & OBJECTIVES

The Investment Policy Statement (IPS) is designed to provide meaningful direction in the management of Plan investment options to the Board of Trustees, University System Administration, and the designated Investment Consultant, all who serve as Investment Fiduciaries to the Plans. The IPS is a guideline for the Investment Fiduciaries in fulfilling their responsibilities to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. There may be specific circumstances that the Investment Fiduciaries determine warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plans’ Investment Fiduciaries;
- Identifies appropriate investment asset classes for inclusion in the Plans’ menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will serve as the Plans’ Default Investment Alternatives;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS;
- Develops model methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- ROLES & RESPONSIBILITIES- INVESTMENT FIDUCIARIES

THE UNIVERSITY SYSTEM ADMINISTRATION AND BOARD OF TRUSTEES INVESTMENT COMMITTEE:

Although it is intended that participants will direct the investment of their accounts under the Plans, the University working through the Board of Trustees Investment Committee selects will the array of investment options available for participant investment and provides on-going oversight of those investment options. In addition, with respect to a Self-Directed Brokerage Account (SDBA) option, the Committee will oversee selection and ongoing due diligence of the provider and features of the SDBA.

Board of Trustee Bylaw Section 3.1 identifies the Investment Committee as a Standing Committee of the Board and a separate document, called Investment Committee Duties and Responsibilities, further defines the Committee's responsibilities.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plans' chosen administrative environment. The Committee will review the Plans' investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plans with the assistance of an independent Investment Consultant.

PLAN INVESTMENT CONSULTANT:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plans;
- Assisting in the analysis and selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plans' chosen administrative environment;
- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;
- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

- Assisting the Committee with due diligence regarding the SDBA option including but not limited to consideration of the provider's experience and reputation, reasonableness of fees and trading expenses, the ability of the provider to distribute related funds prospectuses and other related investment materials, and the appropriateness of related transaction and other disclosure notifications.

~~-4-~~ PLAN INVESTMENT ASSET CLASSES

The Plans' investment menu is structured in accordance with modern portfolio theory which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plans' investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

~~-5-~~ INVESTMENT SELECTION

The Committee has structured the Plans to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plans' administrative environment (e.g., Non-ERISA, 403(b), 457(b), 401(a)) which can impact the number, type and cost of investment options available to the Plans. The Committee may also consider the method and payment of Plan expenses which can be altered by investment related decisions.

Regarding the asset classes represented within the Plans, the following screening criteria are among those applied to the available actively managed funds:

FEES – All investment options must charge "reasonable" fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

STYLE CONSISTENCY – Since each investment option is chosen to fulfill a specific part of the Plan’s overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation can be allowed when an investment option’s given style moves in and out of favor, or when an investment option’s successful investments outgrow their initial investment classification.

VOLATILITY AND DIVERSIFICATION – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

PERFORMANCE – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee will consider other variables including but not limited to fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plans. Passively managed index funds do not need to meet the same ranking criteria; rather, such measures as tracking error to the stated benchmark are more important measures of performance.

MANAGEMENT & ORGANIZATION – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option’s sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term shareholders.

ADDITIONAL FACTORS – In addition to the above factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plans’ unique situation.

After inclusion in the Plans each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of the IPS.

-6- INVESTMENT EVALUATION

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plans to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plans under this IPS or such other or additional criteria as appropriate. As part of that process, the Consultant will rank investment options relative to their peers using a comprehensive proprietary Scoring System (see the Investment Policy Monitoring Methodology document)

The following criteria provide an outline for the evaluation process:

- On a periodic basis (e.g., quarterly), the Plans' Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, but generally on a quarterly basis.
- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures.
- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plans' Investment Policy Statement.
- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plans' menu, the Consultant will make appropriate recommendations to the Committee.

-7- REPLACEMENT OF SELECTED INVESTMENT OPTIONS

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based on the following factors:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;
- The elimination of a given asset class from the Plans' menu.
- The desire to replace one of the Plans' investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS.
- The need to replace or eliminate one of the Plans' investment options after noncompliance with this IPS has been established, or appears likely.

8- SELF-DIRECTED BROKERAGE ACCOUNT

In addition to the selected investment options in the Plans' core menu, the Self-Directed Brokerage Account (SDBA) allows participants an opportunity to allocate money to an expanded range of investment choices. With this option, participants choose to open a separate brokerage account to obtain a specific product not offered by the Plan. Participants may choose from thousands of mutual funds from the brokerage platform.

The Investment Committee, assisted by the Investment Consultant, will oversee the prudent selection and ongoing due diligence of the SDBA provider and related features. In fulfilling that responsibility, the Committee will, among other things, determine that any costs for the SDBA are reasonable and that the accounts themselves are operated according to appropriate securities regulation and under retirement guidelines. However, **the University will not monitor or evaluate the investment options available through the SDBA.** The University will work with the SDBA provider to ensure participants are made aware that, when selecting the SDBA option, the investment alternatives available through the SDBA have not been subjected to any selection process and are not monitored by the University or its Board of Trustees.

-9- CONCLUSION

It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plans. Changing market conditions, economic trends or business needs may necessitate modification of this Investment Policy Statement. Until such modification this document will provide the investment objectives and guidelines for the Plans' assets, subject to the caveats stated herein. The University of Maine System Board of Trustees' Investment Committee will periodically review and approve updates to this IPS as appropriate.

Approved by University of Maine System, and adopted on this _____ day of _____, 2021.

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Signature, Title

Witnessed by CAPTRUST Financial Advisors & adopted on this _____ day of _____, 2021.

Signature, Title

DEFAULT INVESTMENT OPTION

Default Investment Options are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. The Committee has decided to appoint a default option for use in situations where a participant may fail to provide investment direction. The default investment option will be a suite of target date funds



CAPTRUST FINANCIAL ADVISORS

Investment Policy Monitoring (Scoring) System Methodology



As of March 31, 2021

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APPENDIX A –ASSET CLASS OVERVIEW

Broad Asset Class	Description
Fixed Income	These investments generally invest the bulk of their assets in the fixed income, or “bond” markets. Investments in this category vary in terms of the duration of their primary holdings (short term, intermediate term or long term), in the quality of the issuers of their holdings (government to corporate issuers of varying quality), and in the origin of their issuance (issued within or outside of the U.S. bond market).
Asset Allocation	These investments, like balanced funds, attempt to provide participants with a broadly diversified collection of stocks, bonds and money market securities, among other investment asset classes. Each manager commonly specifies either a risk-based strategy (e.g. “aggressive”, “moderate” or “conservative”) or a target date (e.g. 2030, 2040, 2050, etc.) that drives the proportionate, or strategic, allocation it follows. Each manager will have its own restrictions, disclosed in its prospectus or other appropriate governing document, which will define the ranges it may allocate to any given investment or asset class.
Domestic Equity	<p>These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is in the United States. Investments in this category vary both in their objectives (e.g. current income versus long term capital appreciation) and in the types of equity securities they specialize in. Some investments in this category focus on small capitalization or medium capitalization companies versus large capitalization companies. Some funds tend to look for companies whose earnings, or perceived value, are growing at faster rates than other companies (e.g. “growth”) while others focus their investments on companies who for various reasons may be selling for less than the manager believes is its real worth (e.g. “value”).</p> <p>Historically, investments focused on smaller and medium capitalization securities have thrived at different times and in different proportions to investments focused on large capitalization securities. Growth investments have also tended to excel at different times and in different proportion to value investments.</p>
International Equity	These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is outside of the United States. Investments in this category also include regionally focused managers that specialize in a particular part of the world, global managers that can invest in both U.S. and international markets, and emerging market managers that concentrate their investments in markets that are less mature than the world’s developed markets and so may provide opportunities for rapid growth. It is also generally true that higher growth opportunities are tempered significantly by higher risk for loss of capital, at least over shorter terms.

As of March 31, 2021

	Historically international markets have moved in very different cycles than their domestic counterparts.
Specialty	These investments generally invest the bulk of their assets in ownership ("equity") securities, or stocks of companies in a particular market segment. Historically investments focused on specialty securities have offered a significantly high risk for loss of capital, at least over shorter terms.

BENCHMARKS & PEER GROUPS:

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Group*
Fixed Income	Intermediate Core Bond Intermediate Core-Plus Bond World Bond World Bond (USD-Hedged)	Bloomberg BarCap Aggregate Bond Index Bloomberg BarCap Global Aggregate Bond Index Bloomberg Barclays Global Aggregate Hedged Index	Intermediate Core Bond Intermediate Core-Plus Bond World Bond World Bond (USD-Hedged)
Asset Allocation	Allocation	Appropriate S&P 500 / Bloomberg BarCap Agg Blend	Appropriate Allocation Peer Group
Asset Allocation	Target Date Funds	Vintage Year Appropriate Index	Vintage Year Appropriate Peer Group
Domestic Equity	Large Cap U.S. Equity	Russell 1000 Value Russell 1000 S&P 500 Russell 1000 Growth	Large Company Value Large Company Blend Large Company Growth
Domestic Equity	Mid Cap U.S. Equity	Russell Mid Cap Value Russell Mid Cap Russell Mid Cap Growth	Medium Company Value Medium Company Blend Medium Company Growth
Domestic Equity	Small Cap U.S. Equity	Russell 2000 Value Russell 2000 Russell 2000 Growth	Small Company Value Small Company Blend Small Company Growth
International Equity	International Equity	MSCI EAFE MSCI ACWI ex US MSCI ACWI ex US IMI MSCI Emerging Markets	Foreign Large Value Foreign Large Blend Foreign Large Growth Emerging Markets
Specialty	Specialty	Applicable Index	Applicable Peer Group

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* Peer groups are based off of Morningstar open-end mutual fund data. At the discretion of CAPTRUST, peer groups may be supplemented by non-mutual fund investments (e.g. collective investment trusts). Peer groups are maintained by CAPTRUST and reviewed on a quarterly basis.

APPENDIX B –INVESTMENT EVALUATION/SCORING SYSTEM

The actively managed investment options will be evaluated relative to their peers using a comprehensive scoring system designed to serve as a *guide and an aid* to the Committee, or CAPTRUST when they have discretion (commonly 3(38) for ERISA plans) when evaluating investment options, providing a baseline for measurement and discussion. **The scoring system is not intended to trigger an automatic and mandated outcome or investment decision for a given score.** It is intended to serve as a tool to support sound fiduciary decisions that are in the sole interest of participants and beneficiaries.

Thus, the comments that follow should be considered in the context that the scoring system is one tool, not a system that supplants the fiduciary's role in prudently evaluating investment options. In order to remain in good standing under the scoring system, each plan investment option should accumulate point totals within the acceptable ranges described below. The scoring system measures eight (8) quantitative areas and two (2) qualitative ones, as outlined in the tables below. Quantitative scores for investment options that are mutual funds are calculated at the strategy level using the lowest-cost share class available. Non-mutual fund investment options may be scored based on individual share class or based on a gross of fee product. CAPTRUST maintains discretion over which share class and/or product is considered to be the lowest-cost for purposes of scoring.

METRICS & POINTS:

Quantitative Scoring Areas	Weight	Min Score	Max Score	Description
Risk Adjusted Perf (3 Yr)	10%	4 Pt	10 Pt	Risk-Adjusted Performance measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.
Risk Adjusted Perf (5 Yr)	10%	1 Pt	10 Pt	
Perf vs. Peer Group (3 Yr)	10%	4 Pt	10 Pt	Performance vs. Relevant Peer Group measures the percentile rank of an investment option's returns relative to other available options in that category.
Perf vs. Peer Group (5 Yr)	10%	1 Pt	10 Pt	
Style Attribution (3 Year)	7%	3 Pt	7 Pt	

As of March 31, 2021

Style Attribution (5 Year)	8%	1 Pt	8 Pt	Style Attribution indicates the level of style purity of an investment option relative to the benchmark index.
Confidence (3 Year)	7%	3 Pt	7 Pt	Confidence indicates the consistent relative value add of the manager as compared to other available options in that category.
Confidence (5 Year)	8%	1 Pt	8 Pt	

Qualitative Scoring Areas	Weight	Min Score	Max Score	Description
Management Team	25%	1 Pt	25 Pt	Management Team measures the consistency and quality of an investment option's management group.
Investment Family Items	5%	1 Pt	5 Pt	Investment Family Items measures the stewardship of the investment option's parent company.
Total	100%	20 Pts	100 Pts	Overall Investment Score

Points are awarded in each of the categories of the scoring system according to the following methodologies. In the categories of Risk Adjusted Performance, Performance vs. Relevant Peer Group, and Confidence, points are awarded according to where an investment option ranks on a percentile basis relative to the rest of the peer universe. The table below illustrates this methodology:

% Rank	Top 25%	26-50%	51-75%	76-100%
3 Year Risk-Adjusted	10	9	7	4
5 Year Risk-Adjusted	10	8	5	1
3 Year Peer-Relative	10	9	7	4
5 Year Peer-Relative	10	8	5	1
3 Year Confidence	7	6	5	3
5 Year Confidence	8	6	4	1

As of March 31, 2021

In the category of Style Attribution, points are awarded based on an investment option's level of style consistency relative to the applicable benchmark. Points are assigned using absolute breakpoints and are not peer-relative. These breakpoints are determined by CAPTRUST and are subject to change based on market conditions.

Points in the qualitative areas of Management Team and Investment Family Items are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance.

If at any time the fiduciary concludes that an investment option is not meeting the desired objectives or guidelines, the investment option may be considered for termination. In order to remain in good standing an option should total greater than 80 points under the Scoring System. Options that total between 70 and 79 points will be marked for closer ongoing review by the fiduciary. Options that score below 70 points may be considered for termination.

Scoring System	Min Score	Max Score
In Good Standing Marked	80 Pts	100 Pts
for Review Consider for	70 Pts	79 Pts
Termination	20 Pts	69 Pts

DISTINCT INVESTMENT OPTIONS:

For asset classes where CAPTRUST believes a peer-relative score is not meaningful, either due to the size or makeup of the asset class, CAPTRUST may score funds using an alternative quantitative and qualitative framework. The rating methodology evaluates both quantitative and qualitative factors, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing Marked
Yellow	for Review Consider for
Red	Termination

An example where this alternative methodology would apply is Multisector Bond investment options.

As of March 31, 2021

PASSIVELY MANAGED INVESTMENT OPTIONS:

The passively managed investment options will be evaluated relative to an applicable benchmark, using a comprehensive scoring system proprietary to CAPTRUST. The rating methodology evaluates both quantitative and qualitative factors for passively managed investment options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing
Yellow	Marked for Review
Red	Consider for Termination

Depending on the type of passively managed option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- ✓ Tracking error
- ✓ Fees
- ✓ Peer relative performance

Qualitative

- ✓ Fair value pricing methodology
- ✓ Securities lending practices
- ✓ Replication and management strategy
- ✓ Management firm experience and stability

When a passively managed option is scored below green, CAPTRUST will clearly articulate to the fiduciary, at an appropriate time, the reasons for the scoring.

As of March 31, 2021

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APPENDIX C – CAPITAL PRESERVATION

Broad Asset Class	Description
Capital Preservation	<p>These options may represent a) Money Market options, b) Stable Value options, or c) Insurance Company Guaranteed options.</p> <p><u>Money Market</u> Money Market options (Treasury / Government / Prime) are investment options whose primary objective is safety of principal. Money Markets invest in high quality, short-term securities (full principal and interest within 397 days) in an attempt to mitigate interest rate and credit risk. Money Market options are often structured to maintain a \$1.00/share Net Asset Value (NAV) but it is not guaranteed that they will meet this objective.</p> <p><u>Stable Value</u> A Stable Value fund is a type of separately managed account, insurance separate account, or commingled trust investing in high quality, short to intermediate-term fixed income securities presenting minimal interest rate and credit risk. Unique accounting features allow for gain and loss amortization over a period of time, allowing management to invest in longer-term fixed income assets while mitigating NAV fluctuations. Stable Value funds are generally structured to maintain a \$1.00/share NAV but it is not guaranteed that they will meet this objective.</p> <p><u>Insurance Company Guaranteed Options</u> An Insurance Company Guaranteed Option's primary objective is to provide stable returns while featuring a full principal and interest guarantee. This category represents a type of insurance separate trust, insurance separate account or insurance general account product investing in high quality, intermediate-term securities while offering investors a "guaranteed" rate of return based on the insurance provider's claims paying ability. Returns are based on a crediting rate formula which resets periodically with varying transparency.</p>

Broad Asset Class	Asset Class or Strategy	Benchmark Index	Peer Group
Capital Preservation	Money Market	90 Day U.S. Treasury Bill	N/A
Capital Preservation	Stable Value	Hueler Analytics Stable Value Index	N/A
Capital Preservation	Guaranteed Funds	90 Day U.S. Treasury Bill	N/A

As of March 31, 2021

The Capital Preservation options will be evaluated using a comprehensive scoring methodology proprietary to CAPTRUST. The scoring methodology evaluates both quantitative and qualitative factors for the Capital Preservation options, and culminates each quarter in one of the following ratings:

Score	Definition
Green	In Good Standing Marked
Yellow	for Review Consider for
Red	Termination

Depending on the type of Capital Preservation option being evaluated, multiple criteria, both quantitative and qualitative, may be used in establishing a rating. Such criteria may include, but are not limited to:

Quantitative

- ✓ Crediting Rate/Yield
- ✓ Market to Book Ratio
- ✓ Average Credit Quality of Portfolio
- ✓ Wrap provider/insurer diversification
- ✓ Average duration of securities in the portfolio
- ✓ Sector allocations

Qualitative

- ✓ Management team composition and tenure
- ✓ Management firm experience and stability

When a Capital Preservation option is scored below green, CAPTRUST will clearly articulate to the fiduciary, at an appropriate time, the reasons for the scoring.

As of March 31, 2021

APPENDIX D – TARGET DATE SCORING

The scoring for target date investments differs from CAPTRUST’s scoring of core asset classes. CAPTRUST believes that both qualitative and quantitative variables are essential to evaluate target date investments, consistent with the traditional asset class scoring system. CAPTRUST’s qualitative assessment will determine an investment to be ‘In Good Standing,’ ‘Marked for Review’ or ‘Consider for Termination.’

Scores for investment options that are mutual funds are calculated at the strategy level using the lowest-cost share class available. This process yields a total quantitative and qualitative score by target date family. Non-mutual fund investment options may be scored based on individual share class or based on a gross of fee product. CAPTRUST maintains discretion over which share class and/or product is considered to be the lowest-cost for purposes of scoring. Scores may be adjusted to account for a smaller sample size.

The below section discusses the major target date assessment categories and describes the methodology for each.

PERFORMANCE (20 POINTS TOTAL)

Each target date investment option’s vintage year is compared against an appropriate peer group on both a risk-adjusted and peer-relative basis over three- and five-year periods. Each vintage year’s score is then aggregated to arrive at a total score, and each target date family’s relative score is ranked based on percentiles. Points are allocated based on the following system:

3 AND 5-YEAR RISK-ADJUSTED AND 3 AND 5-YEAR PEER-RELATIVE SCORES

% Rank	Top 10%	11-20	21-30	31-40	41-50	51-60	61-70	71-80	81-90	91-100
Points	5	5	4	4	3	3	2	2	1	1

Once points are allocated to each vintage year, scores are aggregated to arrive at a total performance score.

GLIDEPATH RISK: WEIGHTINGS OF EQUITIES AND “OTHER” ASSET CLASSES (10 POINTS)

Target date investment options have varied assumptions across considerations such as savings rates, retirement date, longevity and other factors surrounding retirement, which can impact their overall

As of March 31, 2021

allocation to equities and equity-like investments throughout the glidepath. Because of these differences, evaluating dispersion from the mean is a way to evaluate how much market (having too much exposure to risky asset classes subject to greater loss potential) or shortfall risk (not having enough money to retire) a target date investment option takes relative to all other options. This dispersion is measured based on the following methodology:

GLIDEPATH RISK: PERCENTAGE OF EQUITY AND "OTHER" ASSET CLASS SCORES

% Rank	Top 20%	21-39%	40-60%	61-79%	80-100%
Points	6	8	10	8	6

GLIDEPATH RISK: REGRESSION TO GLOBAL EQUITY INDEX (10 POINTS)

For Glidepath Risk, an assessment is made to determine how a target date investment option's returns move relative to a broad index of global equities. Both three- and five-year betas are determined and averaged, and points are allocated based upon the following system:

GLIDEPATH: REGRESSION TO GLOBAL EQUITY INDEX SCORES

3 and 5 Year Beta	Beta > .89	.70 < Beta < .89	Beta < .70
Points	6	8	10

PORTFOLIO CONSTRUCTION (15 POINTS)

Portfolio Construction is evaluated qualitatively and based on variables such as:

- ✓ Investment philosophy
- ✓ Tactical asset allocation, if applicable
- ✓ Strategic asset allocation
- ✓ Risk management

UNDERLYING INVESTMENT VEHICLES (15 POINTS)

Underlying Investment Vehicles are evaluated through qualitative means, such as:

- ✓ Quality of underlying investments/managers
- ✓ Execution of underlying investments/managers
- ✓ Use of active and passive management, if applicable
- ✓ Transparency into underlying investments/managers

As of March 31, 2021

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TARGET DATE INVESTMENT MANAGEMENT (25 POINTS) AND FIRM (5 POINTS)

Points in the qualitative areas of Target Date Investment Management and Firm are awarded on the basis of merit, and focus primarily on management team stability, consistency of investment philosophy, firm stewardship, and corporate governance, as well as a commitment to the target date asset class.

University of Maine System
Board of Trustees

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AGENDA ITEM SUMMARY

NAME OF ITEM: Contributory Retirement Plans – CAPTRUST Investment Advisory Services Contract Extension – Calendar Year 2022

INITIATED BY: Kelly A. Martin, Chair

BOARD INFORMATION:

BOARD ACTION: X

BOARD POLICY:

Bylaws – Section 3

UNIFIED ACCREDITATION CONNECTION:

Supports central management and oversight of the University of Maine System's employee Defined Contribution Plan.

BACKGROUND:

Through a competitive procurement process, UMS engaged CAPTRUST Financial Advisors (CAPTRUST) to perform investment advisory services commencing January 2, 2013. The contract term is a 7-year period with three 1-year extensions. Management recommends that the Investment Committee approve the contract extension for calendar year 2022.

This extension is based on the terms of the RFP and CAPTRUST's pricing provided in 2012. CAPTRUST fees are \$99,373 for calendar year 2021 and the contract allows for a CPI-U based annual increase capped at 5% annually for a maximum annual fee for calendar year 2022 of \$104,341.

TEXT OF PROPOSED RESOLUTION:

That the Board of Trustees acting through the Investment Committee, approves the extension of CAPTRUST's appointment as the University of Maine System's investment advisers for the Contributory Retirement Plans for calendar year 2022.

September 2, 2021

University of Maine System
Board of Trustees

AGENDA ITEM SUMMARY

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NAME OF ITEM: Performance Review – Managed Investment Pool (MIP), Defined Benefit Pension Fund and Operating Fund Portfolios

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 June 30, 2021.

NEPC will refer to the enclosed executive summary performance report during the September 16, 2021 Investment Committee meeting. The supplemental performance materials are for reference purposes only and will not be reviewed during the meeting.

September 2, 2021



SECOND QUARTER 2021 INVESTMENT REVIEW

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 16, 2021

Jay E. Roney, CTP, Partner
Kelly Regan, Sr. Consultant



PROPRIETARY & CONFIDENTIAL

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- Performance Review
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PROPRIETARY & CONFIDENTIAL



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PROPRIETARY & CONFIDENTIAL

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF JUNE 30, 2021

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		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks							
Large Core	S&P 500	8.5%	15.3%	40.8%	18.7%	17.6%	14.8%
Large Growth	Russell 1000 Growth	11.9%	13.0%	42.5%	25.1%	23.7%	17.9%
Large Value	Russell 1000 Value	5.2%	17.0%	43.7%	12.4%	11.9%	11.6%
Mid Core	S&P Mid Cap 400	3.6%	17.6%	53.2%	13.2%	14.3%	12.4%
Small Core	Russell 2000	4.3%	17.5%	62.0%	13.5%	16.5%	12.3%
Small Growth	Russell 2000 Growth	3.9%	9.0%	51.4%	15.9%	18.8%	13.5%
Small Value	Russell 2000 Value	4.6%	26.7%	73.3%	10.3%	13.6%	10.8%
Int'l Equity Benchmarks							
World ex-US	MSCI ACWI ex-US	5.5%	9.2%	35.7%	9.4%	11.1%	5.4%
International Developed	MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%
Emerging Equity	MSCI EM	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%
Small Cap Int'l	S&P EPAC SmallCap	5.5%	9.4%	42.8%	9.0%	12.3%	8.6%
Domestic Fixed Income Benchmarks							
Core Bonds	Barclays Aggregate	1.8%	-1.6%	-0.3%	5.3%	3.0%	3.4%
Cash	ICE BofAML US 3M T-Bill	-0.0%	0.0%	0.1%	1.3%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	2.3%	2.4%	6.6%	5.7%	3.6%	2.6%
Long Treasuries	Barclays US 20+ Yr Treas	6.8%	-8.1%	-10.7%	8.1%	3.2%	7.1%
Long Credit	Barclays Long Credit	6.4%	-2.5%	4.3%	10.7%	6.6%	7.5%
High Yield	Barclays US High Yield	2.7%	3.6%	15.4%	7.4%	7.5%	6.7%
Global Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	1.0%	-4.8%	0.8%	3.6%	1.7%	1.4%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	3.5%	-3.4%	6.6%	4.1%	3.2%	0.5%
Global Inflation	Barclays Global ILB	2.9%	-0.6%	7.9%	5.7%	4.2%	3.3%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	13.3%	21.1%	45.6%	3.9%	2.4%	-4.4%
REITs	NAREIT Composite	11.7%	21.3%	34.0%	11.5%	8.1%	10.0%
Real Estate	NCREIF Property Index**	1.7%	1.7%	2.6%	4.9%	5.8%	8.8%



CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jul	YTD
S&P 500	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	2.4%	18.0%
Russell 1000	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	2.1%	17.3%
Russell 2000	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	-3.6%	13.3%
Russell 2500	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	-1.8%	14.9%
MSCI EAFE	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	0.8%	9.6%
MSCI EM	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-6.7%	0.2%
MSCI ACWI	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	0.7%	13.1%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	38.2%	-	-
BC TIPS	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	2.7%	4.4%
BC Municipal	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	0.8%	1.9%
BC Muni High Yield	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	1.2%	7.4%
BC US Corporate HY	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	0.4%	4.0%
BC US Agg Bond	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	1.1%	-0.5%
BC Global Agg	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	1.3%	-1.9%
BC Long Treasuries	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	3.6%	-4.6%
BC US Long Credit	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	2.2%	-0.3%
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%	4.9%	-6.4%
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%	-0.4%	-3.8%
JPM EMBI Glob Div	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	0.4%	-0.3%
CS Hedge Fund	0.5%	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	-0.7%	10.0%
BBG Commodity	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	1.8%	23.4%
Alerian Midstream	-	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	-3.7%	35.5%
FTSE NAREIT Equity REITs	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	4.8%	27.8%

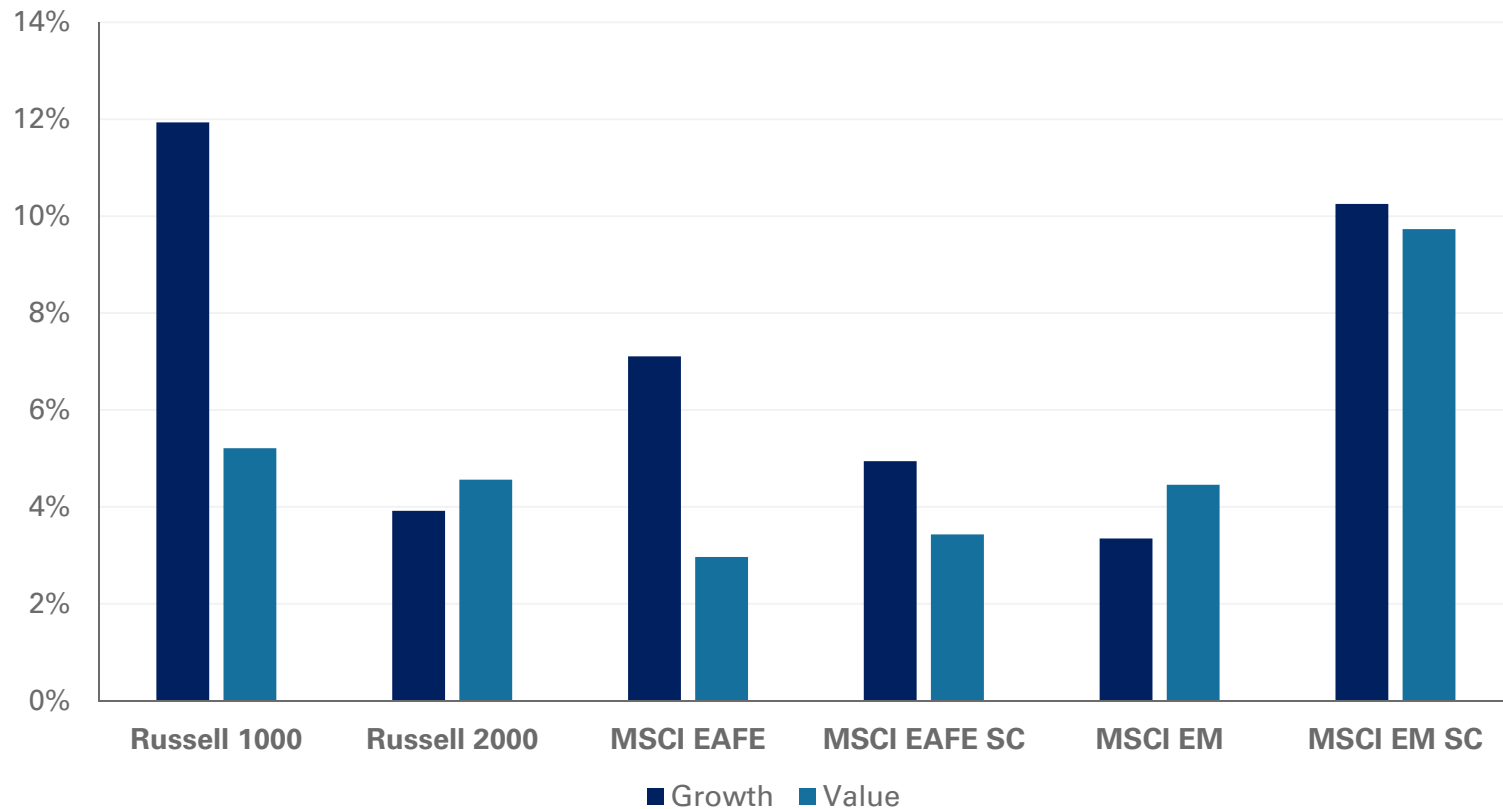
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



