

Board of Trustees  
**Investment Committee**

November 9, 2021, at 9:00 am  
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 am

TAB 1      FY2023 Endowment Spending Rate

9:15 am

TAB 2      Defined Contribution Plan - Quarterly Review

TAB 3      Defined Contribution Plan – Fiduciary Training

10:00 am

TAB 4      Portfolio Reviews – Managed Investment Pool (MIP), Defined Benefit Pension Fund, and Operating Fund Portfolios

11:00 am

**Executive Session**

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

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations are noted in red.

*Note: Times are estimated based upon the anticipated length for presentation or discussion of a particular topic. An item may be brought up earlier or the order of items changed for effective deliberation of matters before the Committee.*

University of Maine System  
Board of Trustees

## **AGENDA ITEM SUMMARY**

**NAME OF ITEM:** FY2023 Endowment Spending Rate

**INITIATED BY:** Kelly A. Martin, Chair

**BOARD INFORMATION:**

**BOARD ACTION:** X

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

The current FY22 **spending rate** of **4.5%** (which includes an internal management fee, where charged) is currently estimated to generate a distribution of \$6 million for the year, including \$4.8 million for endowed spending and \$1.2 million for internal management fees. The estimated FY22 **effective spending rate** for UMS is **3.0%**.

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 The distribution for spending is the dollar amount withdrawn from the endowment to support the institution's mission.

***NACUBO-TIAA Study of Endowments:*** Annually, the National Association of College and University Business Officers (NACUBO) and TIAA report on endowment performance and management practices in higher education. Data from their most recent 2020 report (see **Tab 1.2**) shows the average effective spending rate for their 705 participants was 4.6%, which was an increase of 0.1% from the prior year. For the category based on assets of \$100-250 million, the effective spending rate was 4.7%, flat with the prior year. For the year of this study (2020), the UMS effective spending rate was 3.2% down 0.2% from the prior year.

***NEPC Rate of Return Assumption:*** NEPC reviewed return expectations for the UMS Managed Investment Pool in June 2021. Their analysis, utilizing the 30-year return assumptions plus an active management assumption of 0.5% yields a 6.6% to 7.7% return. As such, they can substantiate the 7.25% as an expected return for the Managed Investment Pool in which UMS endowments are invested, noting that there will be significant volatility around this expected return each year. Their enclosed letter provides further detail of the analysis.

***FY23 Endowment Distribution Rate per Share and Estimated Budget:*** Using the approved rate, management will provide a summary of the estimated FY23 distribution amounts at the next Investment Committee meeting.

***Distribution Rate Calculation:*** To accommodate earlier budget builds and to better smooth market volatility, effective for FY23, the distribution formula will be calculated as of June 30,

October 28, 2021

2021 using the trailing twelve-quarter endowment pool average market values to which the spending rate will be applied. This calculation method replaces a 3-year trailing market value average applied to September 30 balances.

The resulting distribution amount is then divided by the total number of shares in the endowment pool to arrive at the distribution rate per share. The Accounting Department uses the approved rate per share in the monthly allocation process whereby each endowment receives a distribution based on the respective number of shares held. UMS does not distribute funds for underwater endowments during the following fiscal year.

**TEXT OF PROPOSED RESOLUTION:**

That the Board of Trustees acting through the Investment Committee, approves an endowment spending rate of 4.5% for FY23.

October 28, 2021



**To:** Tracy Elliott, Director of Finance and Controller

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

**Date:** June 16, 2021

**Subject:** Rate of Return Assumption – FY 2021

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NEPC would like to update our return expectations for the **University of Maine System Managed Investment Pool**. NEPC's analysis suggests that a return expectation in the range of 6.6% to 7.7% is reasonable based on 30-year return expectations. Based upon data highlighted below, we can substantiate a return assumption of 7.25%. This memo provides background and support for this recommendation.

#### NEPC Assumptions

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

The Asset Allocation Committee publishes two sets of capital market return expectations, a longer-term (30-year) and a shorter-term (10-year) set. Many asset class returns are consistent over a long-time horizon; thus, the historical record provides the basis for our longer-term expectations. Asset class performance can be much more volatile on a shorter-term basis. In order to develop our 10-year forward-looking assumptions, we complement our historical analysis with an in-depth look at the current market environment. This forward-looking analysis is based on current market pricing and a building blocks approach. The focus here is on key economic observations (inflation, real growth, valuation measures) and structural themes that can have meaningful effects on asset class performance.

The Expected Return on Assets (EROA) assumption is intended to reflect the expected forward-looking long-term rate of return on Fund assets. NEPC's 30-year capital market assumptions are designed for and often used as a reference to inform the EROA assumption. The 30-year time horizon aligns with the long-term nature of the EROA assumption. The capital market assumptions published by NEPC are beta-only return assumptions and do not incorporate specific investment manager alpha expectations. While the NEPC 30-year expected return is a point estimate, it is reasonable and expected that similar processes would lead to different 30-year estimates. For this reason, NEPC believes the best practice is to reflect a "reasonable range" around expectations and select an EROA from within this range. The range approach is reflective of reasonable differences in inputs such as inflation estimates, economic growth assumptions, and long-term valuation targets. In addition, the range accounts for volatility adjustments and general acknowledgement of uncertainty over a long-term future. The use of a range also facilitates retaining a prior year EROA assumption when strict application of new expectations would lead to a small but immaterial change. We believe the 30-year expected return of 1 standard deviation is appropriate for a "reasonable

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range.” This range represents approximately 2/3 of the distribution of returns over 30 years. Furthermore, the use of a range to determine alpha expectations can be incorporated into the overall EROA assumption.

Below please find the March 31, 2021 10-year and 30-year expected market returns for the University of Maine System’s Managed Investment Pool. The lower end of the range is based on the 50<sup>th</sup> percentile for expected returns and the upper end of the range is based on the 68<sup>th</sup> percentile for expected returns. NEPC’s 10-year and 30-year U.S. inflation assumptions are 2.3% and 2.5%, respectively. Please note that there will be significant volatility around these expected returns each year:

Asset Class	Policy Weight	NEPC 10 Year 2021	NEPC 30 Year 2021
Large Cap Equities	22.0%	5.1%	6.3%
Small/Mid Cap Equities	6.0%	5.1%	6.4%
International Equities	10.0%	5.3%	6.3%
International Small Cap Equities	4.0%	5.3%	6.6%
Emerging Market Equities	3.5%	7.4%	8.4%
Emerging Small Cap Market Equities	3.5%	8.0%	8.6%
Global Equity	10.0%	5.8%	6.9%
Domestic Core Bonds	9.5%	2.1%	3.2%
TIPS	3.5%	1.7%	2.7%
Short-Term TIPS	3.5%	1.4%	2.5%
Bank Loans	5.0%	4.4%	5.3%
Absolute Return Fixed Income	5.0%	2.9%	4.3%
Global Asset Allocation	7.5%	3.7%	4.8%
Hedge Funds	7.0%	4.3%	5.6%
<b>TOTAL</b>	<b>100.0%</b>	<b>5.0% - 6.8%</b>	<b>6.1% - 7.2%</b>

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

As you can see, our return expectations range from 5.0% to 6.8% for the 10-year assumptions and 6.1% to 7.2% for the 30-year assumptions. Our assumptions are based on market returns. On that basis, they do not include investment management fees or assumptions for active manager out-performance, or alpha. Each manager structure is different, but NEPC believes in active management and our clients have beaten index returns for most years in most asset classes. On a go forward basis, NEPC estimates that 40-50 basis points of alpha can be assumed in addition to the 10- and 30-year market return assumption. Incorporating an active management assumption of 0.5% on the 10-year range of returns would result in a range of 5.5% - 7.3%. Utilizing the 30-year return assumptions plus an active management assumption of 0.5% yields a 6.6% - 7.7% return. As a result of these inputs, we can substantiate a return assumption of 7.25% as an expected return, noting that there will be significant volatility around this expected return each year.

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

## 2020 NACUBO-TIAA Study of Endowments

**Average Annual Effective Spending Rates\* for U.S. College and University Endowments  
and Affiliated Foundations, Fiscal Years 2020 to 2011**

<b>Size of Endowment</b>	<b>2020 %</b>	<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>	<b>2016 %</b>	<b>2015 %</b>	<b>2014 %</b>	<b>2013 %</b>	<b>2012 %</b>	<b>2011 %</b>
Over \$1 Billion	4.5	4.6	4.6	4.8	4.4	4.3	4.6	4.8	4.7	5.2
\$501 Million to \$1 Billion	4.4	4.4	4.2	4.6	4.3	4.1	4.3	4.6	4.7	5.2
\$251 Million to \$500 Million	4.4	4.2	4.4	4.4	N/A	N/A	N/A	N/A	N/A	N/A
\$101 Million to \$250 Million	4.7	4.7	4.4	4.6	4.3	4.1	4.3	4.4	4.3	5.0
\$51 Million to \$100 Million	5.0	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.5
\$25 Million to \$50 Million	4.6	4.5	4.1	4.2	4.1	4.0	4.2	4.3	3.8	4.0
Under \$25 Million	4.1	4.1	4.1	4.0	3.8	4.5	4.6	4.1	3.7	3.7

<b>Type of Institution</b>										
<b>Public Colleges and Universities</b>	<b>4.1</b>	<b>4.2</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>
<i>Public College, University or System</i>	4.1	4.2	3.8	4.1	4.0	3.8	3.8	4.2	3.9	4.3
<i>Institution-Related Foundations</i>	4.1	4.2	3.8	4.1	3.9	4.2	4.3	4.0	4.0	4.1
<i>Combined Endowment/Foundation</i>	4.0	4.1	3.9	4.2	4.1	3.9	4.2	4.4	4.2	5.9
<b>Private Colleges and Universities</b>	<b>4.9</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>4.6</b>
<b>All Others<sup>#</sup></b>	<b>3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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

All data are for years ending June 30. Data for 2011 through 2017 are from the NACUBO-Commonfund Study of Endowments.

All spending rate data are equal weighted.

<sup>#</sup>Includes education-related nonprofit organizations.

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

From: <https://www.nacubo.org/Research/2020/Public-NTSE-Tables>; retrieved 10/26/2021

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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 fiduciary oversight of the University of Maine System's employee defined contribution plan.

**BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide the 3rd Quarter 2021 update regarding the Defined Contribution Plan at the November 9, 2021 Investment Committee meeting.

October 28, 2021

UNIVERSITY OF MAINE SYSTEM  
3RD 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 9.30.21 | Q3 21

University of Maine System

### University of Maine System Defined Contribution Plans

3rd Quarter, 2021 Quarterly Review

prepared by:

**Barron V. Schmitt**

Principal | Financial Advisor

**Michael S. Pratico**

Principal | Financial Advisor

Section 1

**RETIREMENT INDUSTRY UPDATES**

Section 2

**MARKET COMMENTARY AND REVIEW**

Section 3

**PLAN INVESTMENT REVIEW**

Section 4

**FUND FACT SHEETS**

Appendix

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 9.30.21 | Q3 21

University of Maine System

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.21 | Q3 21

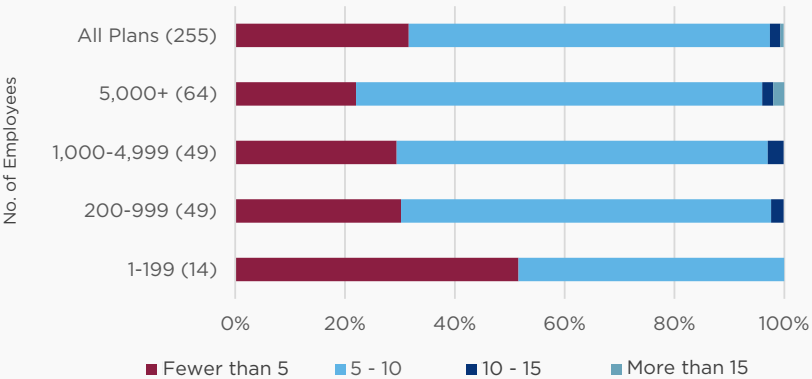
THOUGHTFUL GOVERNANCE: COMMITTEE DESIGN

Effective retirement programs are anchored in prudent and thoughtful governance. Following process, maintaining records, understanding responsibilities, and assigning duties can help minimize the risk of litigation. Many plan sponsors appoint key personnel to establish and manage internal committees. Some opt for multiple committees to split responsibilities, while others form a singular committee to meet the duties outlined by ERISA. When forming or evaluating a retirement plan committee, there are many factors that contribute to its effectiveness.

THE RIGHT NUMBER OF SEATS

Maintaining an efficient team sometimes requires adding or removing members. Too few, and there may not be enough diversity of thought; too many, and it can be hard to make decisions. Plan sponsors should use best practices and experience to determine what is most effective for their plans.

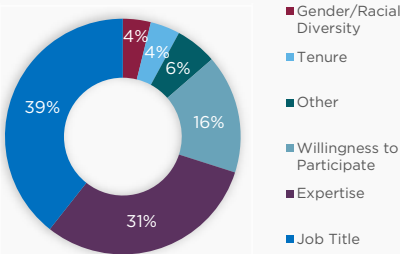
Number of Investment Committee Members by Plan Size  
(Number of Plans Surveyed)



UNIQUE PERSPECTIVES

Plan demographics can help signal when to consider plan design, investment, or service changes. Likewise, diverse characteristics can enhance a committee’s ability to meet plan participants’ evolving retirement needs.

Criteria Used to Determine Committee Membership



KNOW YOUR ROLE

While ERISA does not require retirement plan committees to maintain charters, industry experts agree that it’s best practice. In a recent PSCA survey, 78% of plan sponsors indicated they use a formal committee document.

Committee Charter Starters

- What is the committee’s purpose?
- How is the committee structured?
- Who may serve on the committee?
- How are committee members replaced?
- How will the committee assign responsibilities and duties?
- What procedures will the committee follow?

Sources: Plan Sponsor Council of America (PSCA), “Retirement Plan Committees”; PLANSPONSOR, “The Value of Having a Retirement Plan Committee Charter”



## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.21 | Q3 21

**FIDUCIARY UPDATE: ROLLOVER TRANSACTIONS**

The Department of Labor's prohibited transaction exemption (PTE) 2020-02 is an exemption from the rule prohibiting parties providing fiduciary investment advice from receiving payments that create conflicts of interest. The exemption applies to recommendations on rollovers from plans or existing IRAs. PTE 2020-02 was adopted on December 18, 2020 and became effective on February 16, 2021.

**FAST FACTS**

- The PTE primarily applies to rollovers from a plan or IRA to another IRA, even though IRAs are not subject to ERISA.
- The PTE targets rollovers to IRAs because financial service providers may have an economic incentive to recommend these transactions. The PTE reinforces that any rollover recommendation is in the best interest of the plan and participants.
- Most rollover recommendations are considered fiduciary investment advice under the expanded ERISA definition. Since rollover recommendations typically generate fees that create conflicts of interest, exemptions are necessary.
- The exemption requirements are extensive, and all conditions must be met by December 21, 2021 (some of the conditions are already in effect).

**PLAN SPONSOR TAKEAWAYS**

- The extensive requirements and short compliance window may make it difficult for service providers who work with rollovers to comply with the exemption in a timely fashion.
- Some service providers may restrict their rollover involvement or exit the market entirely.
- The new rollover standards may result in more participants leaving their accounts in the plan. Plan sponsors may need to offer participants access to create retirement income through systematic payments and withdrawals.
- One of the PTE requirements is a comparison of fees and services. Plan sponsors may see an increase in requests for fee disclosure statements from terminated or retired employees.

Source: Employee Benefits Security Administration (EBSA)



## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.21 | Q3 21

## FIDUCIARY UPDATE: FEE LITIGATION

While some expected a decrease in retirement plan fee litigation during the pandemic, the opposite happened. Lawsuits exploded in 2020, and there continues to be a significant number of claims in 2021.

## BY THE NUMBERS

**97**

ERISA fee lawsuits filed in 2020

**23**

ERISA fee lawsuits filed in 2021 (through Q3)

**40%**

Of the suits filed in 2020 involved a single plaintiffs' law firm: Capozzi Adler

**2**

Trial verdicts between Q1 2020 and Q3 2021

**29**

Settlements between Q1 2020 and Q3 2021

**\$1 billion or more**

Plan asset size typically targeted (no public plans)

## PLAN SPONSOR TAKEAWAYS

Given the litigation threat, maintaining existing amounts of fiduciary liability insurance coverage—if it can be obtained at all—can be a challenge for plan sponsors. Here's what you can do:

- **Be proactive.** Those who haven't experienced an issue should have a discussion with their insurance broker to avoid surprises at renewal time.
- **Review existing coverage.** Know what the policy does and doesn't cover (e.g., legal defense costs).
- **Understand the issues.** Review litigation issues with plan counsel to determine exposure on matters like share classes, revenue sharing, recordkeeping fees, and request for proposal (RFP) frequency.

## DEFINED CONTRIBUTION MARKETPLACE — INDUSTRY UPDATE

Period Ending 9.30.21 | Q3 21

## FIDUCIARY FLASH TRAINING: UNDERSTANDING FIDUCIARY ROLES

Fiduciary training provides a way to minimize fiduciary risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor (DOL) 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 importance of understanding all parties that may act as fiduciaries to a plan.

## UNDERSTANDING FIDUCIARY ROLES

ERISA defines a fiduciary as anyone who “exercise(s) discretionary control or authority over plan management or authority or control over management or disposition of plan assets, renders investment advice regarding plan assets for a fee, or has discretionary authority or responsibility in plan administration.”

All plans have a named fiduciary who is identified in the plan document and who has the overall authority to control and manage the plan’s operation. Often, the named fiduciary is also appointed as the plan administrator. The plan administrator is responsible for managing the day-to-day operation of the plan. Typically, this person is the plan sponsor, but it may also be a committee or a named individual.

According to the DOL, fiduciary determination is based on function. Any person who has influence over fiduciary decisions may be considered a fiduciary even if they don’t have a formal role.

**Other parties that may be acting in a fiduciary capacity:**

- Trustee(s)
- Plan committee
- A 3(21) investment advisor paid to give investment advice and recommendations
- A 3(38) discretionary investment manager
- Parties that interact with participants and provide investment advice
- Board members

Documentation of all fiduciaries related to the plan is strongly recommended. This should be reviewed periodically and updated as changes occur.

## 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

## WHO’S CONSIDERED A FIDUCIARY?

- Has discretionary authority over plan investments or management
- Exercises control over the assets or plan management
- Influences decisions
- Renders investment advice for a fee or compensation

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 9.30.21 | Q3 21

University of Maine System

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

Market Review.....

Asset Class Returns.....

Index Performance.....



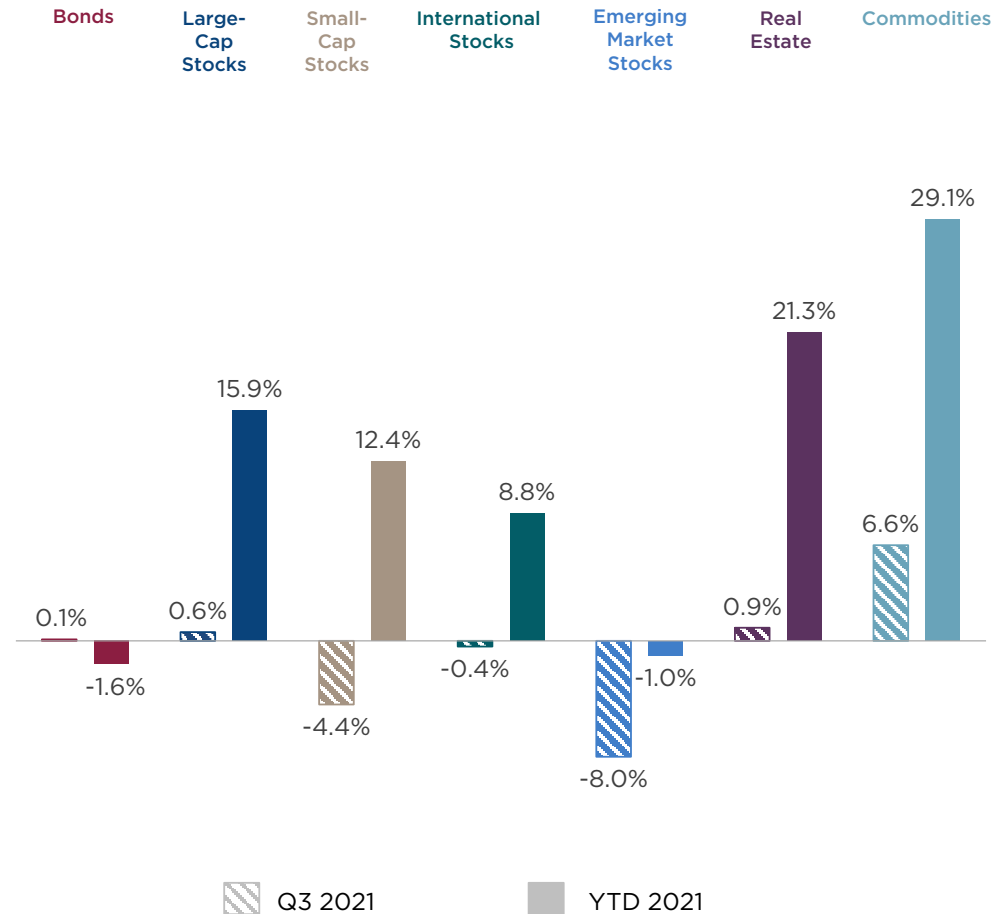
## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## MARKETS MIXED IN Q3

Asset classes posted mixed results in the third quarter as the delta variant raised concerns about the sustainability of the economic reopening. Wrangling in Washington over the budget, infrastructure, tax proposals, and the debt ceiling roiled markets in September. However, despite a rocky quarter, U.S. and international stocks, real estate, and commodities remain firmly in positive territory for the year.

- U.S. large-cap stocks rose slightly, and small-cap stocks fell modestly in the third quarter. Despite recent volatility, they have posted double-digit year-to-date gains thanks to a resilient economy and the U.S. consumer's health.
- International developed market stocks slipped in September and continue to trail U.S. stocks for the year. Emerging market stocks fell modestly and are now slightly negative for the year, driven by slower growth and regulatory actions in China.
- Bonds treaded water in the third quarter. Interest rates were little changed for the period.
- Fueled by a rebound in oil prices, commodities were the standout performer for the quarter. Prices have risen due to supply constraints and rising demand as the economy reopened.
- Public real estate notched a small gain in the third quarter as interest rates marked time.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).

## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## DIGGING DEEPER: STOCKS AND BONDS

## Equities

	Q3 2021	YTD 2021	Last 12 Months
U.S. Stocks	0.6%	15.9%	30.0%
• Q3 Best Sector: Financials	2.7%	29.0%	59.0%
• Q3 Worst Sector: Industrials	-4.2%	11.5%	28.9%
International Stocks	-0.4%	8.8%	26.3%
Emerging Market Stocks	-8.0%	-1.0%	18.6%

## Fixed Income

	09.30.21	06.30.21	09.30.20
1-Year U.S. Treasury Yield	0.09%	0.07%	0.12%
10-Year U.S. Treasury Yield	1.52%	1.45%	0.69%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-0.07%	-4.24%	-6.07%

## Equities – Relative Performance by Market Capitalization and Style

Q3 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-0.8%	0.6%	1.2%	Large	16.1%	15.9%	14.3%	Large	35.0%	30.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	Mid	18.2%	15.2%	9.6%	Mid	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	Small	22.9%	12.4%	2.8%	Small	63.9%	47.7%	33.3%

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 developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## ECONOMIC OUTLOOK

The pace of economic recovery has exceeded expectations, but not without growing pains in the form of rising prices, labor shortages, and supply chain disruptions. Below, we summarize the major economic headwinds and tailwinds as we enter the final quarter of 2021.

## HEADWINDS

## Logistics Logjam

- Businesses of all types face supply chain and logistics challenges, including soaring transportation costs and delays, materials shortages, and rising input costs.



## (More) Help Wanted

- Firms also face pressure from continued labor shortages, unfilled jobs, and rising wages.
- Although higher input prices often fade when growth cools, higher labor costs tend to linger.

## Uncertain Policy Outlook

- Washington is abuzz with a legislative docket that includes funding to avoid shutdown, debt ceiling suspension, a bipartisan infrastructure bill, and a larger “soft” infrastructure package likely to raise taxes. Reconciliation will be messy.