U.S. LARGE CAP GROWTH OUTPERFORMED

QUARTERLY RETURN

5.1

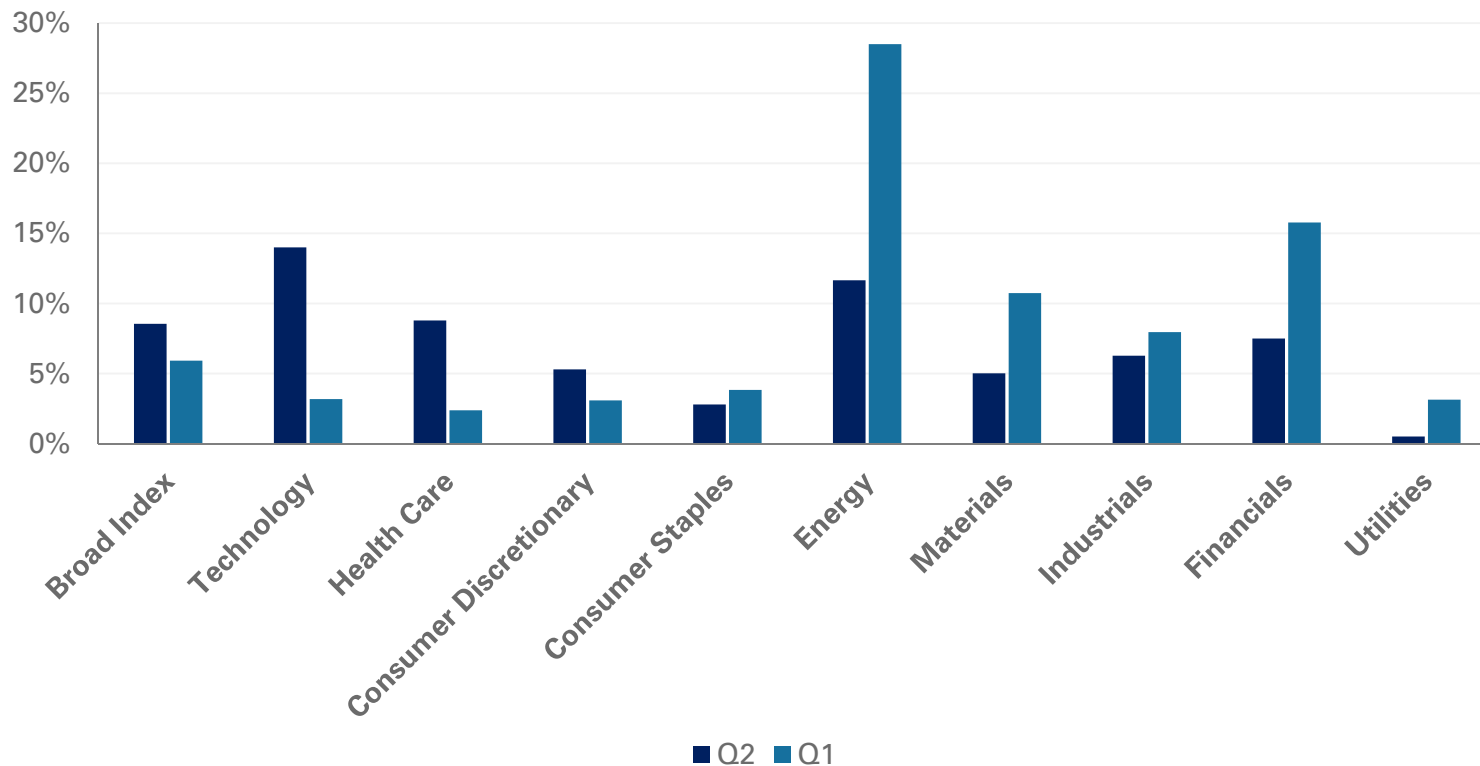


Source: Russell, MSCI, FactSet

TECHNOLOGY OUTPERFORMED IN Q2

QUARTERLY RETURN

5.1

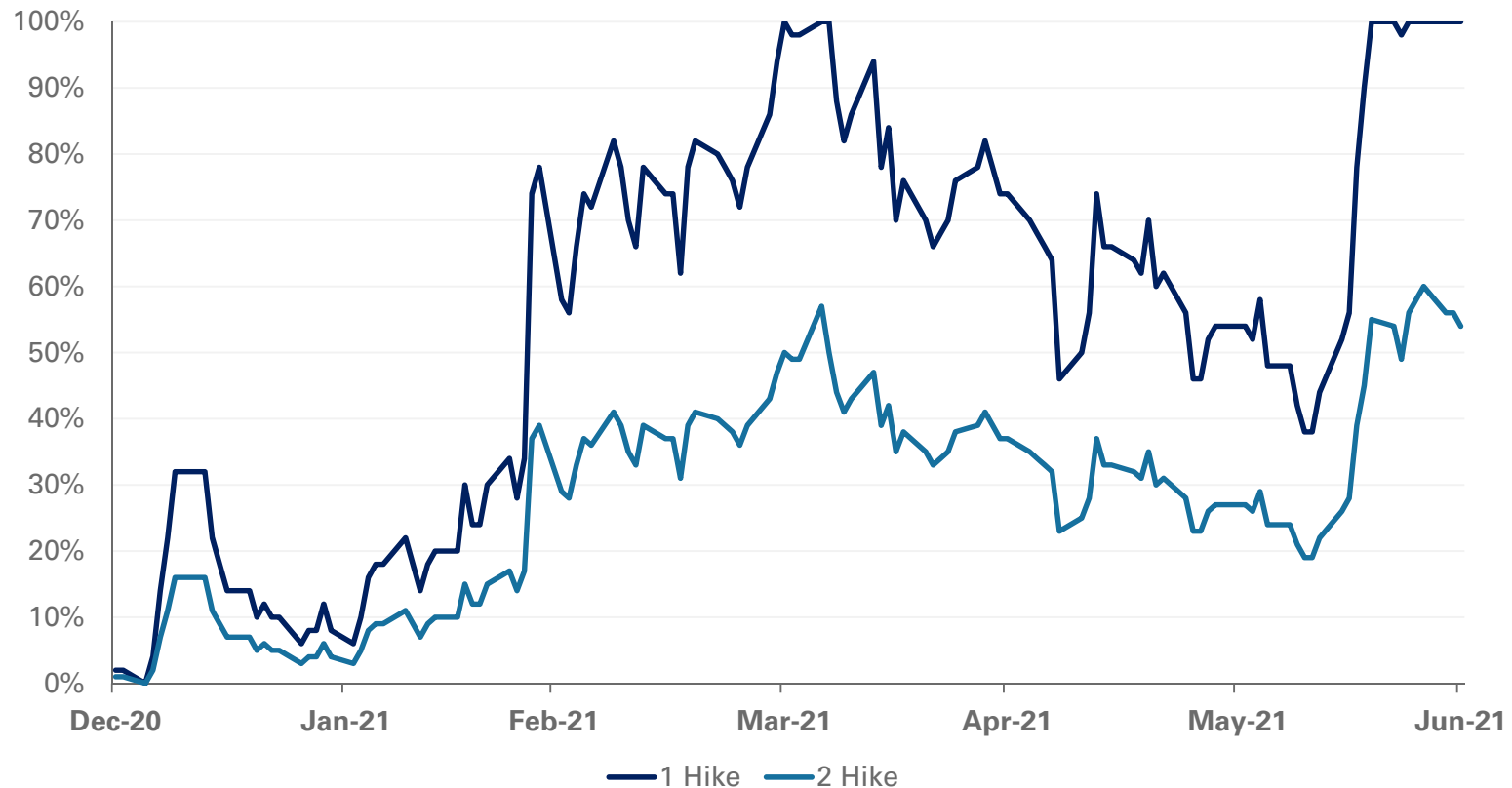


Source: Russell, FactSet

MARKET PRICED RATE HIKE IN 2022

PROBABILITY OF FED FUNDS HIKE BY THE END OF 2022

5.1

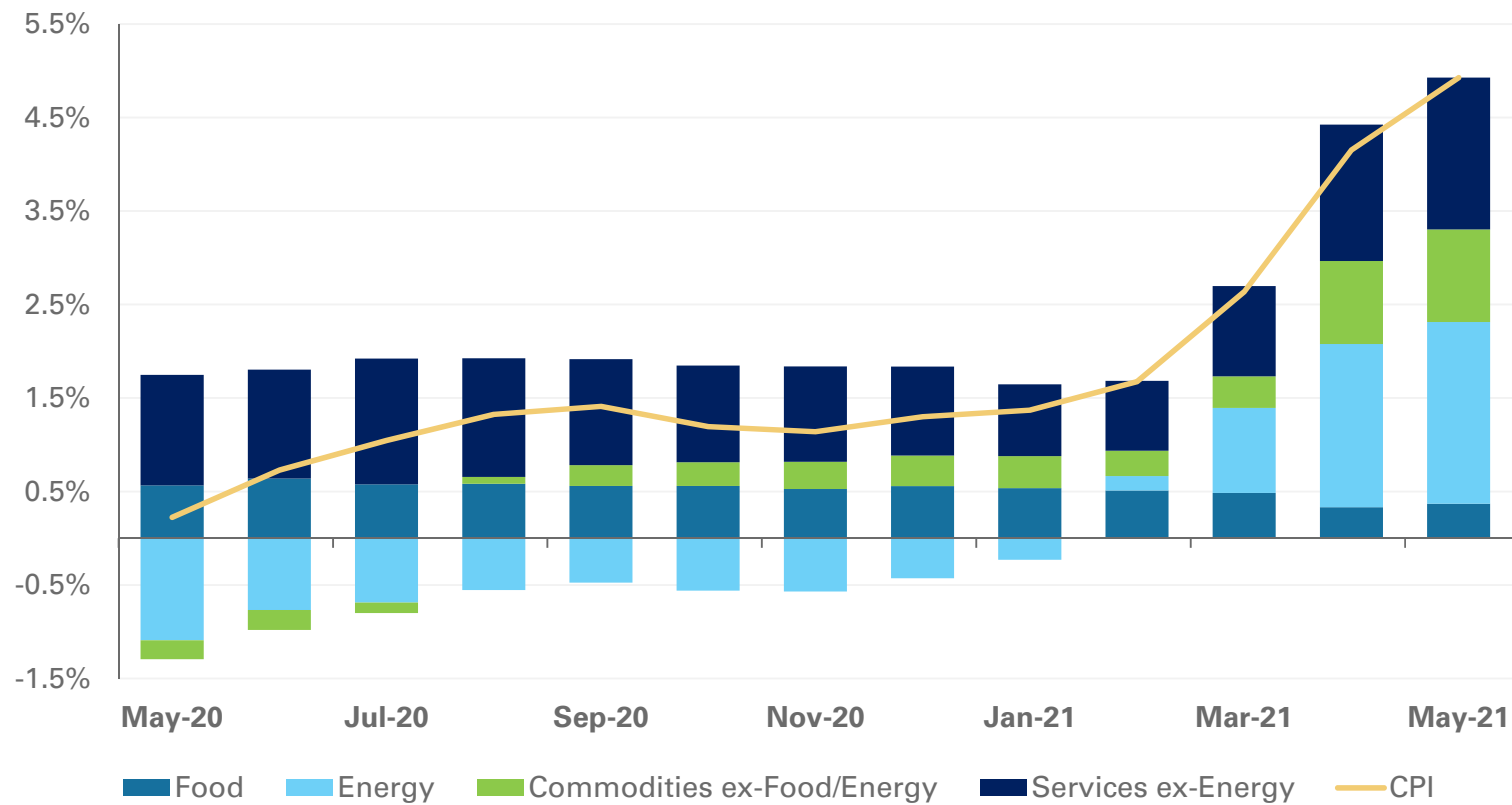


Source: FactSet

REALIZED INFLATION ACCELERATED

MAJOR COMPONENTS OF YEAR-OVER-YEAR U.S. CPI

5.1

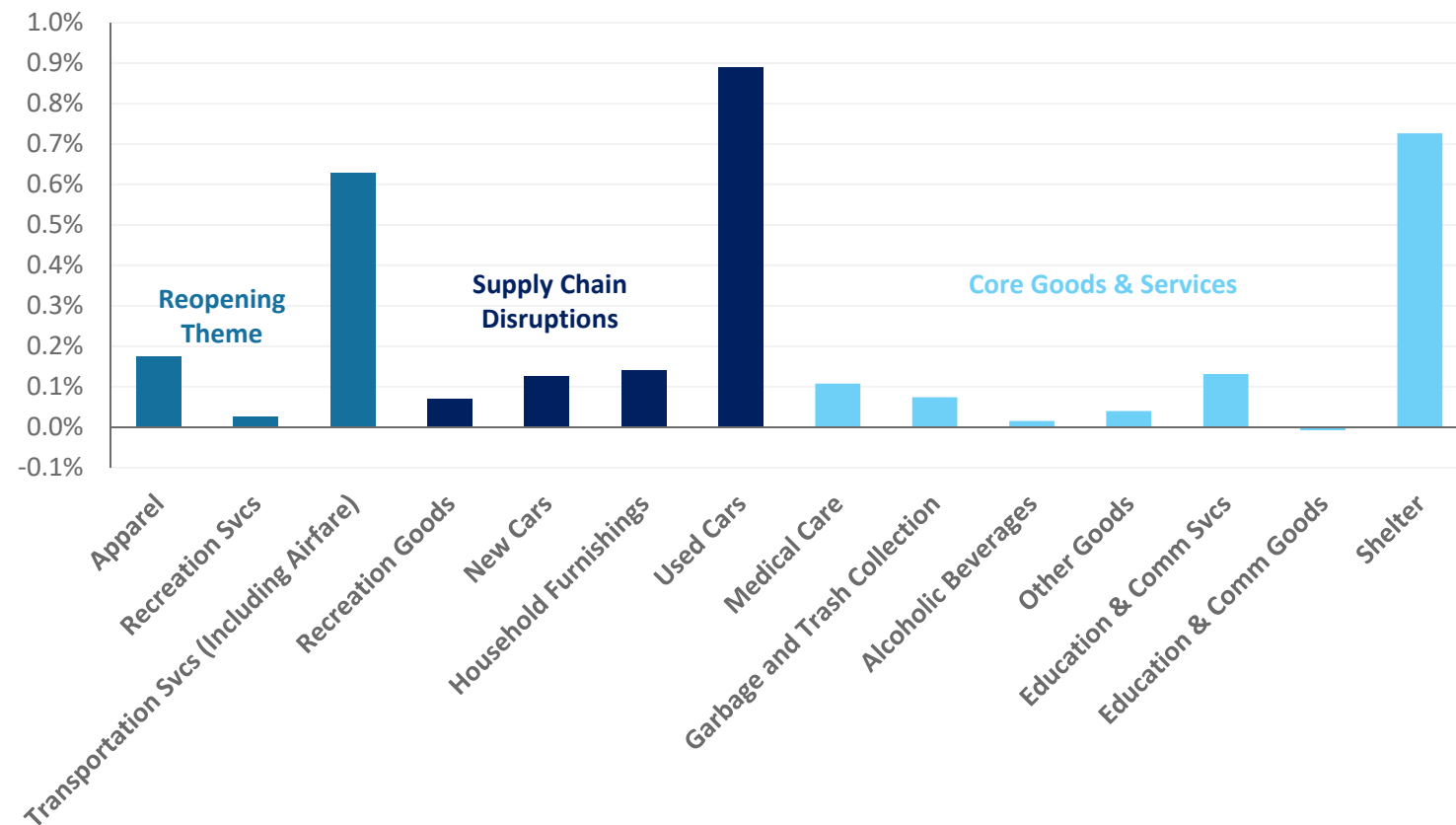


Source: NEPC, Bloomberg, FactSet

UNUSUALLY HIGH INFLATION ACTIVITY

CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U

5.1

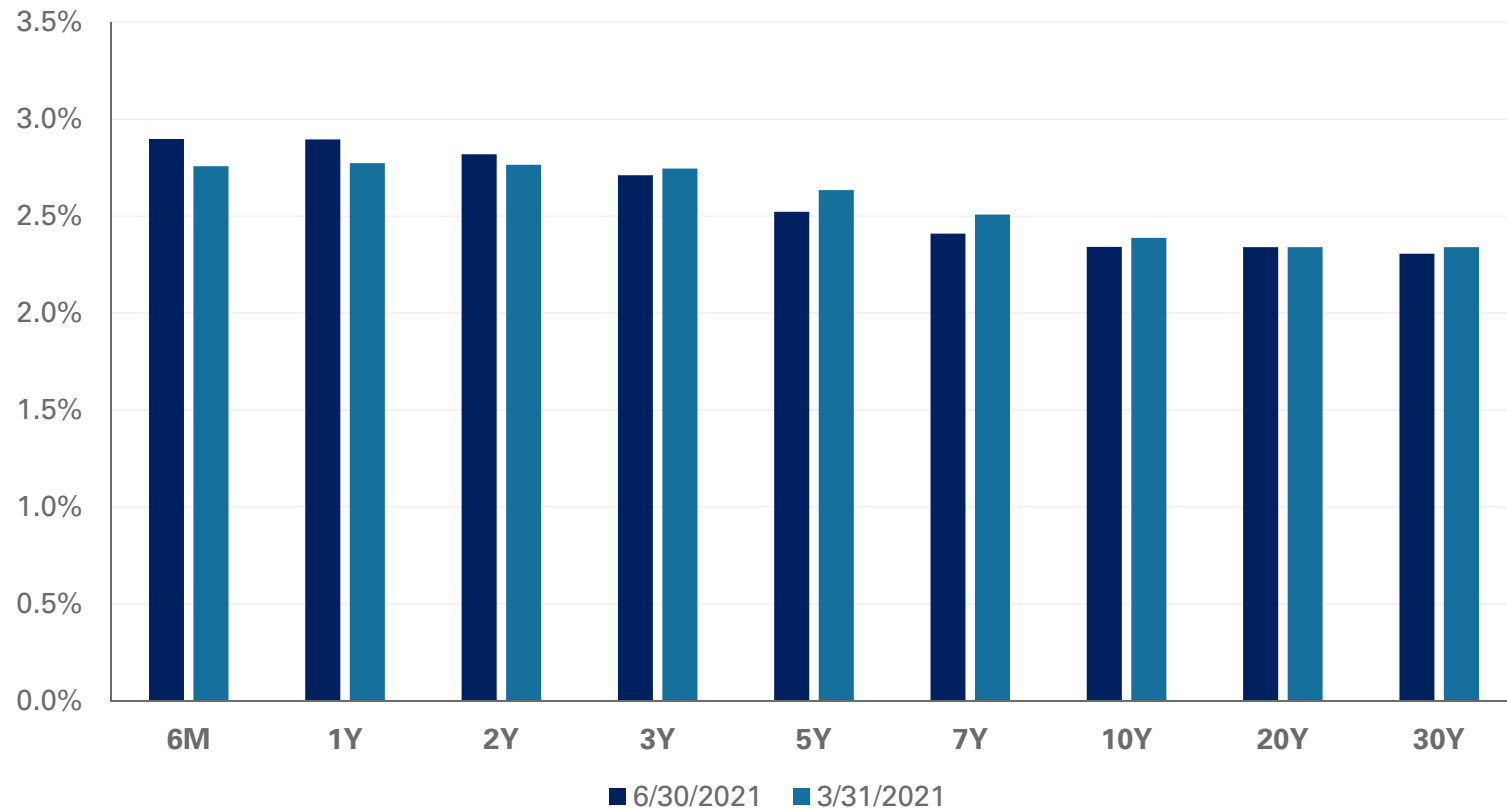


Source: FactSet

SHORT-TERM INFLATION EXPECTATION ROSE

U.S. BREAK-EVEN INFLATION

5.1



Source: FactSet

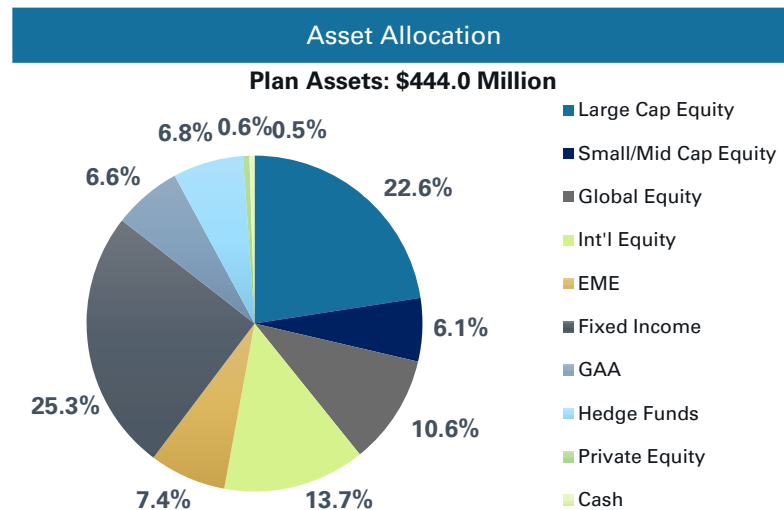


PERFORMANCE REVIEW

5.1

PROPRIETARY & CONFIDENTIAL

MIP EXECUTIVE SUMMARY



Plan Performance: Net of Fees (%)						
	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	5.1	7.5	27.1	9.7	9.5	7.0
ALLOCATION INDEX	5.3	9.1	28.1	11.0	10.4	7.5
POLICY INDEX	5.3	8.8	28.6	11.1	10.8	7.7
RANK (E&F \$100-500M)	60	84	65	81	82	82

Plan Comments
<p>Asset Allocation</p> <p>MIP assets were \$444.0 million as of June 30, 2021, a \$20.3 million increase over the quarter. During the quarter there were \$1.9 million in net cash outflows and investment gains of \$22.2 million. All asset classes are within policy ranges.</p> <p>Performance</p> <p>The Fund returned 5.1% in the second quarter of 2021 and 27.1% fiscal year-to-date, ranking in the 60th and 65th percentiles, respectively.</p> <p>All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Walter Scott, Morgan Stanley, Kabouter, Commonfund and Bain,</p>

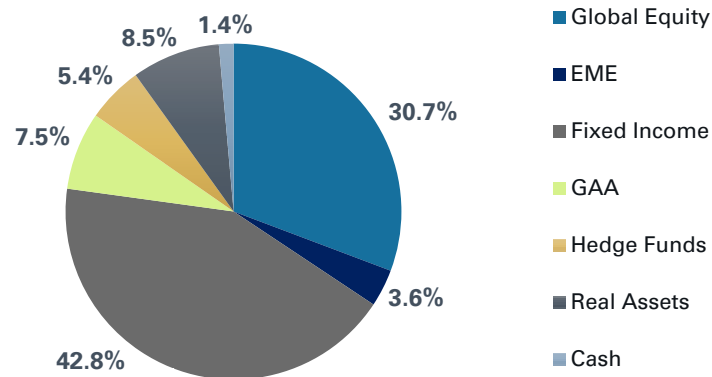
Recent Actions Recommendations
<p>Recent Actions</p> <p>There were no new announcements from your Fund managers this quarter.</p> <p>A recommendation was provided over the quarter for cash distributions and rebalancing. Additionally in August 2021, NEPC provided a rebalancing recommendation to reduce TIPS by 50% and re-allocate to core bonds based on market conditions.</p> <p>Recommendations</p> <p>There are no recommendations at this time.</p>



PENSION FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$25.3 Million



Plan Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	4.3	4.0	15.9	8.5	7.4	6.0
ALLOCATION INDEX	4.4	5.8	17.3	8.6	8.1	6.7
POLICY INDEX	4.2	5.6	17.1	8.8	8.1	6.9

Plan Comments

Asset Allocation

The Fund's assets were \$25.3 million as of June 30, 2021 a \$73 thousand increase during the quarter. During the quarter, there was a net cash outflow of \$1 million and investment gains of \$1.1 million. All asset classes are within policy ranges.

Performance

The Fund returned 4.3% in the second quarter of 2021 and 15.9% for the fiscal year-to-date period.

All managers posted positive returns during the quarter. The most notable outperformers versus benchmarks during the quarter were Walter Scott, Baird and Bain.

Recent Actions | Recommendations

Recent Actions

There were no new announcements from your Fund managers this quarter.

Rebalancing was provided over the quarter to cover benefit payments and expenses. Additionally in August 2021, NEPC provided a rebalancing recommendation to reduce TIPS by 50% and re-allocate to core bonds based on market conditions.

Recommendations

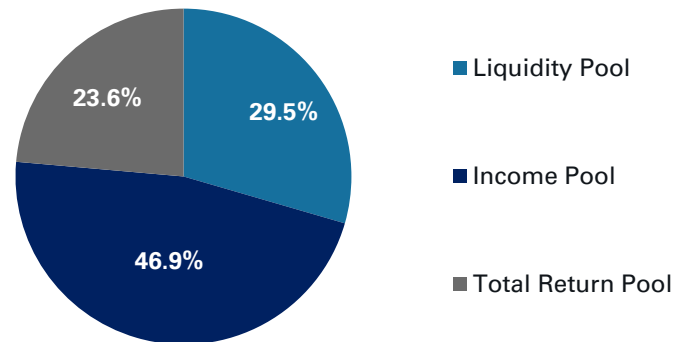
There are no recommendations at this time.



OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$290.5 Million



Plan Performance: Net of Fees (%)

	QTR	YTD	FYTD	3 YRS	5 YRS	10 YRS
COMPOSITE	1.4	2.0	7.7	5.2	4.3	3.1
ALLOCATION INDEX	1.4	1.8	6.1	4.6	4.0	3.0

5.1

Plan Comments

Asset Allocation

The Fund's assets as of June 30, 2021 were \$290.5 million. This represents a \$16.8 million decrease from the previous quarter.

The Liquidity Pool (29.5% vs. 30.0%), Income Pool (46.9% vs. 47.5%) and Total Return Pool (23.6% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 1.4% during the second quarter of 2021 and 7.7% fiscal year-to-date. The Fund's active manager performance was strong during the one year time period adding 160 basis points of value, respectively (Composite vs. Allocation Index).

Recent Actions | Recommendations

Recent Actions

There were no new announcements from your Fund managers this quarter.

Rebalancing was provided over the quarter to bring the Total Return and Income Pool closer to targets.

Loomis Sayles Bank Loan strategy was replaced with the Bain Bank Loan strategy in June 2021.

Recommendations

There are no recommendations at this time.



MIP PERFORMANCE OVERVIEW

Ending June 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$443,953,285	100.0%	100.0%		5.1	60	7.5	84	27.1	65	9.7	81	9.5	82	7.0	82
Allocation Index					5.3		9.1		28.1		11.0		10.4		7.5	
Policy Index					5.3		8.8		28.6		11.1		10.8		7.7	
InvMetrics All E&F \$100mm - \$500mm Net Median					5.4		9.2		28.5		11.2		10.9		8.0	
Total Domestic Large Cap	\$100,236,907	22.6%	22.0%	eV US Large Cap Core Equity	8.5	26	15.2	44	40.8	40	18.6	27	17.6	21	14.5	19
S&P 500					8.5		15.3		40.8		18.7		17.6		14.8	
SSgA S&P 500	\$100,236,907	22.6%	22.0%	eV US Large Cap Core Equity	8.5	26	15.2	44	40.8	40	18.6	27	17.6	21	14.8	14
S&P 500					8.5		15.3		40.8		18.7		17.6		14.8	
Total Domestic Small/Mid Cap	\$26,971,367	6.1%	6.0%	eV US Small-Mid Cap Equity	5.2	50	20.7	32	63.5	27	14.9	46	17.7	36	13.0	35
Russell 2500					5.4		17.0		57.8		15.2		16.3		12.9	
Westfield Capital	\$13,623,457	3.1%	3.0%	eV US Small-Mid Cap Growth Equity	6.2	59	10.6	39	47.1	51	18.4	69	20.8	53	14.0	60
Russell 2500 Growth					6.0		8.7		49.6		20.1		20.7		14.8	
DFA	\$13,347,910	3.0%	3.0%	eV US Small Cap Value Equity	4.2	46	30.4	15	80.1	14	10.1	52	13.1	45	11.0	45
Russell 2000 Value					4.6		26.7		73.3		10.3		13.6		10.8	
Global Equity	\$46,903,323	10.6%	10.0%	eA Global All Cap Equity	8.2	32	8.9	82	34.4	81						
MSCI World					7.7		13.0		39.0		15.0		14.8		10.7	
Walter Scott Global Equity	\$46,903,323	10.6%	10.0%	eA Global All Cap Equity	8.2	32	8.9	82	34.4	81						
MSCI World					7.7		13.0		39.0		15.0		14.8		10.7	
Total International Equity (including emerging markets)	\$93,226,716	21.0%	21.0%	eV All ACWI ex-US Equity	6.0	54	6.7	76	34.4	75	7.6	78	9.1	86	5.2	87
MSCI EAFE					5.2		8.8		32.3		8.3		10.3		5.9	
Morgan Stanley	\$22,650,226	5.1%	5.0%	eV All EAFE Equity	6.5	26	7.2	77	26.8	93	8.0	57	9.2	75	6.0	73
JO Hambro	\$20,760,681	4.7%	5.0%	eV All EAFE Equity	3.8	79	4.3	95	29.5	84						
MSCI EAFE					5.2		8.8		32.3		8.3		10.3		5.9	
Kabouter International Opportunities Offshore Fund II	\$17,116,357	3.9%	4.0%	eV EAFE Small Cap Equity	6.5	42	1.6	99	22.8	99	3.3	96				
MSCI EAFE Small Cap					4.3		9.0		41.0		8.4		12.0		8.4	
Emerging Markets Equity	\$32,699,451	7.4%	7.0%	eV Emg Mkts Equity	6.8	30	10.8	36	51.3	21	13.6	32	10.5	81	4.6	63
Emerging Markets Equity Custom Benchmark					8.1		13.5		52.1		12.7		13.9		4.7	
Aberdeen Emerging Mkts	\$15,614,826	3.5%	3.5%	eV Emg Mkts Equity	4.2	65	6.1	73	49.4	27	16.2	16	12.5	62	5.8	35
MSCI Emerging Markets					5.0		7.4		40.9		11.3		13.0		4.3	
Mondrian EM Small Cap	\$17,084,625	3.8%	3.5%	eV Emg Mkts Equity	9.4	20	15.7	15	52.8	19	10.9	57	8.2	92		
MSCI Emerging Markets Small Cap					11.3		19.8		63.7		12.3		11.9		4.5	



MIP PERFORMANCE OVERVIEW

Ending June 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fixed Income	\$112,443,355	25.3%	26.5%	eV All US Fixed Inc	2.1	36	1.3	27	7.0	25	5.3	47	4.2	37	4.6	33
<i>Bloomberg US Aggregate TR</i>					1.8		-1.6		-0.3		5.3		3.0		3.4	
Commonfund	\$41,177,678	9.3%	9.5%	eV US Core Fixed Inc	2.5	12	-0.8	21	3.2	6	5.6	56	3.8	16	4.2	20
<i>Bloomberg US Aggregate TR</i>					1.8		-1.6		-0.3		5.3		3.0		3.4	
Vanguard Inflation-Protected Securities	\$15,404,033	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	3.2	51	1.7	70	6.5	72	6.4	55	4.0	75		
<i>Bloomberg US TIPS TR</i>					3.2		1.7		6.5		6.5		4.2		3.4	
Vanguard Short-Term Inflation-Protected Securities	\$15,328,722	3.5%	3.5%	US TIPS / Inflation Fixed Inc Net Mec	1.7	99	2.8	16	5.9	99						
<i>Bloomberg US TIPS 1-5 Yr TR</i>					1.7		2.9		6.4		4.5		3.0		1.8	
Blackrock Strategic Income Opportunities	\$20,253,925	4.6%	5.0%	eV US Enh Fixed Inc	1.1	50	1.3	1	8.4	1	5.4	7				
<i>3-Month Libor Total Return USD</i>					0.0		0.1		0.2		1.4		1.4		0.9	
Bain Capital Senior Loan Fund	\$20,278,997	4.6%	5.0%	eV US Bank Loan Fixed Inc	2.2	9	4.5	11	14.0	7						
<i>Credit Suisse Leveraged Loans</i>					1.4		3.5		11.7		4.4		5.0		4.5	
Total GAA	\$29,498,365	6.6%	7.5%	eV Global TAA	2.6	81	4.0	74	13.7	79	4.7	78	5.1	65	3.8	77
<i>65% MSCI ACWI (Net) / 35% Bloomberg Global Agg</i>					5.2		6.7		25.5		11.2		10.4		7.3	
Newton Global Real Return	\$29,498,365	6.6%	7.5%	eV Global TAA	2.6	81	4.0	74	15.9	70	8.7	39	5.1	65		
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>					4.9		5.9		23.6		10.7		9.8		6.9	
Total Hedge Funds	\$30,042,551	6.8%	7.0%		0.4	85	-0.8	88	20.0	71	8.9	57	7.9	70	4.1	81
<i>HFRI Fund of Funds Composite Index</i>					2.9		5.0		18.3		6.3		6.1		3.9	
Lighthouse	\$30,042,551	6.8%	7.0%	eV Alt - Long/Short Equity	0.4	85	-0.8	88	20.0	71	8.9	57	8.5	65		
<i>Credit Suisse Long Shrt Eqt USD</i>					2.9		5.3		16.5		6.5		7.0		5.5	
Private Equity	\$2,492,118	0.6%	0.0%		5.6		4.9		48.5		12.0		14.6			
Landmark Equity Partners XV	\$2,492,118	0.6%	0.0%		5.6		4.9		48.5		12.0		14.6			
<i>C/A US All PE (1 Qtr Lag)</i>					9.4		22.0		47.4		17.6		17.2		14.3	
Total Cash	\$2,138,582	0.5%	0.0%		0.0		0.0		0.0		1.0		0.8		0.5	
Distribution Account	\$2,138,582	0.5%	0.0%		0.0		0.0		0.0		1.0		0.8		0.5	
<i>91 Day T-Bills</i>					0.0		0.0		0.1		1.2		1.1		0.6	

5.1



PENSION FUND PERFORMANCE OVERVIEW

Ending June 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Pension Composite	\$25,290,717	100.0%	100.0%		4.3		4.0		15.9		8.5		7.4		6.0	
Allocation Index					4.4		5.8		17.3		8.6		8.1		6.7	
Policy Index					4.2		5.6		17.1		8.8		8.1		6.9	
Total Global Equity	\$7,760,563	30.7%	30.0%	eA Global All Cap Equity	8.2	32	8.8	82	34.3	82						
MSCI World					7.7		13.0		39.0		15.0		14.8		10.7	
Walter Scott Global Equity Fund	\$7,760,563	30.7%	30.0%	eA Global All Cap Equity	8.2	32	8.8	82	34.3	82						
MSCI World					7.7		13.0		39.0		15.0		14.8		10.7	
Emerging Markets Equity	\$921,922	3.6%	3.0%	eV Emg Mkts Equity Net Median	9.4	20	15.7	15	52.8	19	10.9	57	8.2	92		
Emerging Markets Equity Benchmark					11.3		19.8		63.7		13.9		14.6		5.0	
Mondrian EM Small Cap	\$921,922	3.6%	3.0%	eV Emg Mkts Equity	9.4	20	15.7	15	52.8	19	10.9	57	8.2	92		
MSCI Emerging Markets Small Cap					11.3		19.8		63.7		12.3		11.9		4.5	
Total Fixed Income	\$10,829,864	42.8%	43.0%	eV All US Fixed Inc Net Median	2.0	42	-0.1	51	3.2	42	5.4	46	3.4	50	3.8	46
Bloomberg US Aggregate TR					1.8		-1.6		-0.3		5.3		3.0		3.4	
Baird Aggregate Bond Fund - BAGIX	\$6,425,569	25.4%	26.0%	eV US Core Fixed Inc	2.0	53										
Bloomberg US Aggregate TR					1.8		-1.6		-0.3		5.3		3.0		3.4	
Vanguard Inflation-Protected Securities	\$886,527	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	3.2	51	1.7	71	6.5	72	6.4	54				
Bloomberg US TIPS TR					3.2		1.7		6.5		6.5		4.2		3.4	
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$891,839	3.5%	3.5%	eV US TIPS / Inflation Fixed Inc	1.7	99	2.8	16	5.9	99						
Bloomberg US TIPS 1-5 Yr TR					1.7		2.9		6.4		4.5		3.0		1.8	
BlackRock Strategic Income Opportunities	\$1,303,289	5.2%	5.0%	eV US Enh Fixed Inc	1.1	50	1.3	1	8.4	1	5.4	6				
3-Month Libor Total Return USD					0.0		0.1		0.2		1.4		1.4		0.9	
Bain Capital Senior Loan Fund	\$1,322,640	5.2%	5.0%	eV US Bank Loan Fixed Inc	2.2	9	4.5	11	14.0	7						
Credit Suisse Leveraged Loans					1.4		3.5		11.7		4.4		5.0		4.5	
Total GAA	\$1,897,384	7.5%	8.0%	eV Global TAA Net Median	2.6	81	4.0	74	15.9	70	7.5	50	6.5	57	4.3	71
65% MSCI ACWI (Net) / 35% Bloomberg Global Agg					5.2		6.7		25.5		11.2		10.4		7.3	
Newton Global Real Return	\$1,897,384	7.5%	8.0%	eV Global TAA	2.6	81	4.0	74	15.9	70	8.7	39	5.1	65		
60% MSCI ACWI (Net) / 40% FTSE WGBI					4.8		5.2		22.7		10.5		9.5		6.7	
Total Alternative Investments	\$1,368,744	5.4%	5.0%		0.4	85	-0.8	88	20.0	71	8.9	57	7.9	70	4.3	81
HFRI Fund of Funds Composite Index					2.9		5.0		18.3		6.3		6.1		3.9	
Lighthouse	\$1,368,744	5.4%	5.0%	eV Alt - Long/Short Equity	0.4	85	-0.8	88	20.0	71	8.9	57	8.5	65		
Credit Suisse Long Shrt Eqt USD					2.9		5.3		16.5		6.5		7.0		5.5	
Total Real Assets	\$2,160,754	8.5%	8.0%													
Principal	\$2,160,754	8.5%	8.0%		3.6		6.1		7.8		5.4		6.6		9.4	
NCREIF ODCE					3.9		6.1		8.0		5.5		6.6		9.6	
Total Cash	\$351,487	1.4%	3.0%		0.0		0.0		0.0		1.0		0.9		0.4	
Distribution Account	\$351,487	1.4%	3.0%		0.0		0.0		0.0		1.0		0.9		0.4	
91 Day T-Bills					0.0		0.0		0.1		1.2		1.1		0.6	



OPERATING FUND PERFORMANCE REVIEW

Ending June 30, 2021

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Operating Funds Composite	\$290,468,253	100.0%	100.0%		1.4		2.0		7.7		5.2		4.3		3.1	
<i>Allocation Index</i>					1.4		1.8		6.1		4.6		4.0		3.0	
Liquidity Pool Composite	\$85,721,478	29.5%	30.0%		0.1		0.2		0.5		1.4		1.2		0.7	
State Pool	\$52,819,876	18.2%			0.1		0.3		0.7		1.6		1.3		0.8	
BOA General Fund	\$4,420,341	1.5%			0.1		0.2		0.5		0.7		0.5		0.3	
Federated Gov't Obligations	\$9,389,486	3.2%			0.0		0.0		0.0		1.2					
JP Morgan US Gov't Money Market Fund	\$19,091,775	6.6%			0.0		0.0		0.0		1.2					
<i>FTSE T-Bill 3 Months TR</i>					0.0		0.0		0.1		1.3		1.1		0.6	
Income Pool Composite	\$136,121,730	46.9%	47.5%		0.7	88	0.3	45	3.0	84	3.9	84	2.9	80	2.6	71
Income Research + Management	\$76,052,823	26.2%	26.0%	eV US Short Duration Fixed Inc	0.2	56	0.2	30	1.4	33	3.6	21	2.3	32		
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>					0.0		0.0		0.4		3.0		1.9		1.5	
BlackRock Strategic Income Opportunities	\$19,358,256	6.7%	7.0%	eV US Enh Fixed Inc	1.1	50	1.3	1	8.4	1	5.4	7	4.7	1		
<i>3-Month Libor Total Return USD</i>					0.0		0.1		0.2		1.4		1.4		0.9	
Baird Aggregate Bond Fund - BAGIX	\$22,124,186	7.6%	7.5%	eV US Core Fixed Inc	2.0	53										
<i>Bloomberg US Aggregate TR</i>					1.8		-1.6		-0.3		5.3		3.0		3.4	
Bain Senior Floating Rate Fund	\$18,586,465	6.4%	7.0%	eV US Bank Loan Fixed Inc												
<i>Credit Suisse Leveraged Loans</i>					1.4		3.5		11.7		4.4		5.0		4.5	
Total Return Pool Composite	\$68,625,045	23.6%	22.5%		4.8		8.3		29.8		11.7		10.3		6.8	
Lighthouse	\$15,706,269	5.4%	5.0%	eV Alt - Long/Short Equity	0.4	85	-0.8	88	20.0	71	8.9	57	8.5	65		
<i>Credit Suisse Long Shrt Eqt USD</i>					2.9		5.3		16.5		6.5		7.0		5.5	
Newton Global Real Return	\$13,196,721	4.5%	4.0%	eV Global TAA	2.5	81	4.0	74	15.9	70	8.7	39				
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Glc</i>					4.9		5.9		23.6		10.7		9.8		6.9	
PIMCO All Asset	\$11,818,315	4.1%	4.0%	eV Global TAA	6.1	22	12.7	6	29.6	20	10.0	25	9.0	31	5.8	56
<i>Blended Index</i>					3.0		1.6		7.4		7.2		5.2		4.8	
Vanguard Total World Stock Index	\$27,903,739	9.6%	9.5%	eV Global All Cap Equity	7.1	51	12.6	45	40.6	54	14.6	55	14.8	53		
<i>FTSE Global All Cap Index</i>					7.2		12.7		41.1		14.7		14.6		8.8	



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	No	Maintain Watch on Firm Level (No Action on Recent Announcement)

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



APPENDIX & DISCLAIMERS



PROPRIETARY & CONFIDENTIAL

MIP PRIVATE MARKETS UPDATE

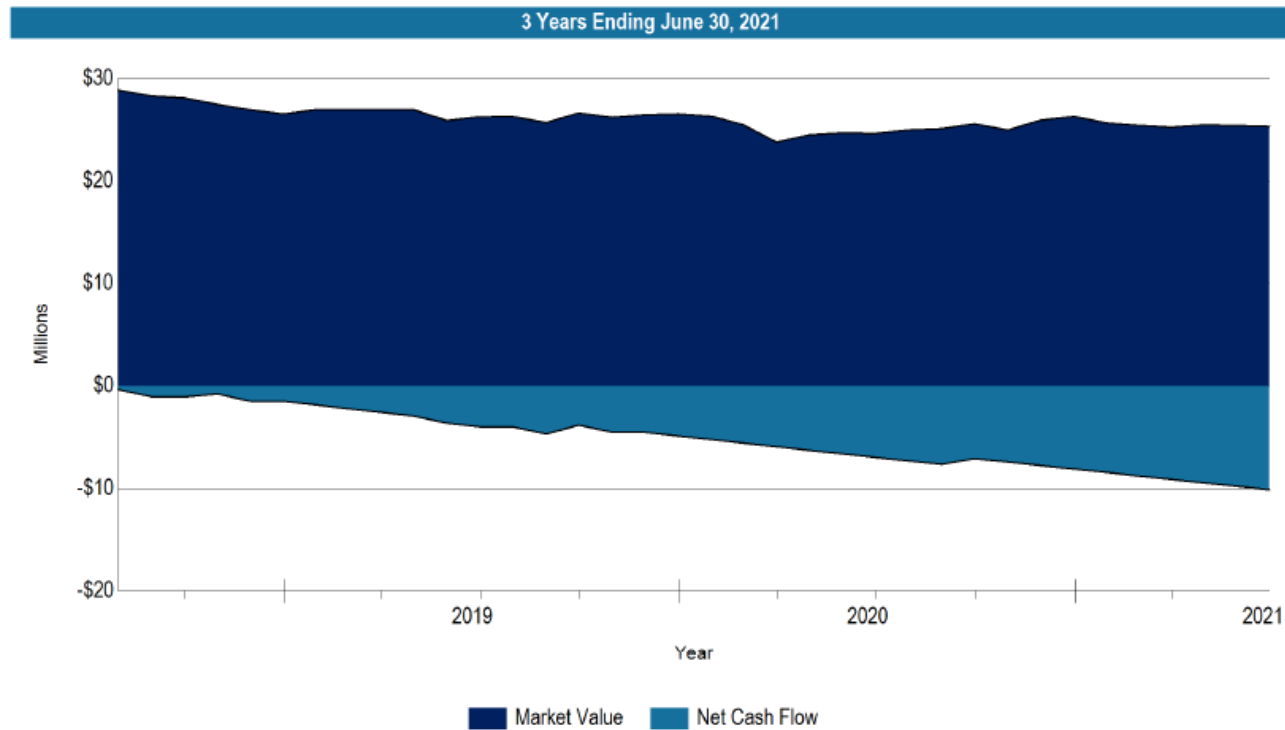
- The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, 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 14.7%, net of fees (3/31/21)

5.1



PENSION FUND ASSET GROWTH SUMMARY

5.1

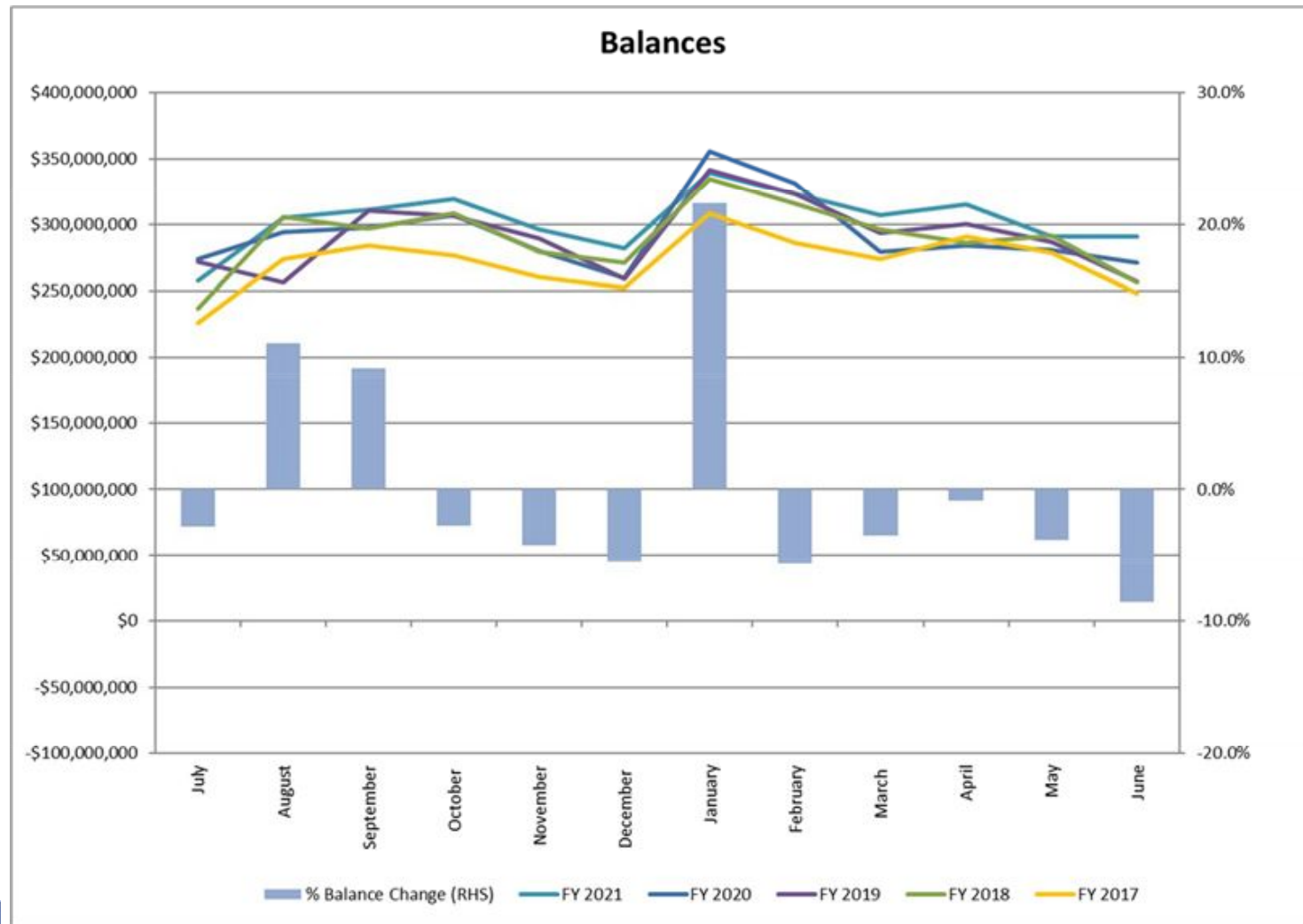


	Quarter-To-Date	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$25,218,077	\$26,266,462	\$24,609,387	\$28,930,221
Net Cash Flow	-\$1,012,831	-\$2,019,255	-\$3,159,348	-\$10,140,883
Net Investment Change	\$1,085,471	\$1,043,511	\$3,840,678	\$6,501,379
Ending Market Value	\$25,290,717	\$25,290,717	\$25,290,717	\$25,290,717



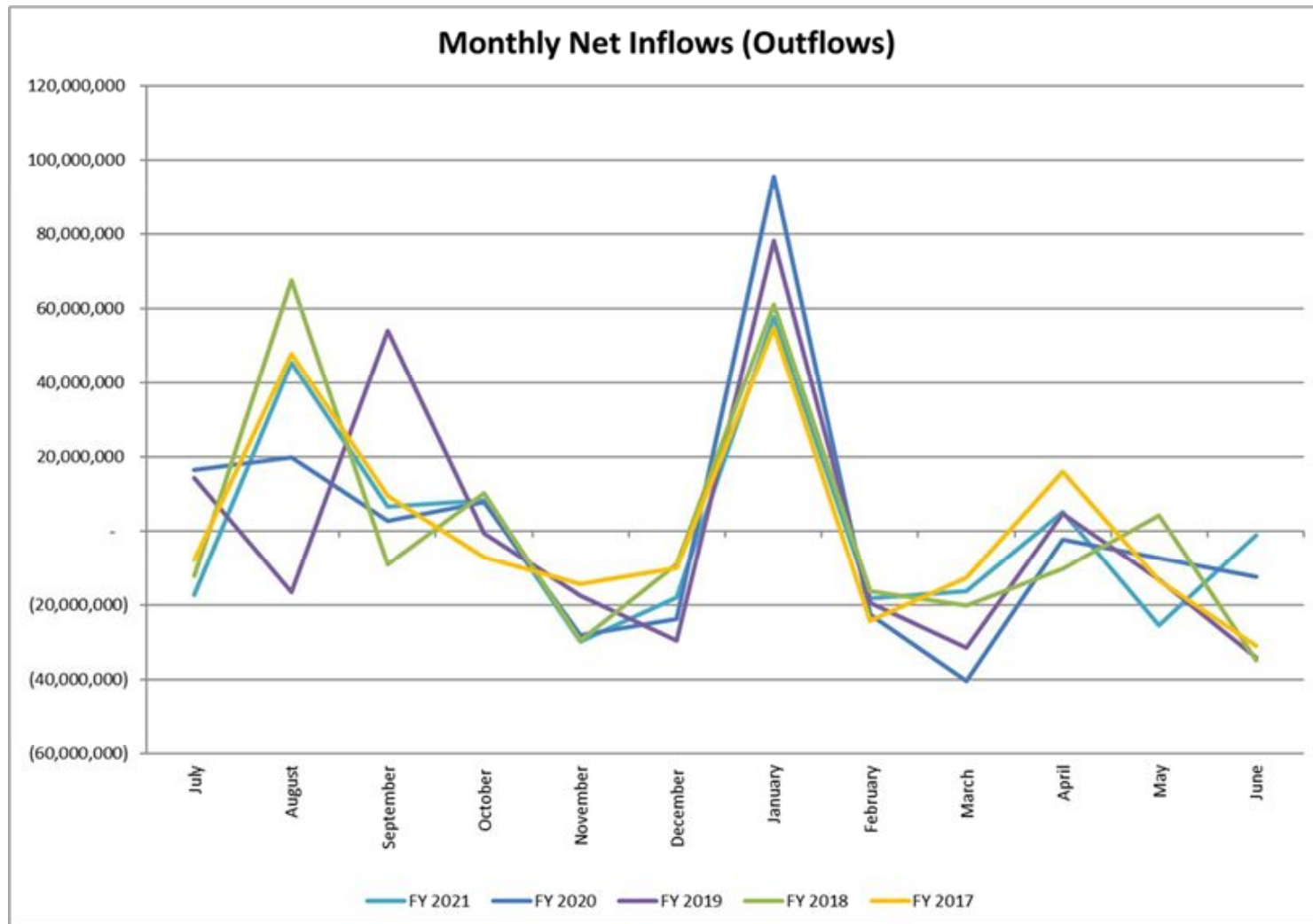
OPERATING FUND BALANCES

5.1



OPERATING FUND MONTHLY CASH FLOWS

5.1



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

5.1





SECOND QUARTER 2021 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

SEPTEMBER 16, 2021

Jay E. Roney, CTP, Partner
Kelly Regan, Sr. Consultant



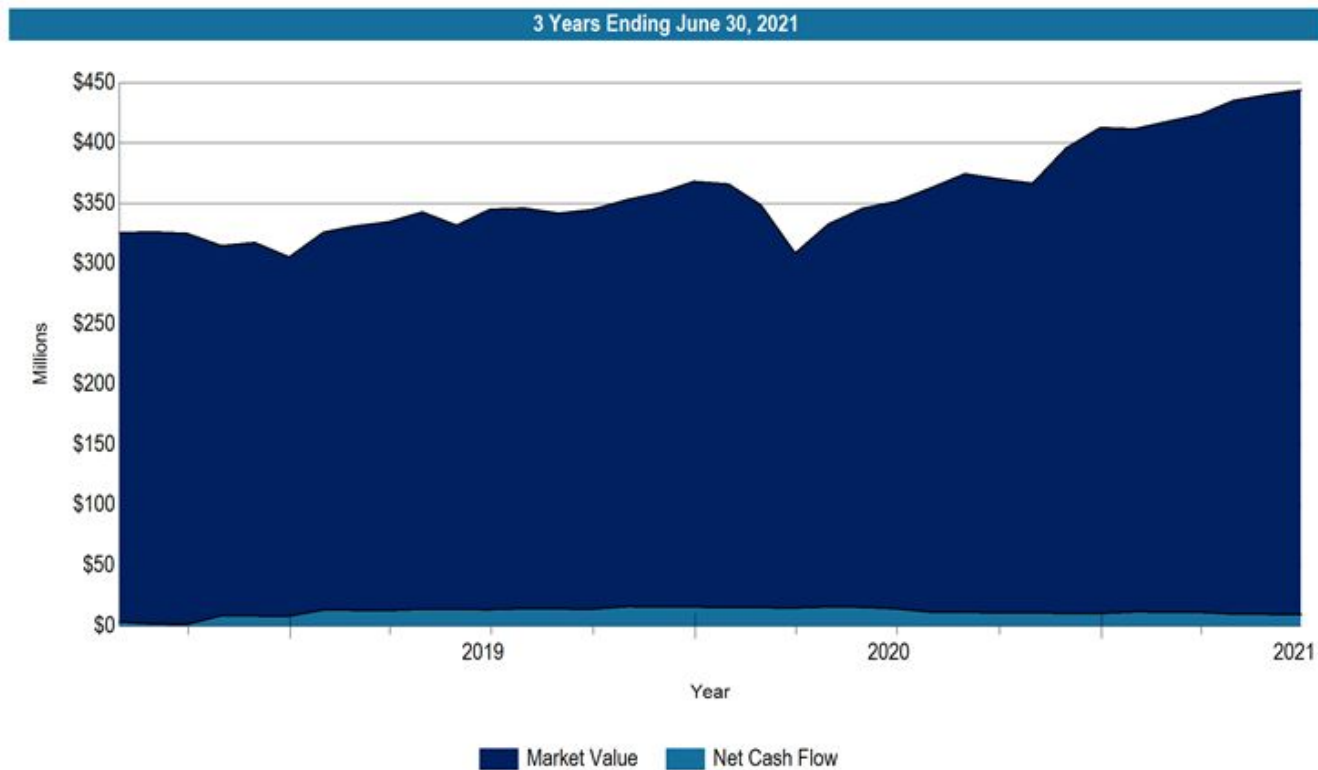
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MANAGED INVESTMENT POOL

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ASSET GROWTH SUMMARY



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$423,611,992	\$412,821,813	\$351,689,750	\$317,888,826
Net Cash Flow	-\$1,856,637	-\$972,166	-\$4,815,531	\$9,508,987
Net Investment Change	\$22,197,929	\$32,103,637	\$97,079,065	\$116,555,471
Ending Market Value	\$443,953,285	\$443,953,285	\$443,953,285	\$443,953,285



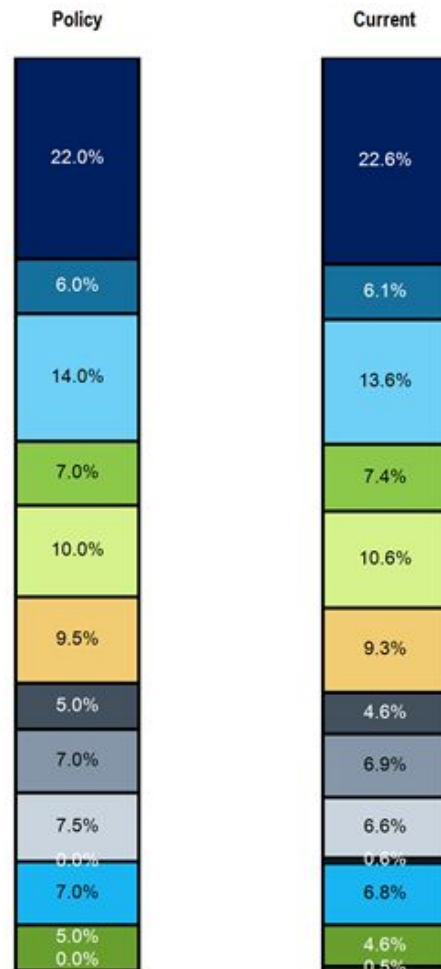
CASH FLOW SUMMARY

5.2

	Beginning Market Value	Contributions	Quarter Ending June 30, 2021			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$15,714,454	\$0	-\$793,680	-\$793,680	\$694,052	\$15,614,826
Bain Capital Senior Loan Fund	\$19,851,849	\$0	-\$24,933	-\$24,933	\$452,081	\$20,278,997
Blackrock Strategic Income Opportunities	\$20,038,103	\$0	-\$26,764	-\$26,764	\$242,585	\$20,253,925
Commonfund	\$37,457,965	\$2,800,000	-\$15,603	\$2,784,397	\$935,316	\$41,177,678
DFA	\$14,701,555	\$0	-\$2,015,104	-\$2,015,104	\$661,459	\$13,347,910
Distribution Account	\$2,274,542	\$7,262,098	-\$7,398,090	-\$135,992	\$31	\$2,138,582
JO Hambro	\$19,993,909	\$0	-\$28,585	-\$28,585	\$795,357	\$20,760,681
Kabouter International Opportunities Offshore Fund II	\$16,070,316	\$0	-\$42,471	-\$42,471	\$1,088,512	\$17,116,357
Landmark Equity Partners XV	\$2,493,372	\$0	-\$134,098	-\$134,098	\$132,844	\$2,492,118
Lighthouse	\$29,923,664	\$0	\$0	\$0	\$118,887	\$30,042,551
Mondrian EM Small Cap	\$15,617,908	\$0	-\$76,685	-\$76,685	\$1,543,402	\$17,084,625
Morgan Stanley	\$21,267,204	\$0	-\$53,691	-\$53,691	\$1,436,713	\$22,650,226
Newton Global Real Return	\$28,763,044	\$0	-\$59,008	-\$59,008	\$794,330	\$29,498,365
SSgA S&P 500	\$95,490,592	\$0	-\$3,421,665	-\$3,421,665	\$8,167,980	\$100,236,907
Vanguard Inflation-Protected Securities	\$13,962,358	\$1,000,000	-\$2,559	\$997,441	\$444,234	\$15,404,033
Vanguard Short-Term Inflation-Protected Securities	\$13,791,812	\$1,300,000	-\$1,442	\$1,298,558	\$238,352	\$15,328,722
Walter Scott Global Equity	\$43,353,477	\$0	-\$80,680	-\$80,680	\$3,630,526	\$46,903,323
Westfield Capital	\$12,845,867	\$44,848	-\$88,525	-\$43,676	\$821,267	\$13,623,457
Total	\$423,611,992	\$12,406,947	-\$14,263,583	-\$1,856,637	\$22,197,929	\$443,953,285



ASSET CLASS ALLOCATIONS

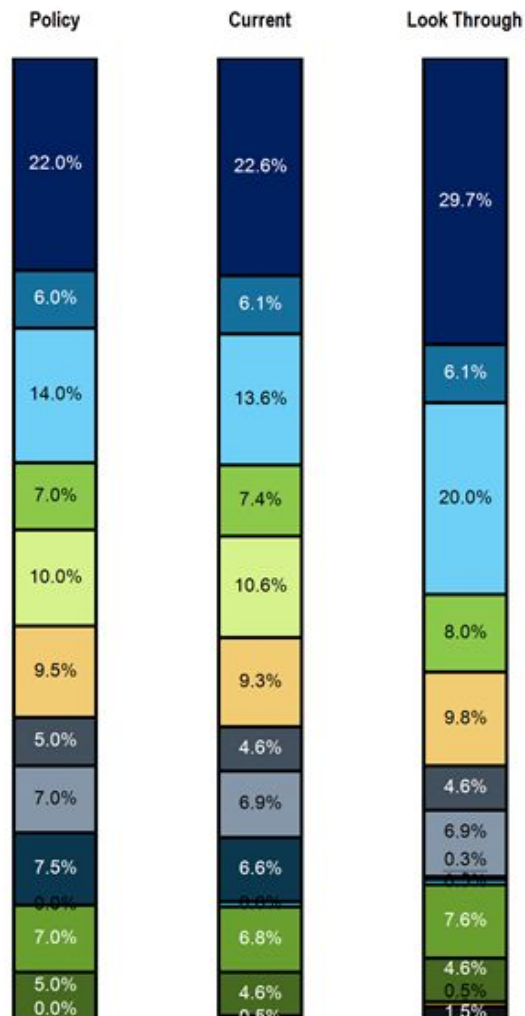


Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$100,236,907	22.00%	22.58%	0.58%	17.00% - 27.00%	Yes	
Small/Mid Cap Equity	\$26,971,367	6.00%	6.08%	0.08%	0.00% - 10.00%	Yes	
International Equity	\$60,527,264	14.00%	13.63%	-0.37%	5.00% - 23.00%	Yes	
Emerging Markets Equity	\$32,699,451	7.00%	7.37%	0.37%	0.00% - 14.00%	Yes	
Global Equity	\$46,903,323	10.00%	10.56%	0.56%	5.00% - 15.00%	Yes	
Core Bonds	\$41,177,678	9.50%	9.28%	-0.22%	5.00% - 15.00%	Yes	
Bank Loans	\$20,278,997	5.00%	4.57%	-0.43%	0.00% - 10.00%	Yes	
TIPS	\$30,732,755	7.00%	6.92%	-0.08%	0.00% - 14.00%	Yes	
Global Asset Allocation	\$29,498,365	7.50%	6.64%	-0.86%	0.00% - 10.00%	Yes	
Private Equity	\$2,492,118	0.00%	0.56%	0.56%	0.00% - 5.00%	Yes	
Hedge Funds	\$30,042,551	7.00%	6.77%	-0.23%	0.00% - 10.00%	Yes	
Absolute Return	\$20,253,925	5.00%	4.56%	-0.44%	0.00% - 10.00%	Yes	
Cash	\$2,138,582	0.00%	0.48%	0.48%	0.00% - 10.00%	Yes	
Total	\$443,953,285	100.00%	100.00%				

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



ASSET CLASS ALLOCATIONS



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	22.0%	22.6%	29.7%
Small/Mid Cap Equity	6.0%	6.1%	6.1%
International Equity	14.0%	13.6%	20.0%
Emerging Markets Equity	7.0%	7.4%	8.0%
Global Equity	10.0%	10.6%	--
Core Bonds	9.5%	9.3%	9.8%
Bank Loans	5.0%	4.6%	4.6%
TIPS	7.0%	6.9%	6.9%
Multi-Sector Fixed Income	--	--	0.3%
Global Asset Allocation	7.5%	6.6%	--
Private Equity	0.0%	0.6%	0.5%
Hedge Funds	7.0%	6.8%	7.6%
Absolute Return	5.0%	4.6%	4.6%
Real Assets	--	--	0.5%
Cash	0.0%	0.5%	1.5%
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 3/31/21.

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

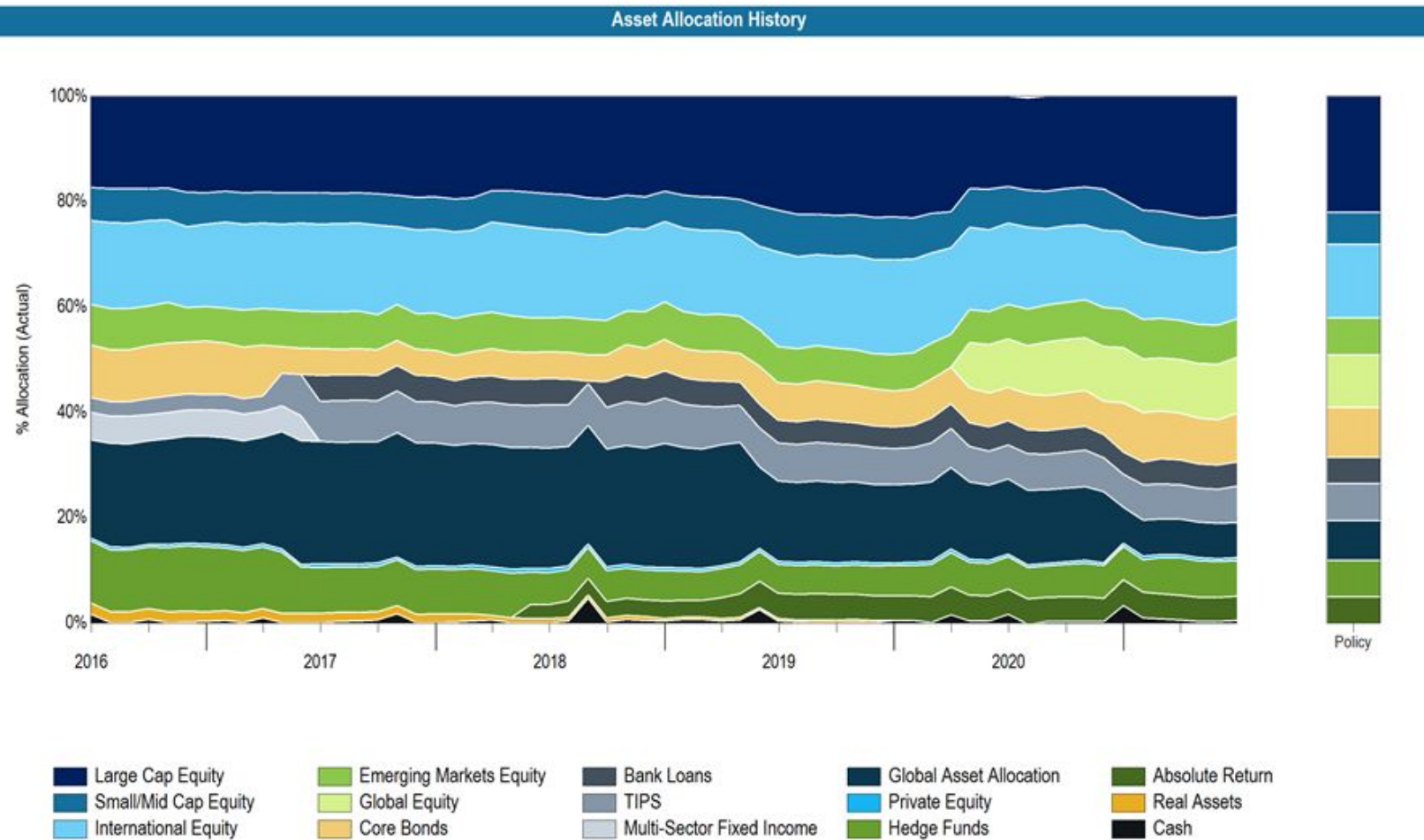
The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 35.2% Domestic Equities, 17.0% Int'l Equities, 7.8% Emerging Equities, 15.0% US Treasury Bonds, 13.6% European Government Bonds, 76.7% Japanese Debt, 2.1% United Kingdom Bonds and 2.6% Developing Market Bonds.

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



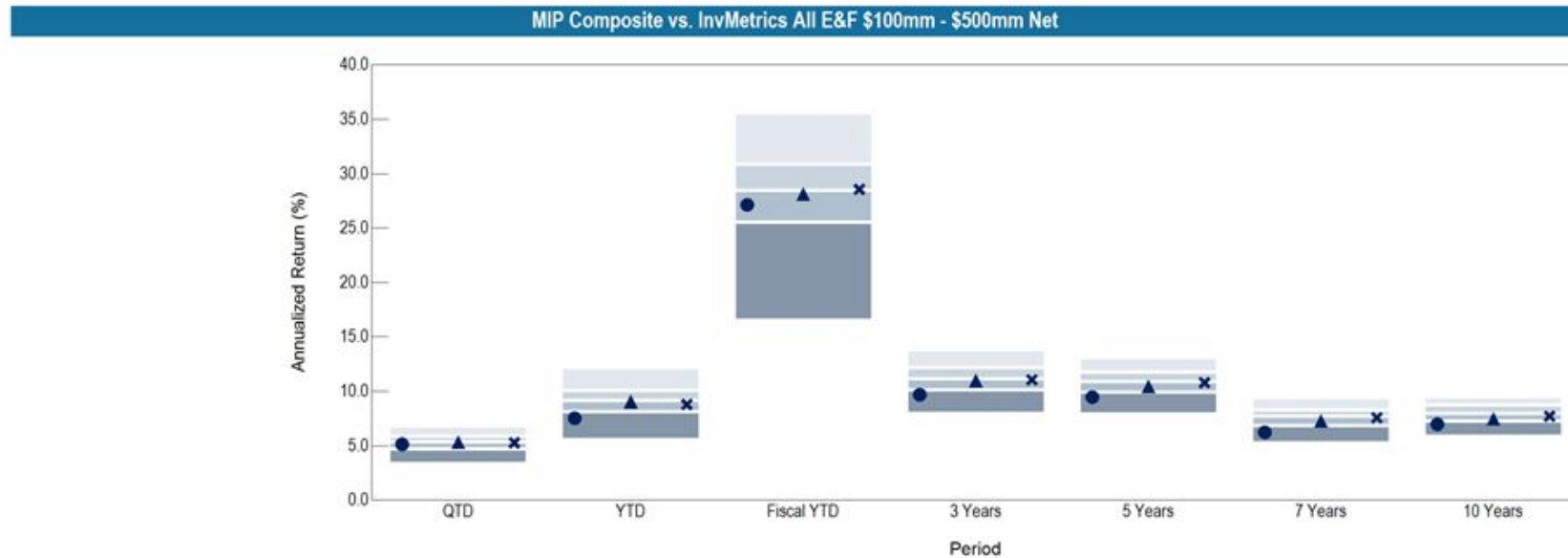
ASSET ALLOCATION HISTORY

5.2



RETURNS VS. PEER UNIVERSE

5.2

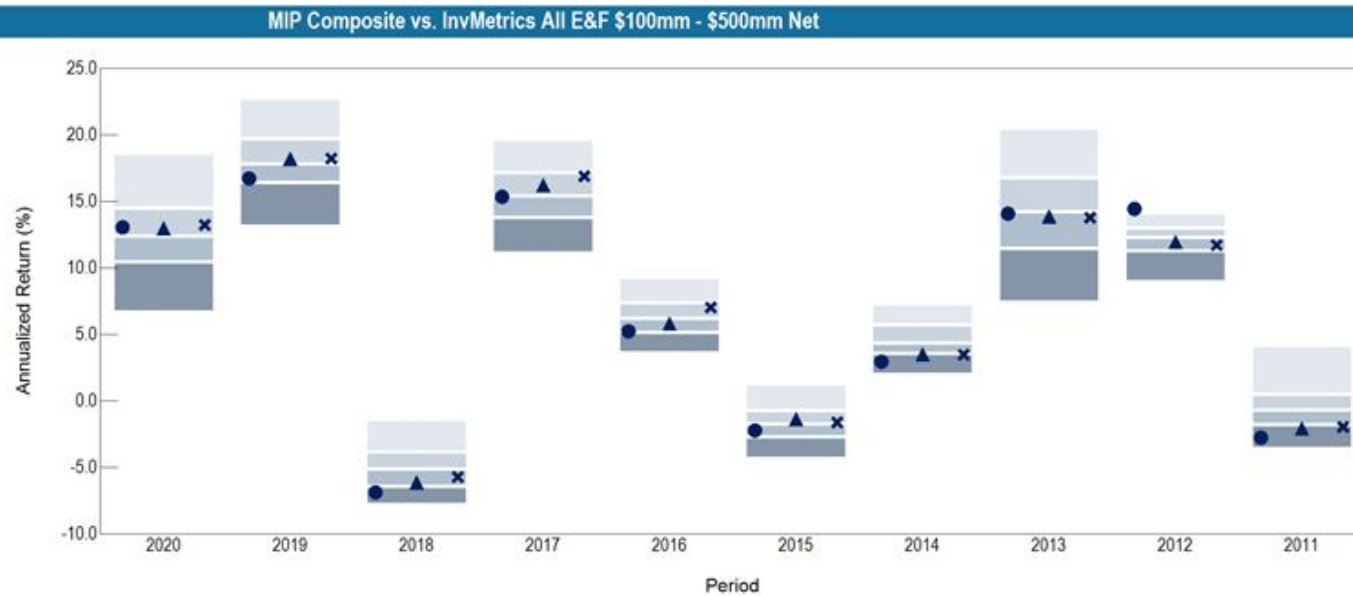


	Return (Rank)													
5th Percentile	6.8	12.1	35.6	13.8	13.1	9.4	9.5							
25th Percentile	5.9	10.1	30.9	12.2	11.8	8.3	8.8							
Median	5.4	9.2	28.5	11.2	10.9	7.7	8.0							
75th Percentile	4.7	8.1	25.6	10.2	9.9	6.9	7.3							
95th Percentile	3.4	5.6	16.6	8.0	8.0	5.3	5.9							
# of Portfolios	243	242	241	231	220	207	188							
● MIP Composite	5.1	(60)	7.5	(84)	27.1	(65)	9.7	(81)	9.5	(82)	6.2	(88)	7.0	(82)
▲ Allocation Index	5.3	(53)	9.1	(56)	28.1	(56)	11.0	(57)	10.4	(64)	7.3	(66)	7.5	(70)
× Policy Index	5.3	(54)	8.8	(62)	28.6	(50)	11.1	(54)	10.8	(56)	7.6	(55)	7.7	(62)



RETURNS VS. PEER UNIVERSE

5.2

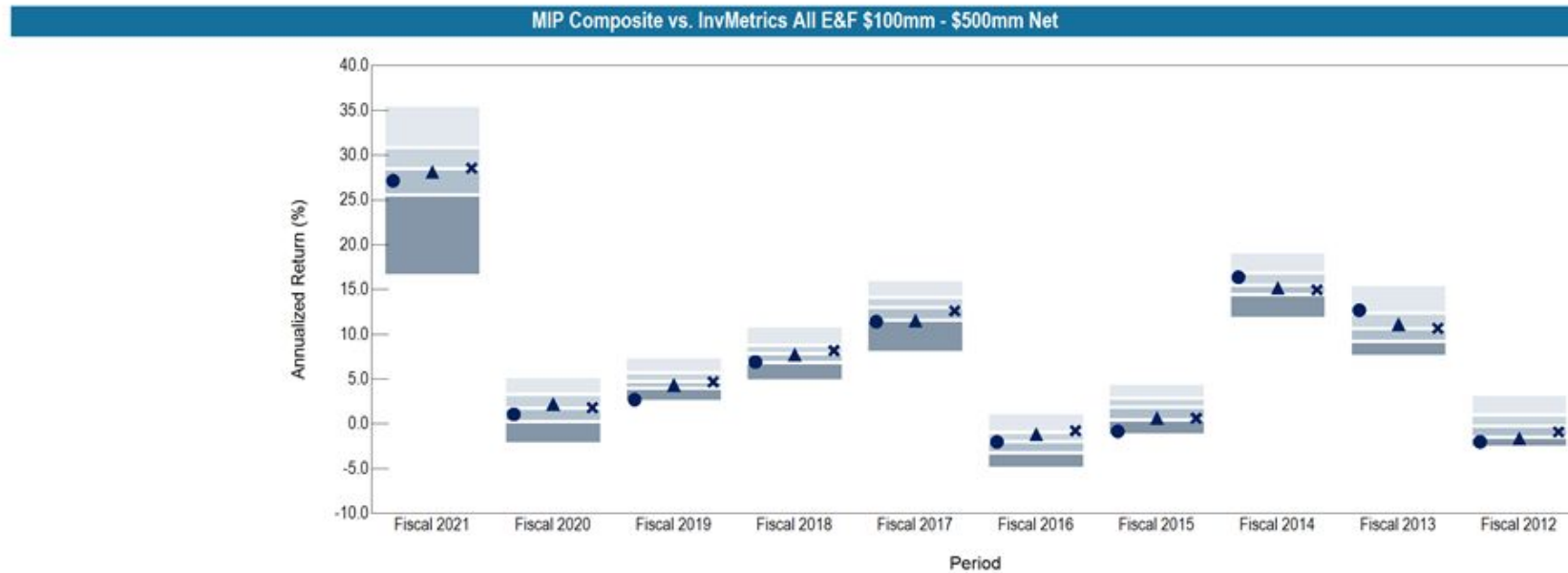


	Return (Rank)									
5th Percentile	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1	4.2
25th Percentile	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0	0.5
Median	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3	-0.6
75th Percentile	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3	-1.8
95th Percentile	6.7	13.1	-7.8	11.1	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	13.0 (42)	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)



RETURNS VS. PEER UNIVERSE

5.2

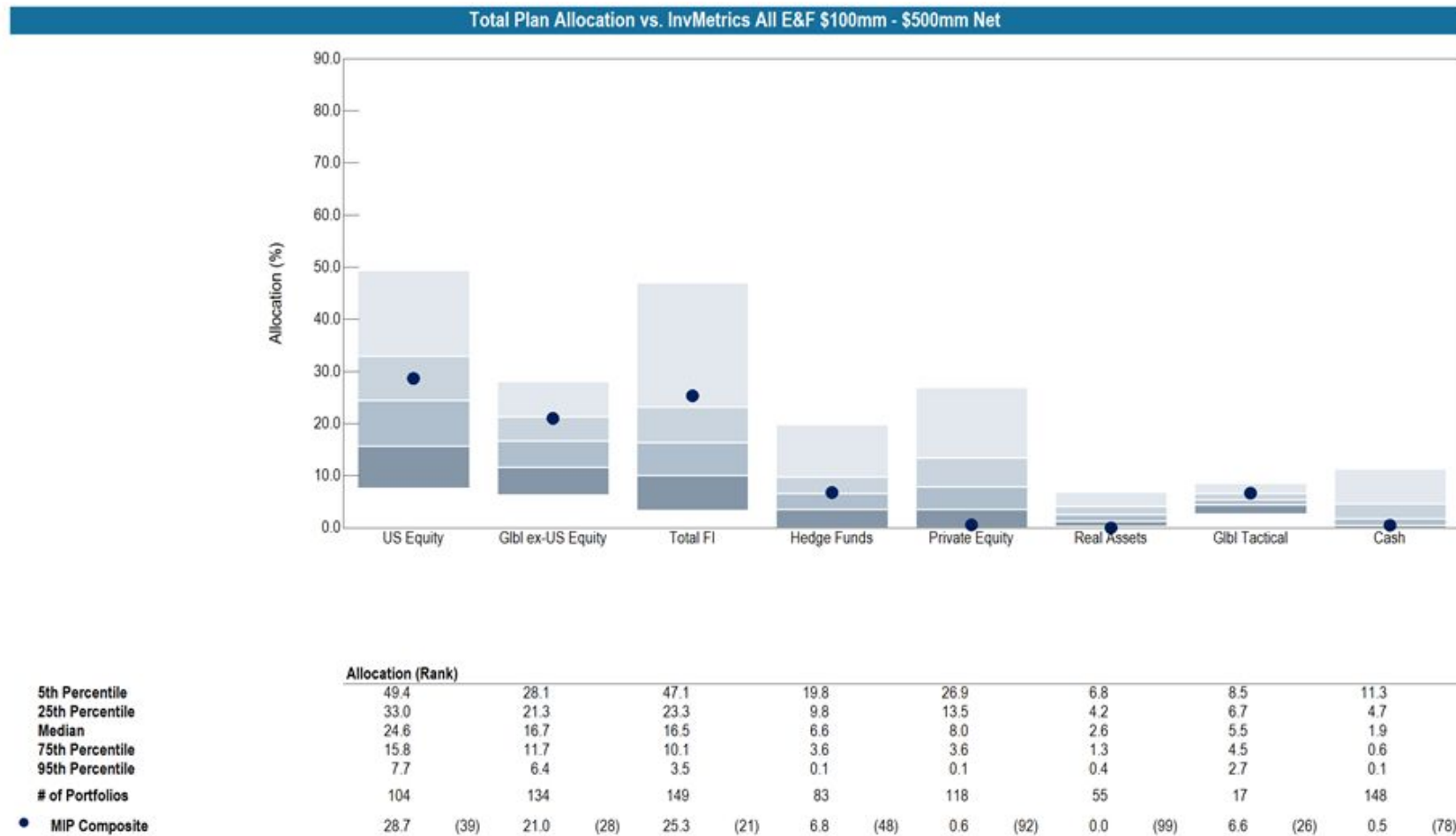


	Return (Rank)									
5th Percentile	35.6	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3
25th Percentile	30.9	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0
Median	28.5	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2
75th Percentile	25.6	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5
95th Percentile	16.6	-2.2	2.5	4.8	8.0	-4.9	-1.2	11.8	7.6	-2.6
# of Portfolios	241	244	273	170	180	157	130	83	81	75
● MIP Composite	27.1 (65)	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)
▲ Allocation Index	28.1 (56)	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)
× Policy Index	28.6 (50)	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)