## China Crackdown

- A flurry of regulatory actions affecting a wide range of industries signal a more aggressive *common prosperity* agenda from Beijing, with significant implications for future growth prospects both within China and across the globe.

## TAILWINDS

## Fundamental Strength

- Corporate revenues and profits staged an impressive recovery as pandemic-driven cost-cutting and productivity gains boosted profits when revenues recovered.



- Although profit margins will face pressures from rising labor and input costs, we expect business conditions to remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

## Buying Power

- U.S. households' balance sheets are stronger than ever, buoyed by soaring levels of home equity and an estimated \$2.5 trillion in excess savings.
- However, confidence is a key to consumer spending behavior, and inflation fears risk dampening consumer appetites.

## Monetary Policy Still Supportive

- Although the Fed has hinted that continued economic improvement could prompt tapering of its bond-purchase program by year-end, interest rates are likely to remain extremely low for an extended period.

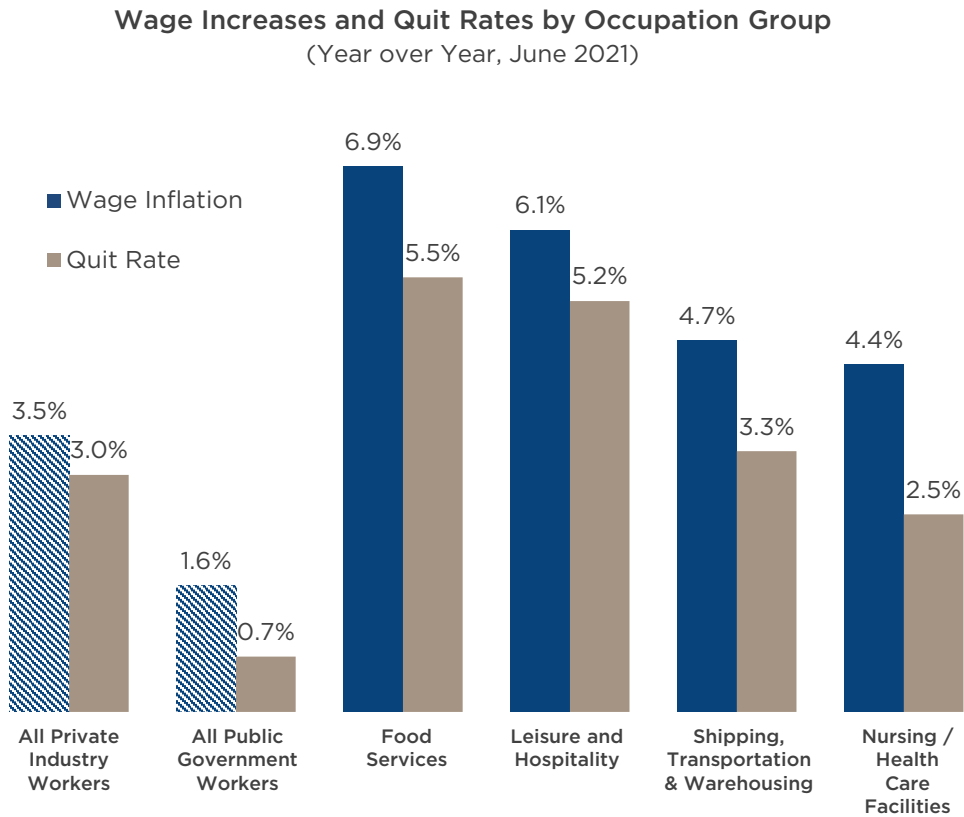
We may be past the point of peak recovery, but this doesn't mean the economy must reverse course. As a variety of constraints are eased, from the delta variant to supply chain and labor market disruptions, the global economy still has room to grow.

MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

WAGE INFLATION FOR (SOME) WORKERS

U.S. workers’ wages are growing at their fastest pace in 20 years as companies compete for workers in a tight labor market. The number of job openings has reached historic levels, and the share of firms unable to fill positions has increased to record highs. However, labor force participation has yet to recover from the pandemic, forcing businesses to offer higher pay, bonuses, and other perks to induce workers to return.



OBSERVATIONS

- While year-over-year wage levels across all private industries grew by 3.5%, the effects have been uneven. Food service workers saw wages rise at nearly twice the overall average.
- Staffing shortages are particularly acute in the service industries hardest hit by the pandemic, including leisure and hospitality, as well as critical sectors such as transportation and health care.
- The *quit rate*—or the share of workers who voluntarily leave their jobs—has traditionally been highest in lower-wage service sector jobs. Now, quit rates are on the rise as existing staff bear the brunt of staffing shortages, while rising wages promote job hopping.
- Wage gains are important to raise living standards and help close the income gap. But unlike other business input costs, wages tend not to decline, increasing the risks of more persistent inflation.

Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research



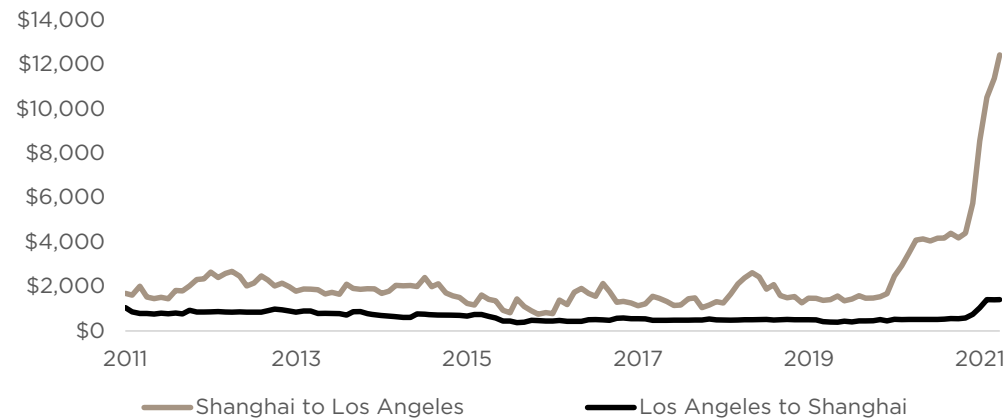
## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## A GLOBAL LOGISTICS LOGJAM

Each year, an estimated 225 million steel cargo containers traverse the world's oceans. But as the complex machinery of a highly interconnected global economy struggles to return to full speed following the pandemic, severe bottlenecks have emerged, leading to shipping delays, bare store shelves, parts and material shortages, and rising prices that threaten to exacerbate inflation pressures.

Shipping Price per 40-Foot Container



Ships at Anchor—Port of Los Angeles/Long Beach



## OBSERVATIONS

- An important driver of globalization has been low and stable freight prices. But as shown above, the price of moving a 40-foot container from China to the U.S. has spiked eight-fold just as we enter the pre-holiday inventory-restocking season. Rates for westbound freight haven't followed suit, leading some ships to return empty and causing stranded containers to pile up at U.S. ports and railyards.
- Crowded ports remain a significant bottleneck. The map above shows a record number of ships waiting at anchor at the vital port of Los Angeles/Long Beach as wait times to offload cargo stretch beyond a week.
- Obstacles remain after freight reaches shore. A shortage of truck drivers—expected to reach 100,000 by 2023—has prompted proposals to lower the minimum age for interstate truck drivers from 21 to 18. In September, FedEx turned to technology to boost capacity as it launched a pilot program to haul packages between Houston and Dallas with self-driving trucks.

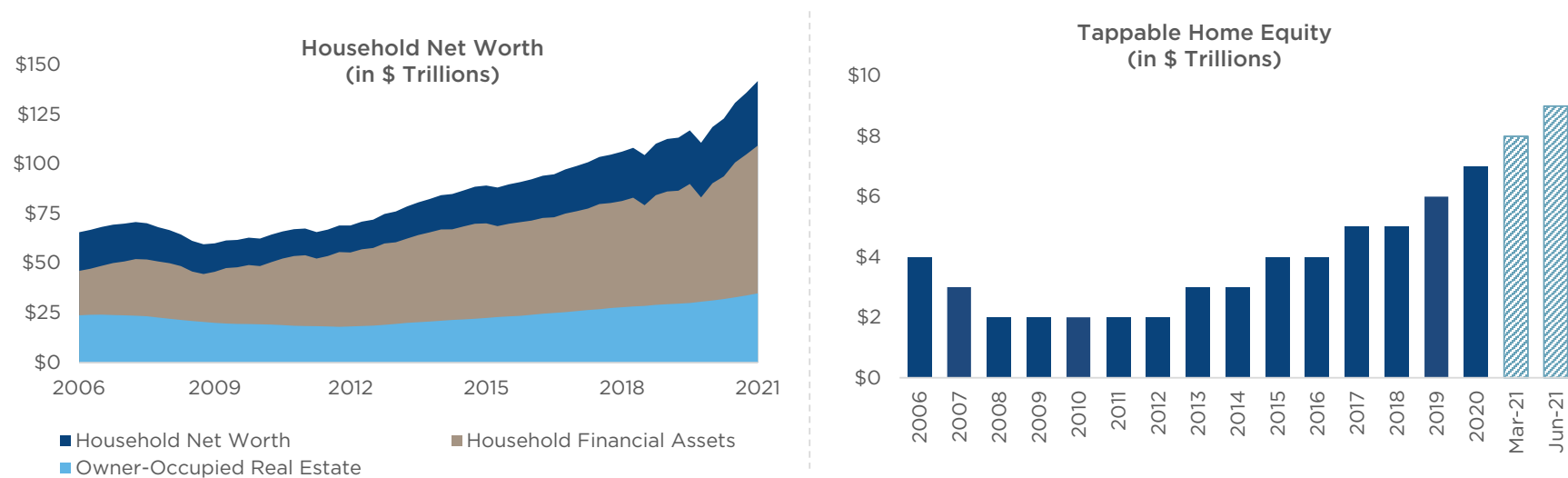
Source: Bloomberg, MarineTraffic

## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## HOUSEHOLD WEALTH SURGE

Propelled by soaring stock and real estate markets and stimulus checks, U.S. households' net worth has reached record highs. The Federal Reserve estimates that household net worth grew to nearly \$142 trillion during the second quarter, with a \$3.5 trillion gain in the value of equities, a \$1.2 trillion jump in real estate values, and a \$2.9 trillion gain in private savings. While ballooning wealth provides momentum for strong consumer spending, not everyone has benefitted from gains, raising concerns around wealth inequality and calls for tax reform.



## OBSERVATIONS

- Alongside significant gains in financial and real estate assets, consumers have also accumulated massive amounts of cash in checking and savings accounts. Given low or nonexistent interest rates on savings, these balances represent an enormous war chest for continued consumer spending and investing.
- As home prices have soared—fueled by low mortgage rates, limited supply, and growing demand—the amount of home equity available to homeowners has risen above \$9 trillion. This tappable equity represents the amount available in excess of the normal 20% equity requirement for most conventional mortgages and is an important source of funds for consumer spending and new business formation.

Source: Federal Reserve, Black Knight, CAPTRUST Research

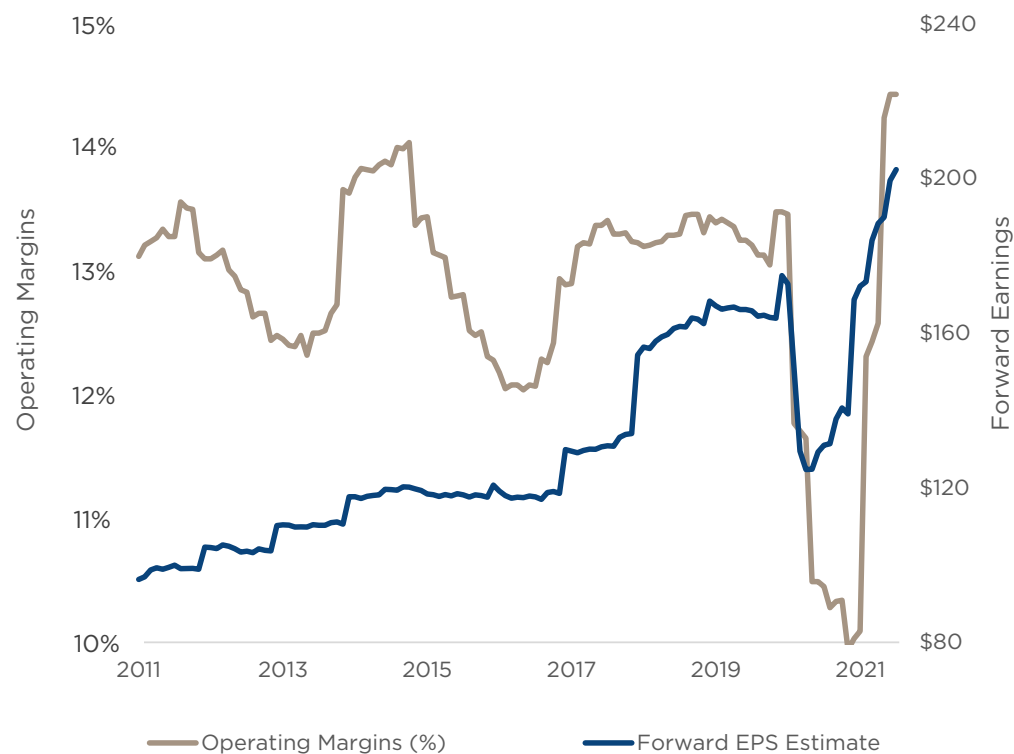
## MARKET COMMENTARY

Period Ending 9.30.21 | Q3 21

## PRODUCTIVITY DRIVES MARGINS HIGHER

Despite the significant disruptions caused by COVID-19, U.S. companies have delivered impressive financial results through cost-cutting measures and enhanced productivity, driving profit margins to record highs. Although firms now face headwinds as input and labor costs rise, economic conditions remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.

S&amp;P 500 Index: Operating Margins and Forward Earnings



## OBSERVATIONS

- During the initial pandemic shock, corporate earnings and profit margins collapsed due to the unprecedented economic shutdown.
- Aided by record levels of fiscal stimulus and low borrowing costs, businesses adapted with technology and operational efficiencies, driving productivity higher. Firms realized these benefits, generating record profits during the vaccine-fueled rebound.
- Stock prices reflect both future growth expectations and current operating results. Although last year's rally was fueled by optimism, this year's gains have been driven by fundamentals, allowing stocks to grow into the lofty price levels reached last year.
- For this upward trend to continue, firms must successfully navigate a range of cost and supply-side pressures that pose risks to future profit margins.

Sources: Bloomberg; CAPTRUST Research

## ASSET CLASS RETURNS

Period Ending 9.30.21 | Q3 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 22.92%
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 18.24%
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 16.14%
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 14.30%
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 9.60%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 8.79%
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 2.82%
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 0.04%
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 -1.55%

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 9.30.21 | Q3 21

INDEXES	Q3 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Bloomberg Barclays Government 1-3 Year	0.07%	-0.02%	3.14%	3.59%	1.58%	0.45%	0.87%	0.03%	2.67%	1.65%	1.18%
Bloomberg Barclays Intermediate Govt	0.00%	-1.12%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.33%	3.98%	1.99%	1.81%
Bloomberg Barclays Muni Bond	-0.27%	0.79%	5.21%	7.54%	1.28%	5.45%	0.25%	2.63%	5.06%	3.26%	3.86%
Bloomberg Barclays Intermediate Govt/Credit	0.02%	-0.87%	6.43%	6.80%	0.88%	2.14%	2.08%	-0.40%	4.63%	2.60%	2.52%
Bloomberg Barclays Intermediate Credit	0.07%	-0.48%	7.08%	9.52%	0.01%	3.67%	3.68%	1.06%	5.55%	3.49%	3.70%
Bloomberg Barclays Aggregate Bond	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.35%	2.94%	3.01%
Bloomberg Barclays Corporate IG Bond	0.00%	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	1.74%	7.44%	4.61%	4.87%
Bloomberg Barclays High Yield	0.89%	4.53%	7.11%	14.32%	-2.08%	7.50%	17.13%	11.28%	6.91%	6.51%	7.42%
Bloomberg Barclays Global Aggregate	-0.88%	-4.06%	9.20%	6.84%	-1.20%	7.39%	2.09%	-0.91%	4.24%	1.99%	1.86%
Bloomberg Barclays U.S. Long Corporate	-0.12%	-2.56%	13.94%	23.89%	-7.24%	12.09%	10.97%	2.45%	10.54%	6.31%	6.74%
S&P 500	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.89%	16.62%
Dow Jones Industrial Average	-1.46%	12.12%	9.72%	25.34%	-3.48%	28.11%	16.50%	24.15%	11.00%	15.67%	14.71%
NASDAQ Composite	-0.38%	12.11%	43.64%	35.23%	-3.88%	28.24%	7.50%	29.38%	21.54%	22.14%	19.57%
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.93%	13.50%
Russell 1000	0.21%	15.19%	20.96%	31.43%	-4.78%	21.69%	12.05%	30.96%	16.42%	17.10%	16.75%
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.82%	19.66%
Russell Mid-Cap Value Index	-1.01%	18.24%	4.96%	27.06%	-12.29%	13.34%	20.00%	42.40%	10.28%	10.59%	13.92%
Russell Mid-Cap Index	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.21%	14.38%	15.51%
Russell Mid-Cap Growth Index	-0.76%	9.60%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.25%	17.53%
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.32%	8.59%
MSCI ACWI ex U.S.	-2.88%	6.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	24.45%	8.52%	9.44%	7.97%
Russell 2000 Value	-2.98%	22.92%	4.63%	22.39%	-12.86%	7.84%	31.74%	63.92%	8.58%	11.02%	13.21%
Russell 2000	-4.36%	12.41%	19.96%	25.52%	-11.01%	14.65%	21.31%	47.68%	10.54%	13.44%	14.62%
Russell 2000 Growth	-5.65%	2.82%	34.63%	28.48%	-9.31%	22.17%	11.32%	33.27%	11.69%	15.33%	15.73%
MSCI Emerging Markets	-7.97%	-0.99%	18.69%	18.90%	-14.25%	37.75%	11.60%	18.58%	8.96%	9.62%	6.46%
Dow Jones U.S. Real Estate Index	0.85%	21.30%	-5.29%	28.92%	-4.03%	9.84%	7.56%	30.68%	11.67%	8.63%	11.62%
HFRX Absolute Return Index	-0.62%	1.82%	2.72%	4.37%	-0.49%	3.39%	0.31%	4.10%	2.45%	2.28%	2.02%
Consumer Price Index (Inflation)	1.17%	4.81%	1.30%	2.26%	1.92%	2.10%	2.05%	5.38%	2.82%	2.60%	1.92%
BLENDED BENCHMARKS	Q3 2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	0.19%	3.16%	10.87%	14.96%	-1.55%	8.93%	5.00%	7.60%	8.46%	6.87%	6.77%
30% S&P 500/10% MSCI EAFE/60% BB Agg	0.20%	4.54%	11.56%	16.79%	-2.44%	10.90%	5.43%	10.45%	9.19%	7.91%	7.76%
35% S&P 500/15% MSCI EAFE/50% BB Agg	0.20%	5.94%	12.18%	18.63%	-3.34%	12.90%	5.85%	13.35%	9.88%	8.95%	8.73%
40% S&P 500/20% MSCI EAFE/40% BB Agg	0.21%	7.34%	12.75%	20.48%	-4.25%	14.93%	6.26%	16.29%	10.54%	9.97%	9.70%
45% S&P 500/25% MSCI EAFE/30% BB Agg	0.21%	8.75%	13.25%	22.33%	-5.17%	16.99%	6.65%	19.29%	11.17%	10.97%	10.65%
60% S&P 500/40% Bloomberg Barclays Agg	0.40%	8.71%	14.73%	22.18%	-2.35%	14.21%	8.31%	16.92%	12.10%	11.44%	11.24%

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



SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 9.30.21 | Q3 21

University of Maine System

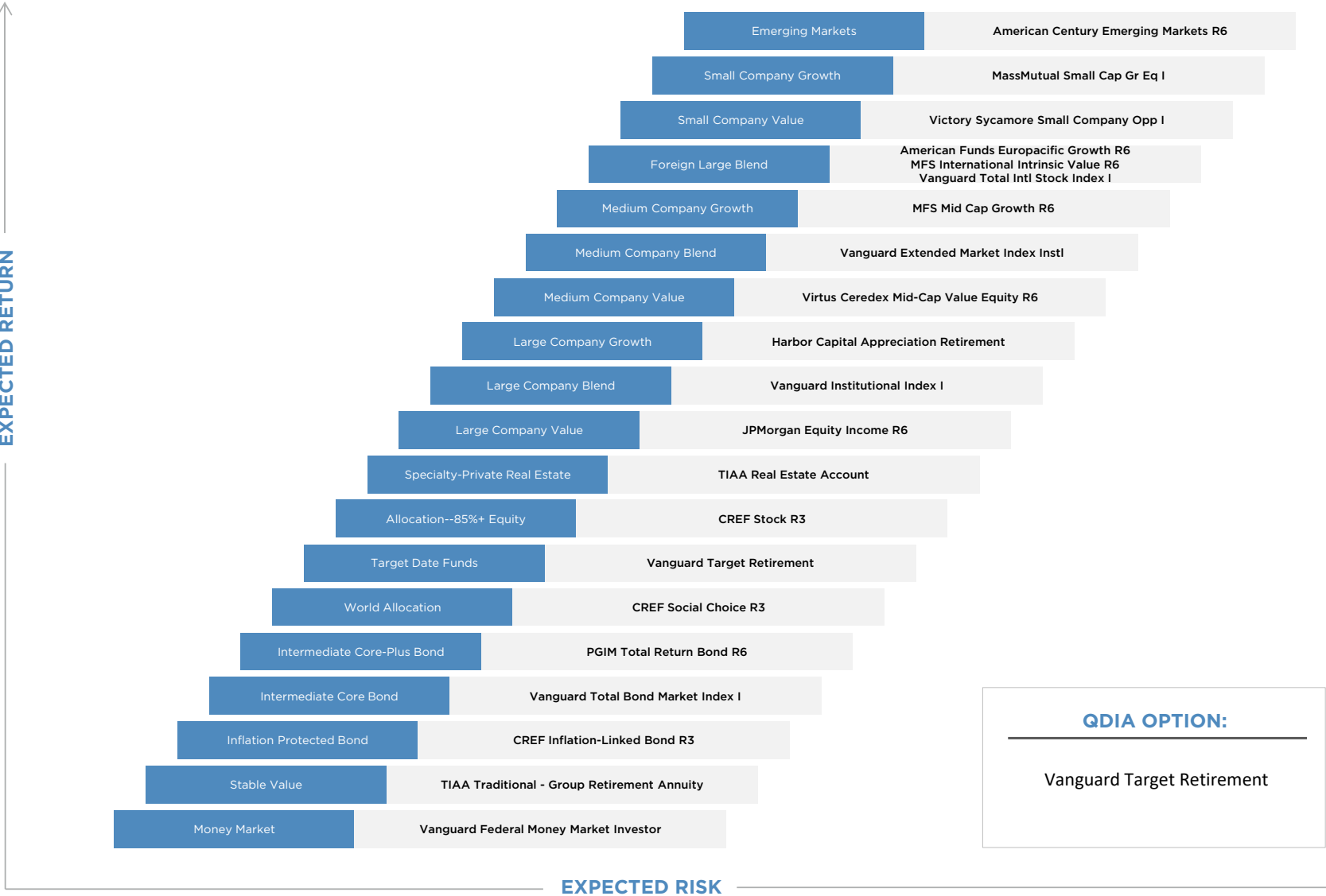
SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Plan Performance Measurement .....	
Investment Review Select Commentary .....	
Investment Performance Summary .....	



PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 9.30.21 | Q3 21

University of Maine System



**QDIA OPTION:**


Vanguard Target Retirement


## PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 9.30.21 | Q3 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	\$1,510,564,954
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$219,498,957
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,423,249
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,240,051
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$48,850,729
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$92,627,882
University of Maine System Deferred Compensation Plan 457(b)	102971	\$44,415,006
<b>TOTALS</b>		<b>\$1,918,620,829</b>

 <p><b>University of Maine System*</b>  <b>Alternate Carrier Transfers In</b>  <b>Date Range 7/1/2021 - 9/30/2021</b></p>	
Alternate Carrier	Amount
Funds returned from Escheatment ***	\$ 111,381.74
MID ATLANTIC	\$ 1,837.22
VALIC	\$ 263,762.96
VOYA	\$ 3,491.59
<b>Total</b>	<b>\$ 380,473.51</b>
* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971	
*** Assets deposited from State of Maine Escheatment Fund for 1 participant.	

 <p><u>Disclosures</u></p> <p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p>
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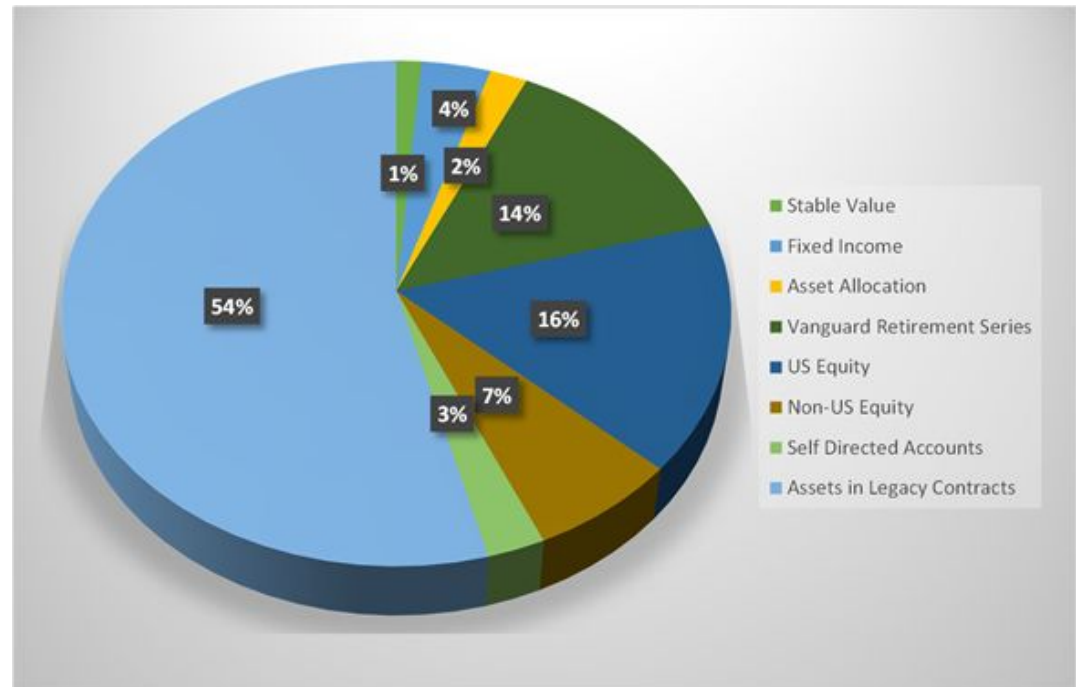
## TOTAL PLAN ASSETS | ASSET ALLOCATION

Period Ending 9.30.21 | Q3 21

University of Maine System

## Total Assets (Combined Plans)

Asset Category	Total (\$)	Percent (%)
Stable Value	\$ 25,301,449	1%
Fixed Income	\$ 69,931,478	4%
Asset Allocation	\$ 37,881,071	2%
Vanguard Retirement Series	\$ 263,180,212	14%
US Equity	\$ 305,905,765	16%
Non-US Equity	\$ 128,717,525	7%
Self Directed Accounts	\$ 49,581,654	3%
Assets in Legacy Contracts	\$ 1,036,318,406	54%
<b>Total</b>	<b>\$ 1,916,817,560</b>	<b>100%</b>



\*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 9.30.21 | Q3 21

University of Maine System

## Total Assets (Combined Plans)

ASSET ALLOCATION	TOTAL	PERCENT TO TOTAL
ASSETS IN LEGACY CONTRACTS	\$ 1,036,318,406	54.014%
VANGUARD RETIREMENT SERIES	\$ 263,180,212	13.717%
VANGUARD INSTITUTIONAL INDEX I	\$ 90,760,456	4.731%
JPMORGAN EQUITY INC FD CLA R6	\$ 60,658,599	3.162%
SELF DIRECTED ACCOUNT	\$ 49,581,654	2.584%
PGIM TOTAL RETURN BOND R6	\$ 44,535,389	2.321%
VICTORY SYC SMALL COMP OPP I	\$ 37,780,261	1.969%
MFS INTERNATIONAL VALUE R6	\$ 37,620,652	1.961%
VANGUARD EXTEND MARK INDX INST	\$ 30,673,590	1.599%
HARBOR CAPITAL APPRECIATION RT	\$ 30,097,770	1.569%
CREF STOCK R3	\$ 28,819,486	1.502%
VANGUARD TOTINTERNATSTKIDXINST	\$ 28,418,970	1.481%
VIRTUS CEREDX MD CP VAL EQ R6	\$ 27,320,317	1.424%
AMERICAN CENTURY EM MARKETS R6	\$ 23,176,263	1.208%
TIAA REAL ESTATE	\$ 22,549,751	1.175%
AMERICAN EUROPAC GROWTH R6	\$ 20,472,025	1.067%
MFS MID CAP GROWTH FUND R6	\$ 19,029,615	0.992%
TIAA TRADITIONAL	\$ 16,785,760	0.875%
VANGUARD TOT BOND MKT IDX INST	\$ 16,615,964	0.866%
CREF SOCIAL CHOICE R3	\$ 9,061,585	0.472%
CREF INFLATION-LINKED BOND R3	\$ 8,780,124	0.458%
VANGUARD FEDERAL MM FD INV CL	\$ 8,515,689	0.444%
MASSMUTUAL SMALL CAP GR EQ I	\$ 6,065,021	0.316%
LOAN FUND	\$ 1,718,961	0.090%
PLAN LOAN DEFAULT FUND	\$ 58,216	0.003%
DEEMED LOAN	\$ 26,093	0.001%
TOTAL	\$ 1,918,620,829	100.000%

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## PLAN ASSETS | LEGACY CONTRACTS

Period Ending 9.30.21 | Q3 21

University of Maine System

## Assets in Legacy Contracts (Combined Plans)

ASSET ALLOCATION	TOTAL
CREF BOND MARKET R3	\$ 14,176,762
CREF EQUITY INDEX R3	\$ 30,441,222
CREF GLOBAL EQUITIES R3	\$ 29,222,295
CREF GROWTH R3	\$ 56,446,164
CREF INFLATION-LINKED BOND R3	\$ 18,633,260
CREF MONEY MARKET R3	\$ 9,351,634
CREF SOCIAL CHOICE R3	\$ 51,807,326
CREF STOCK R3	\$ 263,197,965
TIAA REAL ESTATE	\$ 49,895,874
TIAA TRADITIONAL	\$ 513,145,903
TOTAL	\$ 1,036,318,406

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$6,756,270	0.45%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$429,738,283	30.14%	\$429,071,264	28.40%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,793,717	1.25%	\$20,417,277	1.35%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$11,320,807	0.79%	\$11,341,897	0.75%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$31,503,151	2.21%	\$31,786,973	2.10%
World Allocation	CREF Social Choice R3	\$40,266,033	2.82%	\$45,903,115	3.04%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$7,098,144	0.50%	\$7,629,618	0.51%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$7,382,766	0.52%	\$6,791,717	0.45%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$18,461,861	1.29%	\$18,660,492	1.24%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$24,608,819	1.73%	\$26,119,422	1.73%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$22,744,874	1.60%	\$25,815,047	1.71%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$25,696,257	1.80%	\$28,293,448	1.87%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$27,591,605	1.94%	\$31,694,939	2.10%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$19,578,407	1.37%	\$23,645,708	1.57%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$14,465,059	1.01%	\$17,465,716	1.16%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$5,558,621	0.39%	\$7,146,295	0.47%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$977,905	0.07%	\$1,374,635	0.09%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$340,184	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$234,375,537	16.44%	\$249,994,081	16.55%
Specialty-Private Real Estate	TIAA Real Estate Account	\$48,108,480	3.37%	\$53,318,562	3.53%
Large Company Value	JHancock Disciplined Value R6	\$40,749,106	2.86%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$49,951,421	3.31%
Large Company Blend	Vanguard Institutional Index I	\$58,331,560	4.09%	\$66,488,425	4.40%
Large Company Growth	Harbor Capital Appreciation Retirement	\$18,341,673	1.29%	\$22,012,391	1.46%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$20,368,293	1.43%	\$21,595,805	1.43%
Medium Company Blend	Vanguard Extended Market Index Instl	\$19,534,016	1.37%	\$22,715,389	1.50%
Medium Company Growth	MFS Mid Cap Growth R6	\$15,246,963	1.07%	\$15,302,519	1.01%
Foreign Large Blend	American Funds Europacific Growth R6	\$13,813,861	0.97%	\$16,015,158	1.06%
Foreign Large Blend	MFS International Intrinsic Value R6	\$28,039,877	1.97%	\$28,774,927	1.90%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,511,222	1.44%	\$20,789,897	1.38%
Small Company Value	Victory Sycamore Small Company Opp I	\$27,452,008	1.93%	\$30,318,528	2.01%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$5,124,880	0.36%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$5,122,881	0.34%
Emerging Markets	American Century Emerging Markets R6	-	-	\$17,815,791	1.18%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,053,422	1.20%	-	-

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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	(%)
Other Assets	Frozen TIAA Annuities	\$95,511,071	6.70%	\$106,792,426	7.07%
Self-Directed Brokerage	Self Directed Accounts	\$39,523,408	2.77%	\$41,881,589	2.77%
Loan	Default Loan	\$17,813	0.00%	\$18,386	0.00%
Loan	Loan Balance	\$1,030,644	0.07%	\$1,402,762	0.09%
TOTALS		\$1,425,797,737	100%	\$1,510,564,954	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$574,012	0.26%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$67,388,089	32.36%	\$67,688,052	30.84%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$3,083,640	1.48%	\$4,175,637	1.90%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$3,514,924	1.69%	\$3,427,822	1.56%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$7,536,002	3.62%	\$7,320,808	3.34%
World Allocation	CREF Social Choice R3	\$7,250,349	3.48%	\$8,183,854	3.73%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$2,742,825	1.32%	\$2,201,070	1.00%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,112,170	0.53%	\$1,167,511	0.53%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$4,910,940	2.36%	\$4,862,677	2.22%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$5,886,623	2.83%	\$6,229,378	2.84%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$3,697,109	1.78%	\$4,127,038	1.88%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,938,273	0.93%	\$2,265,916	1.03%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,404,315	1.15%	\$2,900,048	1.32%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$688,344	0.33%	\$977,522	0.45%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$587,601	0.28%	\$716,712	0.33%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$115,096	0.06%	\$137,195	0.06%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$16,577	0.01%	\$19,246	0.01%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$22,368,897	10.19%
Specialty-Private Real Estate	TIAA Real Estate Account	\$9,853,282	4.73%	\$10,865,217	4.95%
Large Company Value	JHancock Disciplined Value R6	\$4,186,442	2.01%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$5,136,839	2.34%
Large Company Blend	Vanguard Institutional Index I	\$14,139,497	6.79%	\$15,625,436	7.12%
Large Company Growth	Harbor Capital Appreciation Retirement	\$3,117,806	1.50%	\$3,857,359	1.76%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,233,223	1.55%	\$3,392,116	1.55%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,074	2.03%	\$4,853,292	2.21%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,348,841	0.65%	\$1,382,214	0.63%
Foreign Large Blend	American Funds Europacific Growth R6	\$2,436,117	1.17%	\$3,184,263	1.45%
Foreign Large Blend	MFS International Intrinsic Value R6	\$4,167,715	2.00%	\$3,974,499	1.81%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,953,295	1.90%	\$4,265,489	1.94%
Small Company Value	Victory Sycamore Small Company Opp I	\$3,369,674	1.62%	\$3,211,103	1.46%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$629,966	0.30%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$644,730	0.29%
Emerging Markets	American Century Emerging Markets R6	-	-	\$2,378,063	1.08%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,167,009	1.04%	-	-

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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	(%)
Other Assets	Frozen TIAA Annuities	\$14,445,917	6.94%	\$15,642,218	7.13%
Self-Directed Brokerage	Self Directed Accounts	\$1,800,597	0.86%	\$1,618,292	0.74%
Loan	Default Loan	\$38,667	0.02%	\$39,831	0.02%
Loan	Loan Fund	\$60,409	0.03%	\$84,602	0.04%
TOTALS		\$208,227,505	100%	\$219,498,957	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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 - Group Retirement Annuity	\$720,676	48.58%	\$669,933	47.07%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$16,609	1.12%	\$16,154	1.14%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$592	0.04%	\$583	0.04%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$4,734	0.32%	\$5,041	0.35%
World Allocation	CREF Social Choice R3	\$42,788	2.88%	\$39,738	2.79%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$52,478	3.54%	\$53,774	3.78%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$13,578	0.92%	\$13,237	0.93%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$63,932	4.31%	\$64,841	4.56%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$7,805	0.53%	\$8,283	0.58%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$40,069	2.70%	\$42,918	3.02%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$3,739	0.25%	\$4,043	0.28%
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%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.00%	\$0	0.00%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.00%	\$0	0.00%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$185,593	13.04%
Specialty-Private Real Estate	TIAA Real Estate Account	\$29,908	2.02%	\$30,608	2.15%
Large Company Value	JHancock Disciplined Value R6	\$4,600	0.31%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$5,223	0.37%
Large Company Blend	Vanguard Institutional Index I	\$11,287	0.76%	\$12,095	0.85%
Large Company Growth	Harbor Capital Appreciation Retirement	\$648	0.04%	\$900	0.06%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$4,027	0.27%	\$4,009	0.28%
Medium Company Blend	Vanguard Extended Market Index Instl	\$2,912	0.20%	\$2,981	0.21%
Medium Company Growth	MFS Mid Cap Growth R6	\$939	0.06%	\$598	0.04%
Foreign Large Blend	American Funds Europacific Growth R6	\$5,739	0.39%	\$6,442	0.45%
Foreign Large Blend	MFS International Intrinsic Value R6	\$3,028	0.20%	\$2,082	0.15%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,878	0.26%	\$3,223	0.23%
Small Company Value	Victory Sycamore Small Company Opp I	\$2,533	0.17%	\$2,295	0.16%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,632	0.31%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$4,782	0.34%
Emerging Markets	American Century Emerging Markets R6	-	-	\$1,619	0.11%
Emerging Markets	DFA Emerging Markets Core Equity I	\$2,125	0.14%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Other Assets	Frozen TIAA Annuities	\$249,314	16.81%	\$242,254	17.02%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,483,527	100%	\$1,423,249	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$26	0.00%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$263,161	23.25%	\$234,647	18.92%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$17,628	1.56%	\$30,133	2.43%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$14,587	1.29%	\$14,060	1.13%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$22,880	2.02%	\$21,456	1.73%
World Allocation	CREF Social Choice R3	\$28,594	2.53%	\$28,637	2.31%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$63,024	5.57%	\$62,256	5.02%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$10,566	0.93%	\$0	0.00%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$53,105	4.69%	\$52,077	4.20%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,289	0.20%	\$1,130	0.09%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$420	0.04%	\$450	0.04%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$935	0.08%	\$1,011	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%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.00%	\$0	0.00%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.00%	\$0	0.00%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$127,835	10.31%
Specialty-Private Real Estate	TIAA Real Estate Account	\$46,085	4.07%	\$56,442	4.55%
Large Company Value	JHancock Disciplined Value R6	\$11,286	1.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$27,740	2.24%
Large Company Blend	Vanguard Institutional Index I	\$4,018	0.35%	\$4,181	0.34%
Large Company Growth	Harbor Capital Appreciation Retirement	\$104	0.01%	\$56	0.00%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$3,025	0.27%	\$3,351	0.27%
Medium Company Blend	Vanguard Extended Market Index Instl	\$606	0.05%	\$672	0.05%
Medium Company Growth	MFS Mid Cap Growth R6	\$29,989	2.65%	\$43,088	3.47%
Foreign Large Blend	American Funds Europacific Growth R6	\$4,175	0.37%	\$4,373	0.35%
Foreign Large Blend	MFS International Intrinsic Value R6	\$19,757	1.75%	\$35,582	2.87%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$898	0.08%	\$729	0.06%
Small Company Value	Victory Sycamore Small Company Opp I	\$35,715	3.16%	\$34,191	2.76%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$4,979	0.44%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$5,040	0.41%
Emerging Markets	American Century Emerging Markets R6	-	-	\$31,041	2.50%
Emerging Markets	DFA Emerging Markets Core Equity I	\$17,872	1.58%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Other Assets	Frozen TIAA Annuities	\$185,894	16.42%	\$188,841	15.23%
Self-Directed Brokerage	Self Directed Accounts	\$166,230	14.69%	\$231,007	18.63%
TOTALS		\$1,131,862	100%	\$1,240,051	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$144,946	0.30%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$7,100,731	15.35%	\$6,958,864	14.25%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$571,593	1.24%	\$678,383	1.39%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$384,416	0.83%	\$379,437	0.78%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,437,952	3.11%	\$1,554,028	3.18%
World Allocation	CREF Social Choice R3	\$1,276,623	2.76%	\$1,292,628	2.65%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$456,621	0.99%	\$451,158	0.92%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$658,427	1.42%	\$648,647	1.33%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,928,574	4.17%	\$1,951,010	3.99%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$2,598,555	5.62%	\$2,807,045	5.75%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$1,647,289	3.56%	\$1,819,910	3.73%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$1,271,988	2.75%	\$1,391,426	2.85%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$1,518,255	3.28%	\$1,702,985	3.49%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$793,630	1.72%	\$824,071	1.69%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$410,132	0.89%	\$456,236	0.93%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$454,448	0.98%	\$504,389	1.03%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$162,625	0.35%	\$187,418	0.38%

CONTINUED...

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$26,382	0.05%
Allocation--85%+ Equity	CREF Stock R3	\$4,911,818	10.62%	\$4,992,554	10.22%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,049,456	4.43%	\$2,168,838	4.44%
Large Company Value	JHancock Disciplined Value R6	\$1,359,402	2.94%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,755,892	3.59%
Large Company Blend	Vanguard Institutional Index I	\$1,722,096	3.72%	\$1,876,159	3.84%
Large Company Growth	Harbor Capital Appreciation Retirement	\$802,996	1.74%	\$900,162	1.84%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$651,659	1.41%	\$716,495	1.47%
Medium Company Blend	Vanguard Extended Market Index Instl	\$579,569	1.25%	\$636,287	1.30%
Medium Company Growth	MFS Mid Cap Growth R6	\$602,268	1.30%	\$646,987	1.32%
Foreign Large Blend	American Funds Europacific Growth R6	\$260,281	0.56%	\$335,575	0.69%
Foreign Large Blend	MFS International Intrinsic Value R6	\$1,233,906	2.67%	\$1,298,766	2.66%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$773,676	1.67%	\$760,237	1.56%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,264,160	2.73%	\$1,369,821	2.80%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$85,728	0.19%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$88,181	0.18%
Emerging Markets	American Century Emerging Markets R6	-	-	\$804,072	1.65%
Emerging Markets	DFA Emerging Markets Core Equity I	\$803,632	1.74%	-	-

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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	(%)
Other Assets	Frozen TIAA Annuities	\$3,395,936	7.34%	\$3,762,299	7.70%
Self-Directed Brokerage	Self Directed Accounts	\$2,454,897	5.31%	\$2,739,702	5.61%
Loan	Loan Fund	\$121,794	0.26%	\$219,739	0.45%
TOTALS		\$46,252,449	100%	\$48,850,729	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$445,390	0.48%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$15,700,958	17.89%	\$15,439,137	16.67%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,159,995	1.32%	\$1,406,727	1.52%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$723,766	0.82%	\$861,852	0.93%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$2,284,818	2.60%	\$2,561,182	2.77%
World Allocation	CREF Social Choice R3	\$3,204,675	3.65%	\$3,181,907	3.44%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$1,127,414	1.28%	\$1,069,660	1.15%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,466,045	1.67%	\$1,513,105	1.63%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$2,806,757	3.20%	\$2,883,375	3.11%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$4,436,872	5.05%	\$4,829,231	5.21%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$2,872,762	3.27%	\$3,206,147	3.46%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$2,153,643	2.45%	\$2,415,595	2.61%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$2,067,396	2.36%	\$2,248,179	2.43%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$1,340,544	1.53%	\$1,435,210	1.55%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$672,952	0.77%	\$807,422	0.87%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$444,439	0.51%	\$552,072	0.60%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$145,109	0.17%	\$197,096	0.21%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$23,004	0.02%
Allocation--85%+ Equity	CREF Stock R3	\$11,213,061	12.77%	\$11,837,242	12.78%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,582,169	4.08%	\$3,868,890	4.18%
Large Company Value	JHancock Disciplined Value R6	\$1,758,524	2.00%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$2,276,097	2.46%
Large Company Blend	Vanguard Institutional Index I	\$3,304,556	3.76%	\$3,465,027	3.74%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,964,535	2.24%	\$2,214,121	2.39%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$898,542	1.02%	\$1,012,879	1.09%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,066,519	1.22%	\$1,193,089	1.29%
Medium Company Growth	MFS Mid Cap Growth R6	\$1,099,348	1.25%	\$1,136,801	1.23%
Foreign Large Blend	American Funds Europacific Growth R6	\$371,083	0.42%	\$503,162	0.54%
Foreign Large Blend	MFS International Intrinsic Value R6	\$2,427,192	2.77%	\$2,521,726	2.72%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$1,353,393	1.54%	\$1,343,487	1.45%
Small Company Value	Victory Sycamore Small Company Opp I	\$1,766,527	2.01%	\$1,922,867	2.08%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$132,347	0.15%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$133,630	0.14%
Emerging Markets	American Century Emerging Markets R6	-	-	\$1,435,520	1.55%
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,423,438	1.62%	-	-

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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	(%)
Other Assets	Frozen TIAA Annuities	\$9,416,434	10.73%	\$10,681,286	11.53%
Self-Directed Brokerage	Self Directed Accounts	\$1,873,453	2.13%	\$2,005,764	2.17%
TOTALS		\$87,774,482	100%	\$92,627,882	100%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$595,046	1.34%
Stable Value	TIAA Traditional – Retirement Choice	\$9,403,565	23.03%	\$9,869,765	22.22%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$619,465	1.52%	\$689,073	1.55%
Intermediate Core Bond	Vanguard Total Bond Market Index I	\$883,744	2.16%	\$590,313	1.33%
Intermediate Core-Plus Bond	PGIM Total Return Bond R6	\$1,412,398	3.46%	\$1,285,902	2.90%
World Allocation	CREF Social Choice R3	\$1,989,843	4.87%	\$2,239,032	5.04%
Target Date Ret Income Moderate	Vanguard Instl Trgt Retire Inc Instl	\$791,947	1.94%	\$769,458	1.73%
Target Date 2015 Moderate	Vanguard Instl Trgt Retire 2015 Instl	\$1,361,360	3.33%	\$1,340,543	3.02%
Target Date 2020 Moderate	Vanguard Instl Trgt Retire 2020 Instl	\$1,613,881	3.95%	\$1,528,001	3.44%
Target Date 2025 Moderate	Vanguard Instl Trgt Retire 2025 Instl	\$1,288,015	3.15%	\$1,436,328	3.23%
Target Date 2030 Moderate	Vanguard Instl Trgt Retire 2030 Instl	\$969,228	2.37%	\$1,115,790	2.51%
Target Date 2035 Moderate	Vanguard Instl Trgt Retire 2035 Instl	\$650,382	1.59%	\$954,845	2.15%
Target Date 2040 Moderate	Vanguard Instl Trgt Retire 2040 Instl	\$562,850	1.38%	\$721,564	1.62%
Target Date 2045 Moderate	Vanguard Instl Trgt Retire 2045 Instl	\$316,402	0.77%	\$361,185	0.81%
Target Date 2050 Moderate	Vanguard Instl Trgt Retire 2050 Instl	\$91,254	0.22%	\$98,240	0.22%
Target Date 2055 Moderate	Vanguard Instl Trgt Retire 2055 Instl	\$7,076	0.02%	\$9,985	0.02%
Target Date 2060 Moderate	Vanguard Instl Trgt Retire 2060 Instl	\$4,780	0.01%	\$7,207	0.02%

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$741	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$2,266,364	5.55%	\$2,511,250	5.65%
Specialty-Private Real Estate	TIAA Real Estate Account	\$1,967,667	4.82%	\$2,137,067	4.81%
Large Company Value	JHancock Disciplined Value R6	\$1,278,105	3.13%	-	-
Large Company Value	JPMorgan Equity Income R6	-	-	\$1,505,388	3.39%
Large Company Blend	Vanguard Institutional Index I	\$2,548,018	6.24%	\$3,289,132	7.41%
Large Company Growth	Harbor Capital Appreciation Retirement	\$1,014,444	2.48%	\$1,112,780	2.51%
Medium Company Value	Virtus Ceredex Mid-Cap Value Equity R6	\$610,987	1.50%	\$595,663	1.34%
Medium Company Blend	Vanguard Extended Market Index Instl	\$1,110,362	2.72%	\$1,271,879	2.86%
Medium Company Growth	MFS Mid Cap Growth R6	\$475,160	1.16%	\$517,407	1.16%
Foreign Large Blend	American Funds Europacific Growth R6	\$370,936	0.91%	\$423,052	0.95%
Foreign Large Blend	MFS International Intrinsic Value R6	\$938,344	2.30%	\$1,013,069	2.28%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$752,595	1.84%	\$1,255,908	2.83%
Small Company Value	Victory Sycamore Small Company Opp I	\$939,402	2.30%	\$921,456	2.07%
Small Company Growth	Carillon Eagle Small Cap Growth R6	\$81,741	0.20%	-	-
Small Company Growth	MassMutual Small Cap Gr Eq I	-	-	\$65,777	0.15%
Emerging Markets	American Century Emerging Markets R6	-	-	\$710,156	1.60%
Emerging Markets	DFA Emerging Markets Core Equity I	\$674,111	1.65%	-	-

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## PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 21

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2020	(%)	CURRENT	(%)
Other Assets	Frozen TIAA Annuities	\$2,222,977	5.44%	\$2,354,846	5.30%
Self-Directed Brokerage	Self Directed Accounts	\$894,676	2.19%	\$1,105,300	2.49%
Loan	Loan Fund	\$16,028	0.04%	\$11,858	0.03%
TOTALS		\$40,838,532	100%	\$44,415,006	100%

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## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.21 | Q3 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	●	●	▼	▼	●	●	▼	▼	●	●	●	86
Intermediate Core-Plus Bond PGIM Total Return Bond R6	▼	▼	●	●	▼	▼	●	●	●	▼	●	84
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JPMorgan Equity Income R6	●	●	●	●	●	●	●	●	●	●	●	99
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 9.30.21 | Q3 21

University of Maine System

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Foreign Large Blend MFS International Intrinsic Value R6	●	●	●	●	●	▼	●	●	●	●	●	98
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	98
Small Company Growth MassMutual Small Cap Gr Eq I	●	●	●	●	●	●	●	●	●	●	●	94
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 9.30.21 | Q3 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	●	●	●	●	●	●	●	●	●	●	●	94

## 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.

## CONTINUED...

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

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.21 | Q3 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.