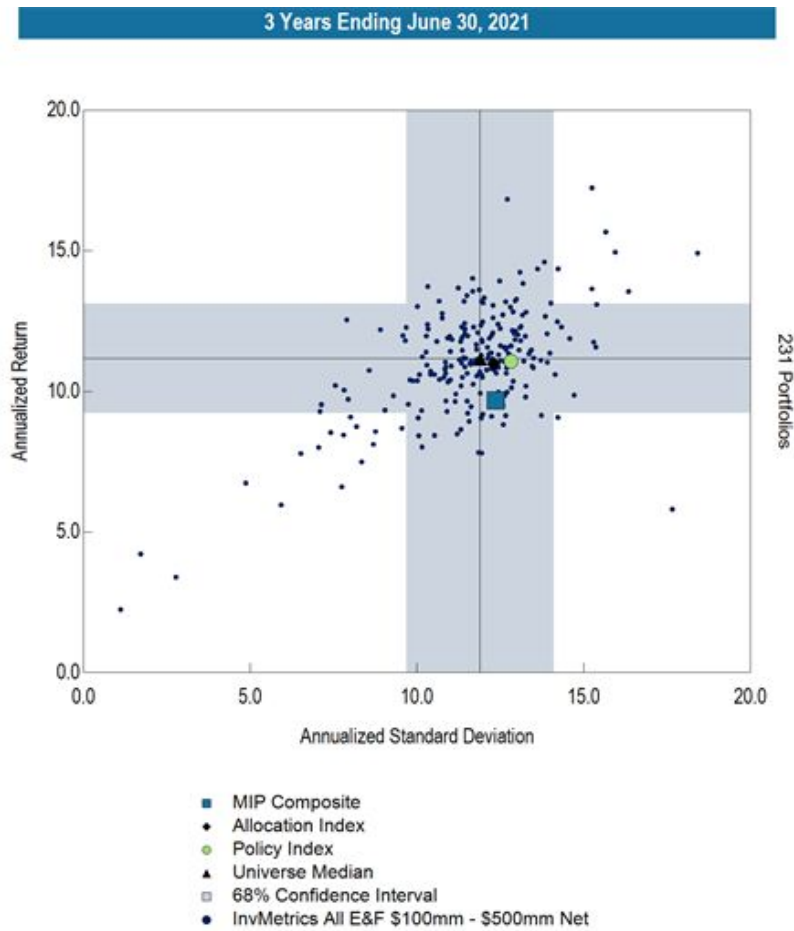
ALLOCATIONS VS. PEER UNIVERSE

5.2



TOTAL PLAN RISK/RETURN - 3 YEAR

5.2



3 Years Ending June 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	9.7%	81	12.4%	64
Allocation Index	11.0%	57	12.3%	63
Policy Index	11.1%	54	12.8%	76
InvMetrics All E&F \$100mm - \$500mm Net Median	11.2%	--	11.9%	--

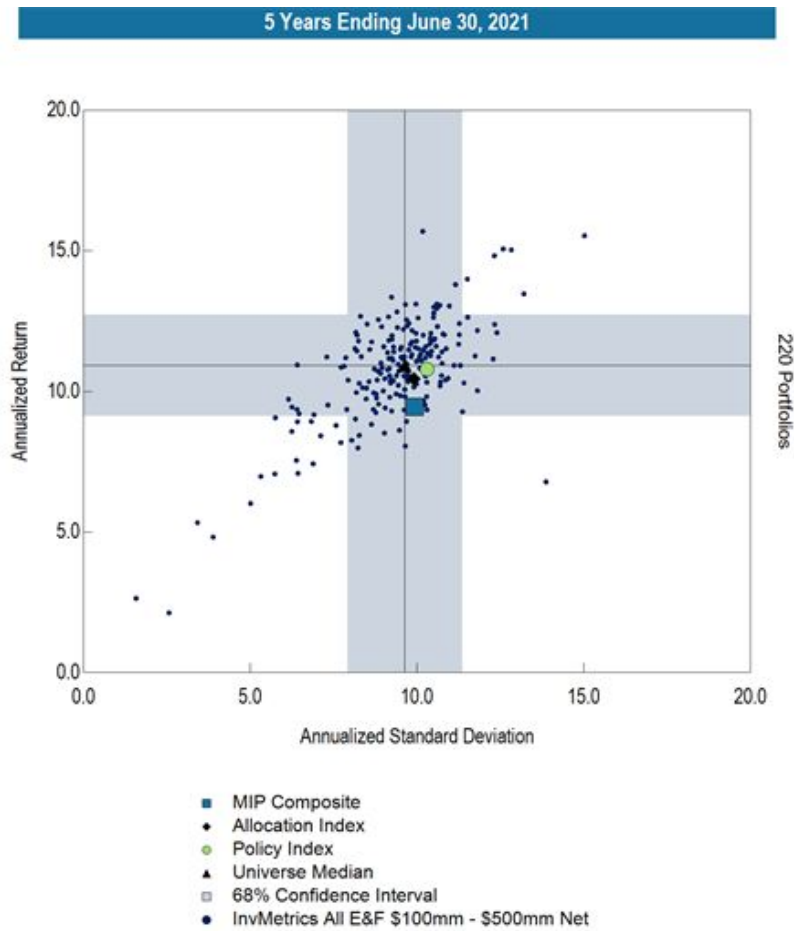
3 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.7	92	0.7	89
Allocation Index	0.8	66	0.9	52
Policy Index	0.8	77	0.9	62
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR

5.2



5 Years Ending June 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
MIP Composite	9.5%	82	9.9%	61
Allocation Index	10.4%	64	9.9%	61
Policy Index	10.8%	56	10.3%	75
InvMetrics All E&F \$100mm - \$500mm Net Median	10.9%	--	9.6%	--

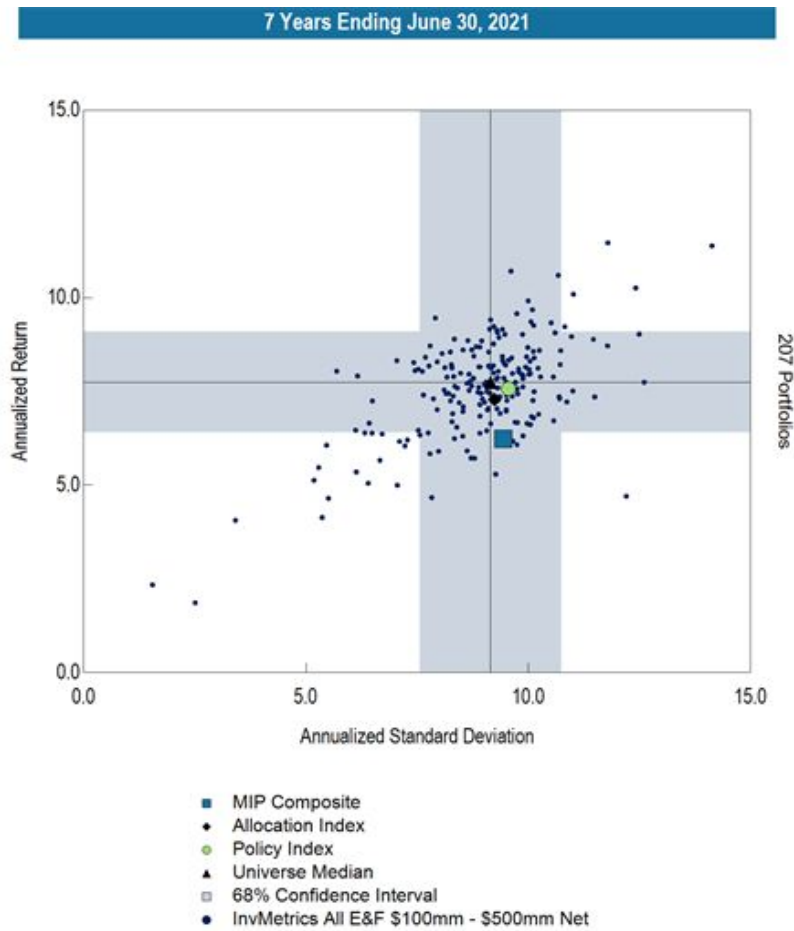
5 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.8	94	0.8	91
Allocation Index	0.9	76	1.0	60
Policy Index	0.9	76	1.0	63
InvMetrics All E&F \$100mm - \$500mm Net Median	1.0	--	1.0	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR

5.2



7 Years Ending June 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.2%	88	9.4%	62
Allocation Index	7.3%	66	9.2%	54
Policy Index	7.6%	55	9.6%	67
InvMetrics All E&F \$100mm - \$500mm Net Median	7.7%	--	9.2%	--

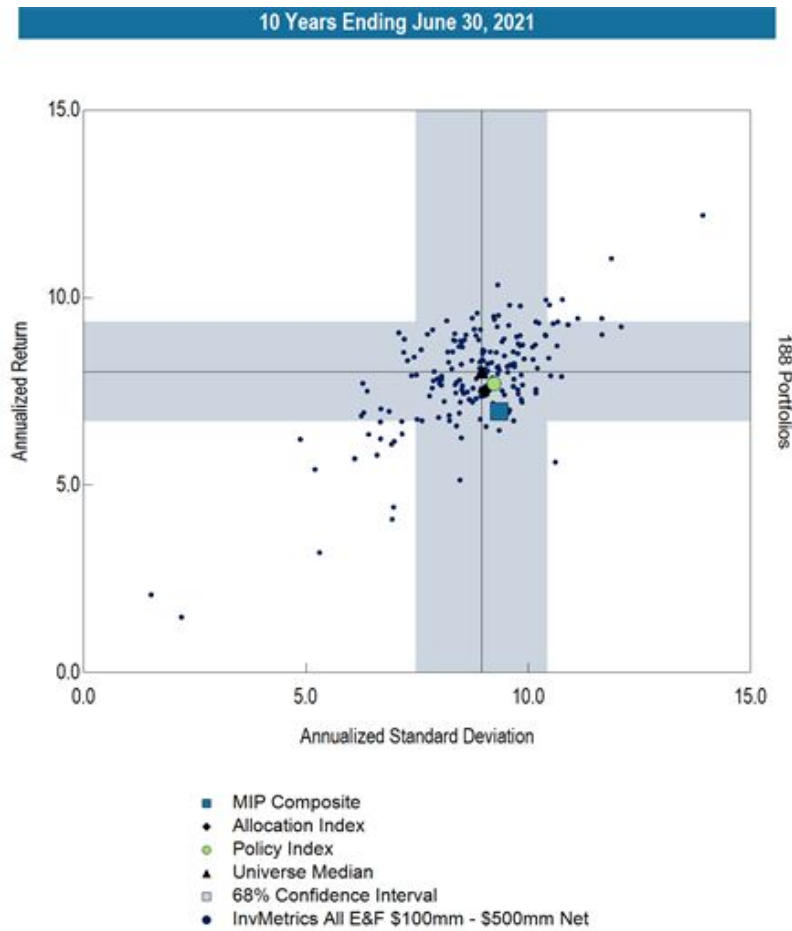
7 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	94	0.7	94
Allocation Index	0.7	71	0.8	62
Policy Index	0.7	71	0.9	59
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR

5.2



10 Years Ending June 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	7.0%	82	9.3%	67
Allocation Index	7.5%	70	9.0%	54
Policy Index	7.7%	62	9.2%	62
InvMetrics All E&F \$100mm - \$500mm Net Median	8.0%	--	9.0%	--

10 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.7	92	0.8	90
Allocation Index	0.8	76	0.9	67
Policy Index	0.8	75	0.9	65
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	1.0	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	443,953,285	100.0	100.0	5.1	7.5	27.1	9.7	9.5	6.2	7.0
Allocation Index				5.3	9.1	28.1	11.0	10.4	7.3	7.5
Policy Index				5.3	8.8	28.6	11.1	10.8	7.6	7.7
Total Domestic Large Cap	100,236,907	22.6	22.0	8.5	15.2	40.8	18.6	17.6	14.0	14.5
S&P 500				8.5	15.3	40.8	18.7	17.6	14.1	14.8
SSgA S&P 500	100,236,907	22.6	22.0	8.5	15.2	40.8	18.6	17.6	14.0	14.8
S&P 500				8.5	15.3	40.8	18.7	17.6	14.1	14.8
Total Domestic Small/Mid Cap	26,971,367	6.1	6.0	5.2	20.7	63.5	14.9	17.7	11.7	13.0
Russell 2500				5.4	17.0	57.8	15.2	16.3	11.7	12.9
Westfield Capital	13,623,457	3.1	3.0	6.2	10.6	47.1	18.4	20.8	13.7	14.0
Russell 2500 Growth				6.0	8.7	49.6	20.1	20.7	14.8	14.8
DFA	13,347,910	3.0	3.0	4.2	30.4	80.1	10.1	13.1	8.5	11.0
Russell 2000 Value				4.6	26.7	73.3	10.3	13.6	9.3	10.8
Global Equity	46,903,323	10.6	10.0	8.2	8.9	34.4	--	--	--	--
MSCI World				7.7	13.0	39.0	15.0	14.8	10.2	10.7
Walter Scott Global Equity	46,903,323	10.6	10.0	8.2	8.9	34.4	--	--	--	--
MSCI World				7.7	13.0	39.0	15.0	14.8	10.2	10.7
Total International Equity (including emerging markets)	93,226,716	21.0	21.0	6.0	6.7	34.4	7.6	9.1	4.4	5.2
MSCI EAFE				5.2	8.8	32.3	8.3	10.3	5.0	5.9
Morgan Stanley	22,650,226	5.1	5.0	6.5	7.2	26.8	8.0	9.2	4.6	6.0
JO Hambro	20,760,681	4.7	5.0	3.8	4.3	29.5	--	--	--	--
MSCI EAFE				5.2	8.8	32.3	8.3	10.3	5.0	5.9
Kabouter International Opportunities Offshore Fund II	17,116,357	3.9	4.0	6.5	1.6	22.8	3.3	--	--	--
MSCI EAFE Small Cap				4.3	9.0	41.0	8.4	12.0	7.8	8.4
Emerging Markets Equity	32,699,451	7.4	7.0	6.8	10.8	51.3	13.6	10.5	5.3	4.6
Emerging Markets Equity Custom Benchmark				8.1	13.5	52.1	12.7	13.9	6.9	4.7
Aberdeen Emerging Mkts	15,614,826	3.5	3.5	4.2	6.1	49.4	16.2	12.5	6.9	5.8
MSCI Emerging Markets				5.0	7.4	40.9	11.3	13.0	6.4	4.3
Mondrian EM Small Cap	17,084,625	3.8	3.5	9.4	15.7	52.8	10.9	8.2	3.5	--
MSCI Emerging Markets Small Cap				11.3	19.8	63.7	12.3	11.9	6.3	4.5

5.2



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	112,443,355	25.3	26.5	2.1	1.3	7.0	5.3	4.2	3.4	4.6
Bloomberg US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Commonfund	41,177,678	9.3	9.5	2.5	-0.8	3.2	5.6	3.8	3.6	4.2
Bloomberg US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Vanguard Inflation-Protected Securities	15,404,033	3.5	3.5	3.2	1.7	6.5	6.4	4.0	--	--
Bloomberg US TIPS TR				3.2	1.7	6.5	6.5	4.2	3.3	3.4
Vanguard Short-Term Inflation-Protected Securities	15,328,722	3.5	3.5	1.7	2.8	5.9	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				1.7	2.9	6.4	4.5	3.0	2.1	1.8
Blackrock Strategic Income Opportunities	20,253,925	4.6	5.0	1.1	1.3	8.4	5.4	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.2	1.4	1.4	1.1	0.9
Bain Capital Senior Loan Fund	20,278,997	4.6	5.0	2.2	4.5	14.0	--	--	--	--
Credit Suisse Leveraged Loans				1.4	3.5	11.7	4.4	5.0	4.0	4.5
Total GAA	29,498,365	6.6	7.5	2.6	4.0	13.7	4.7	5.1	2.8	3.8
65% MSCI ACWI (Net) / 35% Bloomberg Global Agg				5.2	6.7	25.5	11.2	10.4	7.1	7.3
Newton Global Real Return	29,498,365	6.6	7.5	2.6	4.0	15.9	8.7	5.1	--	--
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg				4.9	5.9	23.6	10.7	9.8	6.7	6.9
Total Hedge Funds	30,042,551	6.8	7.0	0.4	-0.8	20.0	8.9	7.9	4.6	4.1
HFRI Fund of Funds Composite Index				2.9	5.0	18.3	6.3	6.1	4.1	3.9
Lighthouse	30,042,551	6.8	7.0	0.4	-0.8	20.0	8.9	8.5	--	--
Credit Suisse Long Shrt Eqt USD				2.9	5.3	16.5	6.5	7.0	5.0	5.5
Private Equity	2,492,118	0.6	0.0	5.6	4.9	48.5	12.0	14.6	11.6	--
Landmark Equity Partners XV	2,492,118	0.6	0.0	5.6	4.9	48.5	12.0	14.6	11.6	--
CJA US All PE (1 Qtr Lag)				9.4	22.0	47.4	17.6	17.2	14.1	14.3
Total Cash	2,138,582	0.5	0.0							
Distribution Account	2,138,582	0.5	0.0	0.0	0.0	0.0	1.0	0.8	0.6	0.5
91 Day T-Bills				0.0	0.0	0.1	1.2	1.1	0.8	0.6

Notes:

Fiscal YTD begins 7/1

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

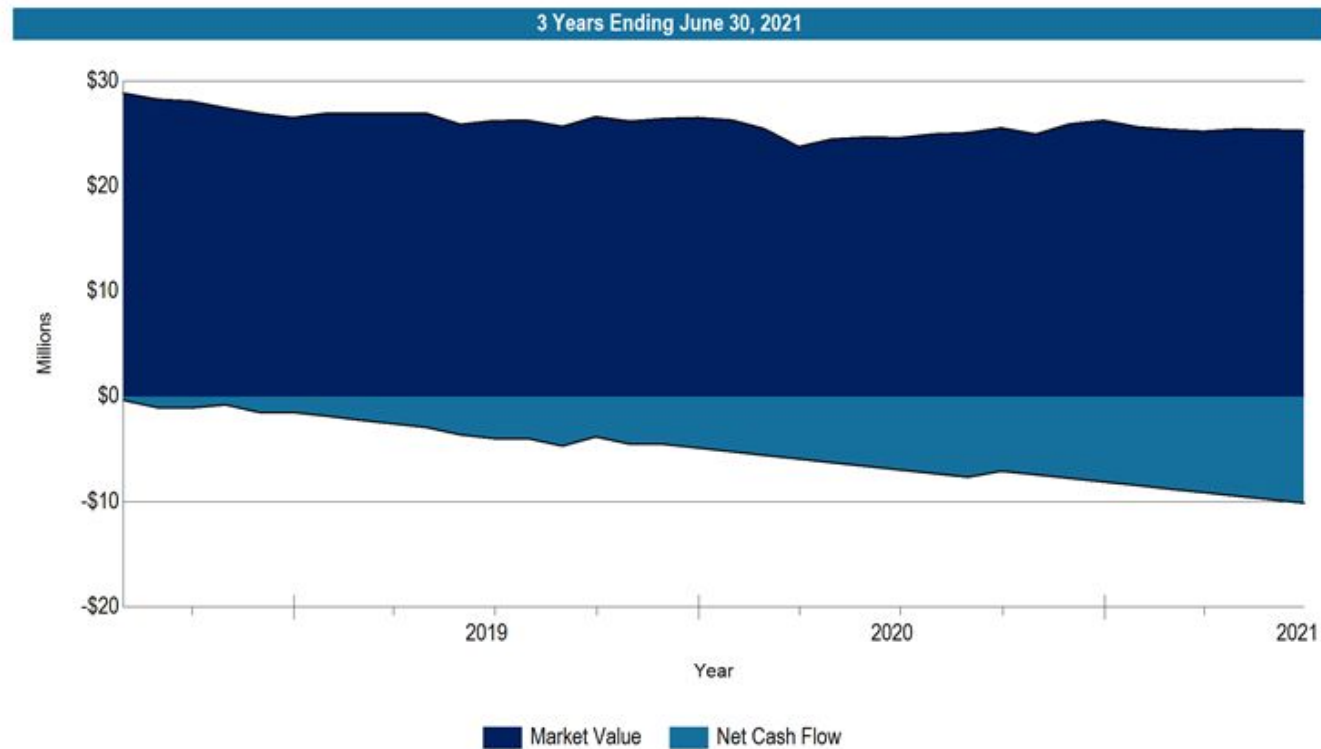
Returns are net of manager fees.



PENSION PLAN

PROPRIETARY & CONFIDENTIAL

ASSET GROWTH SUMMARY



	Quarter-To-Date	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$25,218,077	\$26,266,462	\$24,609,387	\$28,930,221
Net Cash Flow	-\$1,012,831	-\$2,019,255	-\$3,159,348	-\$10,140,883
Net Investment Change	\$1,085,471	\$1,043,511	\$3,840,678	\$6,501,379
Ending Market Value	\$25,290,717	\$25,290,717	\$25,290,717	\$25,290,717



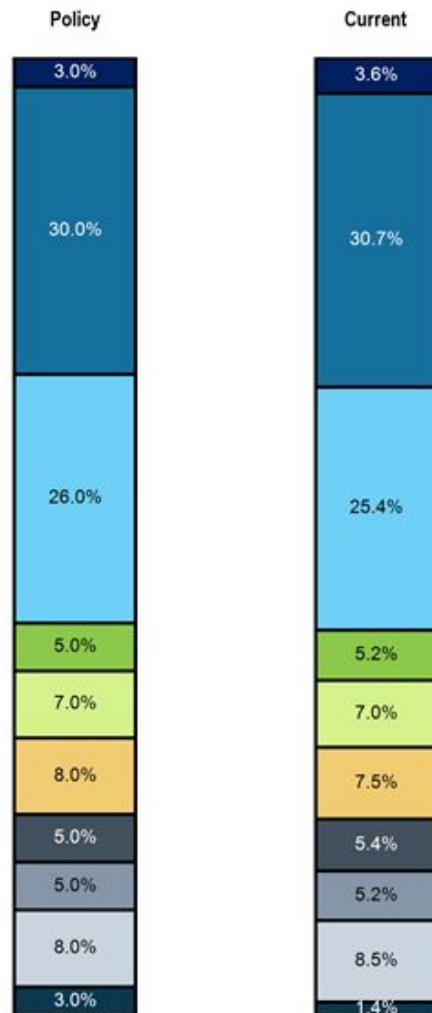
CASH FLOW SUMMARY

	Beginning Market Value	Contributions	Quarter Ending June 30, 2021			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,294,781	\$0	-\$1,626	-\$1,626	\$29,486	\$1,322,640
Baird Aggregate Bond Fund - BAGIX	\$6,300,168	\$0	\$0	\$0	\$125,401	\$6,425,569
BlackRock Strategic Income Opportunities	\$1,289,402	\$0	-\$1,722	-\$1,722	\$15,610	\$1,303,289
Distribution Account	\$367,325	\$971,765	-\$987,610	-\$15,845	\$6	\$351,487
Lighthouse	\$1,363,327	\$0	\$0	\$0	\$5,417	\$1,368,744
Mondrian EM Small Cap	\$842,786	\$0	-\$4,149	-\$4,149	\$83,285	\$921,922
Newton Global Real Return	\$2,161,929	\$0	-\$323,796	-\$323,796	\$59,250	\$1,897,384
Principal	\$2,085,388	\$0	\$0	\$0	\$75,366	\$2,160,754
Vanguard Inflation-Protected Securities	\$859,434	\$0	-\$154	-\$154	\$27,247	\$886,527
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$876,846	\$0	-\$89	-\$89	\$15,082	\$891,839
Walter Scott Global Equity Fund	\$7,776,692	\$0	-\$665,450	-\$665,450	\$649,321	\$7,760,563
Total	\$25,218,077	\$971,765	-\$1,984,596	-\$1,012,831	\$1,085,471	\$25,290,717

5.2



ASSET ALLOCATION

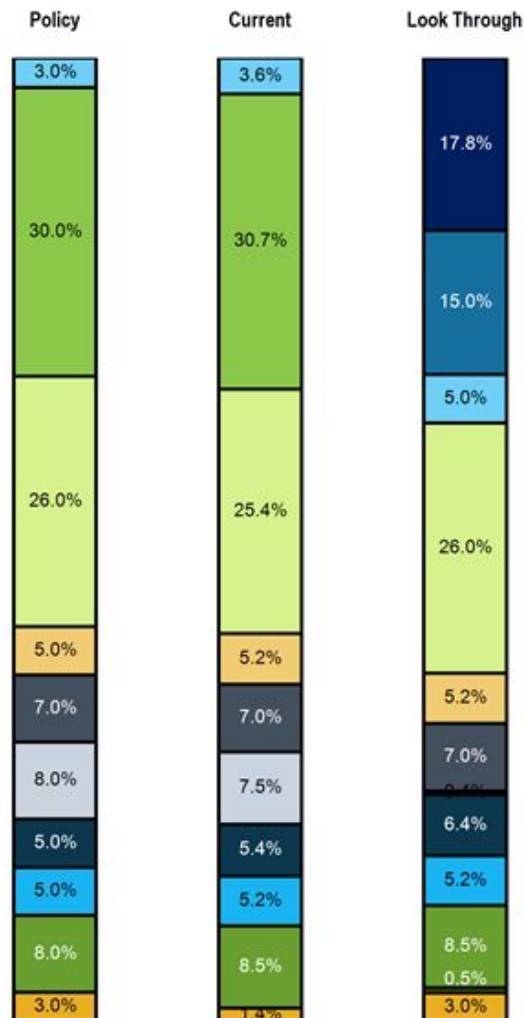


Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$921,922	3.0%	3.6%	0.6%	0.0% - 7.0%	Yes
Global Equity	\$7,760,563	30.0%	30.7%	0.7%	25.0% - 35.0%	Yes
Core Bonds	\$6,425,569	26.0%	25.4%	-0.6%	20.0% - 30.0%	Yes
Bank Loans	\$1,322,640	5.0%	5.2%	0.2%	0.0% - 10.0%	Yes
TIPS	\$1,778,365	7.0%	7.0%	0.0%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,897,384	8.0%	7.5%	-0.5%	5.0% - 13.0%	Yes
Hedge Funds	\$1,368,744	5.0%	5.4%	0.4%	0.0% - 10.0%	Yes
Absolute Return	\$1,303,289	5.0%	5.2%	0.2%	0.0% - 10.0%	Yes
Real Estate	\$2,160,754	8.0%	8.5%	0.5%	0.0% - 10.0%	Yes
Cash	\$351,487	3.0%	1.4%	-1.6%	0.0% - 10.0%	Yes
Total	\$25,290,717	100.0%	100.0%			

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



ASSET ALLOCATION



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.8%
International Equity	--	--	15.0%
Emerging Markets Equity	3.0%	3.6%	5.0%
Global Equity	30.0%	30.7%	--
Core Bonds	26.0%	25.4%	26.0%
Bank Loans	5.0%	5.2%	5.2%
TIPS	7.0%	7.0%	7.0%
Multi-Sector Fixed Income	--	--	0.4%
Global Asset Allocation	8.0%	7.5%	--
Hedge Funds	5.0%	5.4%	6.4%
Absolute Return	5.0%	5.2%	5.2%
Real Estate	8.0%	8.5%	8.5%
Real Assets	--	--	0.5%
Cash	3.0%	1.4%	3.0%
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 3/31/21.

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

The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 35.2% Domestic Equities, 17.0% Int'l Equities, 7.8% Emerging Equities, 15.0% US Treasury Bonds, 13.6% European Government Bonds, 76.7% Japanese Debt, 2.1% United Kingdom Bonds and 2.6% Developing Market Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

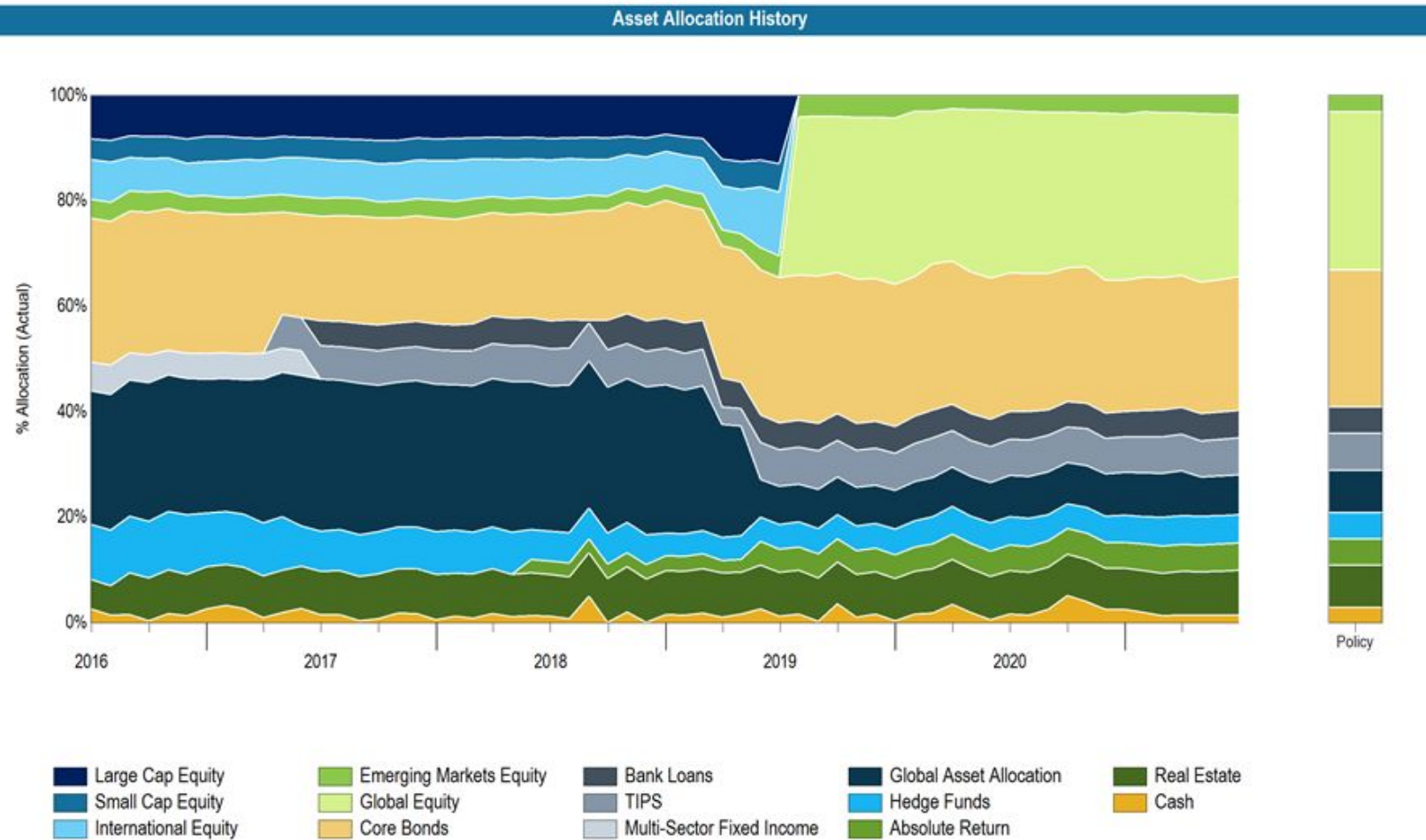
TIPS bucket includes: TIPS and Short Term TIPS.

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



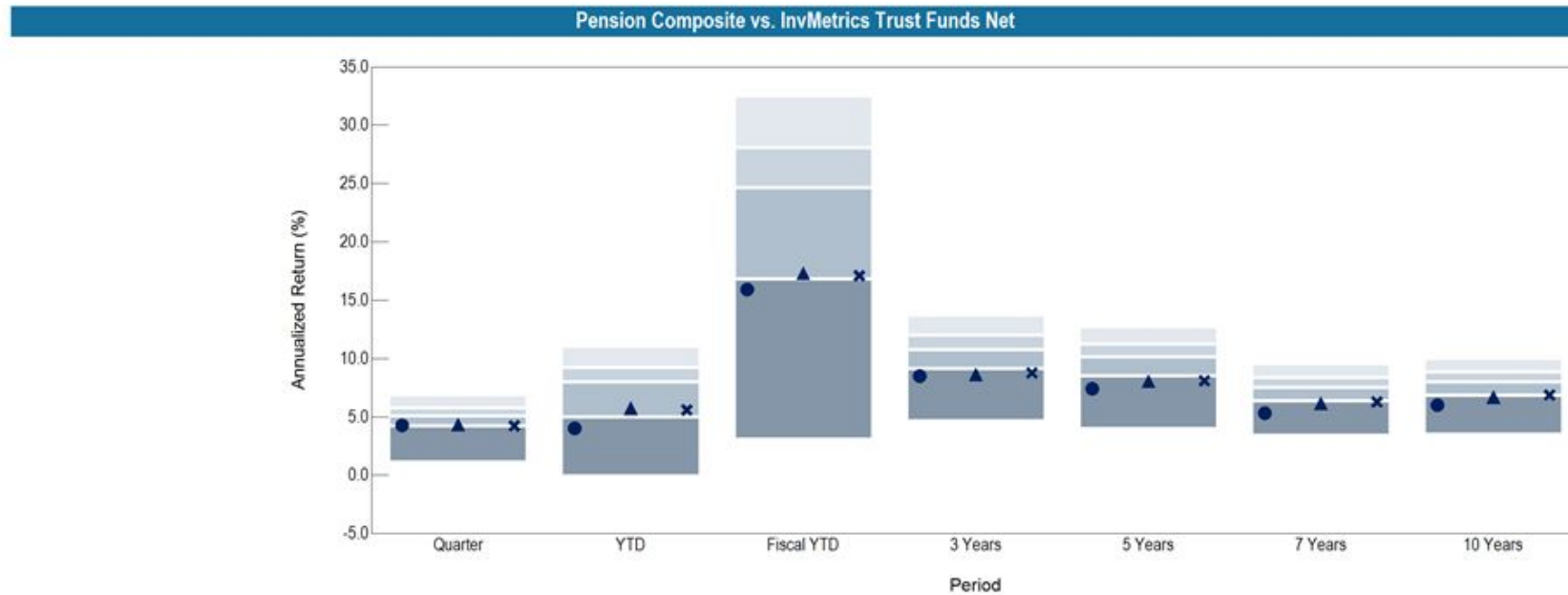
ASSET ALLOCATION HISTORY

5.2



RETURNS VS. PEER UNIVERSE

5.2

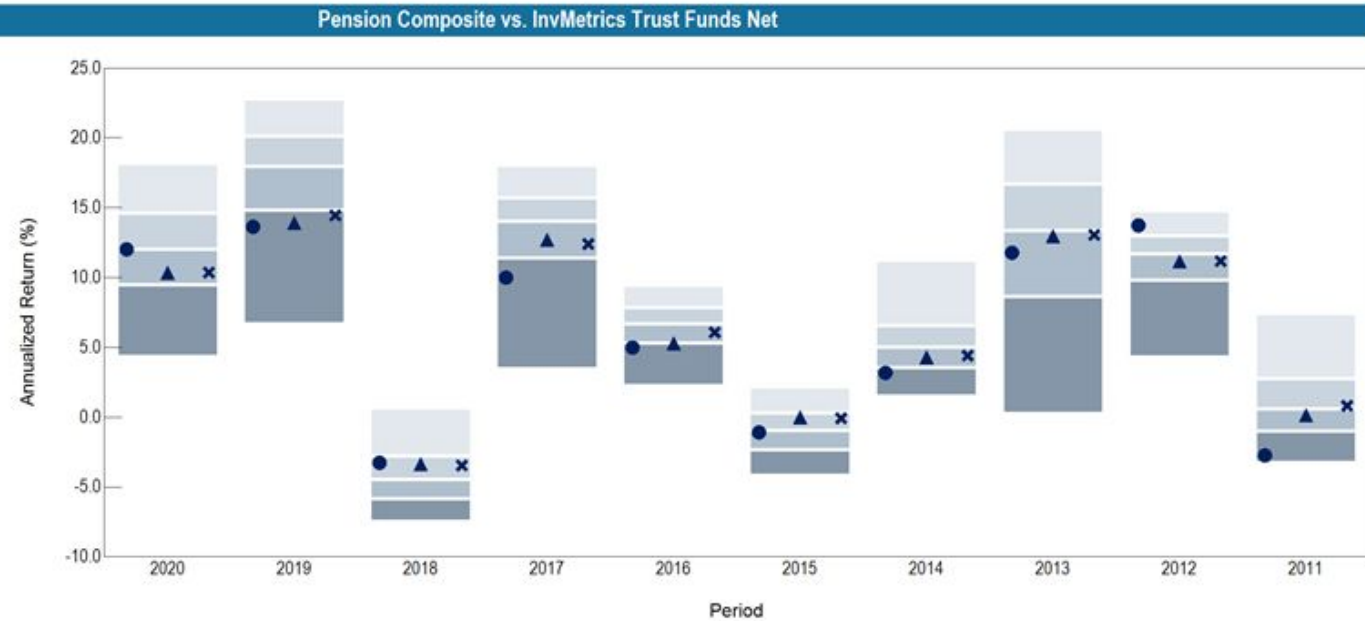


	Return (Rank)													
5th Percentile	6.9	11.1	32.5	13.7	12.7	9.6	10.0							
25th Percentile	5.8	9.3	28.1	12.0	11.3	8.4	8.9							
Median	5.1	8.0	24.7	10.8	10.2	7.6	8.0							
75th Percentile	4.2	5.0	16.8	9.2	8.6	6.4	6.9							
95th Percentile	1.2	0.0	3.1	4.7	4.0	3.5	3.6							
# of Portfolios	3,603	3,589	3,548	3,362	3,118	2,832	2,405							
● Pension Composite	4.3	(75)	4.0	(80)	15.9	(77)	8.5	(81)	7.4	(84)	5.3	(86)	6.0	(84)
▲ Allocation Index	4.4	(73)	5.8	(71)	17.3	(75)	8.6	(80)	8.1	(79)	6.2	(79)	6.7	(78)
✕ Policy Index	4.2	(76)	5.6	(72)	17.1	(75)	8.8	(79)	8.1	(79)	6.3	(77)	6.9	(75)