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

## INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.21 | Q3 21

University of Maine System

## INVESTMENTS IN DISTINCT ASSET CLASSES

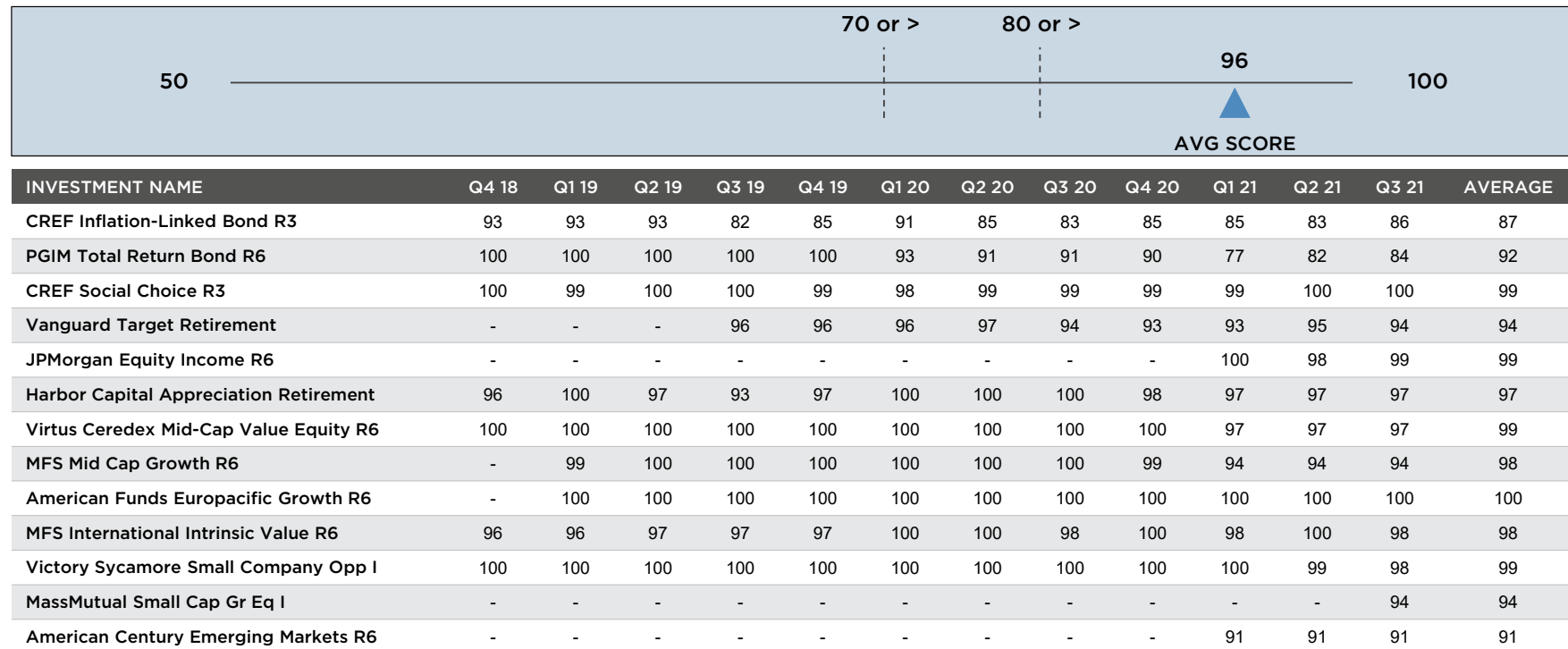
INVESTMENT	Overall	Commentary
CREF Stock R3	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include,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

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## PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 9.30.21 | Q3 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 96.

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

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.21 | Q3 21

University of Maine System

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds EuroPacific Growth	Portfolio Manager Jesper Lyckeus is retiring from Capital Group effective 12/31/2021.
Harbor Capital Appreciation	<p>Harbor's institutional share classes are now available to retirement plans without a minimum investment.</p> <p>Guillaume Mascotto was hired as head of ESG at Jennison, the sub-advisor to the Harbor Capital Appreciation strategy. He sets the strategic direction and daily management of Jennison's ESG activities, including research and integration of environmental stewardship, social responsibility, and corporate governance.</p>
JPMorgan Equity Income	The JPMorgan Equity Income strategy recently closed to new investors. The strategy has experienced significant net inflows year-to-date 2021, bringing the current AUM to \$75 billion, so the team decided that capacity controls were necessary. New group retirement plans that want to invest in the strategy must notify JPMorgan by 12/31/2021. The new account must be either funded or available to participant directed investments by 3/31/2022.
MFS Mid Cap Growth	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.
Vanguard Target Retirement	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.

## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.21 | Q3 21

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Virtus	<p>Jacqueline Hunt, head of Asset Management for Allianz, which is a subsidiary of Virtus, has transitioned to an advisory role and will leave the firm at the end of 2021. She has been succeeded by Andreas Wimmer, chief executive of Allianz's life insurance business in Germany.</p> <p>Rick Smirl joined Virtus as chief operating officer, replacing Frank Waltman who retired.</p> <p>Virtus has entered into an agreement to acquire Stone Harbor Investment Partners LP, a manager of emerging markets debt, multi-asset credit, global corporates, and other strategies with \$15.3 billion of AUM.</p> <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>
MFS Family of Funds	<p>Effective 3/1/2022, Executive Chair Robert Manning will retire from MFS. At that time, CEO Michael Roberge will become executive chair and retain his role as CEO.</p> <p>MFS Co-CIO of Equity for the Americas Kevin Beatty has recently retired. The other members of the MFS Co-CIO leadership team will remain in place.</p>
Prudential Investments	<p>Steven Kellner, head of Corporate Bonds, will be retiring in April 2022. Terence Wheat and David Del Vecchio, portfolio managers on the U.S. Investment Grade Bond team, have been named co-heads of U.S. Investment Grade Corporates. They will report to Mr. Kellner up to his retirement. Upon Mr. Kellner's retirement, Richard Greenwood, head of Credit, will assume direct oversight of both U.S. and European Investment Grade Corporate teams.</p> <p>Empower and Prudential have agreed to a transaction in which Empower will acquire Prudential's retirement business. The transaction includes Prudential's retirement plan recordkeeping and administration business, Prudential's defined contribution, defined benefit, non-qualified and rollover IRA business, as well as its stable value and separate account investment products and platforms. PGIM and Prudential's Institutional Investment Products and Individual Annuities businesses will stay with Prudential. Pending regulatory approval, this transaction is expected to be completed by Q1 2022.</p>



## INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.21 | Q3 21

University of Maine System

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Binbin Guo, head of the Alpha Equity U.S. Investment Team, has retired from the firm, after 14 years at Vanguard.</p> <p>John Hollyer, global head of Vanguard Fixed Income Group, retired at the end of June after 32 years with the firm. Sara Devereux, who previously served as global head of rates, has succeeded Mr. Hollyer.</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>
Victory Capital Management	<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>

## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.00%	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.02%	1.04%	1.05%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
<b>STABLE VALUE</b>											
TIAA Traditional – Retirement Choice	Current Rate is 2.75%										
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Hueler Stable Value Index (gross)	0.42%	1.32%	2.26%	2.52%	2.26%	1.95%	1.79%	1.85%	2.24%	2.15%	2.03%
<b>INFLATION PROTECTED BOND</b>											
CREF Inflation-Linked Bond R3	1.67%	3.85%	8.03%	6.53%	-0.49%	1.85%	4.23%	5.35%	6.08%	3.56%	-
Bloomberg US Treasury US TIPS TR USD	1.75%	3.51%	10.99%	8.43%	-1.26%	3.01%	4.68%	5.19%	7.45%	4.34%	3.12%
Inflation Protected Bond Universe	1.59%	3.66%	9.65%	7.31%	-1.57%	2.42%	4.26%	5.81%	6.49%	3.87%	2.49%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Total Bond Market Index I	0.11%	-1.57%	7.74%	8.73%	-0.01%	3.57%	2.61%	-0.91%	5.42%	2.95%	2.98%
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Bond Universe	0.00%	-1.27%	8.00%	8.36%	-0.45%	3.40%	2.71%	-0.20%	5.36%	2.95%	3.07%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PGIM Total Return Bond R6	-0.01%	-1.45%	8.10%	11.13%	-0.63%	6.71%	4.83%	0.90%	6.27%	4.02%	4.58%
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Plus Bond Universe	0.10%	-0.55%	8.50%	9.03%	-0.74%	4.36%	3.95%	1.50%	5.77%	3.55%	3.73%

\*ANNUALIZED

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>WORLD ALLOCATION</b>											
<b>CREF Social Choice R3</b>	<b>-0.04%</b>	<b>7.66%</b>	<b>13.52%</b>	<b>20.80%</b>	<b>-4.29%</b>	<b>14.27%</b>	<b>7.40%</b>	<b>17.73%</b>	<b>10.98%</b>	<b>10.14%</b>	<b>-</b>
60% MSCI World 40% Bloomberg Agg Index	0.10%	7.27%	13.66%	20.42%	-4.76%	14.90%	6.09%	16.61%	10.76%	9.95%	9.32%
World Allocation Universe	-1.16%	7.05%	7.23%	16.70%	-7.64%	14.25%	6.34%	18.45%	7.22%	7.11%	7.09%
<b>TARGET DATE RET INCOME MODERATE</b>											
<b>Vanguard Instl Trgt Retire Inc Instl</b>	<b>-0.09%</b>	<b>3.22%</b>	<b>10.18%</b>	<b>13.20%</b>	<b>-1.98%</b>	<b>8.54%</b>	<b>5.29%</b>	<b>8.59%</b>	<b>7.61%</b>	<b>6.28%</b>	<b>-</b>
Morningstar Lifetime Moderate Income Index	0.00%	4.83%	10.56%	13.27%	-2.20%	8.55%	5.98%	11.61%	7.97%	6.72%	6.23%
Retirement Income Moderate	-0.28%	3.52%	10.17%	13.33%	-3.55%	9.24%	4.86%	10.05%	7.44%	6.22%	5.86%
<b>TARGET DATE 2015 MODERATE</b>											
<b>Vanguard Instl Trgt Retire 2015 Instl</b>	<b>-0.16%</b>	<b>3.62%</b>	<b>10.42%</b>	<b>14.88%</b>	<b>-2.91%</b>	<b>11.50%</b>	<b>6.27%</b>	<b>9.65%</b>	<b>7.82%</b>	<b>7.21%</b>	<b>-</b>
Morningstar Lifetime Moderate 2015 Index	-0.18%	4.87%	12.67%	16.29%	-3.54%	11.39%	7.10%	12.85%	9.21%	7.94%	7.86%
2015 Moderate	-0.36%	4.79%	10.47%	15.19%	-4.18%	11.21%	6.15%	12.30%	8.01%	7.23%	7.51%
<b>TARGET DATE 2020 MODERATE</b>											
<b>Vanguard Instl Trgt Retire 2020 Instl</b>	<b>-0.40%</b>	<b>5.14%</b>	<b>12.09%</b>	<b>17.69%</b>	<b>-4.21%</b>	<b>14.13%</b>	<b>7.04%</b>	<b>13.43%</b>	<b>9.05%</b>	<b>8.64%</b>	<b>-</b>
Morningstar Lifetime Moderate 2020 Index	-0.29%	5.24%	13.32%	17.73%	-4.16%	12.79%	7.66%	14.14%	9.71%	8.58%	8.65%
2020 Moderate	-0.50%	5.44%	11.15%	16.57%	-4.93%	13.25%	6.10%	13.93%	8.53%	8.02%	8.55%
<b>TARGET DATE 2025 MODERATE</b>											
<b>Vanguard Instl Trgt Retire 2025 Instl</b>	<b>-0.61%</b>	<b>6.12%</b>	<b>13.34%</b>	<b>19.67%</b>	<b>-5.02%</b>	<b>15.94%</b>	<b>7.56%</b>	<b>16.06%</b>	<b>9.92%</b>	<b>9.68%</b>	<b>-</b>
Morningstar Lifetime Moderate 2025 Index	-0.42%	5.93%	13.67%	19.36%	-4.90%	14.54%	8.39%	16.07%	10.15%	9.35%	9.57%
2025 Moderate	-0.50%	6.21%	12.54%	18.33%	-5.54%	15.15%	6.78%	15.91%	9.36%	9.06%	9.52%

\*ANNUALIZED

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2030 MODERATE</b>											
Vanguard Instl Trgt Retire 2030 Instl	-0.76%	7.11%	14.10%	21.14%	-5.82%	17.57%	7.97%	18.40%	10.51%	10.49%	-
Morningstar Lifetime Moderate 2030 Index	-0.57%	7.09%	13.69%	21.24%	-5.82%	16.59%	9.26%	18.97%	10.57%	10.26%	10.49%
2030 Moderate	-0.64%	7.42%	13.44%	20.55%	-6.43%	17.27%	7.27%	18.85%	10.16%	10.14%	10.39%
<b>TARGET DATE 2035 MODERATE</b>											
Vanguard Instl Trgt Retire 2035 Instl	-0.86%	8.11%	14.80%	22.56%	-6.56%	19.14%	8.39%	20.70%	11.05%	11.29%	-
Morningstar Lifetime Moderate 2035 Index	-0.73%	8.58%	13.38%	23.04%	-6.82%	18.52%	10.07%	22.53%	10.90%	11.10%	11.20%
2035 Moderate	-0.78%	8.80%	14.78%	22.37%	-7.33%	19.10%	7.72%	22.12%	11.13%	11.23%	11.25%
<b>TARGET DATE 2040 MODERATE</b>											
Vanguard Instl Trgt Retire 2040 Instl	-0.96%	9.17%	15.44%	23.93%	-7.31%	20.73%	8.81%	23.12%	11.59%	12.08%	-
Morningstar Lifetime Moderate 2040 Index	-0.89%	9.89%	13.09%	24.35%	-7.65%	19.87%	10.61%	25.72%	11.17%	11.69%	11.58%
2040 Moderate	-0.99%	9.75%	15.32%	23.69%	-7.90%	20.10%	7.53%	24.29%	11.59%	11.82%	11.72%
<b>TARGET DATE 2045 MODERATE</b>											
Vanguard Instl Trgt Retire 2045 Instl	-1.05%	10.17%	16.17%	25.07%	-7.87%	21.47%	8.94%	25.49%	12.19%	12.65%	-
Morningstar Lifetime Moderate 2045 Index	-1.01%	10.65%	12.95%	24.97%	-8.17%	20.53%	10.84%	27.69%	11.32%	11.96%	11.68%
2045 Moderate	-1.14%	10.49%	15.32%	24.39%	-8.42%	20.57%	7.89%	26.23%	11.81%	12.09%	11.74%
<b>TARGET DATE 2050 MODERATE</b>											
Vanguard Instl Trgt Retire 2050 Instl	-1.08%	10.31%	16.33%	25.05%	-7.87%	21.47%	8.95%	25.78%	12.28%	12.70%	-
Morningstar Lifetime Moderate 2050 Index	-1.10%	10.87%	12.91%	25.09%	-8.41%	20.78%	10.89%	28.42%	11.36%	11.99%	11.64%
2050 Moderate	-1.14%	10.60%	15.16%	24.67%	-8.33%	20.76%	7.77%	26.37%	11.86%	12.16%	11.87%

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2055 MODERATE</b>											
Vanguard Instl Trgt Retire 2055 Instl	-1.07%	10.32%	16.36%	25.06%	-7.84%	21.47%	8.94%	25.78%	12.31%	12.72%	-
Morningstar Lifetime Moderate 2055 Index	-1.17%	10.83%	12.91%	25.05%	-8.57%	20.95%	10.90%	28.59%	11.32%	11.96%	11.55%
2055 Moderate	-1.28%	10.44%	15.15%	24.29%	-8.95%	20.65%	8.21%	26.77%	11.58%	11.96%	11.57%
<b>TARGET DATE 2060 MODERATE</b>											
Vanguard Instl Trgt Retire 2060 Instl	-1.07%	10.32%	16.40%	25.13%	-7.88%	21.42%	8.94%	25.79%	12.33%	12.72%	-
Morningstar Lifetime Moderate 2060 Index	-1.24%	10.73%	12.89%	24.96%	-8.69%	21.06%	10.88%	28.62%	11.27%	11.89%	-
2060 Moderate	-1.21%	10.72%	16.39%	24.77%	-8.25%	20.61%	8.58%	27.14%	12.25%	12.49%	-
<b>TARGET DATE 2065+ MODERATE</b>											
Vanguard Instl Trgt Retire 2065 Instl	-1.07%	10.29%	16.18%	25.15%	-7.84%	-	-	25.74%	12.26%	-	-
Morningstar Lifetime Moderate 2065 Index	-1.30%	10.61%	12.88%	24.74%	-	-	-	28.58%	-	-	-
2065+ Moderate	-1.12%	10.88%	15.67%	26.02%	-9.43%	-	-	27.39%	11.67%	-	-
<b>ALLOCATION--85%+ EQUITY</b>											
CREF Stock R3	-1.34%	11.94%	17.91%	27.45%	-9.65%	23.43%	9.17%	29.14%	12.85%	13.88%	-
85% S&P 500, 15% Bloomberg Agg	0.52%	13.19%	17.14%	27.97%	-3.58%	18.92%	10.60%	24.98%	14.60%	14.87%	14.62%
Allocation--85%+ Equity Universe	-0.99%	12.08%	15.70%	25.39%	-9.46%	20.38%	8.18%	29.61%	11.83%	12.27%	12.25%

\*ANNUALIZED

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>LARGE COMPANY VALUE</b>											
JPMorgan Equity Income R6	-0.90%	15.35%	3.88%	26.60%	-4.24%	17.84%	15.17%	30.30%	11.14%	12.78%	14.07%
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.94%	13.51%
Large Value Universe	-0.84%	16.43%	3.28%	25.46%	-8.61%	16.12%	14.58%	35.23%	9.58%	11.09%	12.74%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	0.57%	15.90%	18.39%	31.46%	-4.42%	21.79%	11.93%	29.98%	15.97%	16.87%	16.61%
S&P 500 Index	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.90%	16.63%
Large Blend Universe	-0.07%	14.97%	16.47%	29.30%	-6.24%	20.90%	10.21%	29.72%	14.28%	15.23%	15.12%
<b>LARGE COMPANY GROWTH</b>											
Harbor Capital Appreciation Retirement	0.43%	10.20%	54.56%	33.39%	-0.96%	36.68%	-1.04%	24.11%	23.85%	24.71%	20.27%
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.84%	19.68%
Large Growth Universe	0.14%	12.48%	38.95%	32.77%	-1.47%	28.80%	3.31%	26.38%	20.14%	20.99%	18.19%
<b>MEDIUM COMPANY VALUE</b>											
Virtus Ceredex Mid-Cap Value Equity R6	-1.95%	17.39%	-0.97%	33.31%	-7.58%	11.98%	20.53%	37.97%	10.39%	11.59%	14.10%
Russell Mid Cap Value	-1.01%	18.24%	4.96%	27.06%	-12.29%	13.34%	20.00%	42.40%	10.28%	10.59%	13.93%
Mid Value Universe	-1.40%	18.63%	3.10%	26.74%	-13.64%	13.88%	18.18%	45.70%	9.02%	10.14%	12.74%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-3.27%	11.69%	32.23%	28.05%	-9.35%	18.12%	16.15%	42.33%	15.66%	16.42%	16.38%
Russell Mid Cap	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.22%	14.39%	15.52%
Mid Blend Universe	-1.51%	14.61%	13.57%	27.49%	-10.86%	15.84%	14.54%	38.46%	11.43%	12.36%	13.65%

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CONTINUED...

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## PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

University of Maine System

INVESTMENT NAME	Q3 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
<b>MFS Mid Cap Growth R6</b>	<b>2.28%</b>	<b>7.80%</b>	<b>35.80%</b>	<b>37.93%</b>	<b>1.21%</b>	<b>26.39%</b>	<b>4.75%</b>	<b>24.11%</b>	<b>19.37%</b>	<b>20.61%</b>	<b>18.12%</b>
Russell Mid Cap Growth	-0.76%	9.61%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.27%	17.54%
Mid Growth Universe	-0.55%	9.40%	41.03%	33.89%	-4.87%	25.50%	5.72%	32.07%	18.87%	19.37%	16.82%
<b>FOREIGN LARGE BLEND</b>											
<b>American Funds Europacific Growth R6</b>	<b>-2.35%</b>	<b>4.01%</b>	<b>25.27%</b>	<b>27.40%</b>	<b>-14.91%</b>	<b>31.17%</b>	<b>1.01%</b>	<b>24.76%</b>	<b>13.21%</b>	<b>12.17%</b>	<b>10.63%</b>
<b>MFS International Intrinsic Value R6</b>	<b>-1.36%</b>	<b>3.55%</b>	<b>20.56%</b>	<b>25.99%</b>	<b>-8.89%</b>	<b>27.25%</b>	<b>4.31%</b>	<b>13.87%</b>	<b>11.94%</b>	<b>11.46%</b>	<b>12.29%</b>
<b>Vanguard Total Intl Stock Index I</b>	<b>-3.00%</b>	<b>6.42%</b>	<b>11.28%</b>	<b>21.56%</b>	<b>-14.39%</b>	<b>27.55%</b>	<b>4.70%</b>	<b>24.40%</b>	<b>8.34%</b>	<b>9.05%</b>	<b>7.92%</b>
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.33%	8.60%
Foreign Large Blend Universe	-2.03%	6.82%	11.08%	22.76%	-15.52%	25.85%	0.96%	23.99%	8.05%	8.52%	8.11%
<b>SMALL COMPANY VALUE</b>											
<b>Victory Sycamore Small Company Opp I</b>	<b>-2.10%</b>	<b>16.02%</b>	<b>4.73%</b>	<b>26.94%</b>	<b>-8.26%</b>	<b>11.88%</b>	<b>30.04%</b>	<b>48.95%</b>	<b>9.52%</b>	<b>12.50%</b>	<b>14.39%</b>
Russell 2000 Value	-2.98%	22.92%	4.63%	22.39%	-12.86%	7.84%	31.74%	63.92%	8.58%	11.03%	13.22%
Small Value Universe	-2.01%	23.58%	3.80%	22.55%	-15.32%	9.34%	25.01%	62.43%	8.24%	10.16%	12.45%
<b>SMALL COMPANY GROWTH</b>											
<b>MassMutual Small Cap Gr Eq I</b>	<b>-1.60%</b>	<b>6.80%</b>	<b>40.66%</b>	<b>34.99%</b>	<b>-4.09%</b>	<b>24.86%</b>	<b>8.01%</b>	<b>36.68%</b>	<b>17.19%</b>	<b>19.98%</b>	<b>17.62%</b>
Russell 2000 Growth	-5.65%	2.82%	34.63%	28.48%	-9.31%	22.17%	11.32%	33.27%	11.70%	15.34%	15.74%
Small Growth Universe	-2.22%	8.39%	41.20%	29.55%	-4.64%	23.48%	10.55%	37.60%	15.96%	18.69%	16.63%
<b>EMERGING MARKETS</b>											
<b>American Century Emerging Markets R6</b>	<b>-7.49%</b>	<b>-3.36%</b>	<b>25.37%</b>	<b>22.47%</b>	<b>-18.89%</b>	<b>46.36%</b>	<b>7.90%</b>	<b>15.19%</b>	<b>10.98%</b>	<b>10.41%</b>	<b>8.59%</b>
MSCI Emerging Markets	-7.97%	-0.99%	18.69%	18.90%	-14.25%	37.75%	11.60%	18.58%	8.96%	9.62%	6.46%
Emerging Markets Universe	-7.29%	0.42%	21.15%	21.72%	-16.61%	36.44%	8.26%	20.08%	10.89%	9.57%	6.71%

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SECTION 4: FUND FACT SHEETS

Period Ending 9.30.21 | Q3 21

University of Maine System

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....





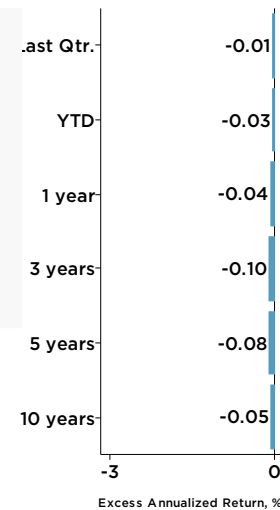
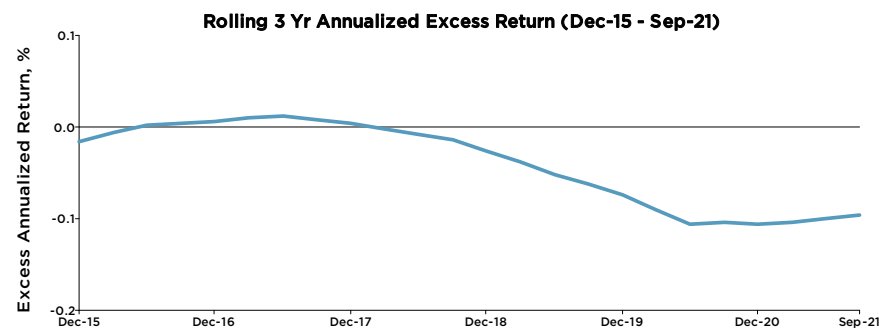
## VANGUARD FEDERAL MONEY MARKET INVESTOR

Period Ending 9.30.21 | Q3 21

## INDUSTRY ANALYSIS

The Federal Reserve continues to keep interest rates near zero at the front-end of the yield curve but have hinted that it will begin cutting back their bond buying program, but with no definitive timeline. 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. Inflation levels has remained elevated throughout the third quarter and there has been indication from policymakers that an interest rate hike could happen sooner than 2023. Money market managers and governing parties continue to seek structural reform of money market funds as regulatory concerns remain, with a focus on prime options and governing response to liquidity events.

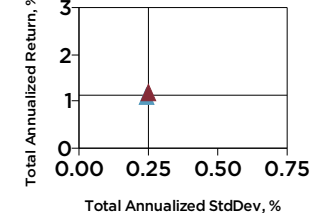
	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
<b>TRAILING RETURNS</b>		
Last Qtr.	0.00	0.01
YTD	0.01	0.03
1 Year	0.02	0.06
3 Years	1.04	1.14
5 Years	1.05	1.13
10 Years	0.55	0.60
<b>CALENDAR RETURNS</b>		
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
<b>KEY MEASURES / 5 YEAR</b>		
5 Year	0.25	0.25



## INVESTMENT PROFILE

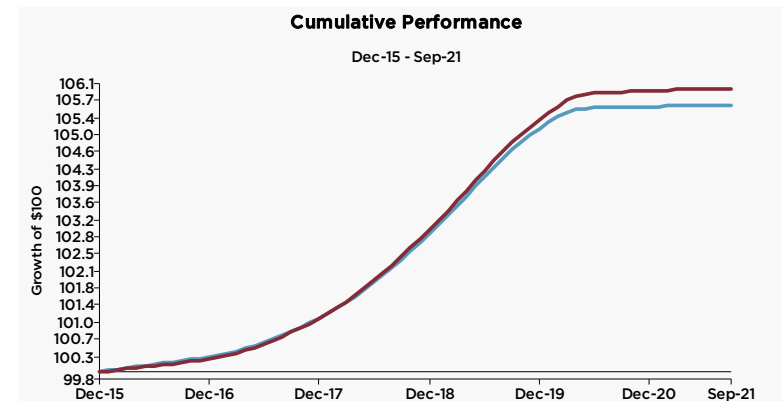
Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.02%

## Performance vs Risk - 5 Year



Vanguard Federal Money Mark  
■ Excess

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

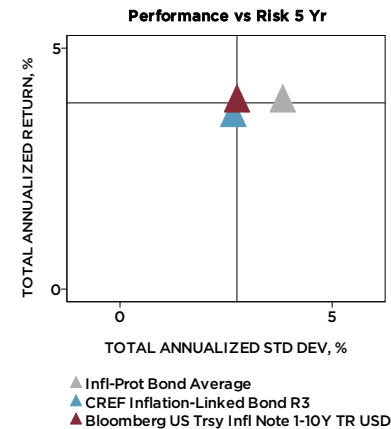
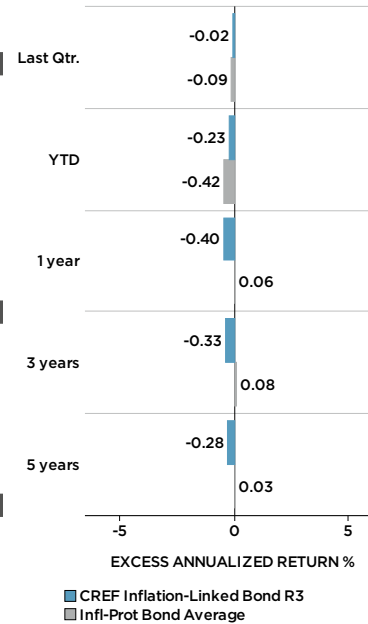
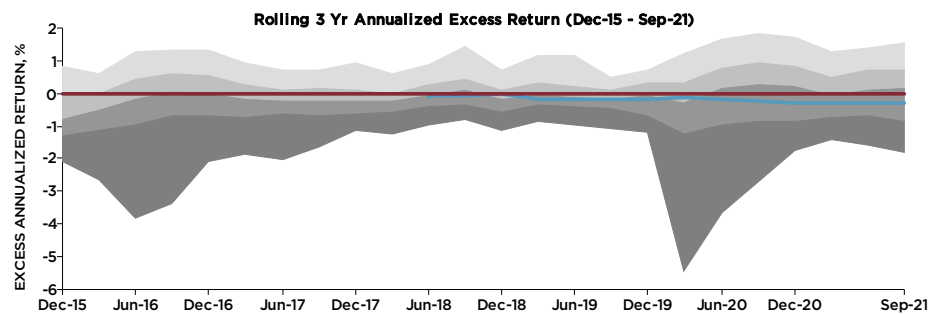


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# CREF INFLATION-LINKED BOND R3

Period Ending 9.30.21 | Q3 21

	CREF Inflation-Linked Bond R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	Infl-Prot Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	2.65	14%	2.77	3.82	188
Sharpe Ratio	0.91	19%	0.97	0.75	188
Alpha	-0.14	28%	0.00	-0.47	188
Beta	0.95	84%	1.00	1.19	188
R-Squared	98.63	1%	100.00	80.33	188
Up Mkt Capture	94.50	80%	100.00	109.26	188
Down Mkt Capture	97.65	25%	100.00	121.85	188
Information Ratio	-0.77	94%	NA	-0.07	188
<b>TRAILING RETURNS</b>					
Last Qtr.	1.67	37%	1.68	1.59	198
YTD	3.85	34%	4.08	3.66	197
1 Year	5.35	49%	5.75	5.81	195
3 Years	6.08	66%	6.41	6.49	195
5 Years	3.56	68%	3.84	3.87	188
10 Years	NA	0%	2.58	2.49	152
<b>CALENDAR RETURNS</b>					
2020	8.03	73%	8.39	9.65	195
2019	6.53	71%	6.85	7.31	195
2018	-0.49	16%	-0.25	-1.57	190
2017	1.85	69%	1.90	2.42	189
2016	4.23	52%	4.01	4.26	184



## INVESTMENT PROFILE

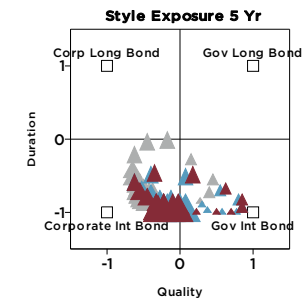
ID	FO0000VAW4
CUSIP	194408274
Net Assets	\$7,642,571,745.00
Manager Name	John Michael Cerra
Manager Tenure	17.8 Years
Prospectus Exp Ratio	0.18%
Tot Ret Annlzd Since Incept	3.01%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	51
% Assets in Top 10 Holdings	39.05%
Mkt Cap \$MM	N/A
Turnover Ratio	25.00%

## TOP HOLDINGS

United States Treasury Not	4.85%
United States Treasury Bor	4.29%
United States Treasury Not	4.21%
United States Treasury Not	4.11%
United States Treasury Bor	3.98%

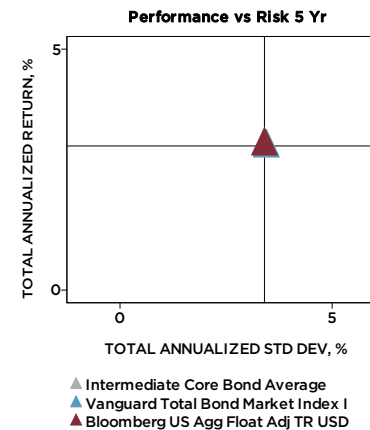
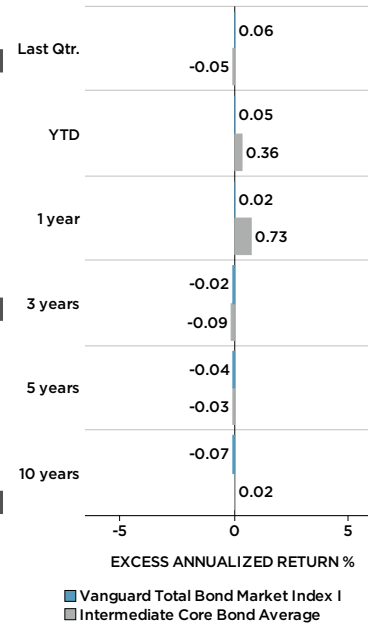
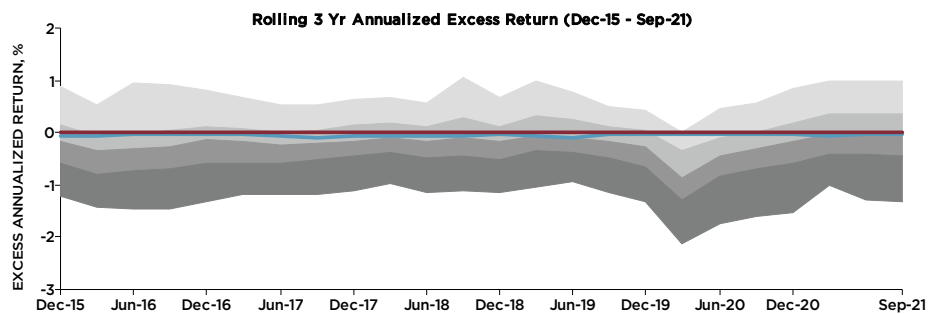


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## VANGUARD TOTAL BOND MARKET INDEX I

Period Ending 9.30.21 | Q3 21

	Vanguard Total Bond Market Index I	Peer Group Rank	Bloomberg US Agg Float Adj TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	3.45	49%	3.41	3.47	364
Sharpe Ratio	0.52	56%	0.54	0.52	364
Alpha	-0.05	60%	0.00	0.05	364
Beta	1.01	31%	1.00	0.95	364
R-Squared	99.32	6%	100.00	87.49	364
Up Mkt Capture	99.36	52%	100.00	97.47	364
Down Mkt Capture	100.03	53%	100.00	96.29	364
Information Ratio	-0.14	61%	NA	-0.16	364
<b>TRAILING RETURNS</b>					
Last Qtr.	0.11	24%	0.05	0.00	406
YTD	-1.57	66%	-1.62	-1.27	400
1 Year	-0.91	75%	-0.93	-0.20	396
3 Years	5.42	47%	5.44	5.36	382
5 Years	2.95	56%	2.99	2.95	364
10 Years	2.98	58%	3.05	3.07	334
<b>CALENDAR RETURNS</b>					
2020	7.74	57%	7.75	8.00	390
2019	8.73	34%	8.87	8.36	383
2018	-0.01	26%	-0.08	-0.45	376
2017	3.57	41%	3.63	3.40	370
2016	2.61	50%	2.75	2.71	353



## INVESTMENT PROFILE

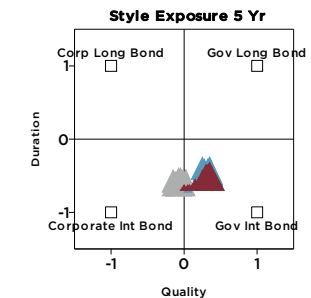
Ticker	VBPIX
CUSIP	921937504
Net Assets \$MM	\$315,660.00
Manager Names	Team Managed
Manager Tenure	8.6 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.54%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.00%
Inception Date	09/18/1995
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	18612
% Assets in Top 10 Holdings	4.72%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	79.00%

## TOP HOLDINGS

United States Treasury No	0.67%
United States Treasury No	0.54%
United States Treasury No	0.50%
United States Treasury No	0.47%
United States Treasury No	0.46%

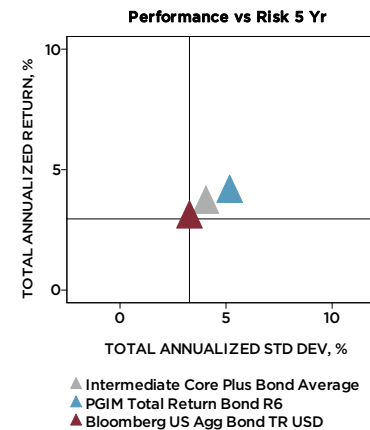
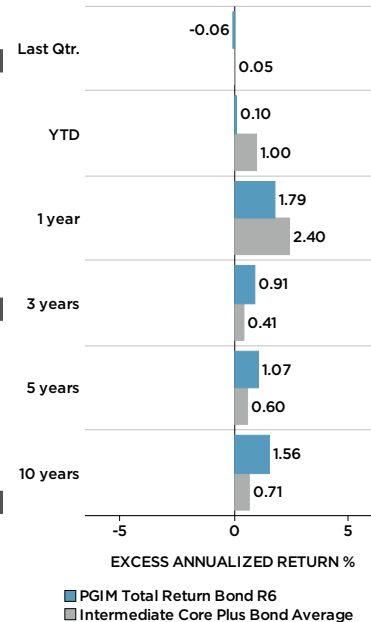
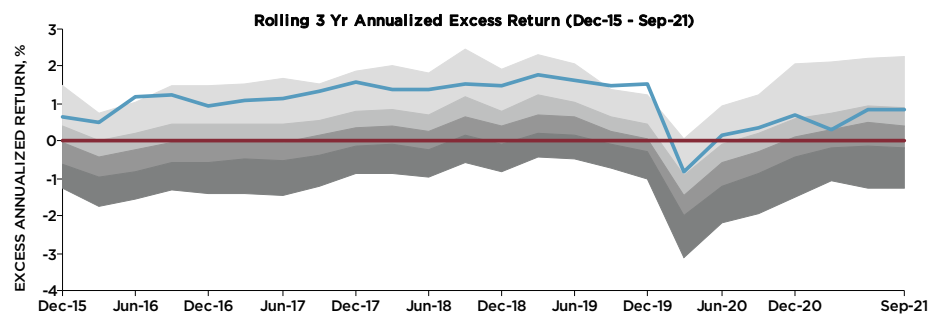


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## PGIM TOTAL RETURN BOND R6

Period Ending 9.30.21 | Q3 21

	PGIM Total Return Bond R6	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	5.14	93%	3.31	4.03	557
Sharpe Ratio	0.56	62%	0.54	0.60	557
Alpha	0.52	52%	0.00	0.63	557
Beta	1.31	2%	1.00	0.98	557
R-Squared	67.83	55%	100.00	66.62	557
Up Mkt Capture	141.36	1%	100.00	109.35	557
Down Mkt Capture	142.40	99%	100.00	98.56	557
Information Ratio	0.34	38%	NA	0.26	557
<b>TRAILING RETURNS</b>					
Last Qtr.	-0.01	72%	0.05	0.10	611
YTD	-1.45	87%	-1.55	-0.55	604
1 Year	0.90	63%	-0.90	1.50	604
3 Years	6.27	26%	5.36	5.77	586
5 Years	4.02	23%	2.94	3.55	557
10 Years	4.58	10%	3.01	3.73	498
<b>CALENDAR RETURNS</b>					
2020	8.10	55%	7.51	8.50	594
2019	11.13	8%	8.72	9.03	594
2018	-0.63	43%	0.01	-0.74	568
2017	6.71	3%	3.54	4.36	560
2016	4.83	22%	2.65	3.95	536



## INVESTMENT PROFILE

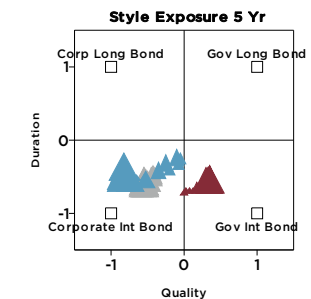
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$58,383.00
Manager Names	Team Managed
Manager Tenure	18.9 Years
Prospectus Exp Ratio	0.39%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.88%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

## HOLDINGS OVERVIEW

Total Number of Holdings	3870
% Assets in Top 10 Holdings	8.21%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	53.00%

## TOP HOLDINGS

United States Treasury Bor	2.21%
PGIM Core Short-Term Bon	1.10%
United States Treasury Bor	1.09%
Federal National Mortgage	0.68%
Bellis Acquisition Company	0.59%

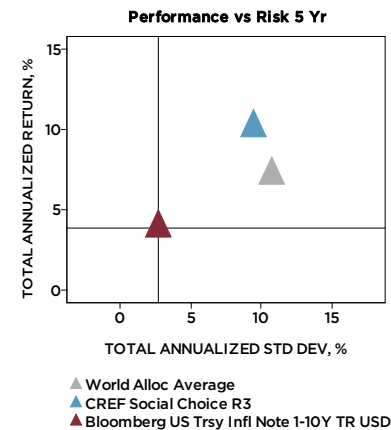
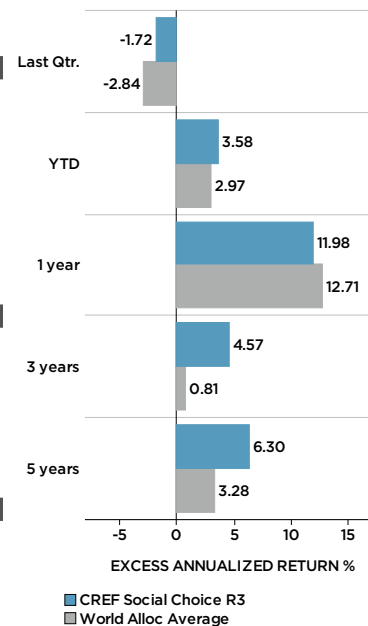
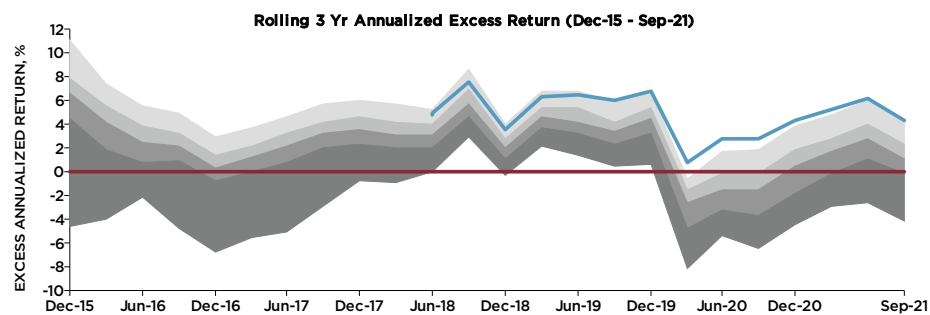


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## CREF SOCIAL CHOICE R3

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	Bloomberg US Trsy Infl Note 1-10Y TR USD	World Alloc	# of Funds
Standard Deviation	9.50	25%	2.77	10.79	414
Sharpe Ratio	0.95	1%	0.97	0.56	414
Alpha	4.31	4%	0.00	1.21	414
Beta	1.74	55%	1.00	1.77	414
R-Squared	26.09	27%	100.00	21.95	414
Up Mkt Capture	209.89	13%	100.00	172.73	414
Down Mkt Capture	112.61	17%	100.00	145.11	414
Information Ratio	0.71	1%	NA	0.32	414
TRAILING RETURNS					
Last Qtr.	-0.04	16%	1.68	-1.16	463
YTD	7.66	37%	4.08	7.05	459
1 Year	17.73	53%	5.75	18.45	455
3 Years	10.98	4%	6.41	7.22	441
5 Years	10.14	5%	3.84	7.11	414
10 Years	NA	0%	2.58	7.09	340
CALENDAR RETURNS					
2020	13.52	21%	8.39	7.23	452
2019	20.80	11%	6.85	16.70	445
2018	-4.29	4%	-0.25	-7.64	431
2017	14.27	52%	1.90	14.25	416
2016	7.40	29%	4.01	6.34	407



## INVESTMENT PROFILE

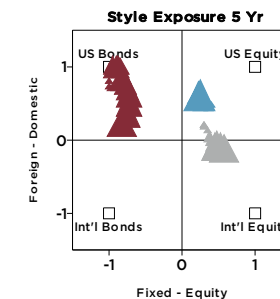
ID	FO0000VAW7
CUSIP	194408142
Net Assets	\$18,764,596,116.00
Manager Name	Team Managed
Manager Tenure	16.8 Years
Prospectus Exp Ratio	0.20%
Tot Ret Annlzd Since Incept	8.22%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	1938
% Assets in Top 10 Holdings	8.53%
Mkt Cap \$MM	\$68,264.88
Turnover Ratio	100.00%

## TOP HOLDINGS

Microsoft Corp	2.18%
Federal National Mortgage	1.05%
United States Treasury Bon	0.75%
Government National Mortg	0.73%
Tesla Inc	0.70%



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## VANGUARD TARGET RETIREMENT

Period Ending 9.30.21 | Q3 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

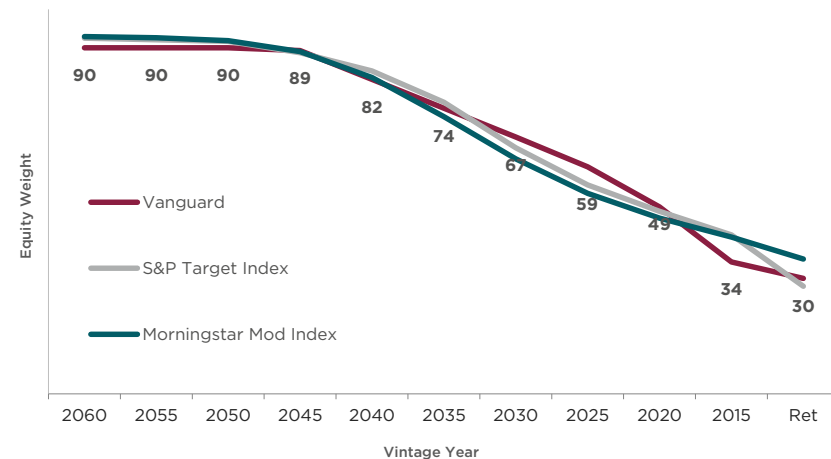
Vanguard uses a proprietary capital markets modeling tool to statistically analyze historical data, including interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets. This tool is used to generate forward-looking distributions of expected returns. Then, 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:	\$270,888	Manager Tenure:	8.67 years (longest)
Manager Name:	Team	Inv Expense Range:	0.12-0.15%
		Inst Expense Range (\$5M Min.):	0.09%
Avg # of Holdings:	5	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 9.30.21 | Q3 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

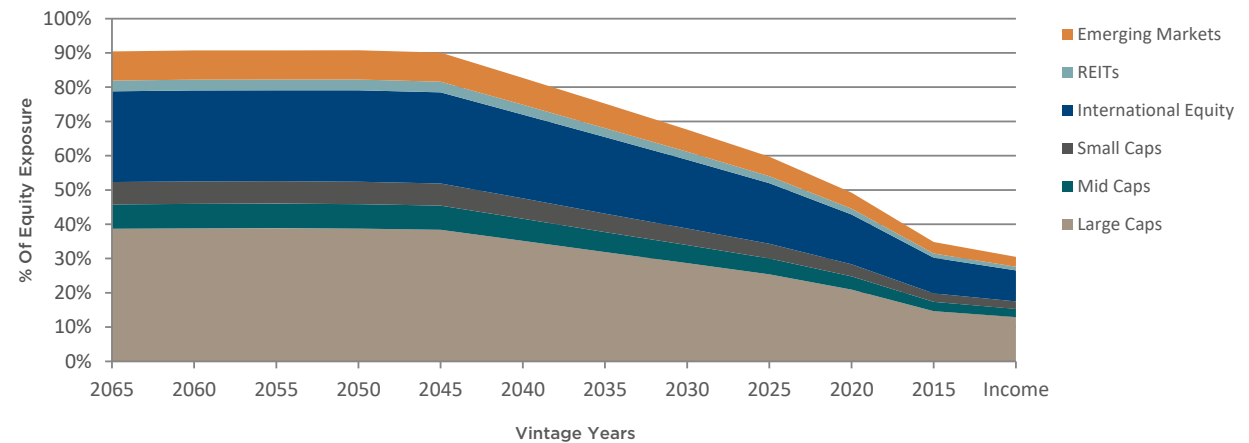
## 2021:

- The firm announced that in February 2022 the Institutional share class will merge into the Investor share class. Following this merger, expense ratio for the combined series will be 0.08%. The series will be available for all clients with no asset minimum.