RETURNS VS. PEER UNIVERSE

5.2

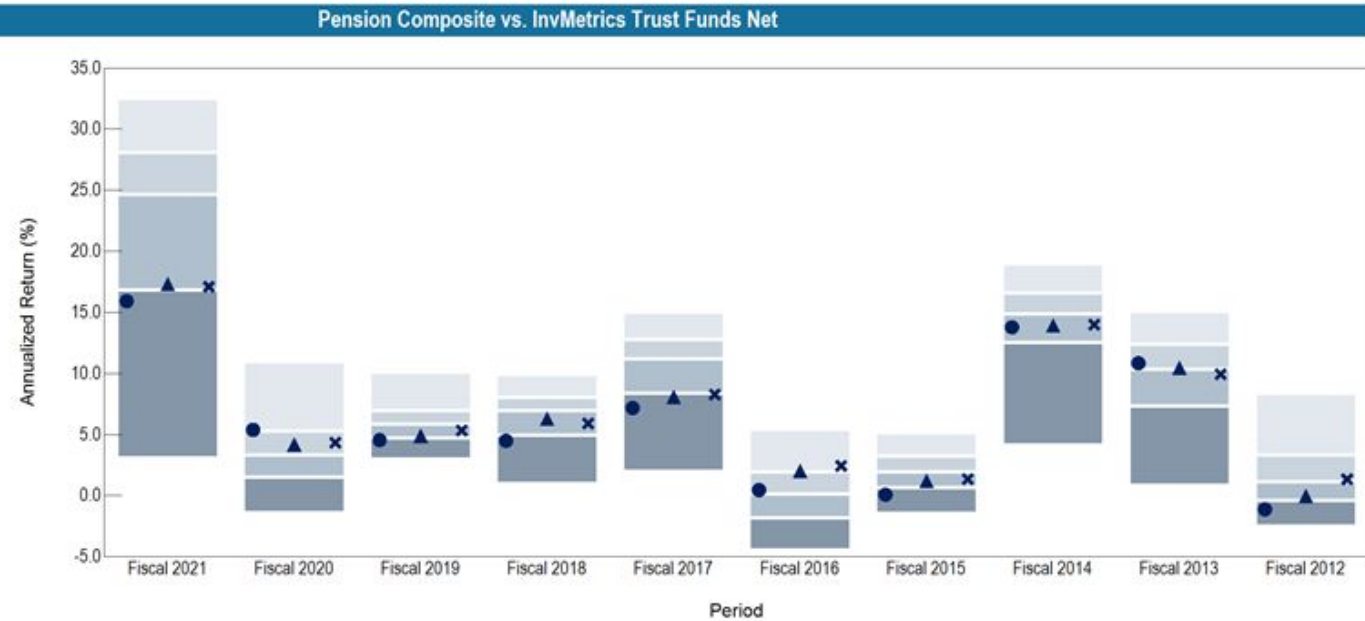


	Return (Rank)									
5th Percentile	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8	7.4
25th Percentile	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0	2.8
Median	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7	0.6
75th Percentile	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8	-1.0
95th Percentile	4.4	6.7	-7.5	3.5	2.3	-4.2	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)



RETURNS VS. PEER UNIVERSE

5.2

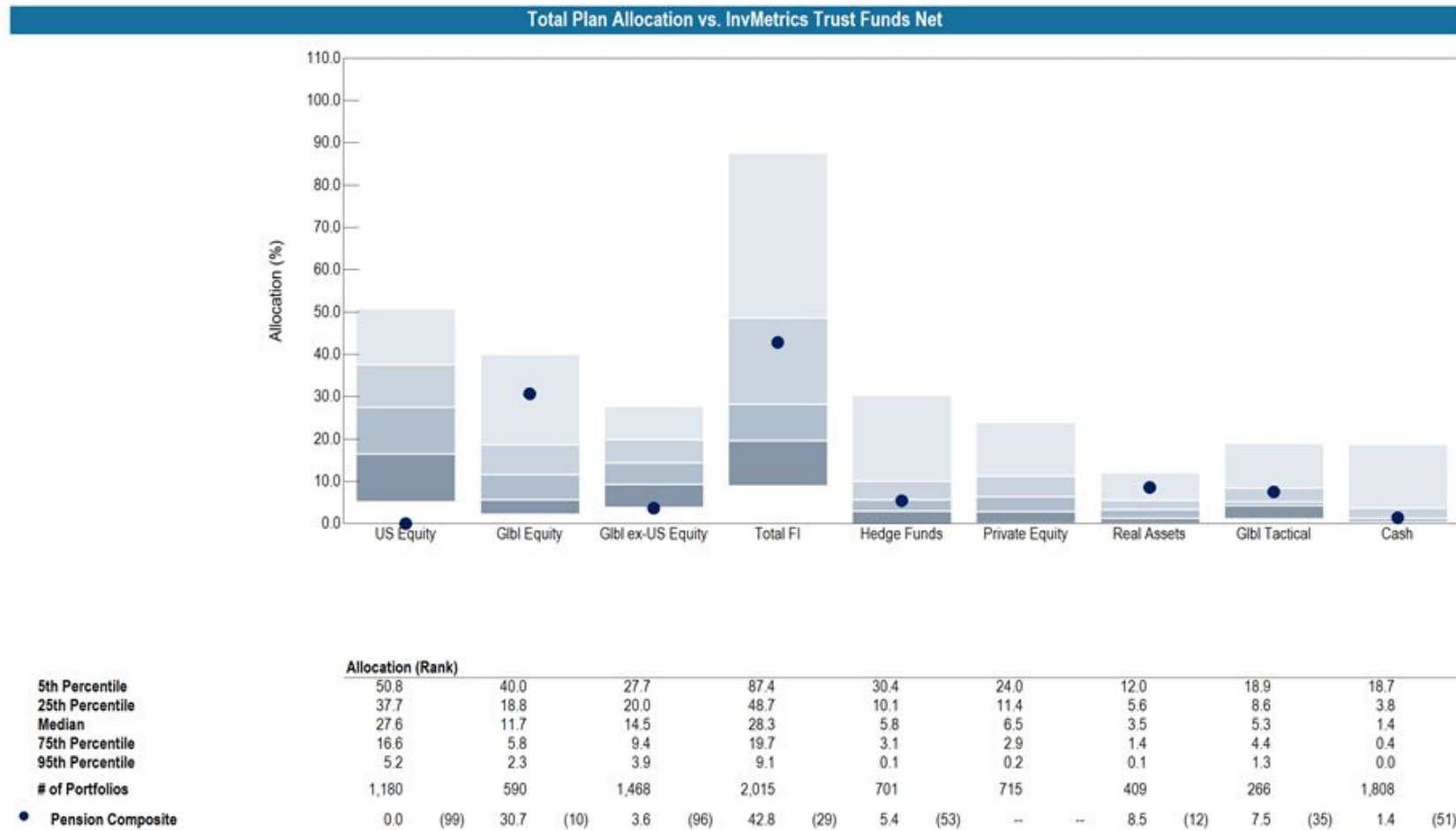


	Return (Rank)									
5th Percentile	32.5	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4
25th Percentile	28.1	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4
Median	24.7	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2
75th Percentile	16.8	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4
95th Percentile	3.1	-1.4	3.0	1.0	2.0	-4.4	-1.4	4.2	0.9	-2.4
# of Portfolios	3,548	3,794	3,804	2,424	2,780	2,289	2,198	1,565	1,828	1,431
● Pension Composite	15.9 (77)	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)
▲ Allocation Index	17.3 (75)	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)
× Policy Index	17.1 (75)	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)



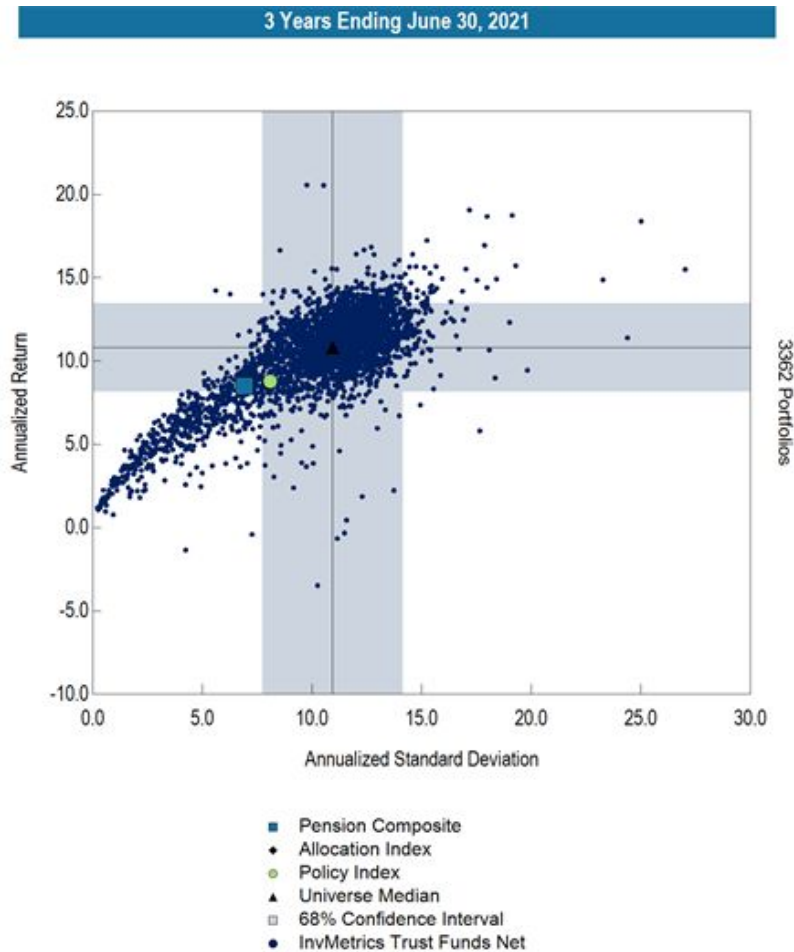
ALLOCATIONS VS. PEER UNIVERSE

5.2



TOTAL PLAN RISK/RETURN - 3 YEAR

5.2



3 Years Ending June 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	8.5%	81	6.9%	15
Allocation Index	8.6%	80	8.0%	20
Policy Index	8.8%	79	8.1%	20
InvMetrics Trust Funds Net Median	10.8%	--	10.9%	--

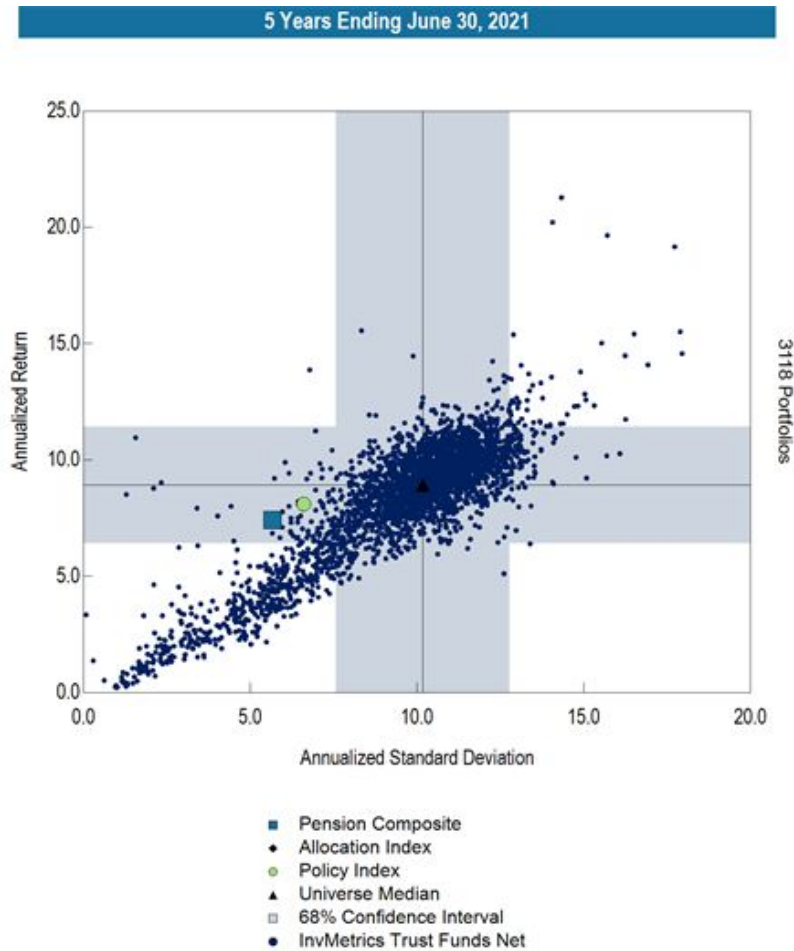
3 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	22	1.3	16
Allocation Index	0.9	44	1.1	35
Policy Index	0.9	42	1.1	35
InvMetrics Trust Funds Net Median	0.9	--	1.0	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 5 YEAR

5.2



5 Years Ending June 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	7.4%	84	5.7%	15
Allocation Index	8.1%	79	6.6%	19
Policy Index	8.1%	79	6.6%	19
InvMetrics Trust Funds Net Median	10.2%	--	8.9%	--

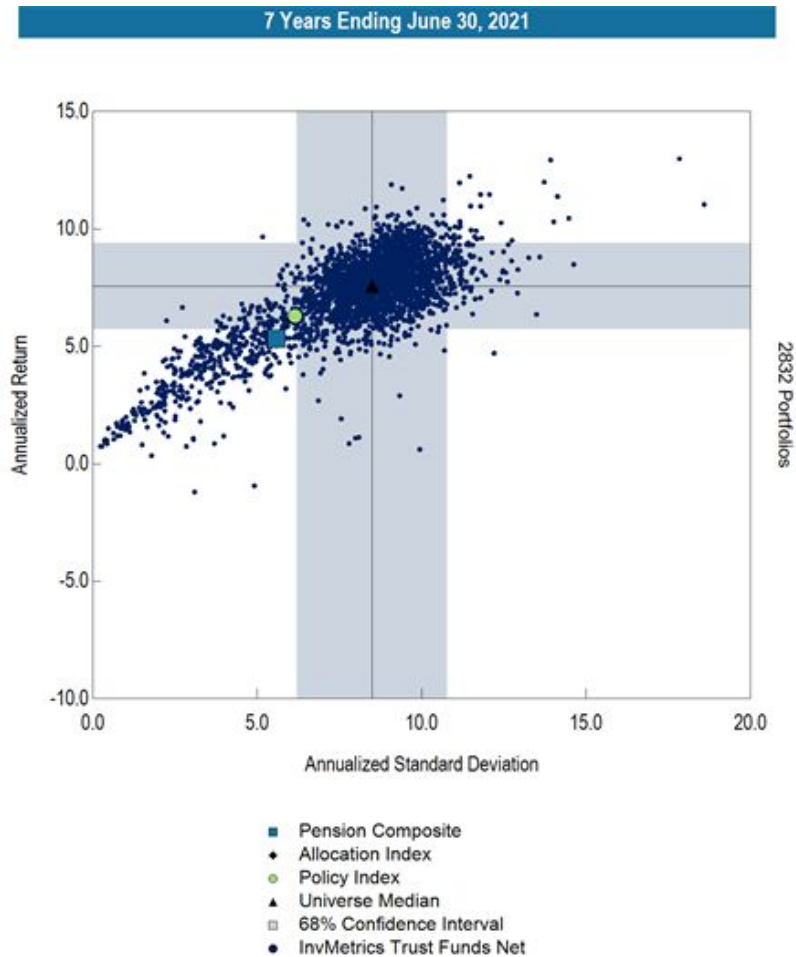
5 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	24	1.3	15
Allocation Index	1.1	38	1.2	27
Policy Index	1.1	38	1.2	30
InvMetrics Trust Funds Net Median	1.0	--	1.0	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 7 YEAR

5.2



7 Years Ending June 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	5.3%	86	5.6%	15
Allocation Index	6.2%	79	6.1%	17
Policy Index	6.3%	77	6.2%	17
InvMetrics Trust Funds Net Median	7.6%	--	8.5%	--

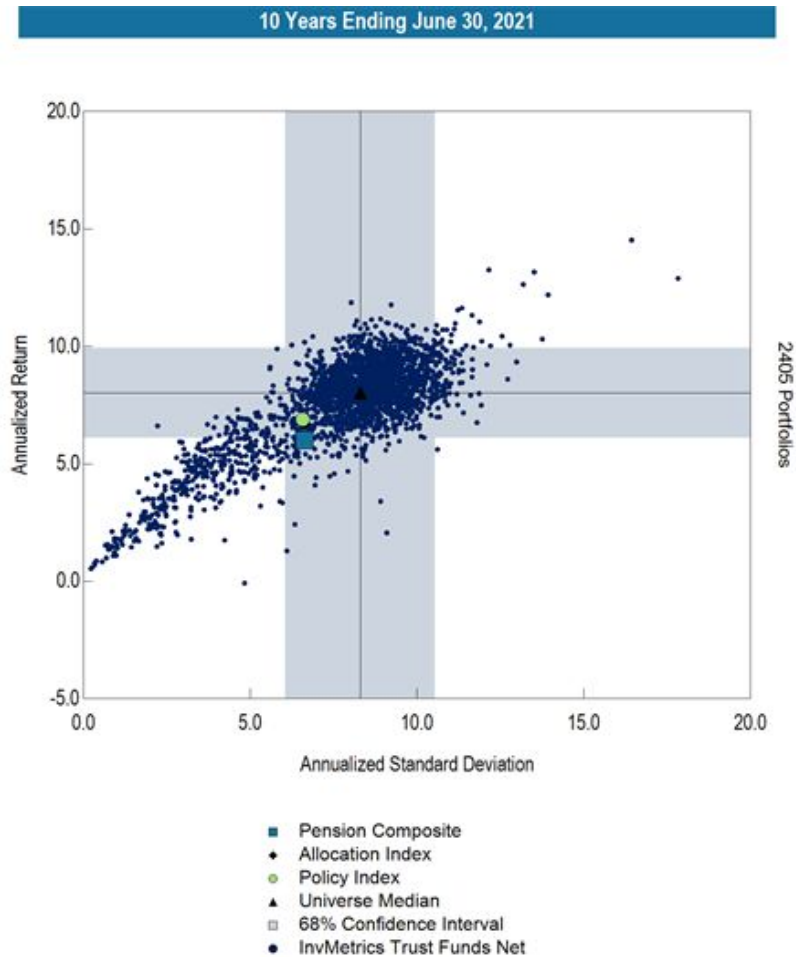
7 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	53	1.1	24
Allocation Index	0.9	32	1.1	27
Policy Index	0.9	31	1.1	27
InvMetrics Trust Funds Net Median	0.8	--	1.0	--

*Returns are net of fees.



TOTAL PLAN RISK/RETURN - 10 YEAR

5.2



10 Years Ending June 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.0%	84	6.6%	21
Allocation Index	6.7%	78	6.6%	21
Policy Index	6.9%	75	6.6%	20
InvMetrics Trust Funds Net Median	8.0%	--	8.3%	--

10 Years Ending June 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	73	1.1	59
Allocation Index	0.9	47	1.2	38
Policy Index	1.0	39	1.2	29
InvMetrics Trust Funds Net Median	0.9	--	1.1	--

*Returns are net of fees.



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	25,290,717	100.0	100.0	4.3	4.0	15.9	8.5	7.4	5.3	6.0
Allocation Index				4.4	5.8	17.3	8.6	8.1	6.2	6.7
Policy Index				4.2	5.6	17.1	8.8	8.1	6.3	6.9
Total Global Equity	7,760,563	30.7	30.0	8.2	8.8	34.3	--	--	--	--
MSCI World				7.7	13.0	39.0	15.0	14.8	10.2	10.7
Walter Scott Global Equity Fund	7,760,563	30.7	30.0	8.2	8.8	34.3	--	--	--	--
MSCI World				7.7	13.0	39.0	15.0	14.8	10.2	10.7
Emerging Markets Equity	921,922	3.6	3.0	9.4	15.7	52.8	10.9	8.2	3.5	--
Emerging Markets Equity Benchmark				11.3	19.8	63.7	13.9	14.6	7.4	5.0
Mondrian EM Small Cap	921,922	3.6	3.0	9.4	15.7	52.8	10.9	8.2	3.5	--
MSCI Emerging Markets Small Cap				11.3	19.8	63.7	12.3	11.9	6.3	4.5
Total Fixed Income	10,829,864	42.8	43.0	2.0	-0.1	3.2	5.4	3.4	3.2	3.8
Bloomberg US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Baird Aggregate Bond Fund - BAGIX	6,425,569	25.4	26.0	2.0	--	--	--	--	--	--
Bloomberg US Aggregate TR				1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Vanguard Inflation-Protected Securities	886,527	3.5	3.5	3.2	1.7	6.5	6.4	--	--	--
Bloomberg US TIPS TR				3.2	1.7	6.5	6.5	4.2	3.3	3.4
Vanguard Short-Term Inflation-Protected Securities - VTSPX	891,839	3.5	3.5	1.7	2.8	5.9	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				1.7	2.9	6.4	4.5	3.0	2.1	1.8
BlackRock Strategic Income Opportunities	1,303,289	5.2	5.0	1.1	1.3	8.4	5.4	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.2	1.4	1.4	1.1	0.9
Bain Capital Senior Loan Fund	1,322,640	5.2	5.0	2.2	4.5	14.0	--	--	--	--
Credit Suisse Leveraged Loans				1.4	3.5	11.7	4.4	5.0	4.0	4.5
Total GAA	1,897,384	7.5	8.0	2.6	4.0	15.9	7.5	6.5	3.8	4.3
65% MSCI ACWI (Net) / 35% Bloomberg Global Agg				5.2	6.7	25.5	11.2	10.4	7.1	7.3
Newton Global Real Return	1,897,384	7.5	8.0	2.6	4.0	15.9	8.7	5.1	--	--
60% MSCI ACWI (Net) / 40% FTSE WGBI				4.8	5.2	22.7	10.5	9.5	6.6	6.7
Total Alternative Investments	1,368,744	5.4	5.0	0.4	-0.8	20.0	8.9	7.9	5.0	4.3
HFRI Fund of Funds Composite Index				2.9	5.0	18.3	6.3	6.1	4.1	3.9
Lighthouse	1,368,744	5.4	5.0	0.4	-0.8	20.0	8.9	8.5	--	--
Credit Suisse Long Shrt Eqt USD				2.9	5.3	16.5	6.5	7.0	5.0	5.5
Total Real Assets	2,160,754	8.5	8.0							
Principal	2,160,754	8.5	8.0	3.6	6.1	7.8	5.4	6.6	8.2	9.4
NCREIF ODCE				3.9	6.1	8.0	5.5	6.6	8.4	9.6
Total Cash	351,487	1.4	3.0							
Distribution Account	351,487	1.4	3.0	0.0	0.0	0.0	1.0	0.9	0.6	0.4
91 Day T-Bills				0.0	0.0	0.1	1.2	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.

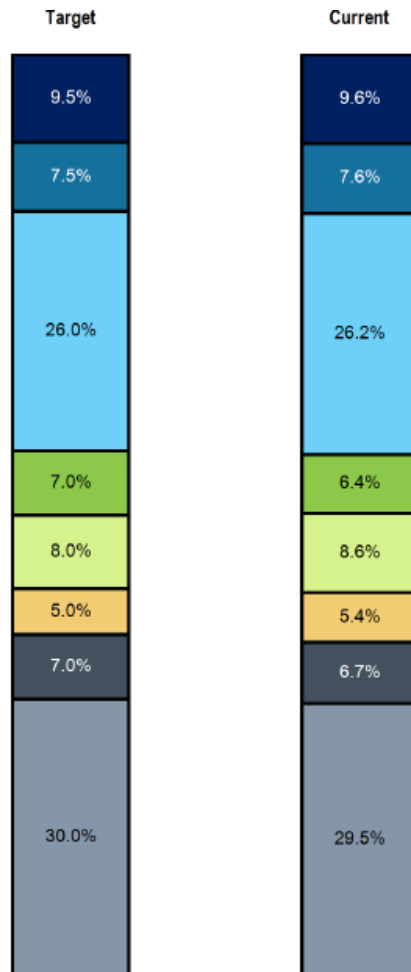




5.2

PROPRIETARY & CONFIDENTIAL

TOTAL FUND ASSET ALLOCATION



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Global Equity	\$27,903,739	9.6%	9.5%
Vanguard Total World Stock Index	\$27,903,739	9.6%	
Core Bonds	\$22,124,186	7.6%	7.5%
Baird Aggregate Bond Fund - BAGIX	\$22,124,186	7.6%	
Short Duration Bonds	\$76,052,823	26.2%	26.0%
Income Research + Management	\$76,052,823	26.2%	
Bank Loans	\$18,586,465	6.4%	7.0%
Bain Senior Floating Rate Fund	\$18,586,465	6.4%	
Global Asset Allocation	\$25,015,036	8.6%	8.0%
Newton Global Real Return	\$13,196,721	4.5%	
PIMCO All Asset	\$11,818,315	4.1%	
Hedge Funds	\$15,706,269	5.4%	5.0%
Lighthouse	\$15,706,269	5.4%	
Absolute Return	\$19,358,256	6.7%	7.0%
BlackRock Strategic Income Opportunities	\$19,358,256	6.7%	
Cash	\$85,721,478	29.5%	30.0%
State Pool	\$52,819,876	18.2%	
BOA General Fund	\$4,420,341	1.5%	
Federated Gov't Obligations	\$9,389,486	3.2%	
JP Morgan US Gov't Money Market Fund	\$19,091,775	6.6%	
Total	\$290,468,253	100.0%	100.0%

5.2



TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	290,468,253	100.0	100.0	1.4	2.0	7.7	5.2	4.3	3.1	3.1
<i>Allocation Index</i>				1.4	1.8	6.1	4.6	4.0	3.0	3.0
Liquidity Pool Composite	85,721,478	29.5	30.0	0.1	0.2	0.5	1.4	1.2	0.9	0.7
State Pool	52,819,876	18.2		0.1	0.3	0.7	1.6	1.3	1.0	0.8
BOA General Fund	4,420,341	1.5		0.1	0.2	0.5	0.7	0.5	0.3	0.3
Federated Gov't Obligations	9,389,486	3.2		0.0	0.0	0.0	1.2	--	--	--
JP Morgan US Gov't Money Market Fund	19,091,775	6.6		0.0	0.0	0.0	1.2	--	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.0	0.1	1.3	1.1	0.8	0.6
Income Pool Composite	136,121,730	46.9	47.5	0.7	0.3	3.0	3.9	2.9	2.5	2.6
Income Research + Management	76,052,823	26.2	26.0	0.2	0.2	1.4	3.6	2.3	2.0	--
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>				0.0	0.0	0.4	3.0	1.9	1.7	1.5
BlackRock Strategic Income Opportunities	19,358,256	6.7	7.0	1.1	1.3	8.4	5.4	4.7	--	--
<i>3-Month Libor Total Return USD</i>				0.0	0.1	0.2	1.4	1.4	1.1	0.9
Baird Aggregate Bond Fund - BAGIX	22,124,186	7.6	7.5	2.0	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Bain Senior Floating Rate Fund	18,586,465	6.4	7.0	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				1.4	3.5	11.7	4.4	5.0	4.0	4.5
Total Return Pool Composite	68,625,045	23.6	22.5	4.8	8.3	29.8	11.7	10.3	6.9	6.8
Lighthouse	15,706,269	5.4	5.0	0.4	-0.8	20.0	8.9	8.5	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				2.9	5.3	16.5	6.5	7.0	5.0	5.5
Newton Global Real Return	13,196,721	4.5	4.0	2.5	4.0	15.9	8.7	--	--	--
<i>60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg</i>				4.9	5.9	23.6	10.7	9.8	6.7	6.9
PIMCO All Asset	11,818,315	4.1	4.0	6.1	12.7	29.6	10.0	9.0	5.4	5.8
<i>Blended Index</i>				3.0	1.6	7.4	7.2	5.2	4.6	4.8
Vanguard Total World Stock Index	27,903,739	9.6	9.5	7.1	12.6	40.6	14.6	14.8	10.0	--
<i>FTSE Global All Cap Index</i>				7.2	12.7	41.1	14.7	14.6	9.1	8.8

Returns are net of manager fees.

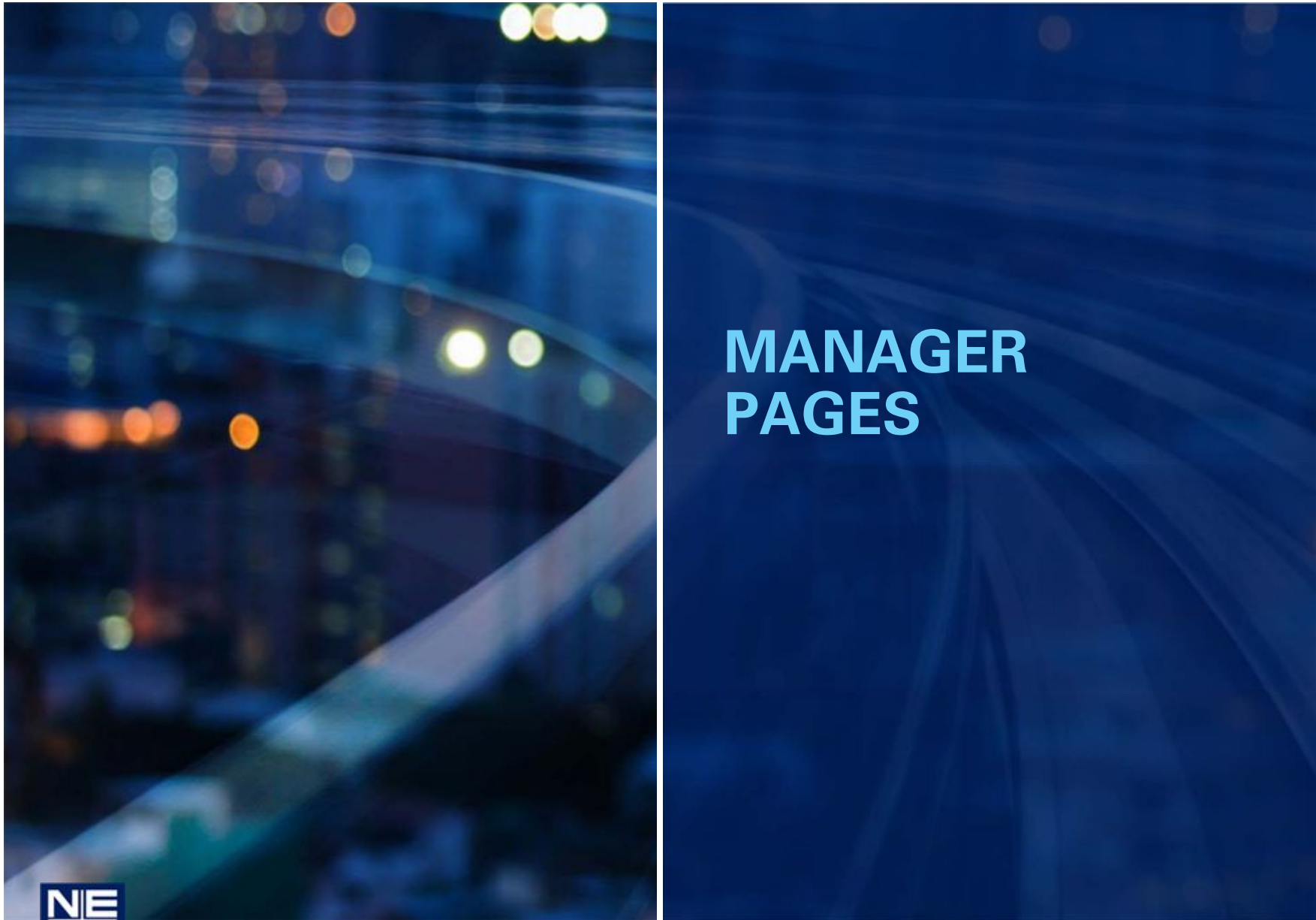
The inception date for the allocation index is 07/01/2009

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg US Aggregate / 30% Bloomberg US TIPS 1-10YR / 10% S&P 500 / 10% Bloomberg 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.



5.2

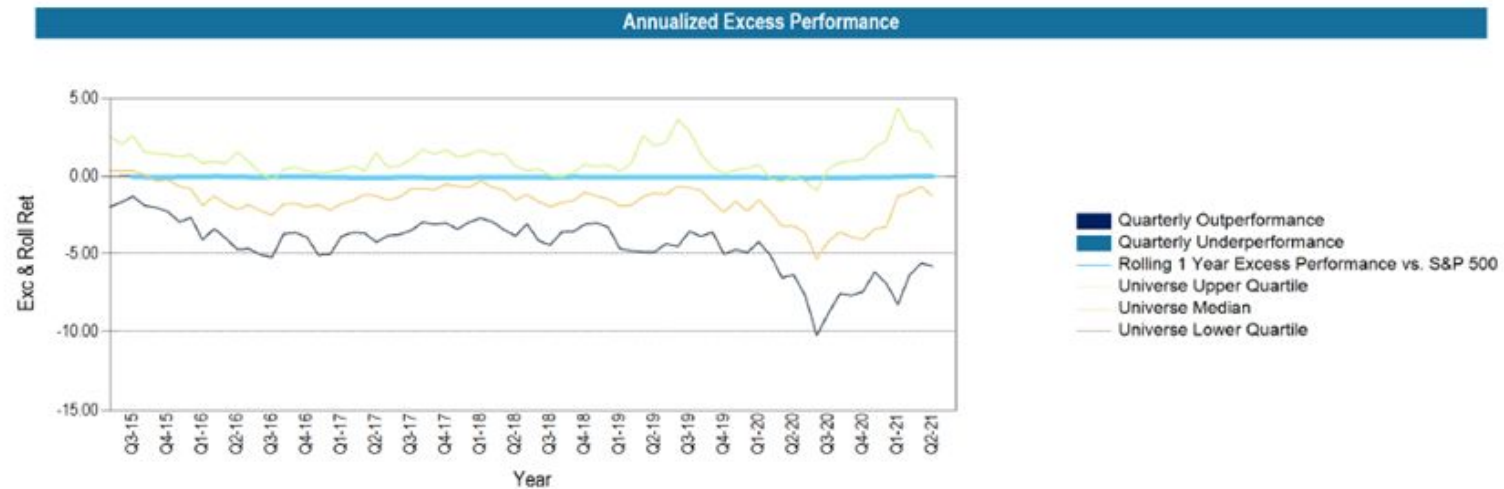
MANAGER PAGES



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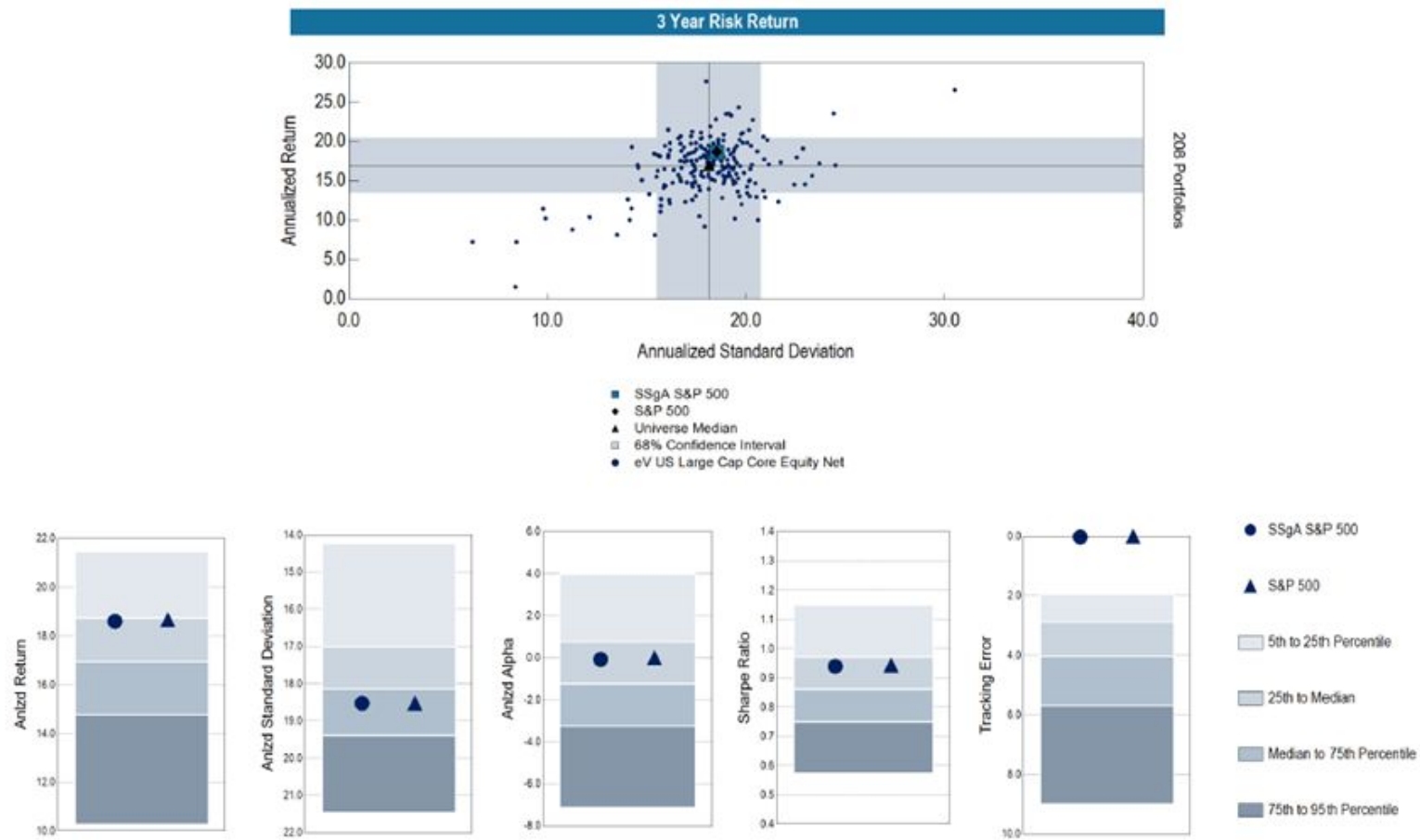
SSGA S&P 500