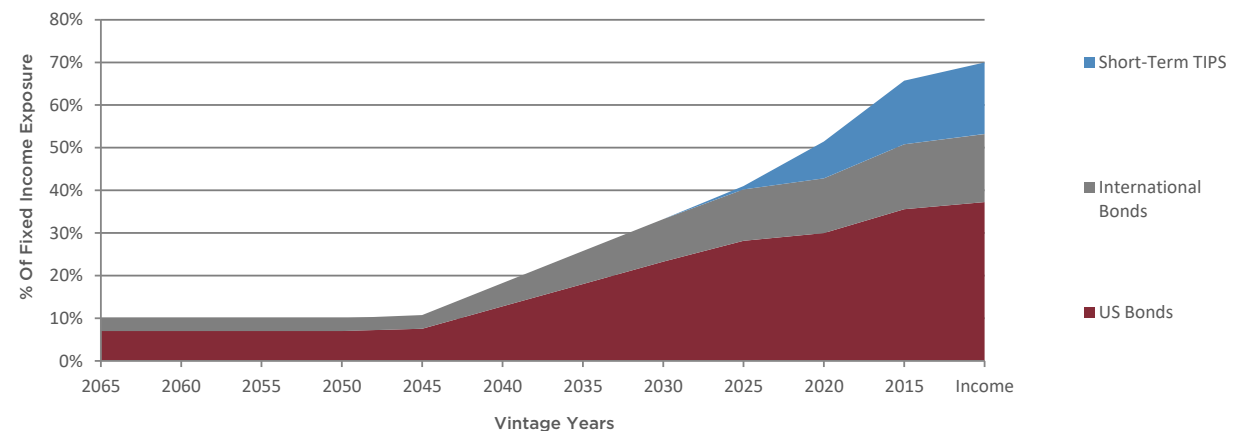
\*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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## Equity Exposure



## Fixed Income Exposure



## TARGET DATE ANALYSIS

Period Ending 9.30.21 | Q3 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	0.90	89.95	83.41	0.87	1.01	90.72	84.48
Morningstar Target Date 2015	1.01	0.82	100.66	98.54	1.01	0.90	98.23	98.33
S&P Target Date 2015 TR	1.00	0.80	100.00	100.00	1.00	0.92	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	0.76	105.57	100.83	1.03	0.92	104.63	101.01
Morningstar Target Date 2025	0.97	0.73	96.96	94.51	0.97	0.87	95.70	95.07
S&P Target Date 2025 TR	1.00	0.70	100.00	100.00	1.00	0.88	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	0.65	103.49	100.27	1.02	0.85	103.50	100.63
Morningstar Target Date 2045	0.99	0.64	100.53	98.58	0.99	0.83	99.87	98.86
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.81	100.00	100.00

\*Lowest cost share class shown

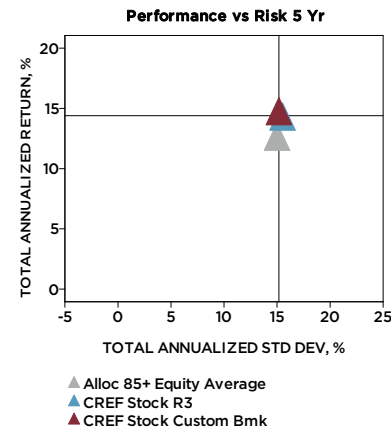
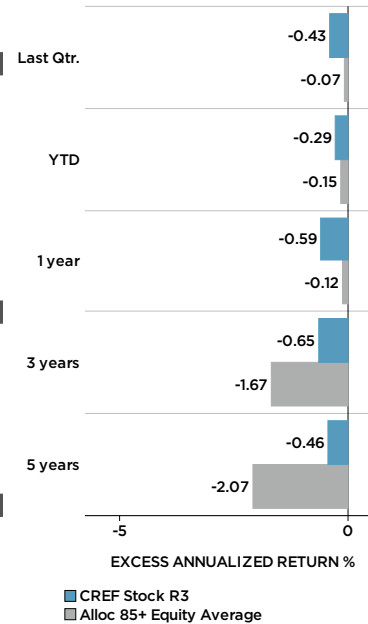
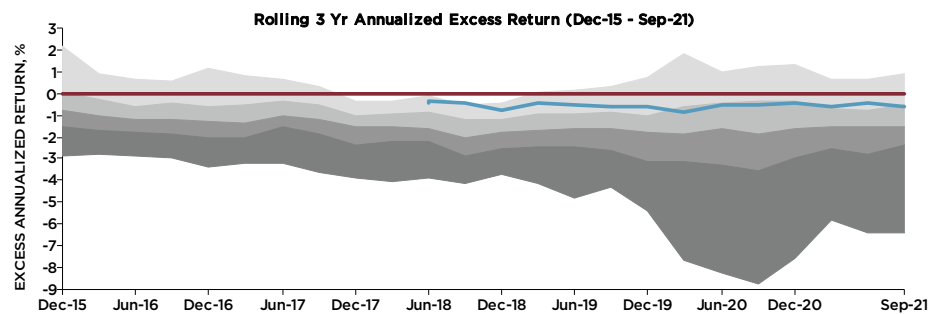
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## CREF STOCK R3

Period Ending 9.30.21 | Q3 21

	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.48	80%	15.10	14.93	158
Sharpe Ratio	0.82	26%	0.87	0.75	158
Alpha	-0.78	29%	0.00	-1.67	158
Beta	1.02	14%	1.00	0.97	158
R-Squared	99.75	1%	100.00	96.36	158
Up Mkt Capture	100.24	6%	100.00	91.09	158
Down Mkt Capture	103.20	77%	100.00	97.90	158
Information Ratio	-0.47	30%	NA	-0.75	158
<b>TRAILING RETURNS</b>					
Last Qtr.	-1.34	64%	-0.92	-0.99	173
YTD	11.94	43%	12.23	12.08	167
1 Year	29.14	37%	29.73	29.61	167
3 Years	12.85	27%	13.50	11.83	162
5 Years	13.88	13%	14.34	12.27	158
10 Years	NA	0%	13.67	12.25	129
<b>CALENDAR RETURNS</b>					
2020	17.91	32%	17.61	15.70	162
2019	27.45	18%	27.92	25.39	162
2018	-9.65	55%	-8.44	-9.46	162
2017	23.43	13%	23.66	20.38	158
2016	9.17	24%	10.02	8.18	158



## INVESTMENT PROFILE

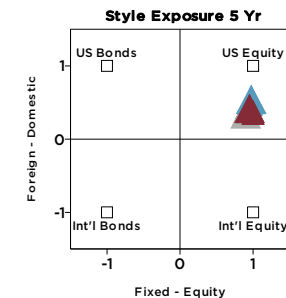
ID	FO0000VAVP
CUSIP	194408126
Net Assets	\$134,277,735,394.00
Manager Name	Hans L. Erickson
Manager Tenure	25.5 Years
Prospectus Exp Ratio	0.24%
Tot Ret Annlzd Since Incept	10.59%
Inception Date	04/24/2015
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	10039
% Assets in Top 10 Holdings	15.35%
Mkt Cap \$MM	\$78,137.66
Turnover Ratio	69.00%

## TOP HOLDINGS

Microsoft Corp	3.39%
Apple Inc	3.02%
Amazon.com Inc	2.30%
Alphabet Inc Class C	1.31%
Facebook Inc Class A	1.30%

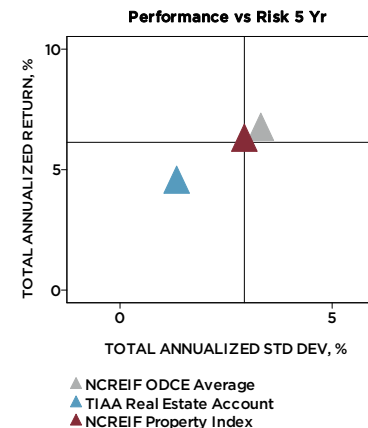
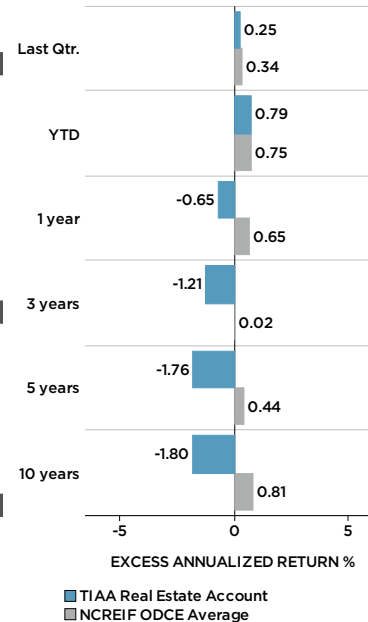
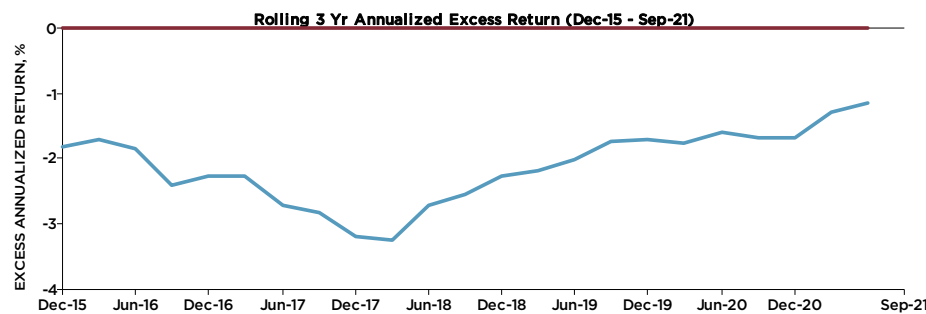


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## TIAA REAL ESTATE ACCOUNT

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	TIAA Real Estate Account	Peer Group Rank	NCREIF Property Index	NCREIF ODCE	# of Funds
Standard Deviation	1.66	0%	NA	NA	0
Sharpe Ratio	2.44	0%	NA	NA	0
Alpha	NA	0%	NA	NA	0
Beta	NA	0%	NA	NA	0
R-Squared	NA	0%	NA	NA	0
Up Mkt Capture	NA	0%	NA	NA	0
Down Mkt Capture	NA	0%	NA	NA	0
Information Ratio	NA	0%	NA	NA	0
TRAILING RETURNS					
Last Qtr.	3.84	100%	3.59	3.93	1
YTD	6.16	100%	5.37	6.12	1
1 Year	6.72	100%	7.37	8.02	1
3 Years	4.30	100%	5.50	5.53	1
5 Years	4.37	100%	6.13	6.57	1
10 Years	6.99	100%	8.79	9.60	1
CALENDAR RETURNS					
2020	-0.84	100%	1.61	1.18	1
2019	5.51	100%	6.42	5.34	1
2018	4.79	100%	6.71	8.35	1
2017	4.37	100%	6.98	7.61	1
2016	5.20	100%	7.97	8.76	1



## INVESTMENT PROFILE

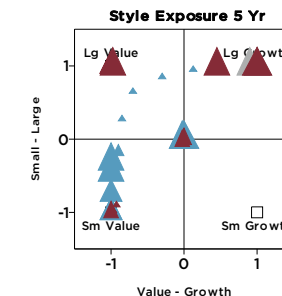
ID	FVUSAO4B8Y
CUSIP	878094200
Net Assets	\$26,272,838,254.00
Manager Name	Team Managed
Manager Tenure	5.4 Years
Prospectus Exp Ratio	0.86%
Tot Ret Annlzd Since Incept	6.22%
Inception Date	10/02/1995
Phone Number	877-518-9161
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Number of Holdings	320
% Assets in Top 10 Holdings	19.60%
Mkt Cap \$MM	N/A
Turnover Ratio	7.10%

## TOP HOLDINGS

1001 Pennsylvania Avenue	2.94%
Ontario Industrial Portfoli	2.47%
Florida Mall	2.29%
Fashion Show Mall	2.01%
99 High Street	1.92%

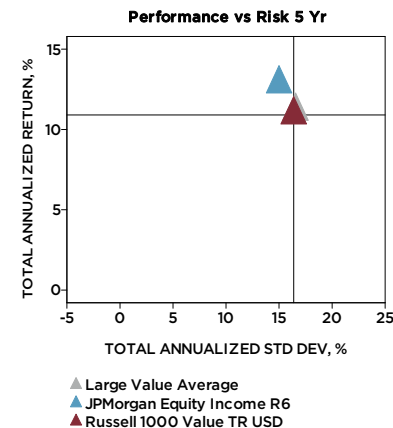
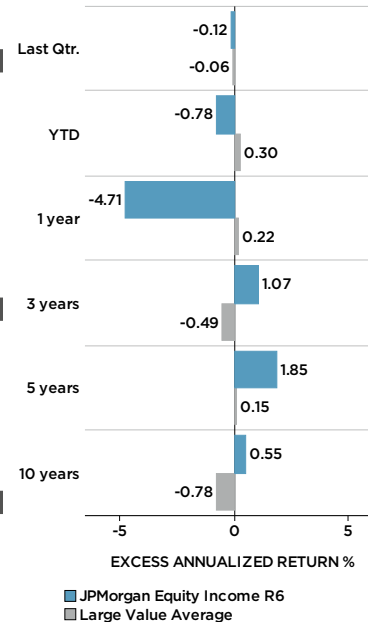
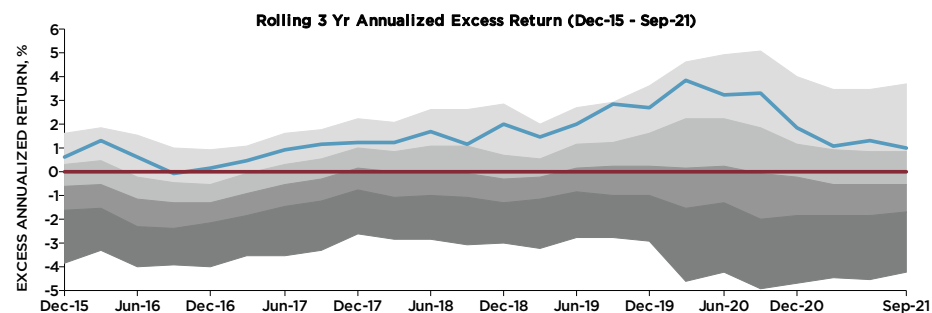


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## JPMORGAN EQUITY INCOME R6

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	JPMorgan Equity Income R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
Standard Deviation	14.93	20%	16.30	16.52	1058
Sharpe Ratio	0.78	12%	0.60	0.61	1058
Alpha	2.74	14%	0.00	0.27	1058
Beta	0.91	79%	1.00	0.99	1058
R-Squared	98.26	15%	100.00	95.11	1058
Up Mkt Capture	98.74	57%	100.00	99.26	1058
Down Mkt Capture	88.24	21%	100.00	97.91	1058
Information Ratio	0.66	10%	NA	0.04	1058
TRAILING RETURNS					
Last Qtr.	-0.90	57%	-0.78	-0.84	1121
YTD	15.35	59%	16.14	16.43	1112
1 Year	30.30	71%	35.01	35.23	1112
3 Years	11.14	23%	10.07	9.58	1095
5 Years	12.78	18%	10.94	11.09	1058
10 Years	14.07	16%	13.51	12.74	947
CALENDAR RETURNS					
2020	3.88	40%	2.80	3.28	1111
2019	26.60	37%	26.54	25.46	1096
2018	-4.24	11%	-8.27	-8.61	1091
2017	17.84	31%	13.66	16.12	1068
2016	15.17	39%	17.34	14.58	1050



## INVESTMENT PROFILE

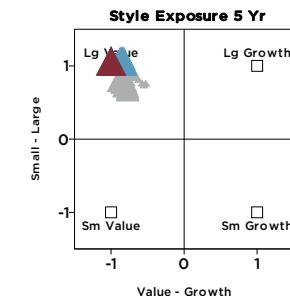
Ticker	OIEJX
CUSIP	46636U876
Net Assets \$MM	\$47,003.00
Manager Names	Team Managed
Manager Tenure	17.2 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annld Ret Since Incept	12.81%
Inception Date	01/31/2012
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	23.29%
Avg Mkt Cap \$MM	\$106,314.20
Turnover Ratio	N/A

## TOP HOLDINGS

JPMorgan Prime Money M	2.71%
Comcast Corp Class A	2.67%
UnitedHealth Group Inc	2.58%
BlackRock Inc	2.52%
Bank of America Corp	2.33%

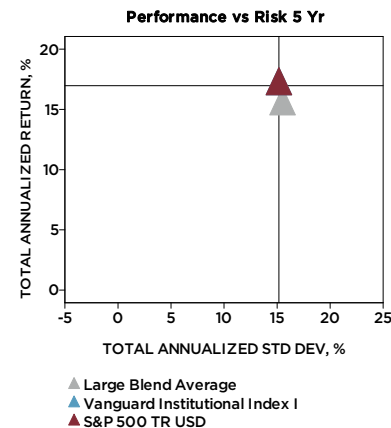
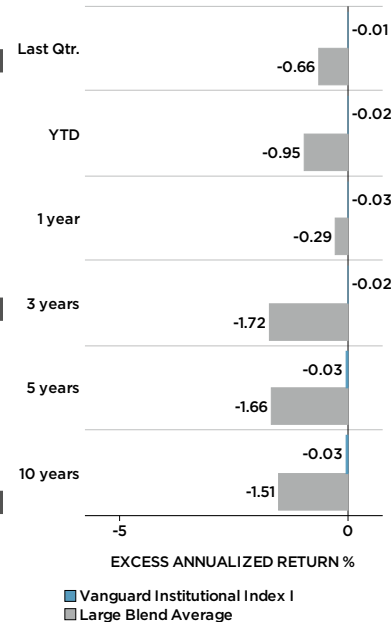
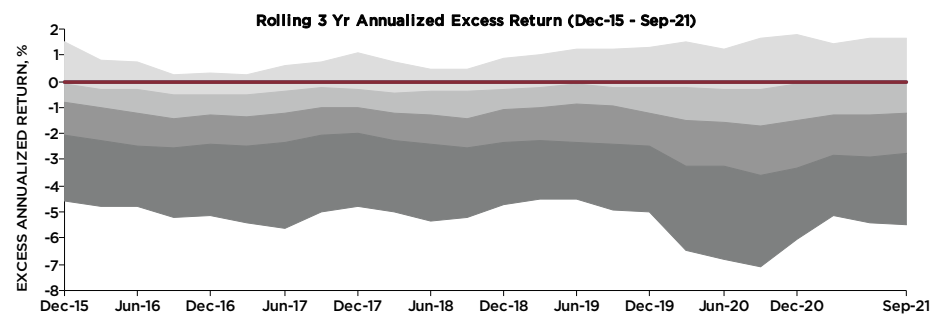


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## VANGUARD INSTITUTIONAL INDEX I

Period Ending 9.30.21 | Q3 21

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.20	43%	15.20	15.56	1138
Sharpe Ratio	1.03	15%	1.04	0.91	1138
Alpha	-0.03	21%	0.00	-1.66	1138
Beta	1.00	50%	1.00	1.00	1138
R-Squared	100.00	1%	100.00	95.54	1138
Up Mkt Capture	99.92	25%	100.00	95.32	1138
Down Mkt Capture	100.04	42%	100.00	101.61	1138
Information Ratio	-2.31	93%	NA	-1.01	1138
<b>TRAILING RETURNS</b>					
Last Qtr.	0.57	24%	0.58	-0.07	1271
YTD	15.90	33%	15.92	14.97	1254
1 Year	29.98	45%	30.00	29.72	1241
3 Years	15.97	25%	15.99	14.28	1188
5 Years	16.87	19%	16.90	15.23	1138
10 Years	16.61	13%	16.63	15.12	991
<b>CALENDAR RETURNS</b>					
2020	18.39	35%	18.40	16.47	1223
2019	31.46	24%	31.49	29.30	1195
2018	-4.42	25%	-4.38	-6.24	1175
2017	21.79	34%	21.83	20.90	1149
2016	11.93	27%	11.96	10.21	1126



## INVESTMENT PROFILE

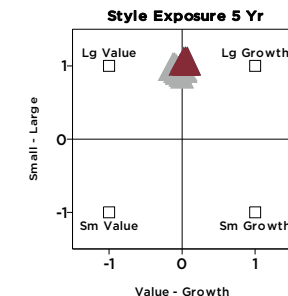
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$281,280.00
Manager Names	Team Managed
Manager Tenure	20.8 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annld Ret Since Incept	10.60%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	506
% Assets in Top 10 Holdings	28.44%
Avg Mkt Cap \$MM	\$214,804.96
Turnover Ratio	4.00%

## TOP HOLDINGS

Apple Inc	6.21%
Microsoft Corp	5.93%
Amazon.com Inc	3.88%
Facebook Inc Class A	2.37%
Alphabet Inc Class A	2.27%

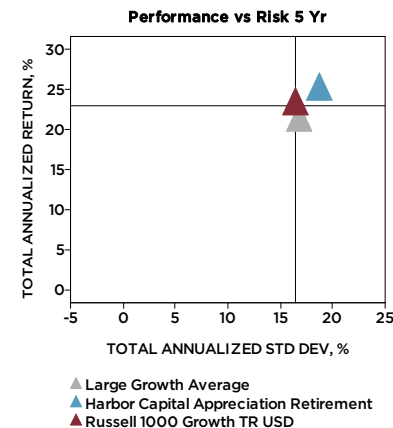
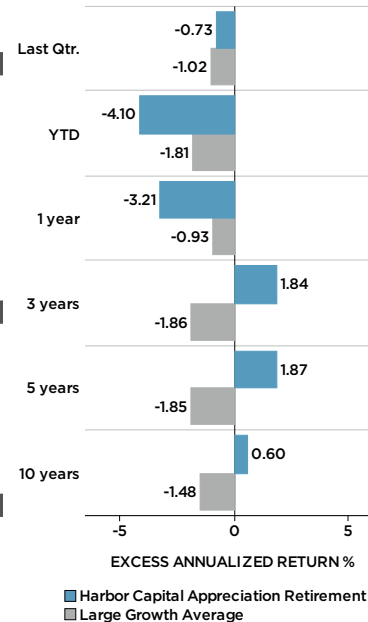
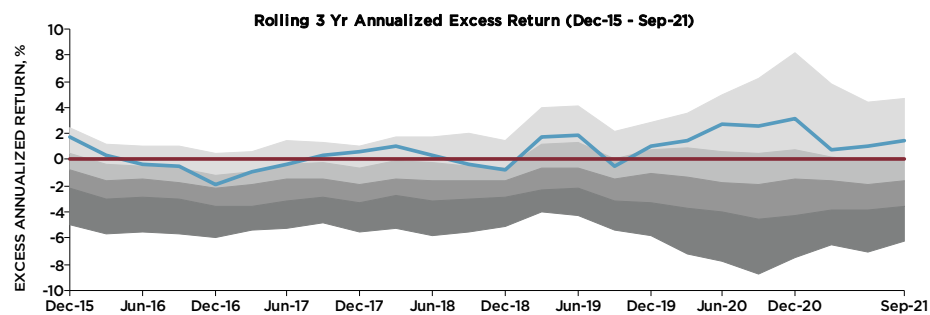


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## HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth TR USD	Large Growth	# of Funds
Standard Deviation	18.68	90%	16.40	16.73	1110
Sharpe Ratio	1.26	34%	1.32	1.18	1110
Alpha	-0.40	35%	0.00	-1.31	1110
Beta	1.10	7%	1.00	0.98	1110
R-Squared	94.20	48%	100.00	91.98	1110
Up Mkt Capture	107.99	7%	100.00	92.28	1110
Down Mkt Capture	105.30	92%	100.00	94.80	1110
Information Ratio	0.32	12%	NA	-0.44	1110
TRAILING RETURNS					
Last Qtr.	0.43	46%	1.16	0.14	1197
YTD	10.20	81%	14.30	12.48	1191
1 Year	24.11	72%	27.32	26.38	1189
3 Years	23.85	14%	22.00	20.14	1144
5 Years	24.71	12%	22.84	20.99	1110
10 Years	20.27	14%	19.68	18.19	987
CALENDAR RETURNS					
2020	54.56	13%	38.49	38.95	1176
2019	33.39	45%	36.39	32.77	1148
2018	-0.96	44%	-1.51	-1.47	1137
2017	36.68	6%	30.21	28.80	1115
2016	-1.04	85%	7.08	3.31	1098



## INVESTMENT PROFILE

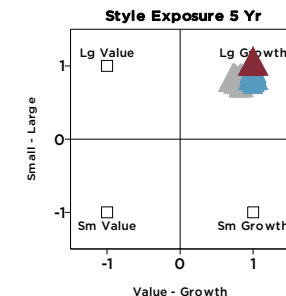
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$39,569.00
Manager Names	Team Managed
Manager Tenure	31.4 Years
Prospectus Exp Ratio	0.59%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annlzd Ret Since Incept	23.96%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	56
% Assets in Top 10 Holdings	43.53%
Avg Mkt Cap \$MM	\$296,979.88
Turnover Ratio	51.00%

## TOP HOLDINGS

Amazon.com Inc	7.23%
Tesla Inc	5.11%
Apple Inc	4.90%
Shopify Inc A	4.72%
NVIDIA Corp	4.46%

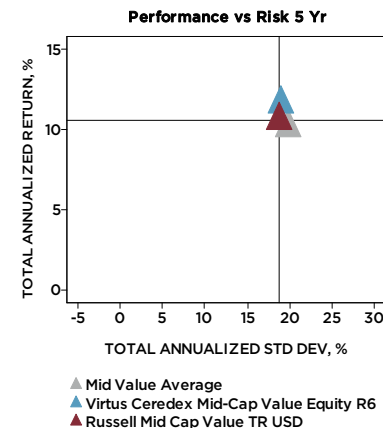
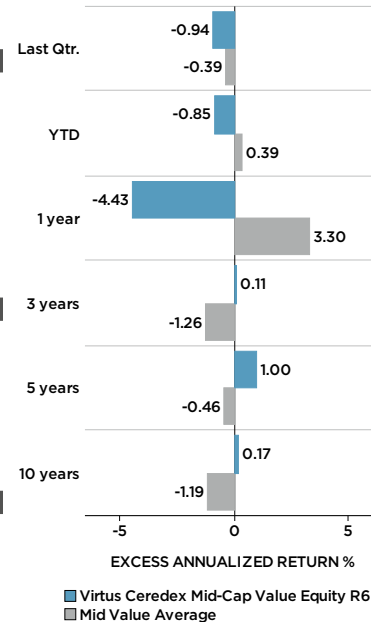
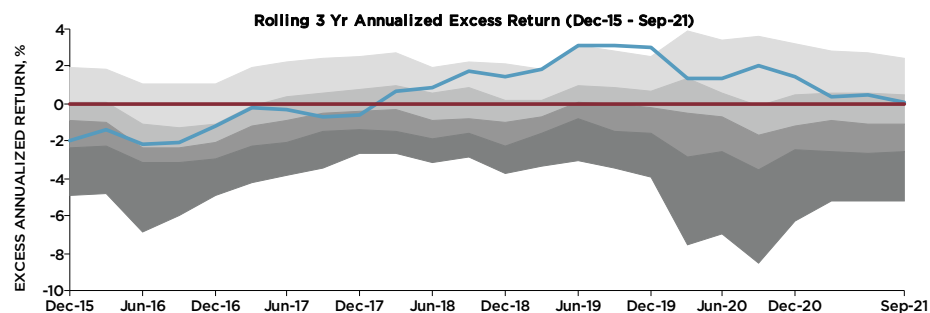


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## VIRTUS CEREDEX MID-CAP VALUE EQUITY R6

Period Ending 9.30.21 | Q3 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	18.91	43%	18.67	19.76	365
Sharpe Ratio	0.55	16%	0.51	0.46	365
Alpha	1.01	16%	0.00	-0.80	365
Beta	1.00	58%	1.00	1.04	365
R-Squared	97.19	32%	100.00	96.08	365
Up Mkt Capture	102.44	46%	100.00	102.64	365
Down Mkt Capture	98.29	32%	100.00	105.26	365
Information Ratio	0.28	15%	NA	-0.09	365
TRAILING RETURNS					
Last Qtr.	-1.95	74%	-1.01	-1.40	379
YTD	17.39	67%	18.24	18.63	379
1 Year	37.97	83%	42.40	45.70	379
3 Years	10.39	30%	10.28	9.02	377
5 Years	11.59	20%	10.59	10.14	365
10 Years	14.10	12%	13.93	12.74	316
CALENDAR RETURNS					
2020	-0.97	82%	4.96	3.10	378
2019	33.31	5%	27.06	26.74	377
2018	-7.58	6%	-12.29	-13.64	377
2017	11.98	72%	13.34	13.88	365
2016	20.53	32%	20.00	18.18	365



## INVESTMENT PROFILE

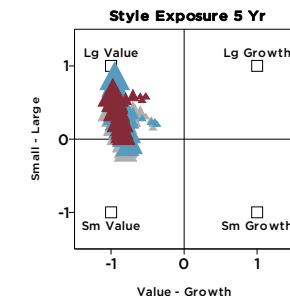
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,499.00
Manager Names	Don Wordell
Manager Tenure	19.9 Years
Prospectus Exp Ratio	0.79%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.64%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

## HOLDINGS OVERVIEW

Total Number of Holdings	52
% Assets in Top 10 Holdings	31.02%
Avg Mkt Cap \$MM	\$20,231.20
Turnover Ratio	179.00%

## TOP HOLDINGS

NXP Semiconductors NV	4.01%
Global Payments Inc	3.79%
Humana Inc	3.77%
Zimmer Biomet Holdings I	3.09%
MKS Instruments Inc	2.92%

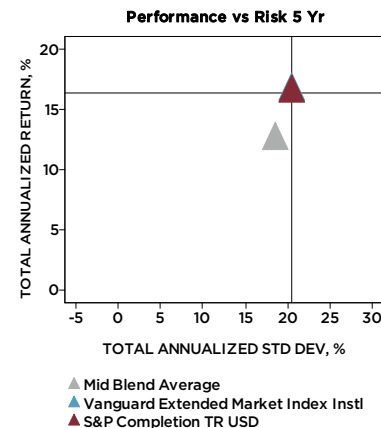
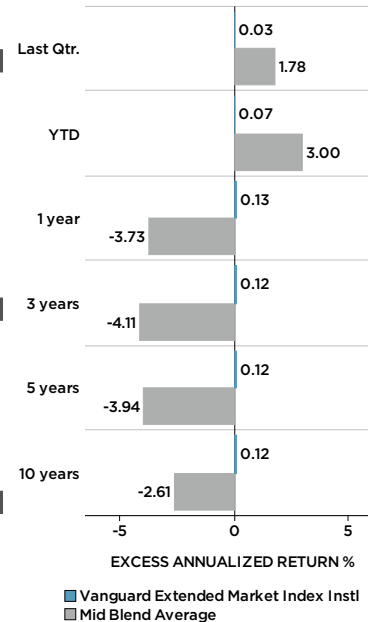
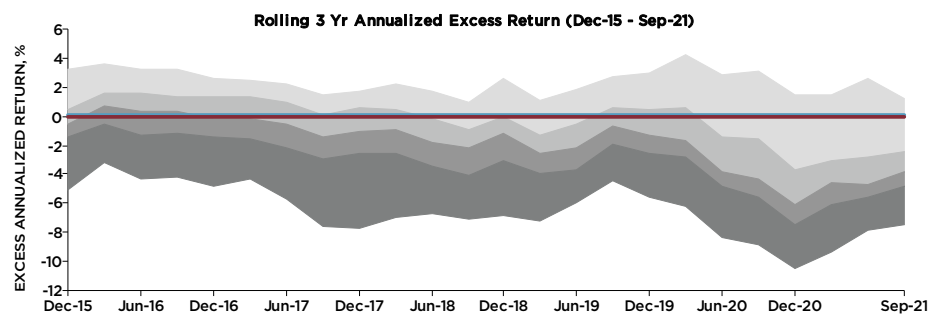


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## VANGUARD EXTENDED MARKET INDEX INSTL

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.41	91%	20.41	18.51	319
Sharpe Ratio	0.75	15%	0.74	0.61	319
Alpha	0.12	23%	0.00	-1.80	319
Beta	1.00	5%	1.00	0.86	319
R-Squared	100.00	1%	100.00	89.49	319
Up Mkt Capture	100.27	3%	100.00	79.01	319
Down Mkt Capture	99.86	92%	100.00	85.78	319
Information Ratio	1.43	1%	NA	-0.51	319
TRAILING RETURNS					
Last Qtr.	-3.27	87%	-3.30	-1.51	353
YTD	11.69	80%	11.61	14.61	350
1 Year	42.33	38%	42.19	38.46	350
3 Years	15.66	7%	15.54	11.43	334
5 Years	16.42	7%	16.30	12.36	319
10 Years	16.38	4%	16.26	13.65	255
CALENDAR RETURNS					
2020	32.23	3%	32.17	13.57	348
2019	28.05	44%	27.95	27.49	339
2018	-9.35	33%	-9.57	-10.86	332
2017	18.12	30%	18.11	15.84	324
2016	16.15	44%	15.95	14.54	301



## INVESTMENT PROFILE

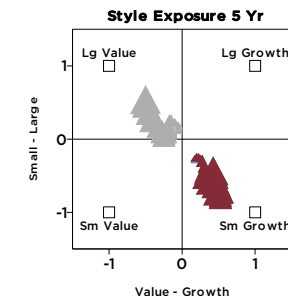
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$110,002.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.90%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	3536
% Assets in Top 10 Holdings	8.31%
Avg Mkt Cap \$MM	\$8,188.57
Turnover Ratio	19.00%

## TOP HOLDINGS

Square Inc A	1.33%
Blackstone Inc	1.09%
Snap Inc Class A	0.91%
Zoom Video Communicati	0.78%
Twilio Inc A	0.74%

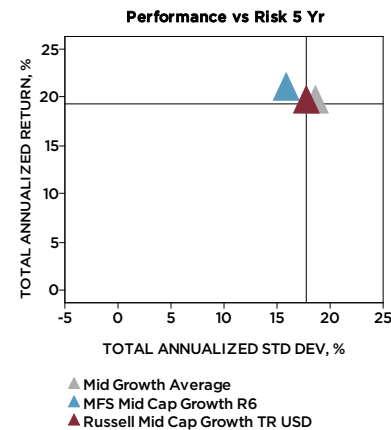
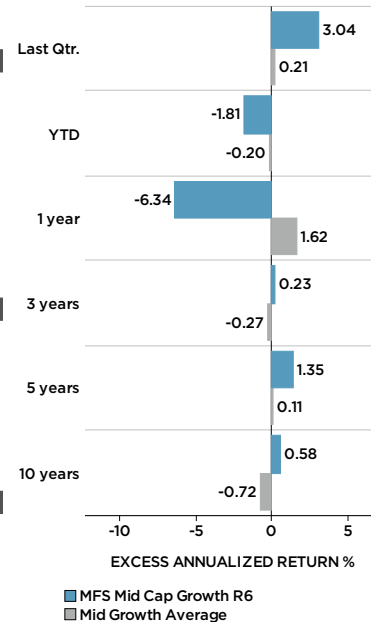
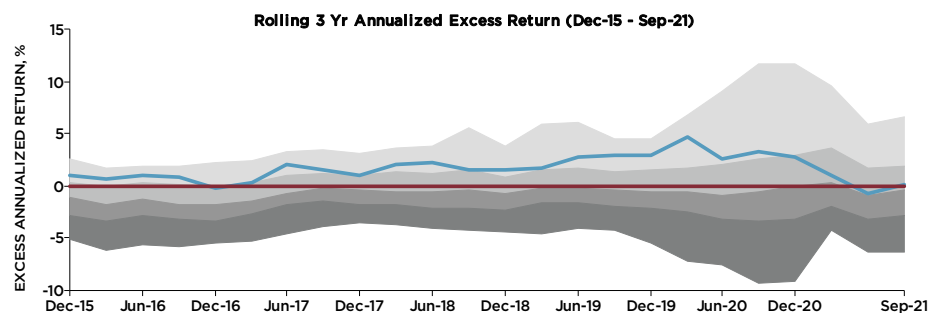


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## MFS MID CAP GROWTH R6

Period Ending 9.30.21 | Q3 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	15.94	4%	17.77	18.56	522
Sharpe Ratio	1.22	6%	1.02	0.99	522
Alpha	3.76	8%	0.00	0.34	522
Beta	0.87	93%	1.00	0.99	522
R-Squared	93.32	46%	100.00	90.57	522
Up Mkt Capture	95.33	62%	100.00	99.93	522
Down Mkt Capture	84.10	5%	100.00	99.15	522
Information Ratio	0.24	31%	NA	-0.07	522
TRAILING RETURNS					
Last Qtr.	2.28	14%	-0.76	-0.55	582
YTD	7.80	65%	9.61	9.40	574
1 Year	24.11	87%	30.45	32.07	561
3 Years	19.37	40%	19.14	18.87	540
5 Years	20.61	31%	19.27	19.37	522
10 Years	18.12	21%	17.54	16.82	495
CALENDAR RETURNS					
2020	35.80	49%	35.59	41.03	552
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

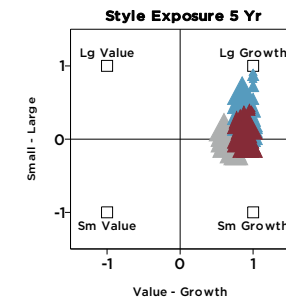
Ticker	OTCKX
CUSIP	552987554
Net Assets \$MM	\$15,261.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annld Ret Since Incept	17.60%
Inception Date	01/02/2013
Phone Number	800-225-2606
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	114
% Assets in Top 10 Holdings	22.45%
Avg Mkt Cap \$MM	\$23,553.18
Turnover Ratio	34.00%

## TOP HOLDINGS

Monolithic Power Systems I	2.86%
PerkinElmer Inc	2.80%
MSCI Inc	2.73%
Charles River Laboratories	2.69%
Cadence Design Systems I	2.38%



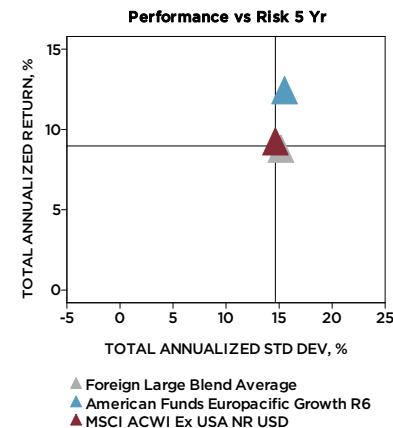
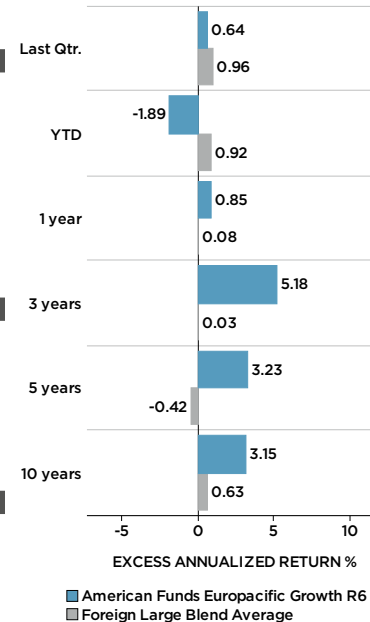
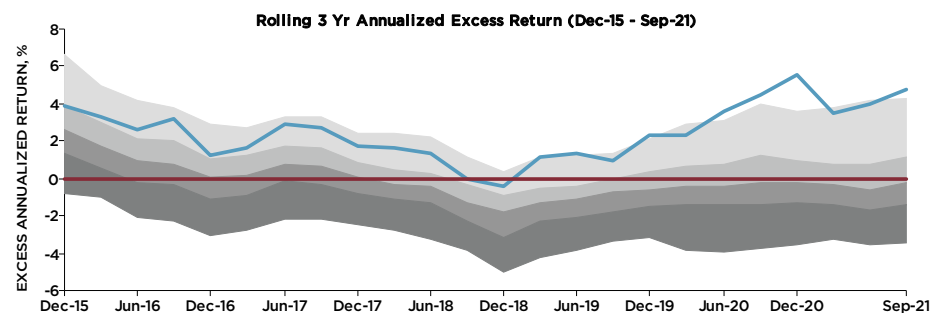
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## AMERICAN FUNDS EUROPACIFIC GROWTH R6

Period Ending 9.30.21 | Q3 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	15.60	70%	14.65	15.15	637
Sharpe Ratio	0.71	4%	0.53	0.49	637
Alpha	2.93	4%	0.00	-0.43	637
Beta	1.04	28%	1.00	1.00	637
R-Squared	95.12	45%	100.00	93.71	637
Up Mkt Capture	110.08	8%	100.00	98.10	637
Down Mkt Capture	95.12	21%	100.00	99.78	637
Information Ratio	0.85	2%	NA	-0.10	637
TRAILING RETURNS					
Last Qtr.	-2.35	60%	-2.99	-2.03	720
YTD	4.01	88%	5.90	6.82	718
1 Year	24.76	48%	23.92	23.99	712
3 Years	13.21	5%	8.03	8.05	668
5 Years	12.17	4%	8.94	8.52	637
10 Years	10.63	3%	7.48	8.11	524
CALENDAR RETURNS					
2020	25.27	2%	10.65	11.08	704
2019	27.40	10%	21.51	22.76	679
2018	-14.91	47%	-14.20	-15.52	650
2017	31.17	6%	27.19	25.85	642
2016	1.01	48%	4.50	0.96	627



## INVESTMENT PROFILE

Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$190,126.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	10.37%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

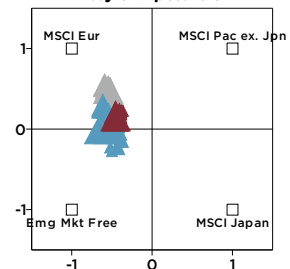
## HOLDINGS OVERVIEW

Total Number of Holdings	377
% Assets in Top 10 Holdings	21.35%
Avg Mkt Cap \$MM	\$63,905.96
Turnover Ratio	32.00%

## TOP HOLDINGS

ASML Holding NV	3.40%
Taiwan Semiconductor Ma	2.28%
AlA Group Ltd	2.22%
Reliance Industries Ltd Shs	2.19%
MercadoLibre Inc	2.09%

## Style Exposure 5 Yr

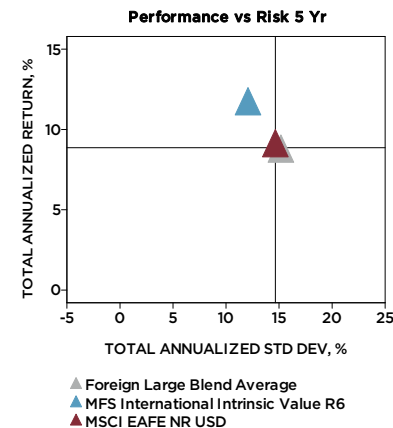
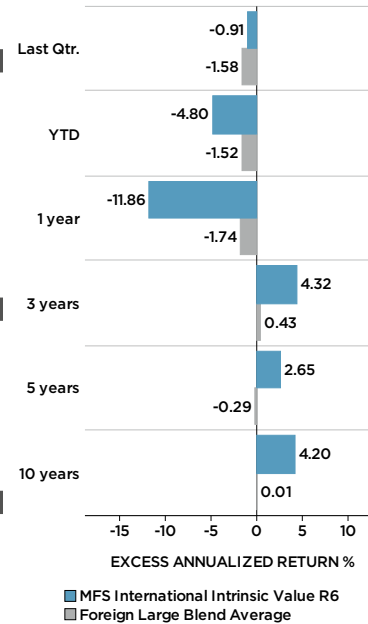
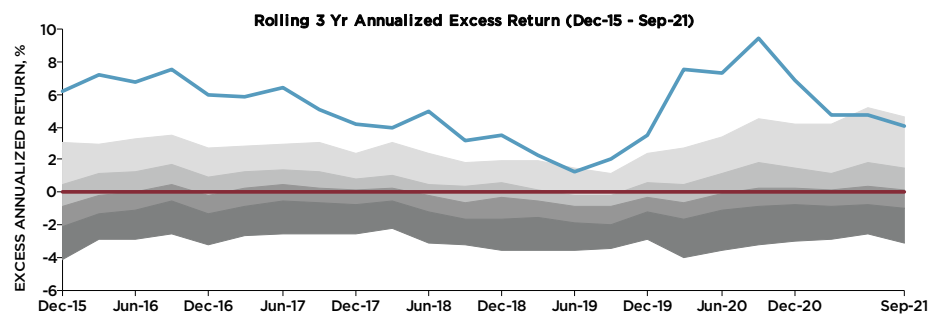


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## MFS INTERNATIONAL INTRINSIC VALUE R6