5.2



SSGA S&P 500

5.2



SSGA S&P 500

5.2

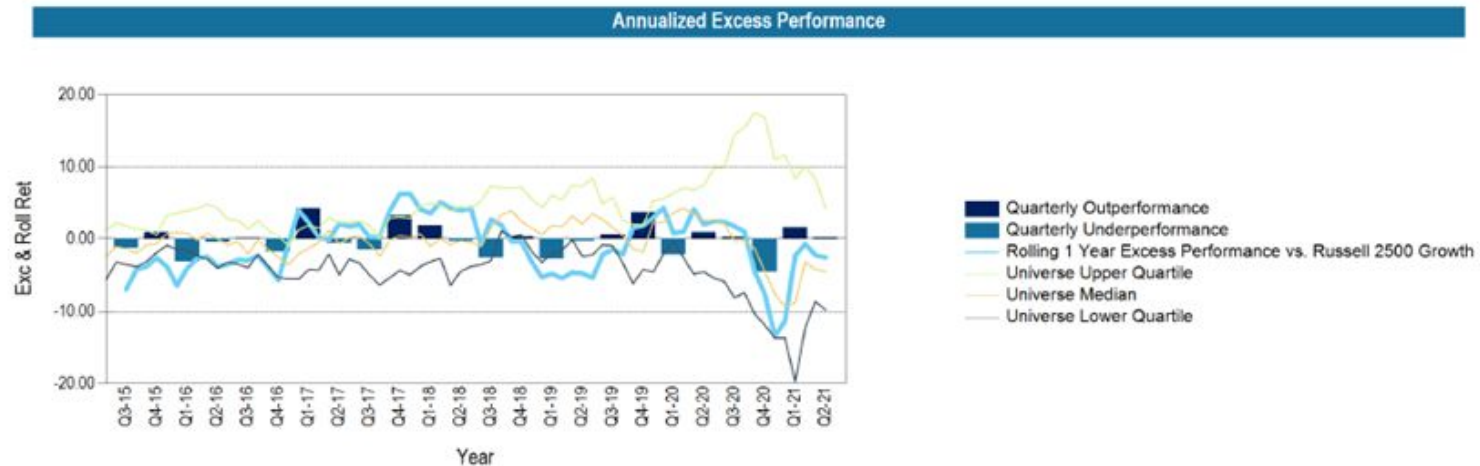
Characteristics		
	Portfolio	S&P 500
Number of Holdings	505	504
Weighted Avg. Market Cap. (\$B)	533.6	540.3
Median Market Cap. (\$B)	30.4	30.4
Price To Earnings	27.9	28.0
Price To Book	4.7	4.7
Price To Sales	3.5	3.4
Return on Equity (%)	28.7	28.7
Yield (%)	1.4	1.4
Beta		1.0
R-Squared		1.0

	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%	11.2%	11.3%	2.9%	2.8%		
Materials	0.0%	0.0%	0.0%		0.0%	5.0%	4.9%	2.6%	2.5%		
Industrials	0.0%	0.0%	0.0%		0.0%	4.5%	4.5%	8.5%	8.4%		
Consumer Discretionary	0.0%	0.0%	0.0%		0.0%	6.9%	6.9%	12.3%	12.9%		
Consumer Staples	0.0%	0.0%	0.0%		0.0%	3.8%	3.8%	5.9%	6.4%		
Health Care	0.0%	0.0%	0.0%		0.0%	8.4%	8.5%	13.0%	12.6%		
Financials	0.0%	0.0%	0.0%		0.0%	8.3%	8.5%	11.3%	11.5%		
Information Technology	0.0%	0.0%	0.0%		0.0%	11.6%	11.5%	27.4%	26.9%		
Communication Services	0.0%	0.0%	0.0%		0.0%	10.7%	11.0%	11.1%	11.2%		
Utilities	0.0%	0.0%	0.0%		0.0%	-0.4%	-0.4%	2.4%	2.3%		
Real Estate	0.0%	0.0%	0.0%		0.0%	13.1%	13.1%	2.6%	2.5%		
Cash	0.0%	—	—		—	—	—	0.0%	0.0%		
Unclassified	0.0%	—	—		—	—	—	0.0%	0.0%		
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	8.5%	8.6%	100.0%	100.0%



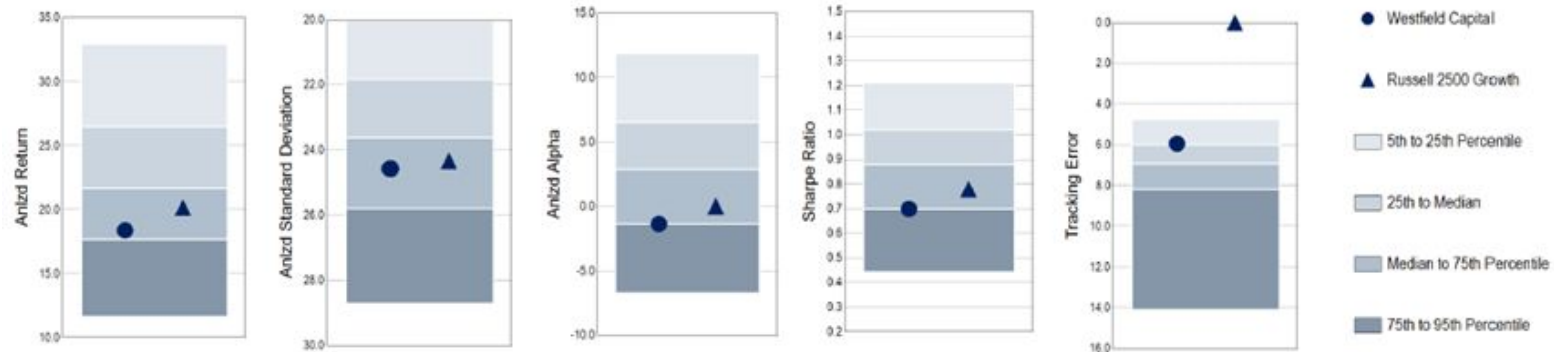
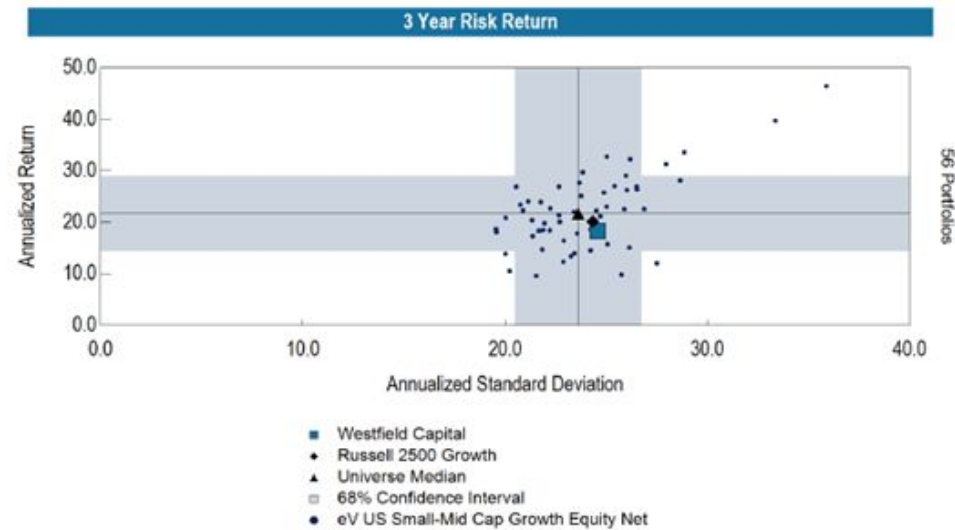
WESTFIELD CAPITAL

5.2



WESTFIELD CAPITAL

5.2



WESTFIELD CAPITAL

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	68	1,322
Weighted Avg. Market Cap. (\$B)	11.3	7.5
Median Market Cap. (\$B)	10.5	2.1
Price To Earnings	26.2	34.6
Price To Book	5.2	6.9
Price To Sales	4.8	3.4
Return on Equity (%)	6.7	-2.9
Yield (%)	0.5	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
REVOLVE GROUP INC	0.7%	53.3%
FORTINET INC	0.6%	29.2%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.5%	27.6%
HUBSPOT INC	0.5%	28.3%
AMERICAN FINANCIAL GROUP INC	0.4%	22.6%
TRANSUNION	0.4%	22.1%
NUANCE COMMUNICATIONS INC	0.4%	24.7%
NATIONAL VISION HOLDINGS INC	0.3%	16.7%
ADVANCED DRAINAGE SYSTEMS INC	0.3%	12.9%
BIO-RAD LABORATORIES INC	0.3%	12.8%

Top Negative Contributors		
	Relative Contribution %	Return %
MERITOR INC	-0.2%	-20.4%
F5 NETWORKS INC	-0.2%	-10.5%
BRP INC	-0.2%	-9.4%
LUMENTUM HOLDINGS INC	-0.2%	-10.2%
BLUEPRINT MEDICINES CORP	-0.2%	-9.5%
ACCELERON PHARMA INC	-0.1%	-7.5%
CMC MATERIALS INC	-0.1%	-14.5%
WEX INC	-0.1%	-7.3%
LYFT INC	-0.1%	-4.3%
LPL FINANCIAL HOLDINGS INC	-0.1%	-4.9%

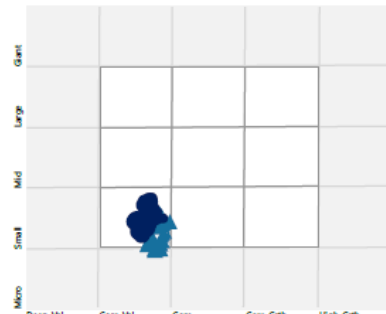
	Equity Sector Attribution										
	Attribution Effects							Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect			Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	--	0.0%			--	--	22.1%	1.4%	1.9%	
Materials	0.0%	0.0%	0.0%			0.0%	-0.1%	0.1%	2.8%	3.2%	
Industrials	0.2%	0.2%	-0.1%			0.1%	5.5%	3.9%	20.1%	13.7%	
Consumer Discretionary	0.2%	0.1%	0.0%			0.0%	6.5%	5.4%	11.5%	15.6%	
Consumer Staples	0.1%	--	0.1%			--	--	3.1%	0.0%	3.1%	
Health Care	0.2%	0.2%	0.0%			0.0%	5.2%	4.4%	25.6%	25.4%	
Financials	0.1%	0.1%	0.0%			0.0%	9.4%	6.4%	4.8%	4.7%	
Information Technology	-0.7%	-0.7%	-0.2%			0.1%	7.6%	9.9%	26.3%	26.7%	
Communication Services	0.1%	0.0%	0.0%			0.0%	7.3%	5.4%	3.3%	2.8%	
Utilities	0.0%	--	0.0%			--	--	1.4%	0.0%	0.4%	
Real Estate	0.1%	0.0%	0.0%			0.0%	9.6%	7.9%	3.7%	2.6%	
Cash	-0.1%	0.0%	-0.1%			0.0%	0.0%	--	0.5%	0.0%	
Portfolio	0.1%	=	0.1%	+	-0.2%	+	0.3%	6.2%	6.1%	100.0%	99.9%



DFA US TARGETED VALUE I

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



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

Portfolio Statistics

	Fund	Index
# of Holdings	1,405	1,384
% Asset in Top 10 Holdings	6.7	5.2
Turnover Ratio %	20.0	
P/E Ratio	14.4	13.8
P/B Ratio	1.6	1.6
LT Earn Growth	16.3	15.6
Hist Earn Growth	-0.8	2.0
12 Mo Yield	1.3	

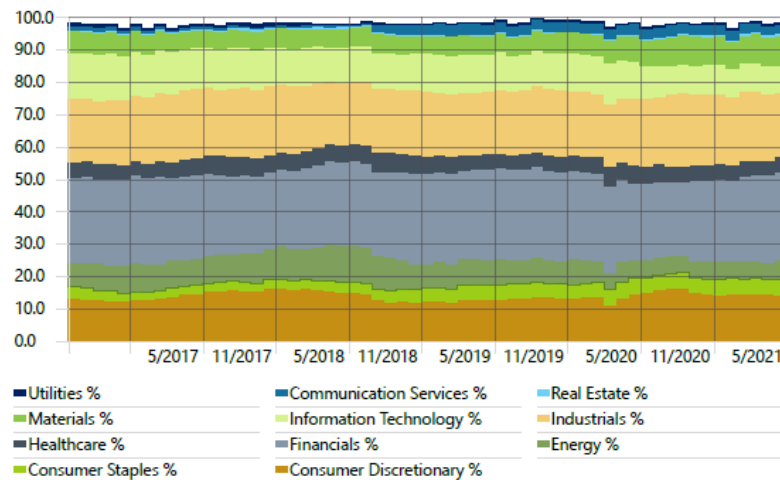
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.8	0.0
Market Cap Mid %	27.1	9.8
Market Cap Small %	46.7	55.4
Market Cap Micro %	25.4	34.8
Average Market Cap (mil)	3,410.7	2,425.2

Top 10 Holdings

	Portf Weight %	3 Month Ret %
S+p500 Emini Fut Jun21 Xcme 20210618	0.86	
Invesco Ltd	0.75	6.66
Athene Holding Ltd Class A	0.73	33.93
Darling Ingredients Inc	0.69	-8.26
Arrow Electronics Inc	0.64	2.72
Reliance Steel & Aluminum Co	0.64	-0.46
Zions Bancorp NA	0.63	-3.20
First Horizon Corp	0.60	3.08
BorgWarner Inc	0.60	5.07
Steel Dynamics Inc	0.60	17.93

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.75	2.77	12.08	52.89	-0.02	-1.06	-1.09
Consumer Discretionary	14.63	14.19	5.98	6.41	0.02	-0.05	-0.03
Consumer Staples	4.62	3.37	0.18	-1.44	-0.09	0.08	-0.01
Energy	5.64	4.93	18.79	20.77	0.15	-0.11	0.04
Financials	27.02	27.13	1.96	-0.01	-0.04	0.57	0.53
Health Care	4.32	6.23	9.06	5.57	0.01	0.13	0.14
Industrials	20.71	17.12	0.26	1.78	-0.12	-0.31	-0.43
Information Technology	8.62	5.52	3.81	6.17	0.04	-0.22	-0.18
Materials	9.01	6.35	5.75	5.68	0.05	-0.01	0.04
Real Estate	0.75	8.42	7.47	8.17	-0.22	-0.01	-0.23
Utilities	0.32	3.84	-1.09	-1.96	0.26	0.01	0.26
Attribution Total	98.37	99.88	4.29	5.25	0.04	-1.00	-0.96
Cash	0.93	0.00					
Other	0.72	0.00					
Missing Performance	0.13	0.12					
Total	100.16	100.00					



Source: Morningstar

DFA US TARGETED VALUE I

5.2

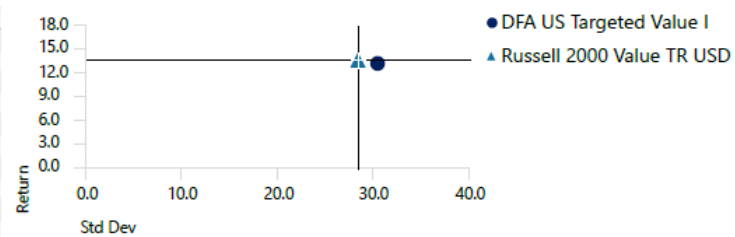
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	98.9	100.0
Alpha	-0.8	0.0
Beta	1.1	1.0
Std Dev	30.5	28.3
Up Capture Ratio	103.8	100.0
Down Capture Ratio	109.6	100.0
Sharpe Ratio (geo)	0.4	0.4
Information Ratio (geo)	-0.1	0.0
Tracking Error	3.8	0.0
Correlation	1.0	1.0

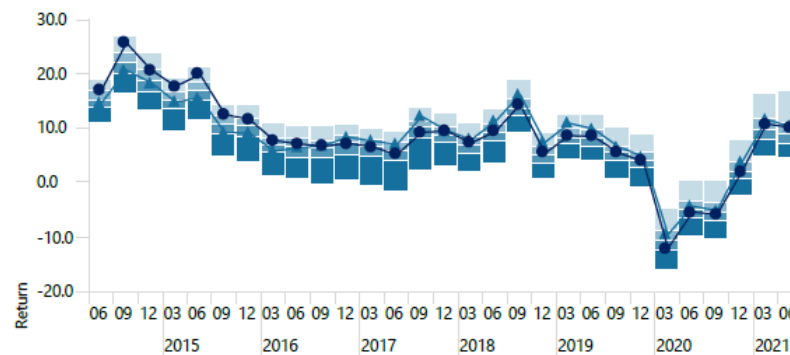
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

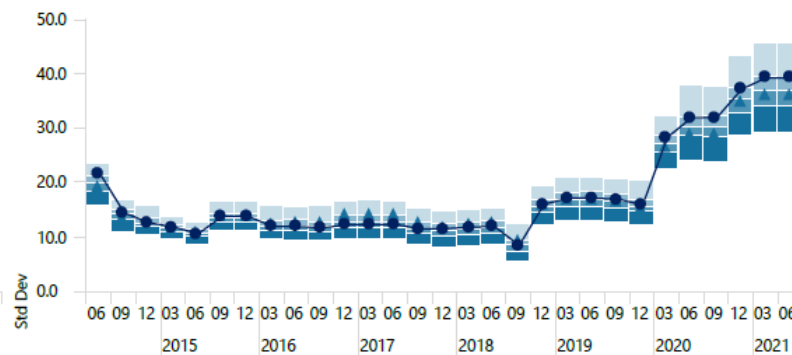


—DFA US Targeted Value I

—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

WALTER SCOTT GLOBAL EQUITY FUND

TOP TEN HOLDINGS

	%
Taiwan Semiconductor - ADR	3.4
Microsoft Corporation	3.2
Keyence	3.1
NIKE	2.7
Alphabet	2.7
Adobe	2.4
Waters Corporation	2.4
LVMH	2.4
AIA Group	2.3
Edwards Lifesciences	2.3
Total	26.9

SECTOR BREAKDOWN

	%
Information technology	31.8
Healthcare	20.5
Consumer discretionary	12.6
Industrials	12.1
Consumer staples	9.1
Communication services	4.5
Materials	4.2
Financials	2.3
Utilities	0.6
Liquidity	2.5
Total	100.0

COUNTRY BREAKDOWN

	%
USA	52.3
Japan	8.3
Switzerland	7.3
France	6.1
United Kingdom	5.3
Hong Kong	4.2
Taiwan	3.4
Canada	3.2
Denmark	2.3
Spain	2.0
Australia	1.8
Finland	1.3
Liquidity	2.5
Total	100.0

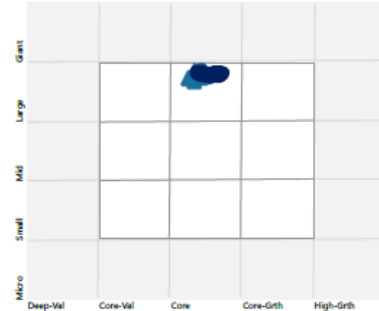


Source: Walter Scott

VANGUARD TOTAL WORLD STOCK INDEX I

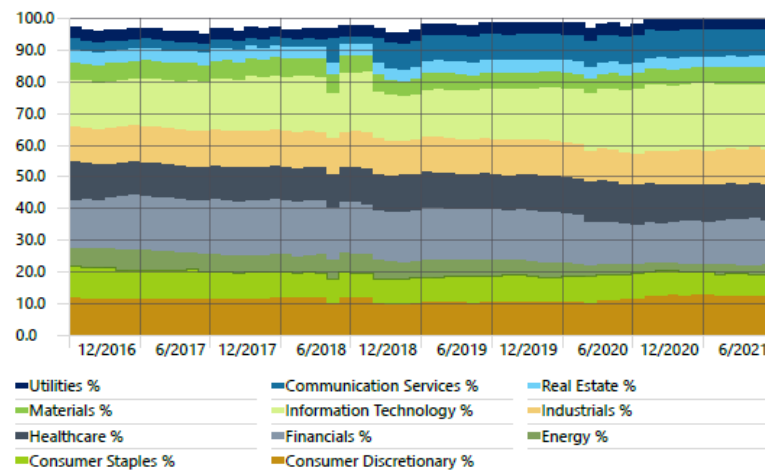
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



• 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	9,081	7,383
% Asset in Top 10 Holdings	13.1	10.0
Turnover Ratio %	6.0	
P/E Ratio	22.0	18.4
P/B Ratio	2.7	1.8
LT Earn Growth	13.2	12.7
Hist Earn Growth	-1.3	-3.1
12 Mo Yield	1.7	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	44.0	45.0
Market Cap Large %	31.6	32.3
Market Cap Mid %	19.1	18.9
Market Cap Small %	4.9	3.6
Market Cap Micro %	0.5	0.2
Average Market Cap (mil)	68,691.0	31,171.7

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	2.85	12.30
Microsoft Corp	2.71	15.14
Amazon.com Inc	1.98	11.19
Facebook Inc Class A	1.10	18.06
Alphabet Inc Class A	0.97	18.39
Alphabet Inc Class C	0.95	21.16
Tesla Inc	0.70	1.76
NVIDIA Corp	0.64	49.88
JPMorgan Chase & Co	0.62	2.77
Tencent Holdings Ltd	0.60	-3.89

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.59		7.74				
Consumer Discretionary	12.79		5.83				
Consumer Staples	6.49		5.26				
Energy	3.26		10.13				
Financials	14.44		5.80				
Health Care	11.19		8.95				
Industrials	11.13		4.90				
Information Technology	20.13		10.24				
Materials	5.42		5.98				
Real Estate	3.43		8.43				
Utilities	2.78		0.06				
Unclassified	0.00		7.46				
Attribution Total	99.66		7.17				
Cash	0.17						
Bond	0.00						
Other	0.01						
Missing Performance	0.27						
Total	100.11						



Source: Morningstar

VANGUARD TOTAL WORLD STOCK INDEX I

5.2

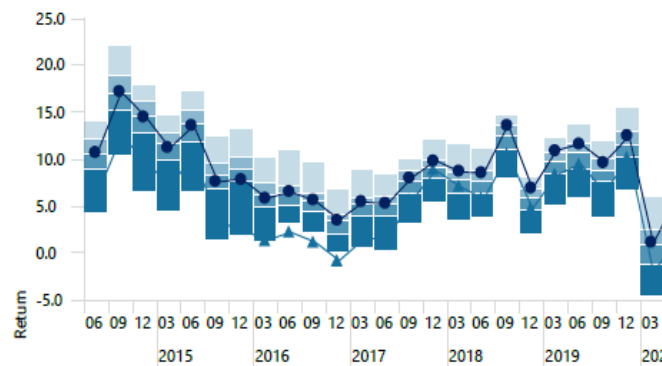
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	96.9	
Alpha	3.2	
Beta	1.0	
Std Dev	18.2	
Up Capture Ratio	106.2	
Down Capture Ratio	83.0	
Sharpe Ratio (geo)	0.7	
Information Ratio (geo)	0.9	
Tracking Error	3.3	
Correlation	1.0	

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



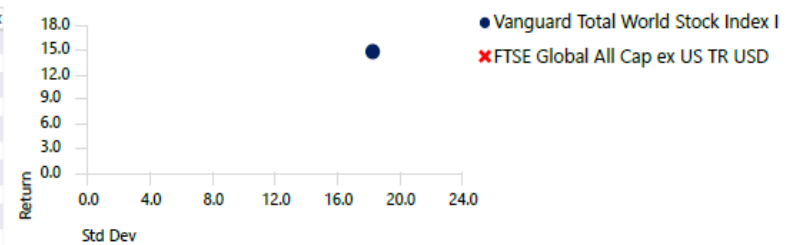
— Vanguard Total World Stock Index I — FTSE Global All Cap ex US TR USD

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	53	17.4	23	23.0	65	4.0	46	-1.9	63	8.8	19	24.2	33	-9.7	51	26.8	39	16.7	23
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	

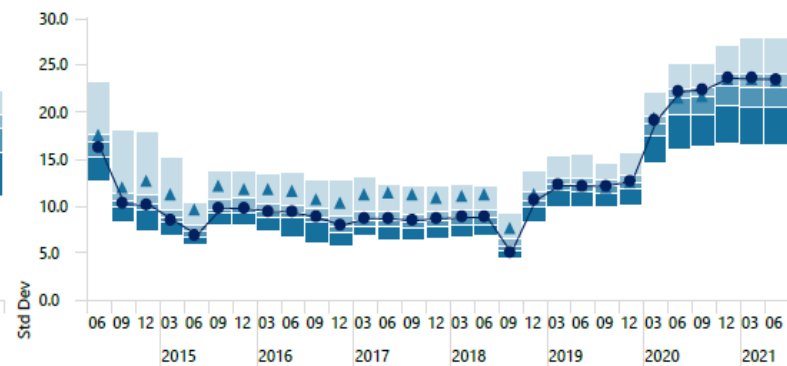
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



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

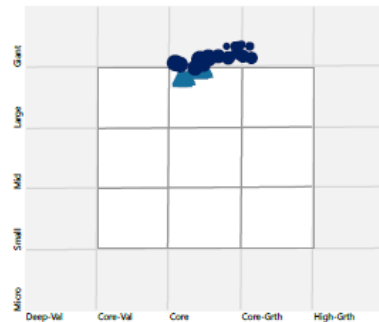


Source: Morningstar

MORGAN STANLEY INTERNATIONAL EQUITY I

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



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

Portfolio Statistics

	Fund	Index
# of Holdings	62	843
% Asset in Top 10 Holdings	30.5	12.6
Turnover Ratio %	20.0	
P/E Ratio	23.2	20.2
P/B Ratio	2.6	1.9
LT Earn Growth	8.3	12.0
Hist Earn Growth	-3.7	-5.1
12 Mo Yield	1.3	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	51.1	49.6
Market Cap Large %	42.3	39.8
Market Cap Mid %	6.6	10.7
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	56,884.0	43,166.5
Equity Region Developed %	96.6	99.7
Equity Region Emerging %	3.4	0.3

Top Ten Holdings

	Port Weight %	3 Month Return
Henkel AG & Co KGaA Participating Preferred	3.88	-4.84
Reckitt Benckiser Group PLC	3.75	0.14
SAP SE	3.05	16.15
Constellation Software Inc	2.99	8.65
Prudential PLC	2.96	-10.73
Sanofi SA	2.89	9.66
RELX PLC	2.85	7.47
Deutsche Post AG	2.79	26.03
AIA Group Ltd	2.66	3.51
Tencent Holdings Ltd	2.64	-3.89

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.58	5.14	-3.89	0.34	0.13	-0.11	0.01
Consumer Discretionary	6.50	12.83	18.81	5.50	-0.01	0.84	0.82
Consumer Staples	24.78	10.33	3.37	8.41	0.47	-1.27	-0.80
Energy	1.91	3.20	15.46	3.03	0.04	0.22	0.26
Financials	14.37	17.40	-0.37	3.28	0.07	-0.56	-0.49
Health Care	16.83	11.93	10.07	9.35	0.23	0.10	0.33
Industrials	12.67	15.61	9.72	3.84	0.04	0.75	0.79
Information Technology	13.84	8.83	8.11	8.20	0.16	-0.01	0.14
Materials	4.61	8.02	4.14	5.23	0.00	-0.04	-0.05
Real Estate	0.00	3.06		5.26	0.00	0.00	0.00
Utilities	0.00	3.62		-1.26	0.24	0.00	0.24
Attribution Total	98.08	99.99	6.48	5.22	1.35	-0.09	1.26
Cash	1.92	0.00					
Missing Performance	0.00	0.01					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	9.35	4.30	3.48	1.78	-0.18	0.16	-0.02
Asia - Emerging	3.29	0.11	0.43	-2.72	-0.27	0.11	-0.16
Australasia	0.67	7.31	24.09	6.35	-0.07	0.11	0.04
Canada	6.22	0.00	8.72		0.22	0.00	0.22
Europe - ex Euro	8.63	16.16	8.73	10.19	-0.36	-0.12	-0.49
Eurozone	37.76	32.30	10.79	7.11	0.11	1.38	1.49
Japan	8.53	23.86	1.87	-0.35	0.89	0.20	1.09
Latin America	0.00	0.14		6.31	0.00	0.00	0.00
Middle East	0.00	0.57		5.33	0.00	0.00	0.00
United Kingdom	22.74	14.24	1.37	5.37	0.02	-0.94	-0.92
United States	0.90	1.01	12.65	10.11	-0.01	0.02	0.02
Attribution Total	98.08	99.99	6.48	5.22	0.34	0.92	1.26
Cash	1.92	0.00					
Missing Performance	0.00	0.01					
Total	100.00	100.00					



Source: Morningstar

MORGAN STANLEY INTERNATIONAL EQUITY I

5.2

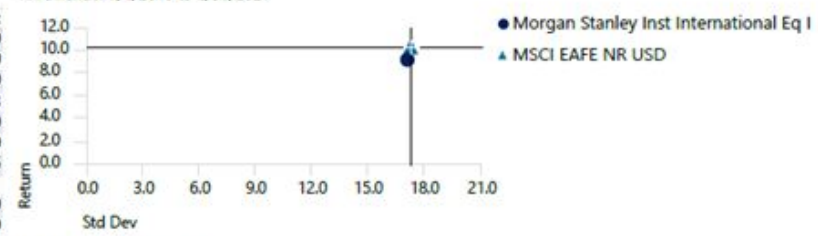
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	95.7	100.0
Alpha	-0.8	0.0
Beta	1.0	1.0
Std Dev	17.1	17.3
Up Capture Ratio	92.5	100.0
Down Capture Ratio	96.1	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	-0.3	
Tracking Error	3.6	0.0
Correlation	1.0	1.0

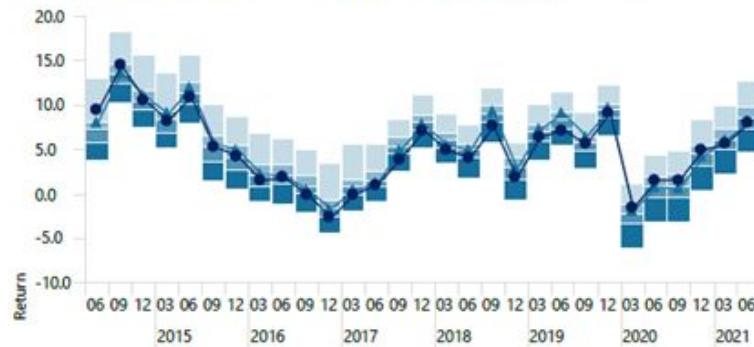
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

—MSCI EAFE NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

—MSCI EAFE NR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Morgan Stanley Inst International Eq I	-7.6	5	19.6	26	20.4	43	-6.1	64	0.4	30	-2.0	82	25.2	53	-13.8	37	20.4	69	11.4	29
MSCI EAFE NR USD	-12.1		17.3		22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0		7.8	



Source: Morningstar

JO HAMBRO

Quarterly attribution (%)

5.2

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	0.00	3.25	-3.25	0.08	-0.01	0.07
Materials	8.25	8.05	0.20	-0.01	0.22	0.21
Industrials	16.65	15.51	1.14	-0.02	0.25	0.23
Consumer Discretionary	20.80	12.86	7.94	0.06	-1.03	-0.97
Consumer Staples	5.05	10.39	-5.34	-0.17	-0.20	-0.36
Health Care	8.38	12.00	-3.62	-0.13	0.36	0.23
Financials	13.73	17.44	-3.71	0.06	-0.70	-0.63
Information Technology	18.92	8.93	9.98	0.34	-0.58	-0.24
Communication Services	3.69	5.09	-1.40	0.08	0.39	0.47
Utilities	1.97	3.57	-1.59	0.10	-0.27	-0.17
Real Estate	0.00	2.91	-2.91	0.01	0.00	0.01
Cash	2.56	0.00	2.56	-0.03	0.00	-0.03
Total	100.00	100.00	0.00	0.37	-1.56	-1.19



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

JO HAMBRO

Quarterly attribution (%)

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	2.01	7.16	-5.15	-0.10	0.22	0.13
Austria	0.00	0.19	-0.19	-0.01	0.00	-0.01
Belgium	0.00	0.96	-0.96	-0.04	0.00	-0.04
Denmark	3.88	2.47	1.41	0.12	-0.80	-0.68
Finland	0.00	1.03	-1.03	-0.06	0.00	-0.06
France	7.70	11.48	-3.78	-0.09	-0.52	-0.61
Germany	12.66	9.48	3.18	-0.01	-0.01	-0.03
Hong Kong	1.92	3.29	-1.36	0.04	-0.03	0.02
Ireland	2.17	0.70	1.47	-0.04	0.09	0.05
Israel	0.00	0.59	-0.59	0.00	0.00	0.00
Italy	3.97	2.49	1.48	-0.03	0.16	0.13
Japan	25.95	23.66	2.29	-0.11	0.82	0.71
Netherlands	8.37	4.27	4.10	0.09	-0.19	-0.10
New Zealand	0.68	0.25	0.43	-0.06	-0.28	-0.34
Norway	0.00	0.63	-0.63	0.00	0.00	0.00
Portugal	0.00	0.17	-0.17	0.01	0.00	0.01
Singapore	0.00	1.07	-1.07	0.05	0.00	0.05
Spain	1.75	2.50	-0.75	-0.01	-0.34	-0.35
Sweden	0.00	3.71	-3.71	-0.01	0.00	-0.01
Switzerland	2.09	9.41	-7.33	-0.44	0.29	-0.15
United Kingdom	12.98	14.48	-1.50	-0.03	-0.04	-0.07
Cash	2.56	0.00	2.56	-0.03	0.00	-0.03
Non Benchmark Countries	11.31	0.00	11.31	0.18	0.00	0.18
Total	100.00	100.00	0.00	-0.56	-0.63	-1.19



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

KABOUTER INT'L OPPS OFFSHORE FUND II

5.2

SECTOR ATTRIBUTION W/CURRENCY

	Average Weight			Contribution to Return			Total Return		Attribution Analysis			
	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Port. Contrib. To Return	Bench. Contrib. To Return	Variation in Contribution To Return	Port. Total Return	Bench. Total Return	Total Effect	Allocation Effect (Local)	Selection Effect (Local)	Total Currency Effect
Total	100.00	100.00	-	7.06	4.43	2.63	7.06	4.43	2.63	0.19	2.30	0.14
Communication Services	10.88	4.52	6.36	2.74	0.23	2.51	28.31	4.89	2.28	0.02	2.23	0.04
Consumer Discretionary	7.43	13.39	-5.96	-0.19	0.39	-0.59	-4.44	2.81	-0.30	0.07	-0.42	0.04
Consumer Staples	--	5.68	-5.68	--	0.02	-0.02	--	0.22	0.24	0.23	--	0.01
Energy	1.61	1.63	-0.02	-0.01	-0.04	0.03	-3.44	-2.26	0.04	-0.00	0.03	0.01
Etf	1.50	--	1.50	-0.00	--	-0.00	4.19	--	-0.02	-0.04	--	0.02
Financials	1.73	10.76	-9.03	-0.35	0.34	-0.69	-18.99	2.92	-0.29	0.13	-0.41	-0.00
Health Care	13.48	7.08	6.40	2.15	0.55	1.60	16.21	8.35	1.29	0.22	1.08	-0.02
Industrials	15.36	23.39	-8.03	1.27	1.32	-0.04	8.97	5.65	0.29	-0.10	0.45	-0.06
Information Technology	32.05	9.84	22.21	1.65	0.49	1.16	5.01	4.93	0.11	0.02	0.09	0.01
Materials	2.87	9.23	-6.36	0.10	0.21	-0.10	3.56	2.10	0.18	0.12	0.01	0.05
Real Estate	4.60	11.58	-6.99	0.16	0.91	-0.75	2.97	8.27	-0.45	-0.25	-0.21	0.01
Utilities	7.50	2.87	4.64	-0.45	0.00	-0.46	-6.17	0.12	-0.68	-0.21	-0.49	0.02

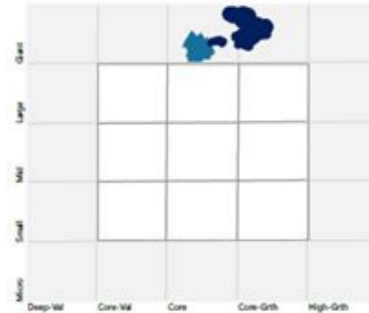


Source: Kabouter

ABERDEEN EMERGING MARKET EQUITY

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



• Aberdeen Emerging Markets Inst • MSCI EM NR USD

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.38	11.60	-2.07	1.96	0.19	-0.23	-0.04
Consumer Discretionary	19.34	17.29	0.73	3.37	-0.04	-0.54	-0.58
Consumer Staples	4.95	5.63	4.30	4.49	0.01	0.00	0.01
Energy	2.73	4.29	13.34	10.94	-0.10	0.08	-0.01
Financials	17.75	18.17	3.96	4.18	-0.01	-0.02	-0.03
Health Care	2.56	4.70	41.95	14.13	-0.19	0.67	0.48
Industrials	5.18	4.46	-0.54	13.28	0.06	-0.72	-0.66
Information Technology	26.69	20.83	6.90	3.82	-0.08	0.85	0.77
Materials	9.76	8.44	10.90	8.46	0.06	0.23	0.29
Real Estate	2.42	2.10	-7.92	-6.23	-0.04	-0.04	-0.09
Utilities	1.09	1.98	10.04	2.08	0.02	0.09	0.12
Attribution Total	97.84	99.49	5.20	4.95	-0.12	0.37	0.26
Cash	2.16	0.00					
Missing Performance	0.00	0.51					
Total	100.00	100.00					

Portfolio Statistics

	Fund	Index
# of Holdings	66	1,412
% Asset in Top 10 Holdings	42.3	26.6
Turnover Ratio %	26.1	
P/E Ratio	22.8	17.0
P/B Ratio	3.4	2.1
LT Earn Growth	16.3	13.1
Hist Earn Growth	1.5	0.5
12 Mo Yield	0.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	82.4	57.0
Market Cap Large %	15.7	32.2
Market Cap Mid %	1.9	10.7
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	103,132.4	51,877.7
Equity Region Developed %	34.1	30.1
Equity Region Emerging %	66.0	69.9

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	8.92	4.24
Samsung Electronics Co Ltd Participating Preferred	8.76	1.46
Alibaba Group Holding Ltd Ordinary Shares	5.06	0.11
Tencent Holdings Ltd	4.35	-3.89
Vale SA ADR	2.74	33.76
Naspers Ltd Class N	2.72	-12.21
LONGi Green Energy Technology Co Ltd Class A	2.59	43.64
Housing Development Finance Corp Ltd	2.51	-1.72
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.42	46.34
Tata Consultancy Services Ltd	2.27	3.98

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	4.20	3.79	-14.66	-1.72	-0.02	-0.63	-0.65
Asia - Developed	28.24	27.82	2.28	5.84	0.01	-1.04	-1.03
Asia - Emerging	46.92	51.76	5.85	2.59	0.09	1.58	1.67
Europe - Emerging	4.30	3.76	13.33	12.29	0.04	0.06	0.10
Europe - ex Euro	0.00	0.04		4.55	0.00	0.00	0.00
Eurozone	2.97	0.26	8.39	10.98	0.16	-0.08	0.09
Latin America	9.95	7.23	15.47	15.39	0.30	0.01	0.31
Middle East	0.00	4.58		8.69	-0.17	0.00	-0.17
United Kingdom	1.25	0.00	4.82		-0.01	0.00	-0.01
United States	0.00	0.25		24.78	-0.05	0.00	-0.05
Attribution Total	97.84	99.49	5.20	4.95	0.36	-0.10	0.26
Cash	2.16	0.00					
Missing Performance	0.00	0.51					
Total	100.00	100.00					



Source: Morningstar

ABERDEEN EMERGING MARKET EQUITY

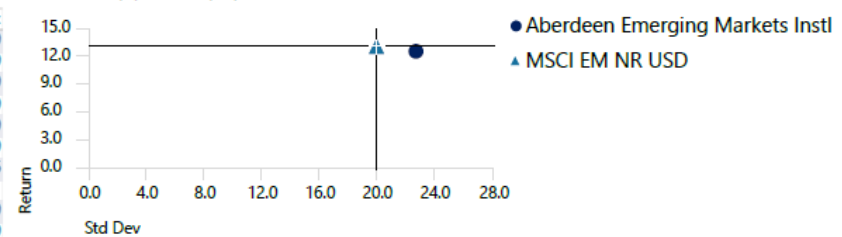
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	94.5	100.0
Alpha	-1.3	0.0
Beta	1.1	1.0
Std Dev	22.7	20.0
Up Capture Ratio	101.3	100.0
Down Capture Ratio	106.8	100.0
Sharpe Ratio (geo)	0.5	0.6
Information Ratio (geo)	-0.1	
Tracking Error	5.7	0.0
Correlation	1.0	1.0

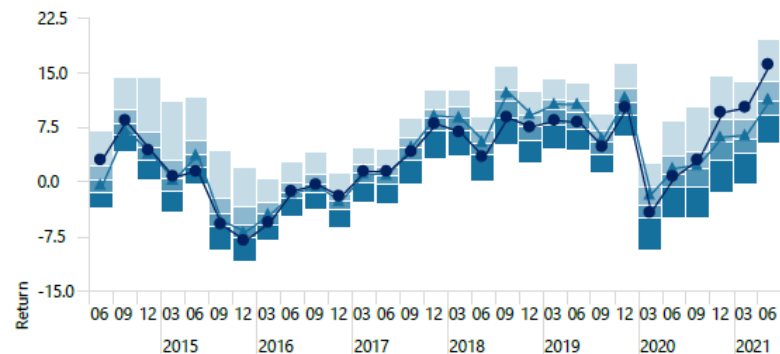
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

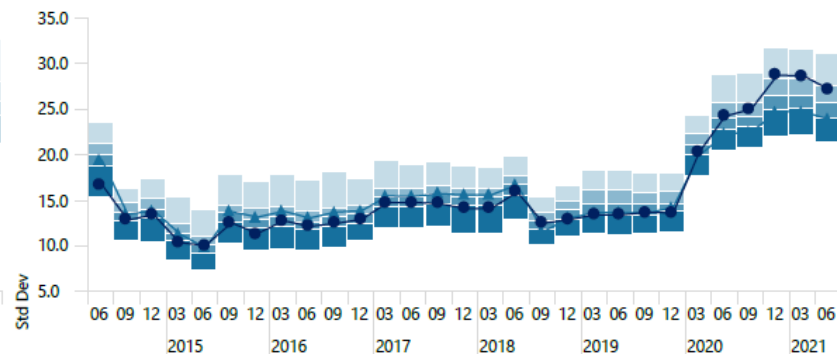


—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

Calendar Year Returns

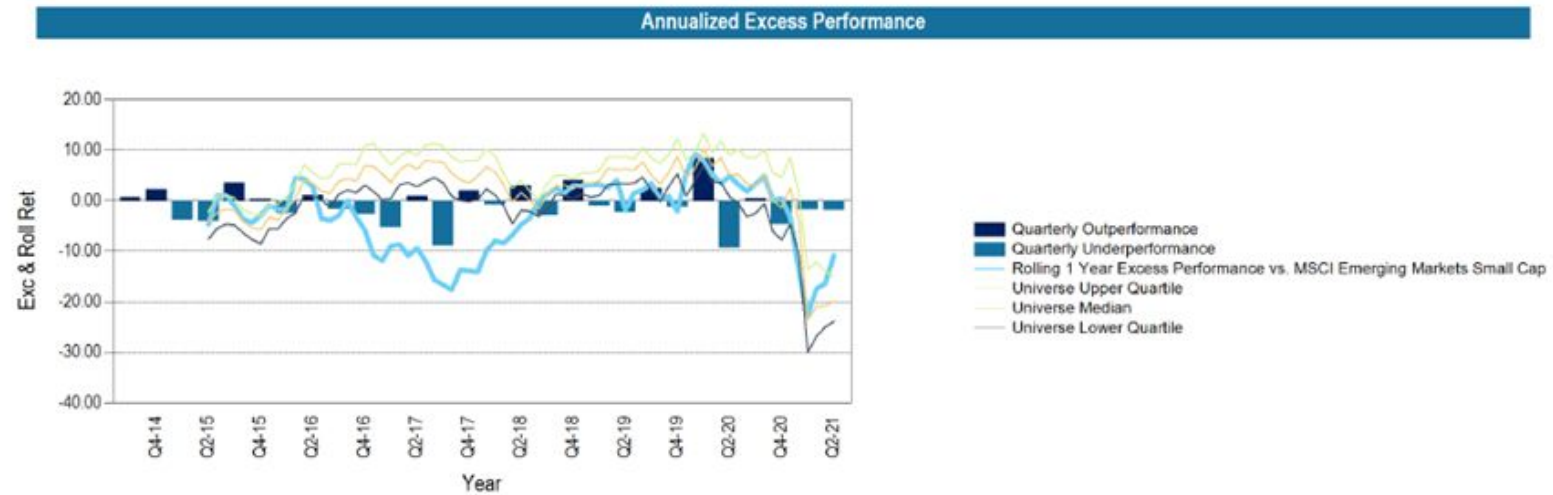
	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Aberdeen Emerging Markets Instl	-11.0	4	26.2	8	-7.5	93	-2.5	43	-13.7	45	12.0	24	30.2	70	-14.6	35	20.4	41	27.9	18
MSCI EM NR USD	-18.4		18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3	



Source: Morningstar

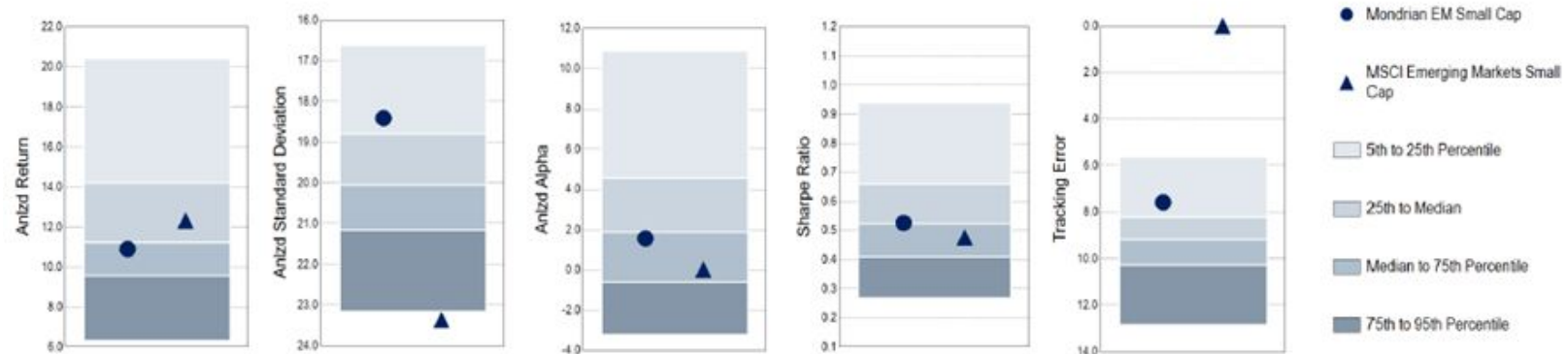
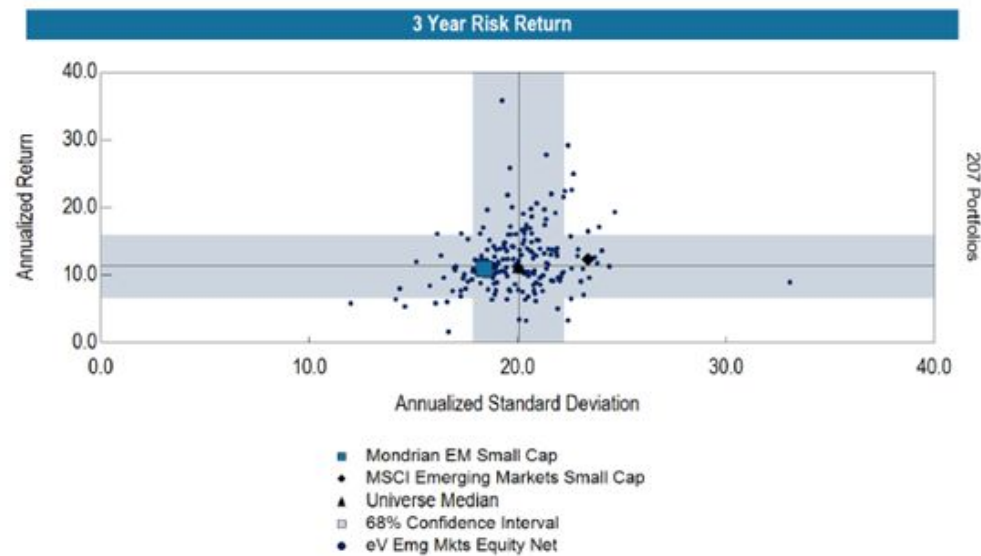
MONDRIAN EM SMALL CAP

5.2



MONDRIAN EM SMALL CAP

5.2



MONDRIAN EM SMALL CAP

5.2

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	97	1,817
Weighted Avg. Market Cap. (\$B)	2.7	1.9
Median Market Cap. (\$B)	1.7	1.0
Price To Earnings	28.4	15.4
Price To Book	4.2	2.6
Price To Sales	3.3	1.2
Return on Equity (%)	17.1	10.3
Yield (%)	1.8	2.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
VOLTRONIC POWER TECHNOLOGY CORP	0.7%	24.2%
SSY GROUP LTD	0.7%	54.9%
APOLLO HOSPITALS ENTERPRISE LTD	0.7%	22.7%
WILSON SONS LTD	0.6%	82.3%
PI INDUSTRIES LTD	0.6%	26.9%
CCL PRODUCTS LTD	0.5%	52.1%
SITC INTERNATIONAL HOLDINGS CO LTD	0.5%	25.7%
THUNDERSOFT SOFTWARE TECHNOLOGY CO LTD	0.5%	31.0%
AREZZO INDUSTRIA E COMERCIO SA	0.5%	51.4%
NIIT TECHNOLOGIES	0.4%	40.3%

Top Negative Contributors	Relative Contribution %	Return %
DUZONBIZON	-0.2%	-15.7%
MERRY ELECTRONICS	-0.2%	-19.0%
SHANGHAI WEAVER NETWORK CO LTD	-0.2%	-10.8%
ALICORP S.A.A	-0.2%	-16.4%
PT BANK BTPN SYARIAH TBK	-0.1%	-16.2%
POYA INTL.	-0.1%	-7.0%
QL RESOURCES	-0.1%	-7.1%
KANSAI NEROLAC PAINTS LTD	-0.1%	-5.1%
FERREYROS SAA	-0.1%	-25.6%
CORPORACION INMOBILIARIA VESTA SAB	-0.1%	-6.0%

Equity Sector Attribution												
	Attribution Effects							Returns		Ending Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		-		0.1%		--		--	7.0%	0.0%	1.9%
Materials	-0.1%		0.5%		-0.2%		-0.4%		17.3%	15.6%	8.1%	12.3%
Industrials	-1.0%		-1.1%		0.0%		0.1%		14.6%	21.3%	13.5%	15.5%
Consumer Discretionary	-0.2%		-0.2%		0.0%		0.0%		7.1%	8.8%	12.4%	11.9%
Consumer Staples	-0.2%		0.1%		-0.4%		0.1%		8.0%	7.3%	9.0%	6.1%
Health Care	0.6%		0.3%		0.3%		0.0%		17.7%	15.9%	11.9%	9.5%
Financials	-0.1%		-0.4%		0.1%		0.2%		6.1%	9.4%	5.8%	10.1%
Information Technology	-1.0%		-0.6%		-0.1%		-0.2%		5.4%	9.5%	27.5%	18.6%
Communication Services	-0.1%		-0.2%		0.0%		0.1%		1.8%	9.4%	1.0%	3.9%
Utilities	0.2%		0.0%		0.1%		0.1%		18.2%	7.9%	0.0%	3.7%
Real Estate	-0.1%		-0.2%		0.1%		0.0%		-1.0%	2.9%	6.6%	6.4%
Cash	-0.1%		0.0%		-0.1%		0.0%		0.0%	--	0.3%	0.0%
Portfolio	-2.0%	=	-1.7%	+	0.0%	+	-0.2%		9.8%	11.8%	95.9%	100.0%



MONDRIAN EM SMALL CAP

5.2

Sector Allocation*	Fund	MSCI EM SC	Country Allocation*	Fund	MSCI EM SC
Communication Services	1.0	3.9	Latin America	7.0	10.3
Consumer Discretionary	12.0	12.1	Brazil	3.6	7.0
Consumer Staples	8.7	6.0	Mexico	2.2	1.8
Energy	-	2.0	Peru	1.3	0.1
Financials	6.5	10.1	Europe, Middle East & Africa	10.1	13.3
Health Care	13.9	9.5	Czech Republic	1.0	0.0
Industrials	15.1	15.3	Estonia	0.6	-
Information Technology	27.8	18.5	Kuwait	1.3	0.8
Materials	8.2	12.3	Poland	1.2	1.3
Real Estate	6.4	6.4	Saudi Arabia	4.2	2.4
Utilities	-	3.8	Slovenia	0.5	-
Cash	0.6	-	UAE	1.4	0.6
Total	100.0	100.0	Asia	82.3	76.5
			North Asia	46.8	50.0
			China/Hong Kong	15.1	10.3
			South Korea	10.5	18.0
			Taiwan	21.2	21.6
			South Asia	35.5	26.5
			India	27.6	17.5
			Indonesia	2.0	1.4
			Malaysia	1.6	2.9
			Philippines	2.6	0.9
			Singapore	1.0	-
			Thailand	0.6	3.4
			Cash	0.6	-
			Total	100.0	100.0

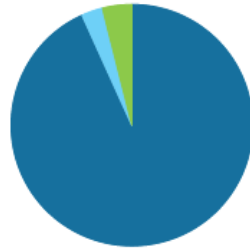


Source: Mondrian

BAIRD AGGREGATE BOND

Asset Allocation

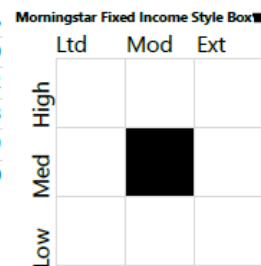
Portfolio Date: 6/30/2021



• Stock	0.0
• Bond	93.2
• Cash	2.8
• Other	3.9
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2021



Fixed-Income Stats

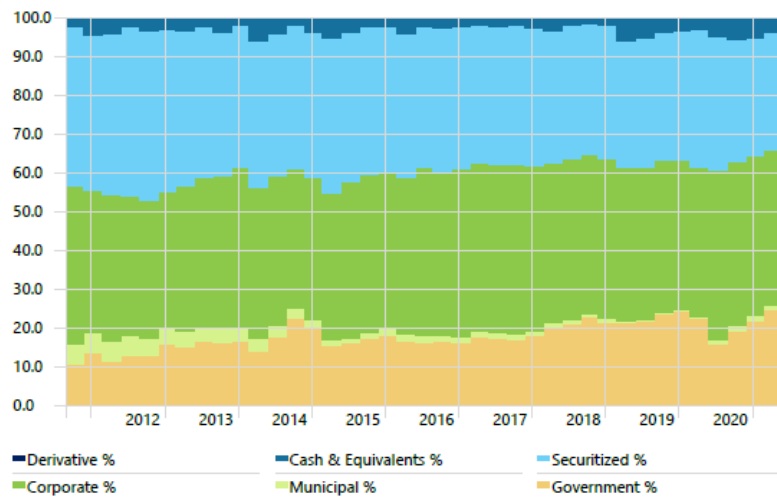
Average Eff Duration	6.6
Average Eff Maturity	8.3
Average Coupon	3.2
Average Price	108.2
Yield to Maturity	

Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	58.1	
AA %	3.70	
A %	13.80	
BBB %	23.60	
BB %	0.80	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 2.5%	BOND - GOV'T/TREASURY	4.48
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	4.22
United States Treasury Bonds 2.5%	BOND - GOV'T/TREASURY	4.04
United States Treasury Notes 2%	BOND - GOV'T/TREASURY	2.96
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	2.90
First American Government Oblig U	MUTUAL FUND - MONEY MARKET	2.75
United States Treasury Notes 0.63%	BOND - GOV'T/TREASURY	2.65
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	1.94
United States Treasury Notes 2.13%	BOND - GOV'T/TREASURY	1.27
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	1.05



Source: Morningstar

BAIRD AGGREGATE BOND

5.2

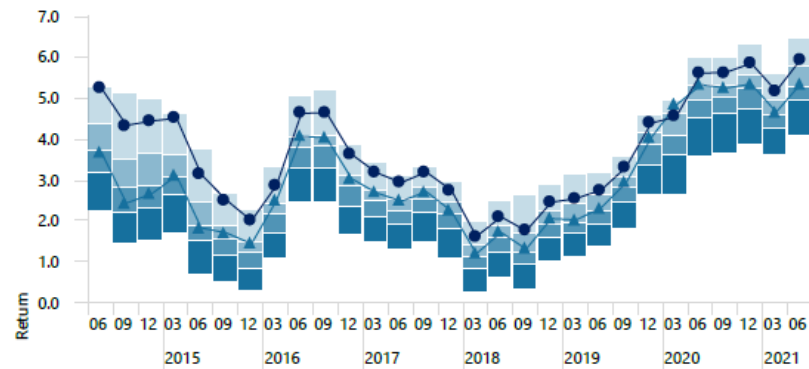
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	90.2	100.0
Alpha	0.5	0.0
Beta	1.0	1.0
Std Dev	3.9	3.6
Up Capture Ratio	111.6	100.0
Down Capture Ratio	99.3	100.0
Sharpe Ratio (geo)	0.6	0.5
Information Ratio (geo)	0.5	
Tracking Error	1.2	0.0
Correlation	0.9	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

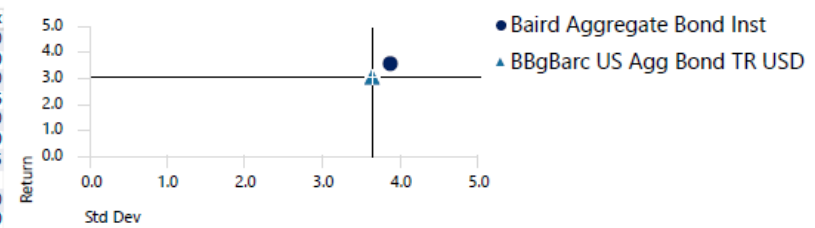
—BBgBarc US Agg Bond TR USD

Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Baird Aggregate Bond Inst	7.9	9	7.9	34	-1.3	36	6.9	8	0.6	22	3.5	37	4.2	31	-0.3	41	9.5	15	8.6	22
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	

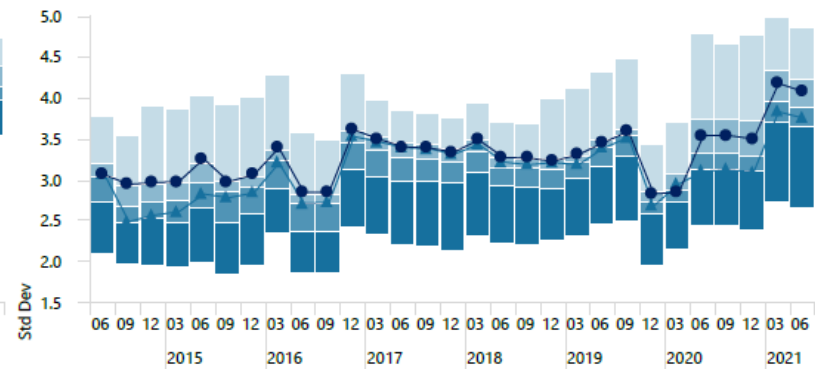
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst

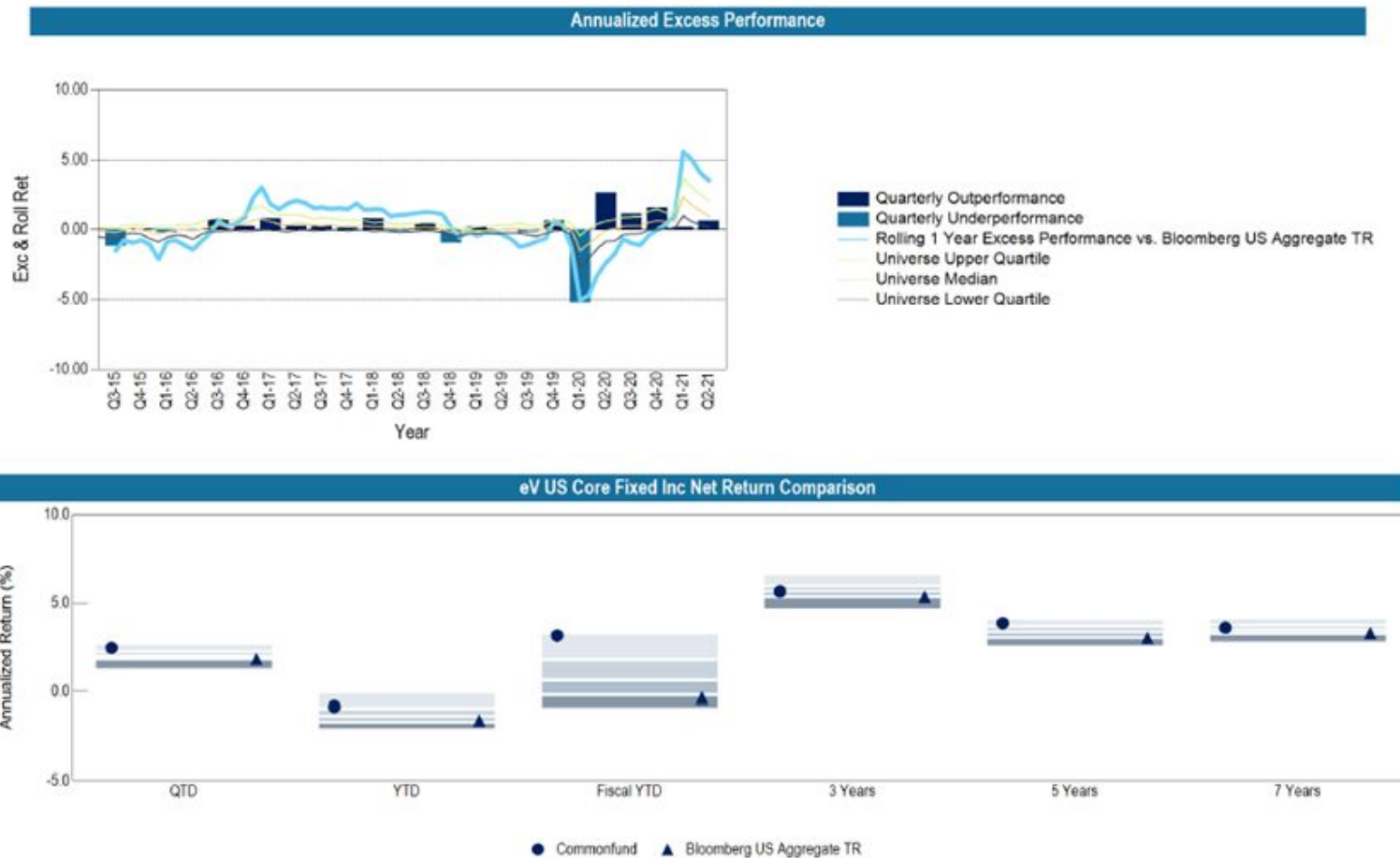
—BBgBarc US Agg Bond TR USD



Source: Morningstar

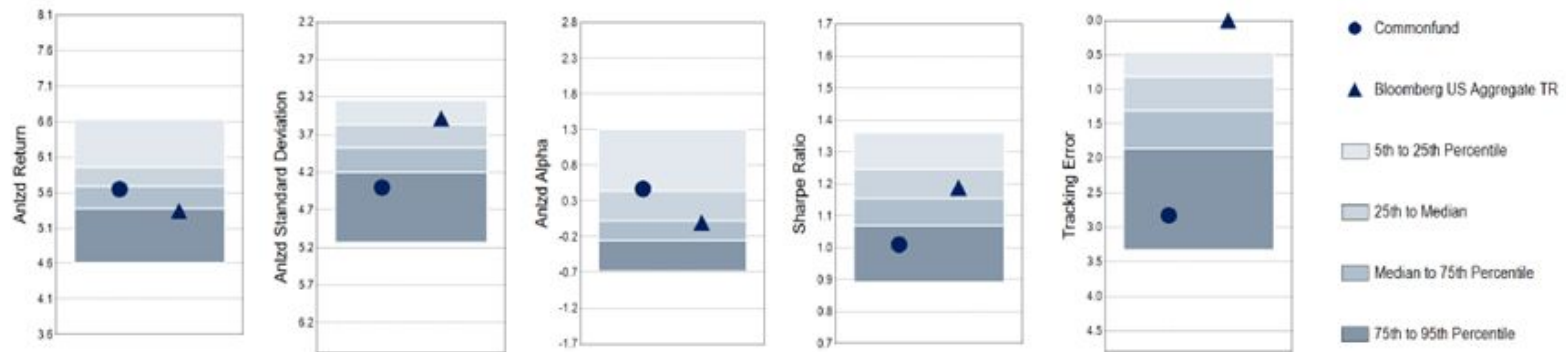
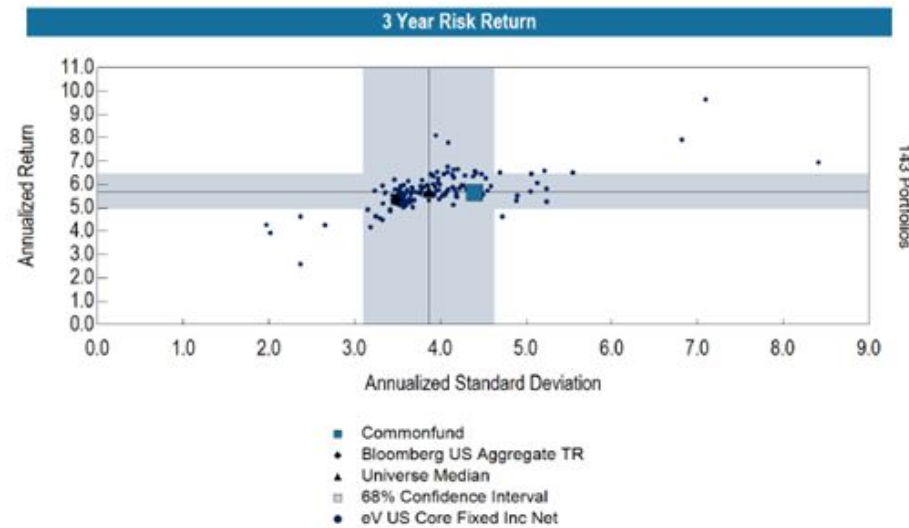
COMMONFUND

5.2



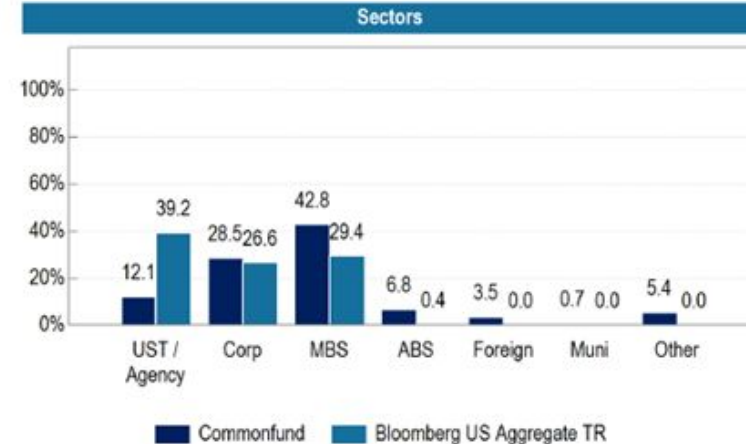
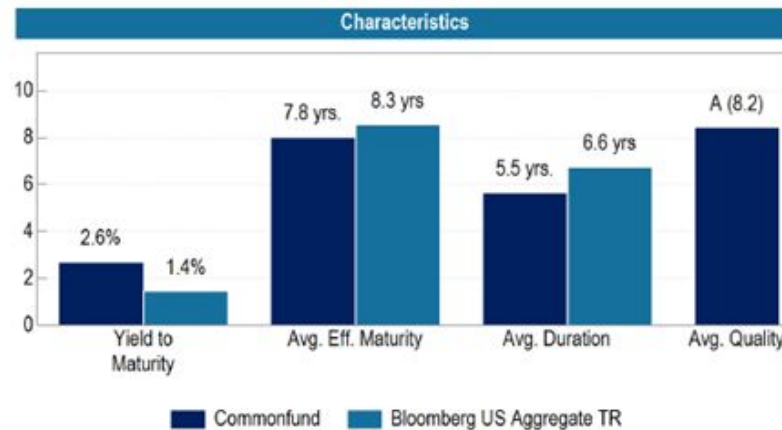
COMMONFUND

5.2



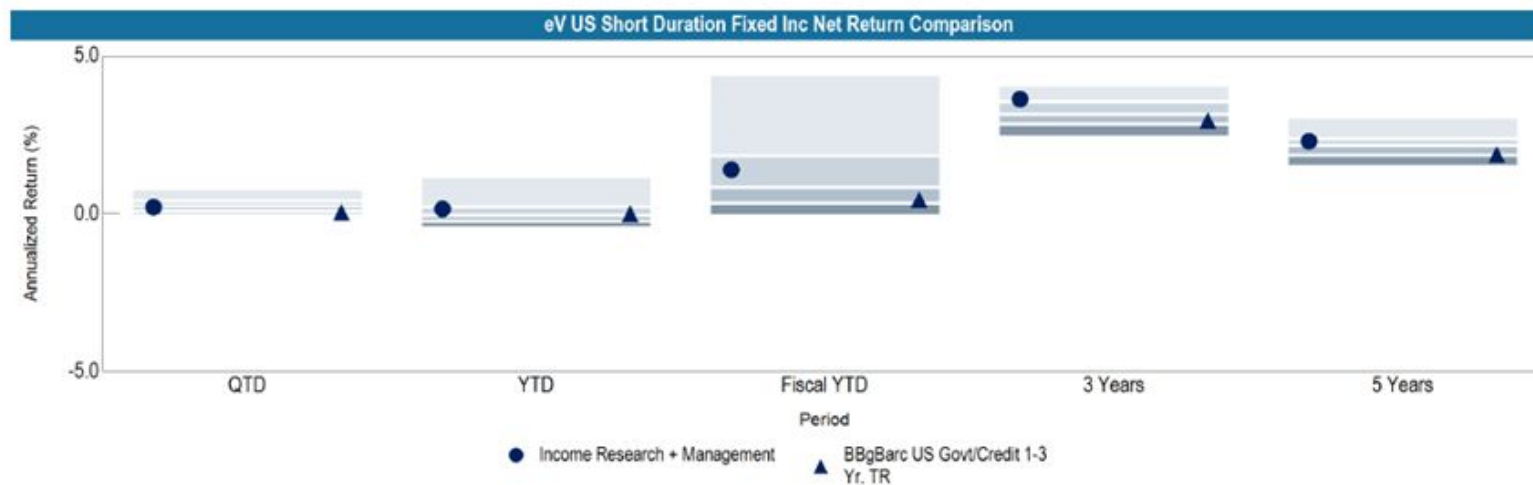
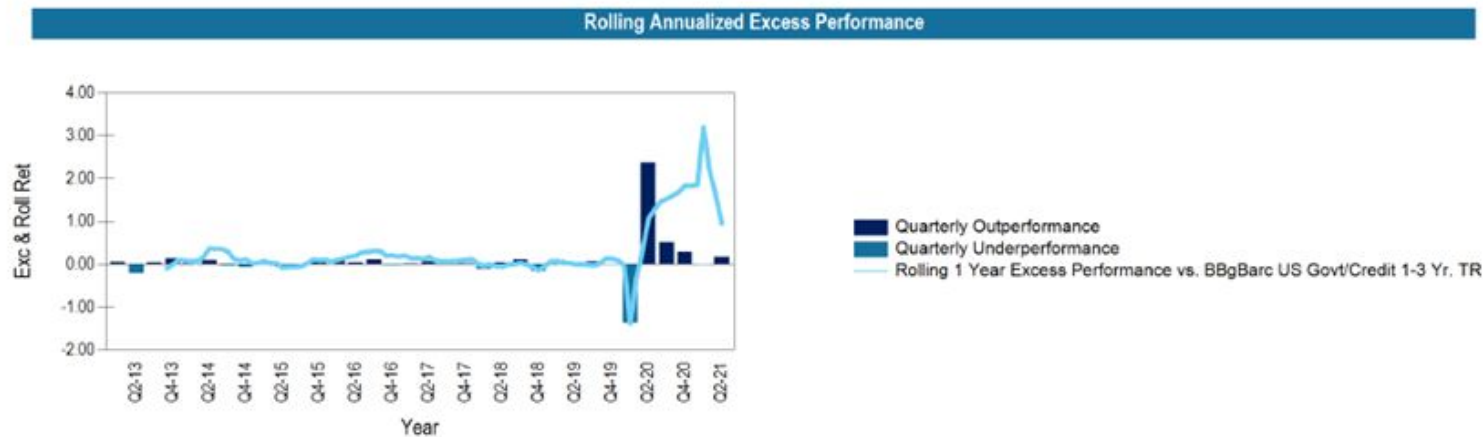
COMMONFUND

5.2



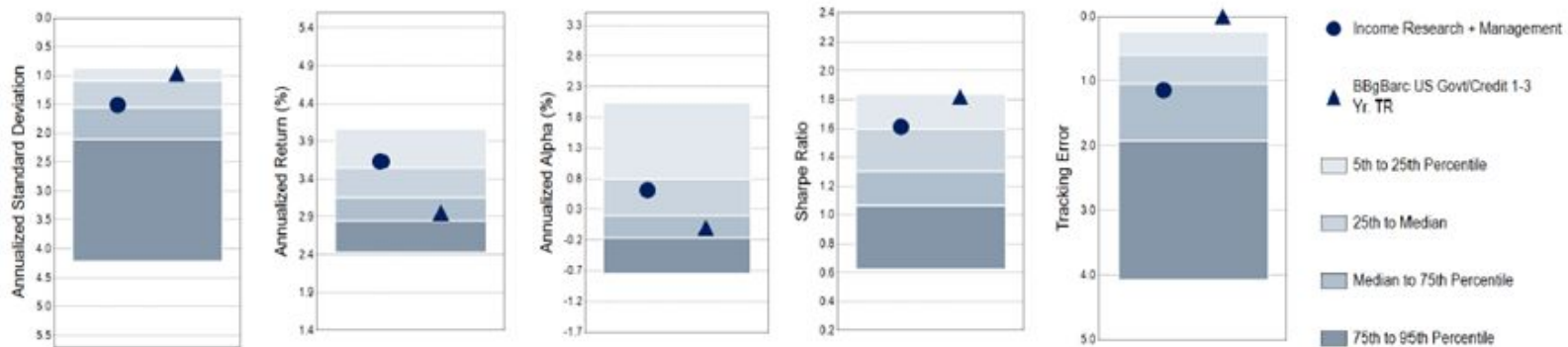
INCOME RESEARCH + MANAGEMENT

5.2



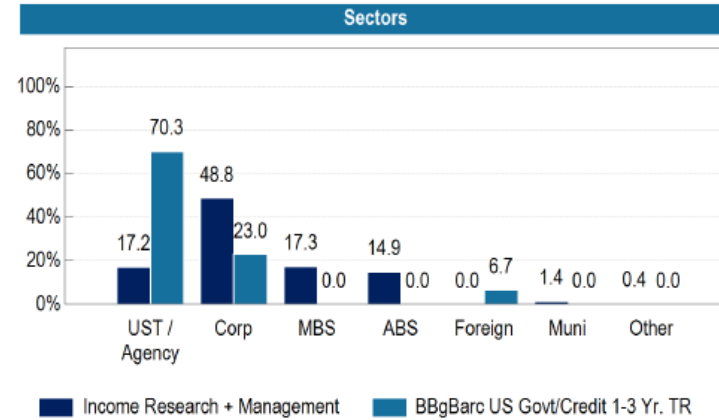
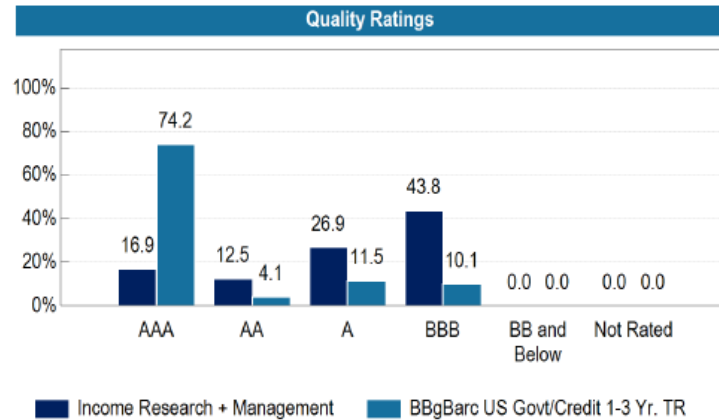
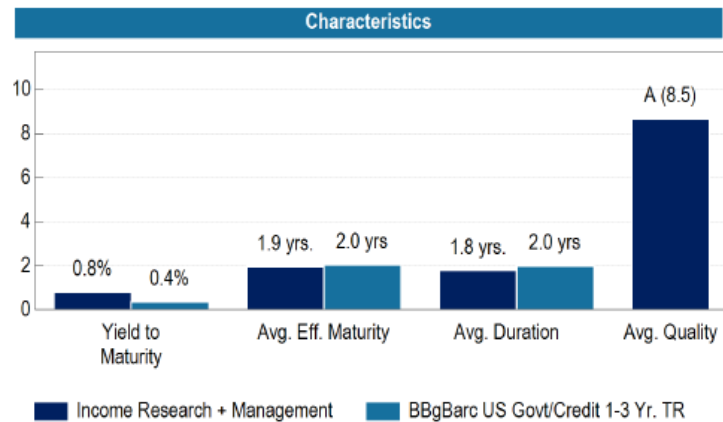
INCOME RESEARCH + MANAGEMENT

5.2



INCOME RESEARCH + MANAGEMENT

5.2

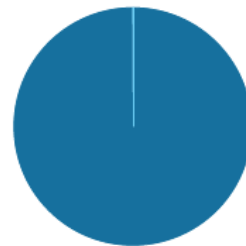


VANGUARD INFLATION PROTECTED SECURITIES

5.2

Asset Allocation

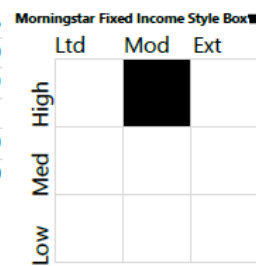
Portfolio Date: 3/31/2021



• Stock	0.0
• Bond	99.9
• Cash	0.1
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 3/31/2021



Fixed-Income Stats

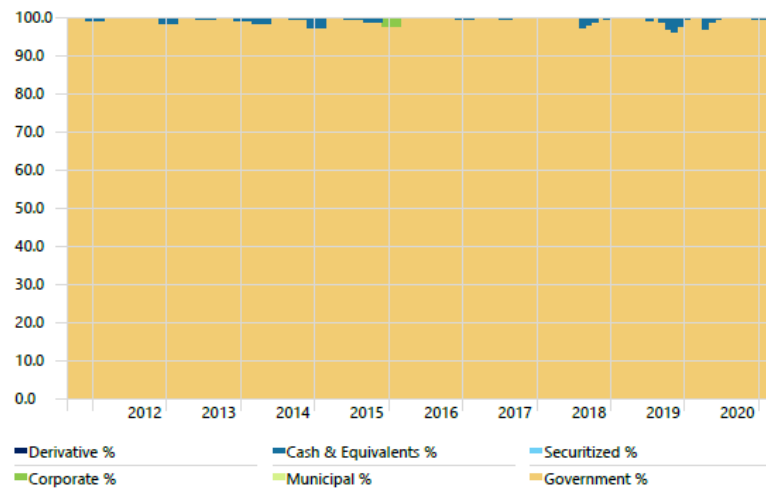
Average Eff Duration	7.3
Average Eff Maturity	7.7
Average Coupon	0.7
Average Price	112.8

Credit Quality Breakdown

Portfolio Date: 3/31/2021

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.09	
Yield to Maturity	1.04	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	4.76
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	4.04
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.87
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.87
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.70
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.45
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.43
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.42
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.14
United States Treasury Notes	BOND - GOVT INFLATION PROTECTED	3.12



Source: Morningstar

VANGUARD INFLATION PROTECTED SECURITIES

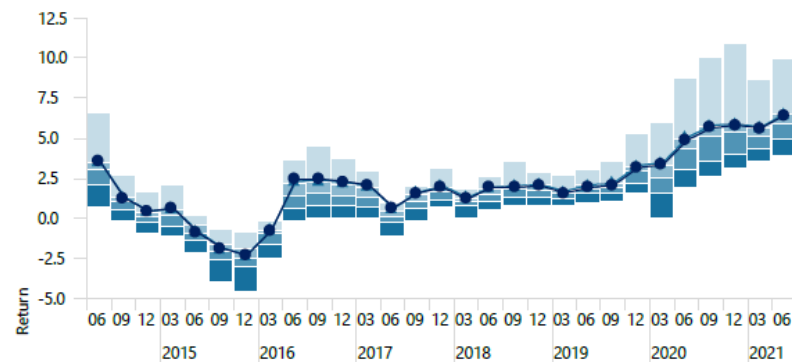
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	99.6	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	3.5	3.5
Up Capture Ratio	99.4	100.0
Down Capture Ratio	107.2	100.0
Sharpe Ratio (geo)	0.8	0.9
Information Ratio (geo)	-0.5	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

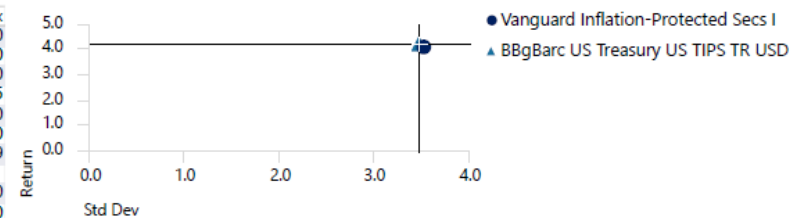
—BBgBarc US Treasury US TIPS TR USD

Calendar Year Returns

	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	

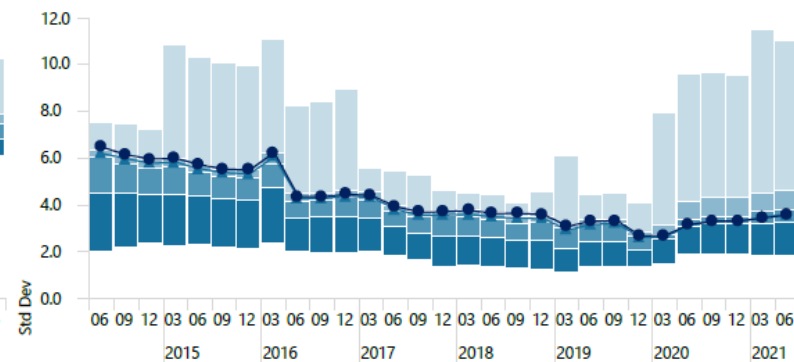
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—BBgBarc US Treasury US TIPS TR USD



Source: Morningstar

VANGUARD SHORT-TERM TIPS

Asset Allocation

Portfolio Date: 6/30/2021



• Stock	0.0
• Bond	95.3
• Cash	4.7
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2021

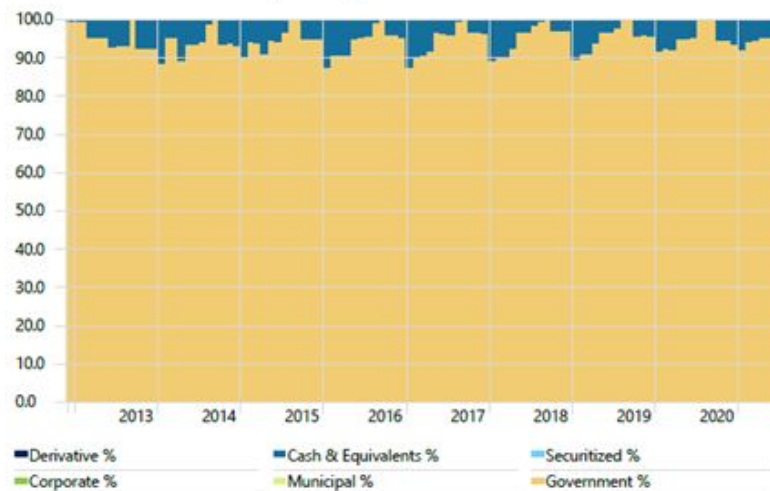
Morningstar Fixed Income Style Box				Fixed-Income Stats	
	Ltd	Mod	Ext		
High				Average Eff Duration	2.7
Med				Average Eff Maturity	2.7
Low				Average Coupon	0.4
				Average Price	107.6

Credit Quality Breakdown

Portfolio Date: 5/31/2021

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.13	
Yield to Maturity	0.26	

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	6.64
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.50
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.96
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.96
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.92
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.76
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.64
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.52
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.44



Source: Morningstar

VANGUARD SHORT-TERM TIPS

5.2

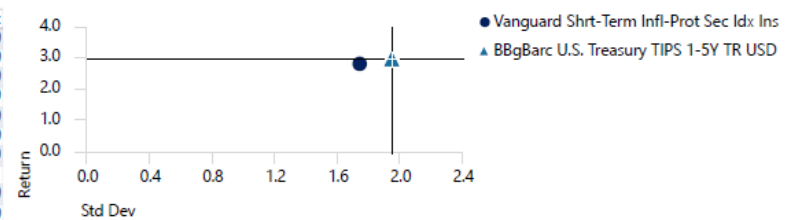
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	99.4	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.7	1.9
Up Capture Ratio	94.6	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.6	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

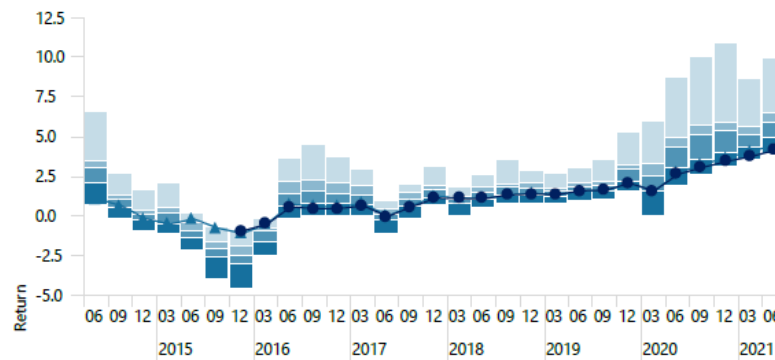
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

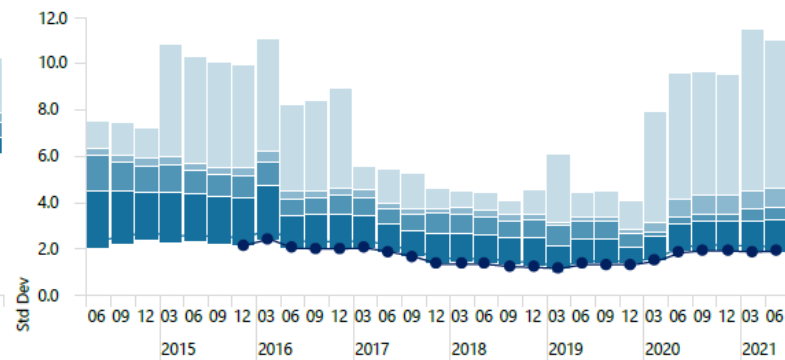


—Vanguard Shrt-Term Infl-Prot Sec Idx Ins

—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	

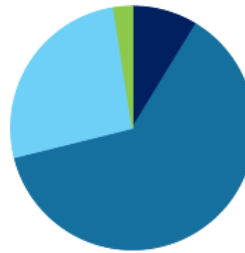


Source: Morningstar

BLACKROCK STRATEGIC INCOME

Asset Allocation

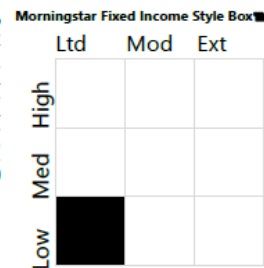
Portfolio Date: 3/31/2021



• Stock	8.7
• Bond	62.4
• Cash	26.4
• Other	2.5
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2020



Fixed-Income Stats

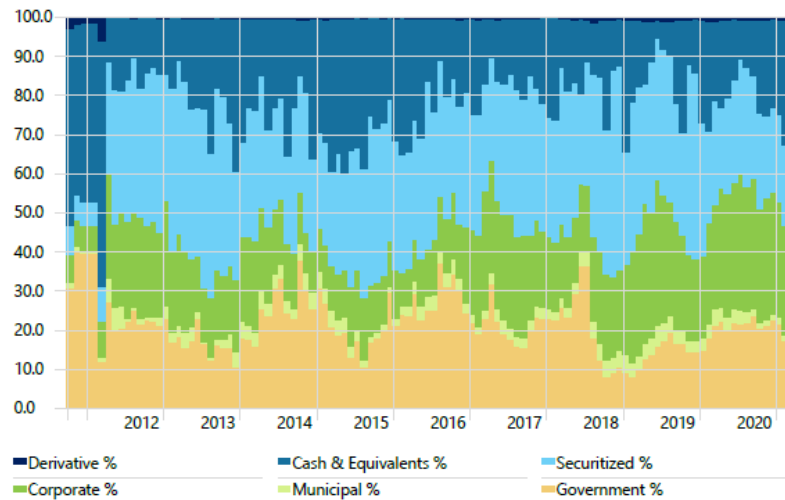
Average Eff Duration	3.4
Average Eff Maturity	7.8
Average Coupon	4.0
Average Price	109.7

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 %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	3.63
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	1.82
iShares iBoxx \$ High Yield Corp Bd ETF	MUTUAL FUND - ETF	1.43
China (People's Republic Of) 1.99%	BOND - GOV'T/TREASURY	1.22
Italy (Republic Of) 2.45%	BOND - GOV'T/TREASURY	1.18
BlackRock Liquid Environmntly Awr Drt	MUTUAL FUND - MONEY MARKET	1.04
China (People's Republic Of) 2.85%	BOND - GOV'T/TREASURY	0.99
India (Republic of) 7.26%	BOND - GOV'T/TREASURY	0.94
United States Treasury Notes 0.88%	BOND - GOV'T/TREASURY	0.84
Indonesia (Republic of) 7%	BOND - GOV'T/TREASURY	0.74



Source: Morningstar

BLACKROCK STRATEGIC INCOME

5.2

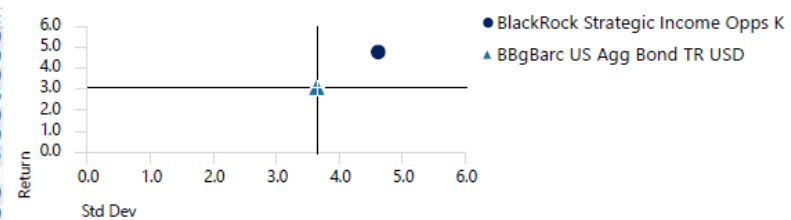
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2016 to 6/30/2021

	Fund	Index
R2	0.8	100.0
Alpha	3.4	0.0
Beta	0.1	1.0
Std Dev	4.6	3.6
Up Capture Ratio	96.5	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

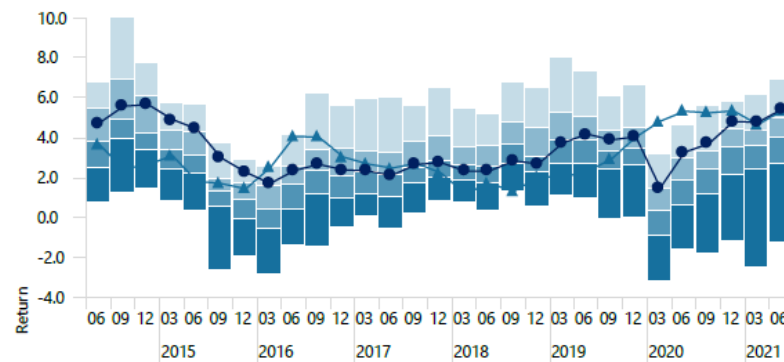
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

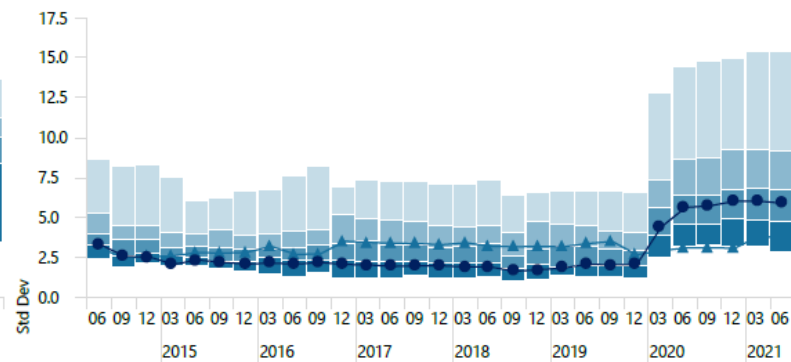


—BlackRock Strategic Income Opps K

—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

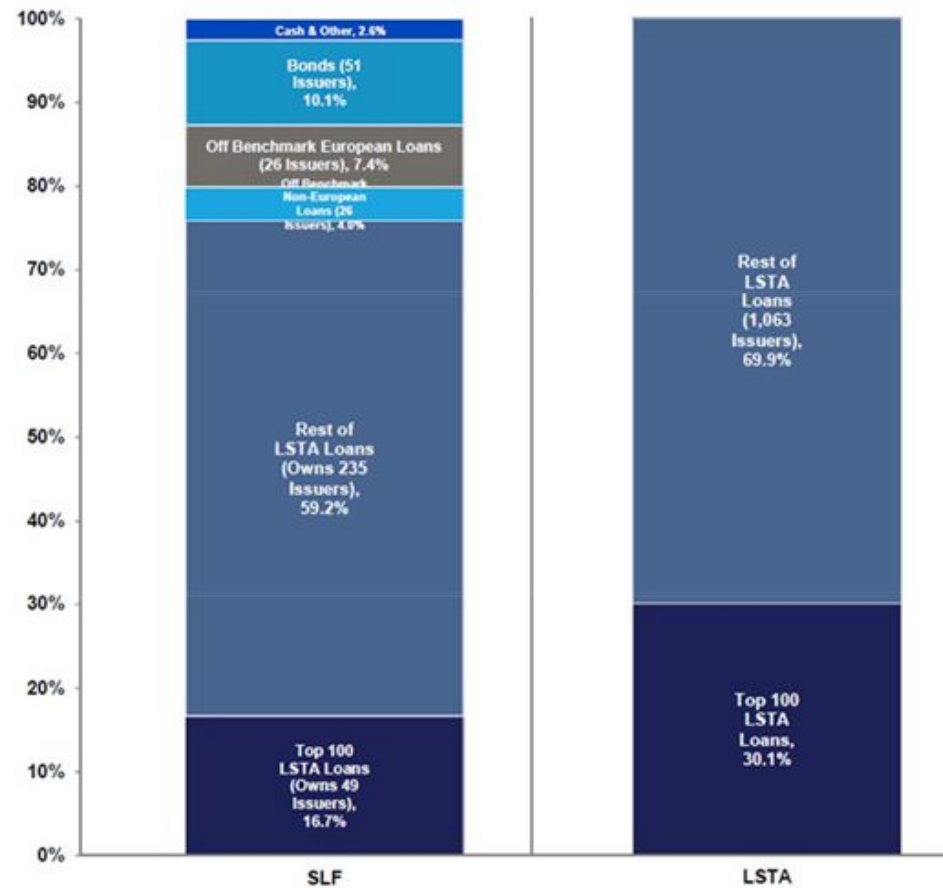
Calendar Year Returns

	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

BAIN CAPITAL SENIOR LOAN FUND



Top 5 Relative Winners & Losers	
Winners	
Issuer	bps
Algoma Steel	38
Ultra Petroleum Corporation	18
Technicolor	4
Naviera Armas	2
PSAV	2
Rest of Winners	45
Total Winners	109
Losers	
Issuer	bps
Endo Pharmaceuticals	(2)
Service King	(2)
GTT Communications Inc.	(1)
Ply Gem	(1)
Wesco Aircraft	(1)
Rest of Losers	(19)
Total Losers	(26)



Source: Bain Capital

LOOMIS SAYLES BANK LOANS

HOLDINGS BY INDUSTRY (%)

Technology	9.2	Transportation Services	2.1	Leisure	0.6
Media Entertainment	6.8	Gaming	2.0	Diversified Manufacturing	0.6
Building Materials	6.5	Environmental	1.5	Wireless	0.6
Consumer Cyclical Services	6.0	Internet & Data	1.4	Wirelines	0.6
Chemicals	5.9	Restaurants	1.2	Construction Machinery	0.6
Industrials - Other	5.3	Home Construction	1.2	Metals and mining	0.6
Consumer Products	5.3	Aerospace/Defense	0.9	Office Reits	0.5
Healthcare	5.1	Packaging	0.9	Airlines	0.5
P&C	4.2	Brokerage	0.9	Refining	0.5
Cable Satellite	4.1	Banking	0.8	Other Reits	0.4
Pharmaceuticals	4.1	Electric	0.7	Retail REITS	0.3
Food & Beverage	3.3	Finance Companies	0.7	Railroads	0.3
Financial Other	3.1	Lodging	0.6	Paper	0.2
Retailers	2.6	Midstream	0.6	Non Captive Consumer	0.2
Automotive	2.4	Health Insurance	0.6	Energy - Integrated	0.2
				Cash & Equivalents	3.3

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	5.7	8.0
BB	44.4	20.5
B	45.6	62.2
CCC & Lower	1.0	7.3
Not Rated	-	2.0
Cash & Equivalents	3.3	-
Second Lien	-	2.3
Avg. Credit Quality	BB-	B+

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

SECTOR DISTRIBUTION (%)

	Portfolio
Industrial	84.4
Financial	11.5
Utility	0.7
Cash & Equivalents	3.3

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	89.3
Canada	2.8
Other	8.0

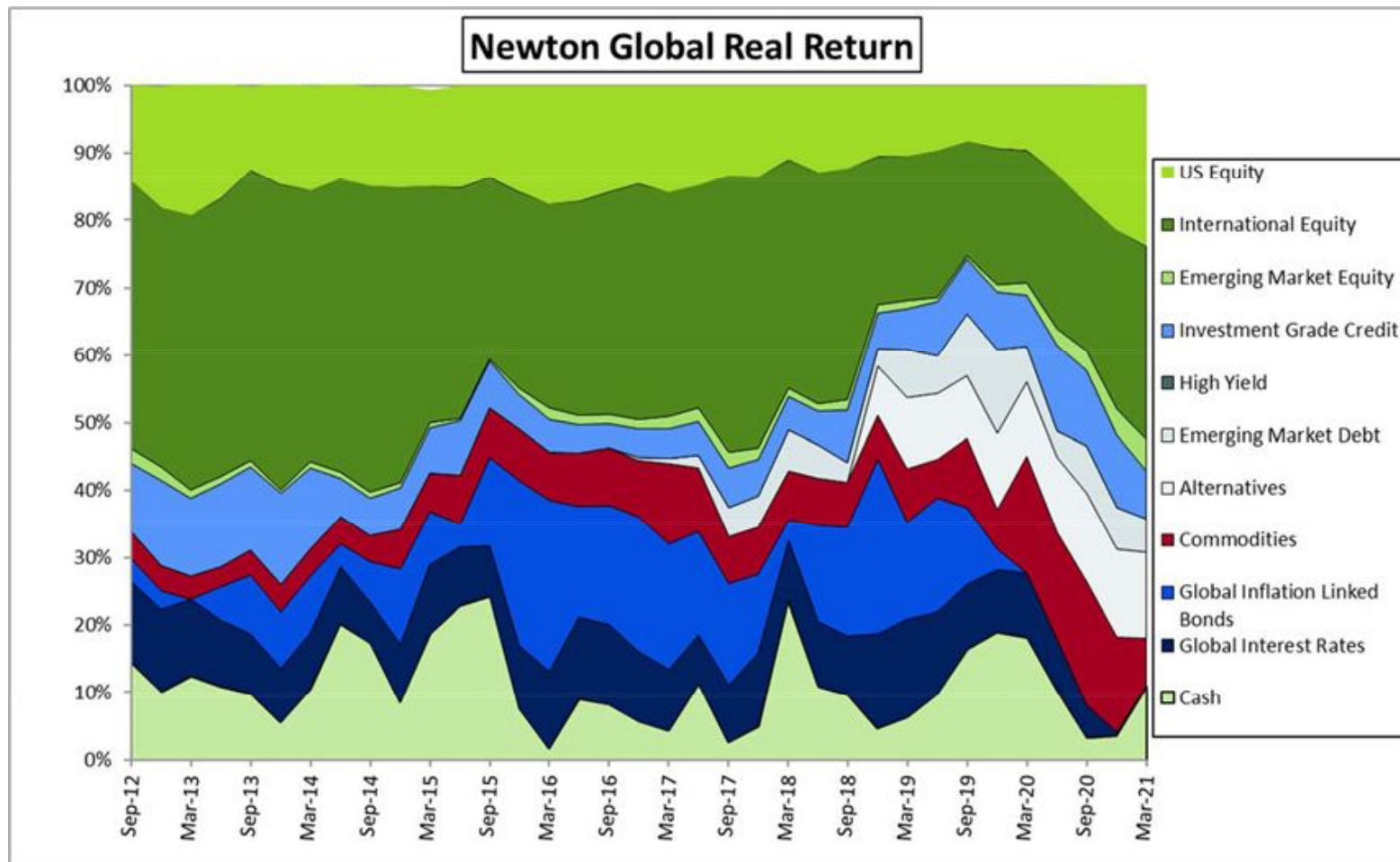
TOP FIVE HOLDINGS (%)

	Portfolio
Quikrete Holdings, Inc.	0.9
Applied Systems, Inc.	0.9
CommScope, Inc.	0.9
Burger King Corporation	0.8
Virgin Media Bristol LLC	0.8



Source: Loomis Sayles

NEWTON GLOBAL REAL RETURN



5.2



Source: Newton (As of 3.31.21)

PIMCO ALL ASSET

Asset Allocation

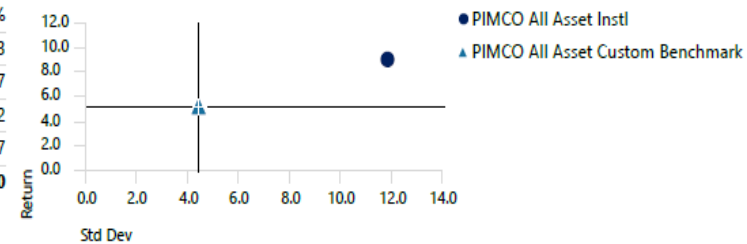
Portfolio Date: 3/31/2021



Stock	17.3
Bond	42.7
Cash	29.2
Other	10.7
Total	100.0

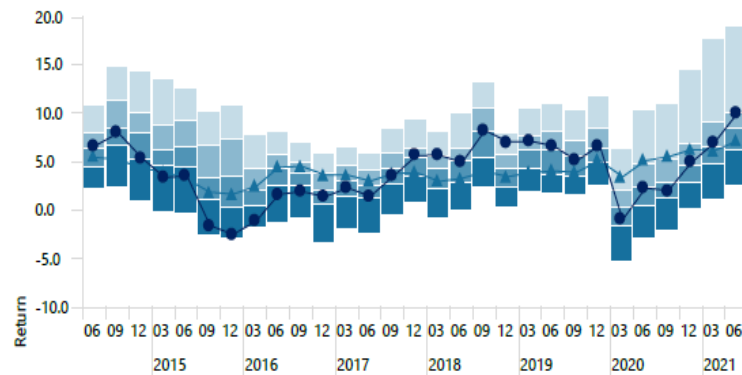
Risk & Return Illustration (5 Years)

Time Period: 7/1/2016 to 6/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

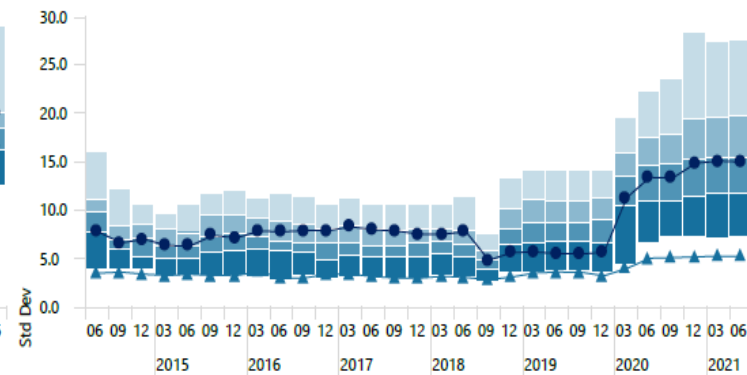


—PIMCO All Asset Instl

—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

PIMCO ALL ASSET

Fund Name	All Asset Fund																
Total Fund Net Assets (\$US MM)	17,147.7																
		3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Third Pillar	79.97%	79.70%	79.83%	80.38%	77.51%	64.09%	65.49%	66.31%	67.94%	69.34%	68.78%	68.87%	68.94%	69.00%	69.04%	67.68%	66.79%
Emerging Markets Equities	23.68%	24.91%	25.77%	26.19%	20.44%	12.65%	9.75%	10.54%	13.33%	14.05%	16.05%	15.82%	15.14%	14.22%	14.44%	14.57%	14.78%
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%	5.67%	5.15%	5.23%	-	-
RAE PLUS EMG Fund	11.97%	12.08%	10.54%	10.27%	8.65%	7.12%	3.95%	4.20%	5.73%	4.27%	5.13%	4.48%	4.50%	4.19%	3.96%	-	-
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%	0.00%	0.00%	0.00%	-	-
EQ5 Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAFI Dynamic Multi-Factor EM Equity ETF	0.97%	1.30%	1.69%	1.76%	1.72%	2.61%	2.91%	2.97%	3.03%	3.07%	3.22%	3.41%	2.46%	2.00%	2.02%	-	-
Multi-RAE PLUS Fund - Emerging Market Equity Exposure	-	-	-	-	-	-	-	-	-	-	1.57%	2.25%	2.21%	2.51%	2.88%	3.23%	-
Commodities and REITs	6.62%	8.06%	5.03%	8.02%	9.93%	10.67%	10.49%	12.65%	14.74%	15.37%	13.84%	14.97%	15.74%	15.85%	15.86%	16.19%	15.22%
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%	3.48%	3.22%	2.88%	-	-
CommodityRealReturn Strategy FundB	1.04%	1.00%	0.98%	0.99%	0.85%	0.00%	0.00%	0.00%	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%	5.14%	4.70%	4.91%	-	-
Multi-Real Fund - Commodities Exposure	-	-	-	-	-	-	-	-	1.83%	2.36%	1.93%	2.51%	2.90%	3.18%	3.09%	-	-
Multi-Real Fund - REITS Exposure	-	-	-	-	-	-	-	-	1.90%	2.27%	3.01%	3.61%	4.22%	4.78%	4.99%	-	-
Emerging Markets Bonds	15.43%	15.47%	14.44%	13.84%	13.02%	6.56%	5.97%	5.73%	6.87%	6.67%	6.17%	6.11%	6.14%	5.92%	5.72%	5.18%	5.14%
Emerging Local Bond Fund	4.42%	3.93%	2.95%	2.49%	2.21%	1.74%	1.77%	1.93%	1.98%	2.26%	2.21%	1.96%	1.89%	1.82%	1.73%	-	-
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%	2.42%	2.83%	2.76%	-	-
Emerging Markets Bond Fund	-	-	-	-	0.90%	0.97%	0.98%	1.21%	1.45%	1.73%	1.42%	1.64%	1.84%	1.27%	1.23%	-	-
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	8.49%	7.36%	6.54%	5.89%	5.34%	9.10%	11.77%	8.89%	8.53%	9.55%	7.72%	7.11%	6.33%	7.72%	7.77%	7.56%	8.42%
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%	1.68%	1.89%	2.21%	-	-
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%	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%	5.87%	5.17%	5.01%	-	-
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%	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%	0.68%	0.67%	0.55%	-	-
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	6.93%	6.00%	5.68%	5.68%	6.08%	1.55%	1.53%	1.76%	1.80%	1.33%	1.22%	1.18%	0.40%	0.38%	0.64%	0.37%	0.38%
International Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Bond Fund (US Dollar-Hedged)	-	-	-	-	-	1.55%	1.53%	1.76%	1.80%	1.33%	1.22%	1.18%	0.40%	0.39%	0.64%	-	-
Global Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	7.33%	6.73%	7.15%	7.39%	9.88%	16.12%	16.72%	8.02%	6.30%	8.30%	9.80%	6.24%	5.61%	6.30%	5.19%	5.11%	4.84%
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%	3.87%	3.70%	3.65%	-	-
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%	1.74%	1.60%	1.54%	-	-
Global Advantage Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Strategies	16.74%	17.16%	17.91%	18.36%	15.02%	12.24%	16.25%	16.73%	16.17%	16.07%	17.78%	17.45%	17.68%	19.58%	19.61%	18.71%	18.06%
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%	0.95%	0.92%	0.91%	-	-
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%	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%	0.76%	0.74%	0.73%	-	-
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%	0.96%	0.96%	0.96%	-	-
EQ5 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%	4.96%	5.40%	5.63%	-	-
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%	6.51%	6.56%	5.89%	-	-
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Long/Short Exposure	-	-	-	-	-	-	-	-	-	1.78%	3.04%	3.10%	3.54%	4.99%	5.29%	-	-



Source: PIMCO

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	4/30/2021	5/31/2021	6/30/2021
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%	11.76%	12.73%	13.56%
US Core Bonds	4.55%	4.18%	3.54%	3.48%	3.53%	6.51%	7.52%	6.63%	5.83%	5.74%	5.26%	3.14%	4.24%	4.15%	3.98%	5.06%	5.89%	6.87%
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%	3.29%	3.24%	3.09%	-	-	-
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%	0.95%	0.92%	0.89%	-	-	-
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%	4.50%	4.05%	4.45%	4.39%
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%	2.81%	2.52%	3.04%	-	-	-
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%	0.90%	0.82%	1.26%	-	-	-
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%	3.78%	3.59%	4.69%	2.60%	2.55%	2.84%	2.62%	2.84%	3.02%	3.14%	2.12%	2.61%	2.17%	2.66%	2.35%	2.30%
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%	1.73%	1.61%	1.57%	-	-	-
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%	0.61%	0.89%	0.60%	-	-	-
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%	-0.22%	0.00%	0.01%	-	-	-
	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	4/30/2021	5/31/2021	6/30/2021
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%	20.55%	20.48%	18.93%
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%	6.83%	7.07%	6.98%	7.11%	7.09%	6.36%
RAE PLUS Fund	-	-	-	-	-	-	-	-	-	0.76%	1.06%	0.31%	0.32%	0.82%	0.87%	-	-	-
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%	2.52%	2.45%	2.25%	-	-	-
RAE US Small Fund	-	-	-	-	0.60%	1.14%	1.40%	1.71%	1.65%	1.46%	1.87%	2.44%	2.62%	2.28%	2.11%	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - US Equity Exposure	-	-	-	-	-	-	-	-	-	0.82%	1.36%	1.22%	1.37%	1.52%	1.75%	-	-	-
Developed ex-US Equities	6.10%	6.46%	6.11%	5.81%	9.07%	11.28%	9.07%	11.83%	13.65%	13.83%	13.63%	14.36%	13.84%	13.83%	13.53%	13.45%	13.38%	12.57%
RAE PLUS International Fund	0.96%	1.33%	1.15%	1.18%	2.64%	7.48%	6.03%	6.89%	8.47%	6.13%	6.66%	6.29%	5.75%	5.66%	4.97%	-	-	-
RAE Low Volatility PLUS Int 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%	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%	2.58%	2.67%	2.45%	-	-	-
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%	1.12%	1.13%	1.17%	-	-	-
StocksPLUS® International Fund (Unhedged)	-	-	-	2.74%	1.82%	0.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50%	0.49%	0.00%	0.00%	-	-	-
EqS Global Dividend Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-RAE Fund - Developed ex-US Equity Exposure	-	-	-	-	-	-	-	-	-	2.67%	3.23%	3.55%	4.00%	4.47%	4.95%	-	-	-
Multi-Exposure Funds	-	-	-	-	-	-	-	-	-	11.46%	14.81%	16.29%	18.55%	21.82%	23.31%	24.66%	26.42%	28.32%
All Asset: Multi Real Fund	-	-	-	-	-	-	-	-	-	4.63%	4.94%	6.12%	-	-	-	-	-	-
All Asset: Multi-RAE PLUS Fund	-	-	-	-	-	-	-	-	-	6.85%	9.87%	10.08%	-	-	-	-	-	-



Source: PIMCO

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

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.



PRINCIPAL U.S. PROPERTY

Key Statistics

(as of June 30, 2021)

Inception Date
January 1982

Cash to Gross Assets
2.4%

Gross Asset Value
\$10,761 million

Leverage Ratio²
23.6%

Net Asset Value
\$8,033 million

Portfolio Occupancy³
94.2%

Number of
Investments
133

Institutional
Investors > \$5m
172

Number of
Markets
41

Quarter Client
Contributions
\$283.6 million

Size
37.6 million sf

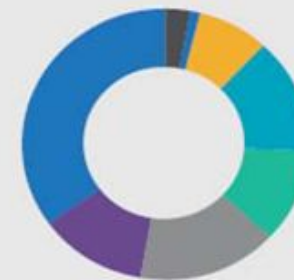
Quarter Client
Distributions
\$306.6 million

Portfolio Diversification¹



Sector Weighting

Office/Lab	34%
Multifamily	29%
Industrial	24%
Retail	13%
Land	<1%



Geographic Weightings

East North Central	3%
West North Central	1%
Southeast	8%
Southwest	14%
Midwest	11%
Northeast	16%
Mountain	12%
Pacific	35%



Source: Principal



APPENDIX

5.2

PROPRIETARY & CONFIDENTIAL

GLOSSARY OF TERMS

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

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

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

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

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

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

Formula:

$$\frac{\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}}{\text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})}$$
 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:

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

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

Formula:

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

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

Formula:

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

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

Formula:

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

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

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

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

Data Source: InvestorForce



NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.

5.2