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	MFS International Intrinsic Value R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	12.03	3%	14.64	15.15	637
Sharpe Ratio	0.86	1%	0.52	0.49	637
Alpha	4.71	1%	0.00	-0.28	637
Beta	0.73	99%	1.00	1.00	637
R-Squared	79.17	99%	100.00	93.09	637
Up Mkt Capture	88.67	91%	100.00	99.26	637
Down Mkt Capture	69.97	1%	100.00	100.55	637
Information Ratio	0.35	14%	NA	-0.08	637
TRAILING RETURNS					
Last Qtr.	-1.36	39%	-0.45	-2.03	720
YTD	3.55	91%	8.35	6.82	718
1 Year	13.87	97%	25.73	23.99	712
3 Years	11.94	8%	7.62	8.05	668
5 Years	11.46	7%	8.81	8.52	637
10 Years	12.29	1%	8.10	8.11	524
CALENDAR RETURNS					
2020	20.56	9%	7.82	11.08	704
2019	25.99	23%	22.01	22.76	679
2018	-8.89	1%	-13.79	-15.52	650
2017	27.25	33%	25.03	25.85	642
2016	4.31	14%	1.00	0.96	627



## INVESTMENT PROFILE

Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$30,548.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.62%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	8.04%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

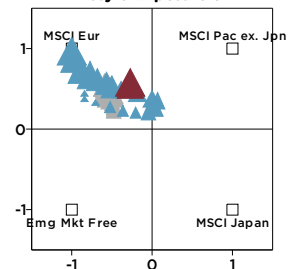
## HOLDINGS OVERVIEW

Total Number of Holdings	112
% Assets in Top 10 Holdings	31.62%
Avg Mkt Cap \$MM	\$37,639.71
Turnover Ratio	7.00%

## TOP HOLDINGS

Cadence Design Systems Ir	5.10%
Nestle SA	4.42%
Schneider Electric SE	3.47%
Givaudan SA	3.44%
Taiwan Semiconductor Mar	3.31%

## Style Exposure 5 Yr

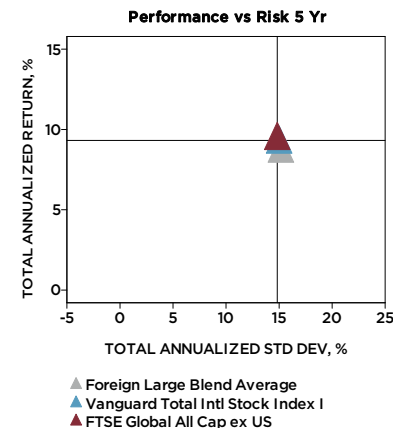
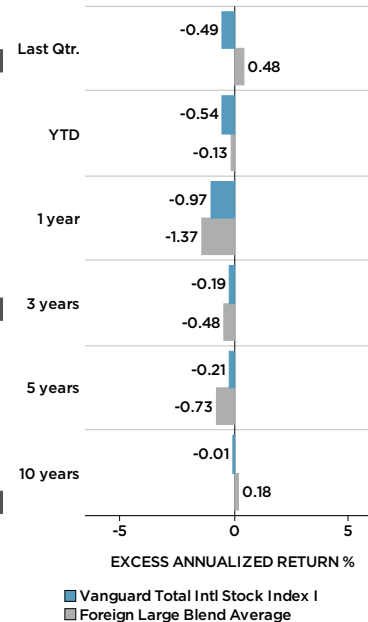
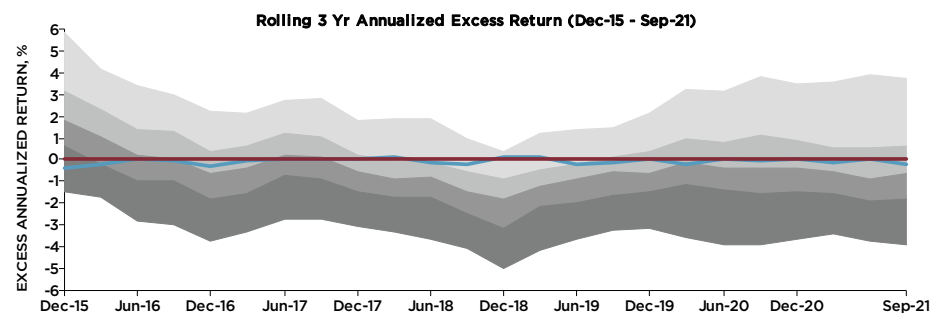


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## VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 9.30.21 | Q3 21

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.95	47%	14.83	15.15	637
Sharpe Ratio	0.53	30%	0.55	0.49	637
Alpha	-0.24	35%	0.00	-0.65	637
Beta	1.00	40%	1.00	0.99	637
R-Squared	99.06	2%	100.00	93.96	637
Up Mkt Capture	99.49	35%	100.00	96.80	637
Down Mkt Capture	100.49	53%	100.00	99.78	637
Information Ratio	-0.13	42%	NA	-0.18	637
<b>TRAILING RETURNS</b>					
Last Qtr.	-3.00	74%	-2.50	-2.03	720
YTD	6.42	61%	6.95	6.82	718
1 Year	24.40	53%	25.36	23.99	712
3 Years	8.34	41%	8.53	8.05	668
5 Years	9.05	36%	9.25	8.52	637
10 Years	7.92	57%	7.93	8.11	524
<b>CALENDAR RETURNS</b>					
2020	11.28	41%	11.24	11.08	704
2019	21.56	61%	21.81	22.76	679
2018	-14.39	40%	-14.62	-15.52	650
2017	27.55	30%	27.41	25.85	642
2016	4.70	11%	4.72	0.96	627



## INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$404,275.00
Manager Names	Team Managed
Manager Tenure	13.2 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annld Ret Since Incept	6.02%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

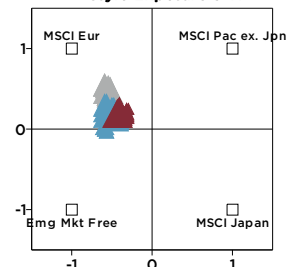
## HOLDINGS OVERVIEW

Total Number of Holdings	7624
% Assets in Top 10 Holdings	9.56%
Avg Mkt Cap \$MM	\$30,482.99
Turnover Ratio	7.00%

## TOP HOLDINGS

Taiwan Semiconductor Mar	1.65%
Tencent Holdings Ltd	1.16%
Nestle SA	1.11%
ASML Holding NV	1.03%
Samsung Electronics Co Lt	0.96%

## Style Exposure 5 Yr

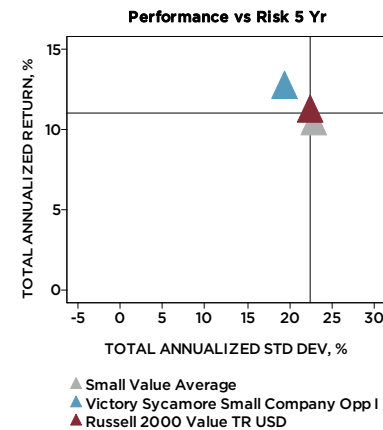
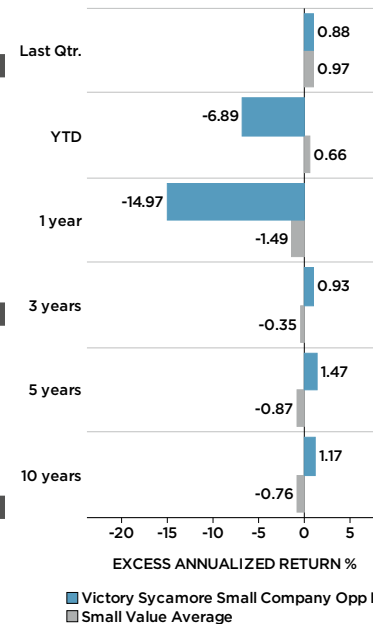
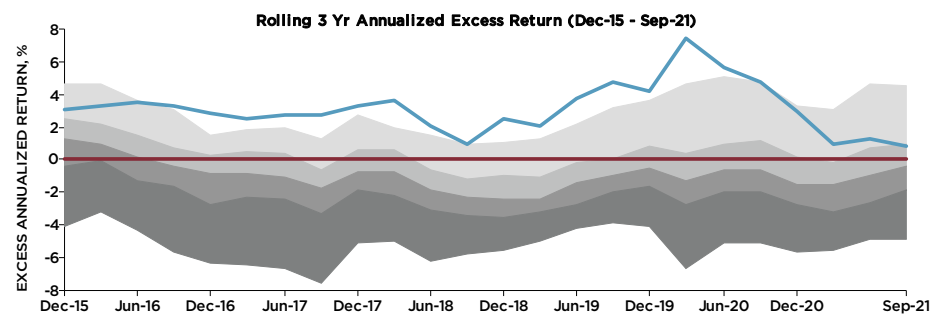


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## VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 9.30.21 | Q3 21

	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	19.33	7%	22.39	22.95	398
Sharpe Ratio	0.59	5%	0.44	0.39	398
Alpha	3.07	8%	0.00	-0.86	398
Beta	0.84	94%	1.00	1.00	398
R-Squared	94.21	74%	100.00	94.93	398
Up Mkt Capture	91.36	78%	100.00	97.83	398
Down Mkt Capture	84.90	7%	100.00	100.35	398
Information Ratio	0.21	14%	NA	-0.16	398
<b>TRAILING RETURNS</b>					
Last Qtr.	-2.10	56%	-2.98	-2.01	421
YTD	16.02	91%	22.92	23.58	417
1 Year	48.95	90%	63.92	62.43	417
3 Years	9.52	26%	8.58	8.24	401
5 Years	12.50	13%	11.03	10.16	398
10 Years	14.39	15%	13.22	12.45	369
<b>CALENDAR RETURNS</b>					
2020	4.73	38%	4.63	3.80	413
2019	26.94	15%	22.39	22.55	403
2018	-8.26	4%	-12.86	-15.32	398
2017	11.88	24%	7.84	9.34	398
2016	30.04	18%	31.74	25.01	396

**INVESTMENT PROFILE**

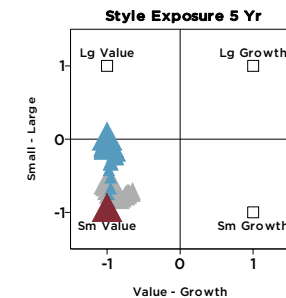
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$6,791.00
Manager Names	Team Managed
Manager Tenure	23.4 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.15%
Current 12b-1	0.00%
Annld Ret Since Incept	9.81%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	115
% Assets in Top 10 Holdings	14.76%
Avg Mkt Cap \$MM	\$3,153.35
Turnover Ratio	37.00%

**TOP HOLDINGS**

EMCOR Group Inc	1.78%
UMB Financial Corp	1.60%
SouthState Corp	1.56%
Crane Co	1.54%
Korn Ferry	1.47%

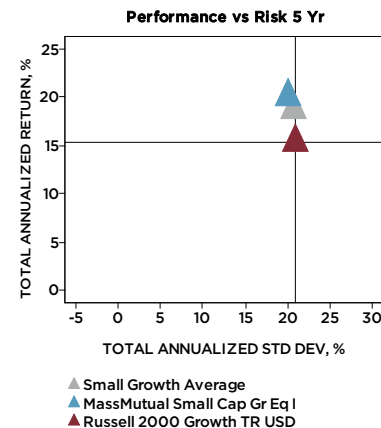
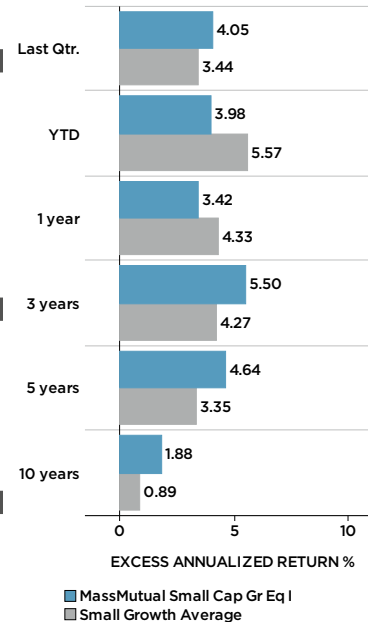
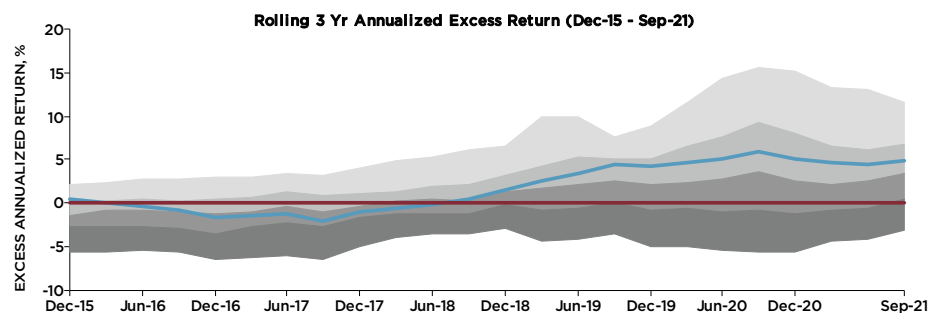


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## MASSMUTUAL SMALL CAP GR EQ I

Period Ending 9.30.21 | Q3 21

	MassMutual Small Cap Gr Eq I	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	19.97	34%	20.95	20.70	564
Sharpe Ratio	0.94	34%	0.68	0.85	564
Alpha	5.63	36%	0.00	4.27	564
Beta	0.93	55%	1.00	0.94	564
R-Squared	95.18	17%	100.00	90.12	564
Up Mkt Capture	102.96	35%	100.00	100.18	564
Down Mkt Capture	85.59	43%	100.00	86.78	564
Information Ratio	0.90	21%	NA	0.43	564
<b>TRAILING RETURNS</b>					
Last Qtr.	-1.60	40%	-5.65	-2.22	599
YTD	6.80	62%	2.82	8.39	599
1 Year	36.68	49%	33.27	37.60	599
3 Years	17.19	38%	11.70	15.96	583
5 Years	19.98	38%	15.34	18.69	564
10 Years	17.62	33%	15.74	16.63	515
<b>CALENDAR RETURNS</b>					
2020	40.66	43%	34.63	41.20	598
2019	34.99	24%	28.48	29.55	583
2018	-4.09	43%	-9.31	-4.64	581
2017	24.86	43%	22.17	23.48	567
2016	8.01	66%	11.32	10.55	556



## INVESTMENT PROFILE

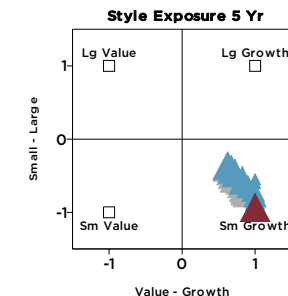
Ticker	MSGZX
CUSIP	57630A584
Net Assets \$MM	\$763.00
Manager Names	Team Managed
Manager Tenure	19.9 Years
Prospectus Exp Ratio	0.87%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	15.12%
Inception Date	11/15/2010
Phone Number	888-309-3539
Sub Advisor	Invesco Advisers, Inc./ Wellington Management Company LLP

## HOLDINGS OVERVIEW

Total Number of Holdings	291
% Assets in Top 10 Holdings	10.12%
Avg Mkt Cap \$MM	\$4,582.79
Turnover Ratio	79.00%

## TOP HOLDINGS

Varonis Systems Inc	1.18%
Manhattan Associates Inc	1.10%
Rapid7 Inc	1.02%
MKS Instruments Inc	1.01%
Kornit Digital Ltd	0.99%

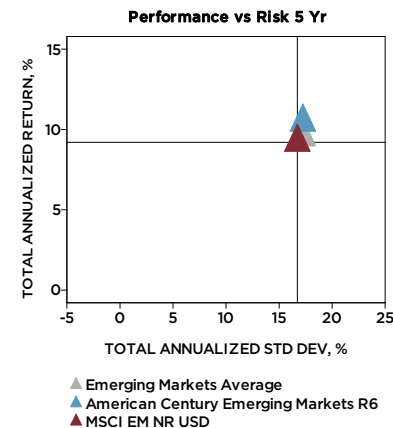
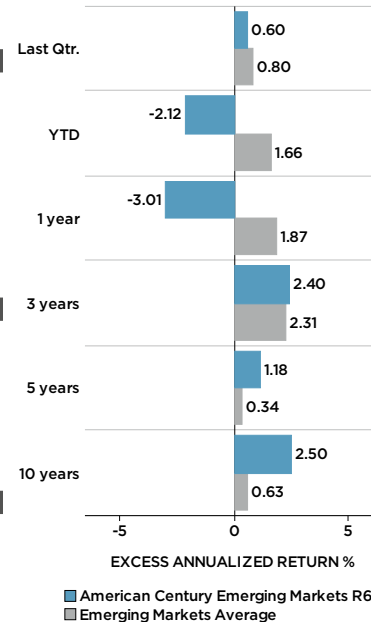
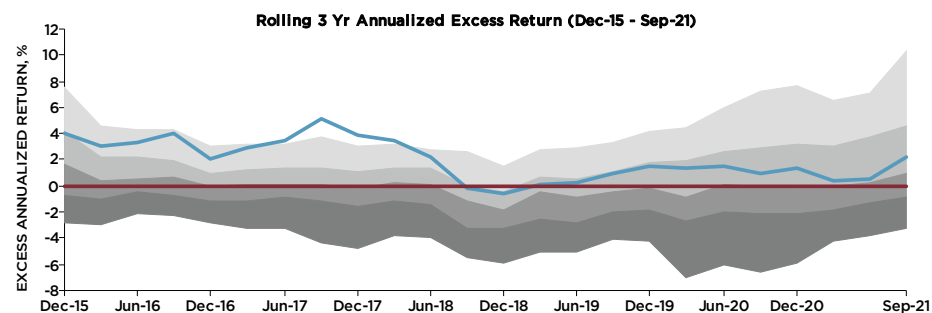


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## AMERICAN CENTURY EMERGING MARKETS R6

Period Ending 9.30.21 | Q3 21

KEY MEASURES / 5 YEAR	American Century Emerging Markets R6	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
Standard Deviation	17.18	48%	16.66	17.22	632
Sharpe Ratio	0.54	30%	0.48	0.49	632
Alpha	1.20	31%	0.00	0.50	632
Beta	1.00	54%	1.00	0.98	632
R-Squared	93.58	44%	100.00	90.03	632
Up Mkt Capture	102.05	33%	100.00	98.79	632
Down Mkt Capture	96.98	42%	100.00	96.88	632
Information Ratio	0.25	30%	NA	0.02	632
TRAILING RETURNS					
Last Qtr.	-7.49	47%	-8.09	-7.29	753
YTD	-3.36	75%	-1.25	0.42	737
1 Year	15.19	73%	18.20	20.08	732
3 Years	10.98	38%	8.58	10.89	681
5 Years	10.41	32%	9.23	9.57	632
10 Years	8.59	21%	6.09	6.71	428
CALENDAR RETURNS					
2020	25.37	27%	18.31	21.15	714
2019	22.47	44%	18.44	21.72	696
2018	-18.89	75%	-14.58	-16.61	659
2017	46.36	8%	37.28	36.44	645
2016	7.90	54%	11.19	8.26	622



## INVESTMENT PROFILE

Ticker	AEDMX
CUSIP	025086422
Net Assets \$MM	\$3,297.00
Manager Names	Team Managed
Manager Tenure	15.4 Years
Prospectus Exp Ratio	0.91%
Cat Median Exp Ratio	1.22%
Current 12b-1	N/A
Annld Ret Since Incept	7.74%
Inception Date	07/26/2013
Phone Number	800-345-2021
Sub Advisor	N/A

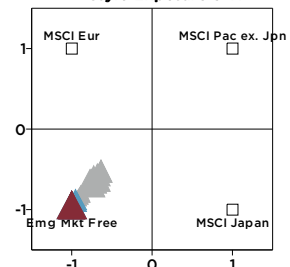
## HOLDINGS OVERVIEW

Total Number of Holdings	88
% Assets in Top 10 Holdings	36.69%
Avg Mkt Cap \$MM	\$62,951.18
Turnover Ratio	30.00%

## TOP HOLDINGS

Taiwan Semiconductor Mar	8.22%
Tencent Holdings Ltd	6.27%
Samsung Electronics Co Lt	5.14%
Alibaba Group Holding Ltd	4.59%
Naspers Ltd Class N	2.31%

## Style Exposure 5 Yr



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APPENDIX

Period Ending 9.30.21 | Q3 21

University of Maine System

APPENDIX

Your CAPTRUST Service Team.....

Glossary of Terms.....

Evaluation Methodology.....



## YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.21 | Q3 21

University of Maine System

TEAM MEMBERS	RESPONSIBILITIES
<b>Barron V. Schmitt</b> Principal   Financial Advisor Barry.Schmitt@captrust.com	<b>Account Role: Lead Consultant</b> 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.
<b>Michael S. Pratico</b> Senior Vice President   Financial Advisor Michael.Pratico@captrust.com	<b>Account Role: Consultant</b> 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.
<b>Cheryl Walters</b> Client Management Consultant   Institutional Client Service Cheryl.Walters@captrust.com	<b>Account Role: Client Management Consultant</b> 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.
<b>Andrew Battle</b> Manager   Institutional Client Service Drew.Battle@captrust.com	<b>Account Role: Client Management Consultant</b> 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.
<b>Scott T. Matheson, CFA, CPA</b> Managing Director   Head of Institutional Group Scott.Matheson@captrust.com	<b>Account Role: Research Analyst</b> Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.



## GLOSSARY

Period Ending 9.30.21 | Q3 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 9.30.21 | Q3 21

University of Maine System

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
 <b>MARKED FOR REVIEW</b>  <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b>	<b>3/5 Year Risk- adjusted Performance</b> The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	<b>Fund Management</b> A significant disruption to the investment option's management team has been discovered.
	<b>3/5 Year Performance vs. Peers</b> The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	<b>Fund Family</b> A significant disruption to the investment option's parent company has been discovered.
<b>CAPTRUST's Investment Policy Monitoring Methodology</b> 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:  <a href="http://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a>	<b>3/5 Year Style</b> The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	<b>Portfolio Construction</b> The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.
	<b>3/5 Year Confidence</b> The investment option's 3 or 5 Year Confidence Rating falls below the 50 <sup>th</sup> percentile of the peer group.	<b>Underlying Investment Vehicles</b> The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.
	<b>Glidepath Assessment</b> % 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 – Fiduciary Training

**INITIATED BY:** Kelly Martin, Chair

**BOARD INFORMATION:** X

**BOARD ACTION:**

**BOARD POLICY:**

Section 709 - Investments

**UNIFIED ACCREDITATION CONNECTION:**

N/A

**BACKGROUND:**

At the November 2021 meeting, Michael Pratico & Barry Schmitt with CAPTRUST, will provide an overview of the CAPTRUST Fiduciary Training program. The actual training will be done via Brainshark technology and delivered via email following the meeting. The training will assist with the fulfillment of fiduciary responsibilities to demonstrate and document a sound and prudent fiduciary process.

October 28, 2021

University of Maine System  
Board of Trustees

4

**AGENDA ITEM SUMMARY**

**NAME OF ITEM:** Portfolio 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:**

N/A

**BACKGROUND:**

Kelly Regan and Jay Roney of NEPC will provide a brief overview of the portfolio including performance for all three portfolios for the quarter ended September 30, 2021 and will discuss Environmental, Social, and Governance (ESG) investing.

Newton Investment Management will provide an update on their ESG process and holdings in their portfolio. Newton's Global Real Return strategy is an ESG manager in all three portfolios.

**Newton Investment Management Attendees:**

Matthew Brown (Portfolio Manager)

Lloyd McAllister (ESG Analyst)

NEPC will refer to the enclosed executive summary performance report during the November 9, 2021 Investment Committee meeting. The supplemental performance materials for the quarter ended September 30, 2021 are for reference purposes only and will not be reviewed during the meeting.



# THIRD QUARTER 2021 INVESTMENT REVIEW

UNIVERSITY OF MAINE SYSTEM

NOVEMBER 9, 2021

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



PROPRIETARY & CONFIDENTIAL

# TABLE OF CONTENTS

- Market Overview
- Performance Review
- Appendix & Disclaimers



PROPRIETARY & CONFIDENTIAL



# MARKET OVERVIEW



PROPRIETARY & CONFIDENTIAL

# TRAILING ANNUAL INDEX PERFORMANCE

4.1

Equity						
	Sep-21	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-4.1%	11.1%	27.4%	12.6%	13.2%	11.9%
S&P 500	-4.7%	15.9%	30.0%	16.0%	16.9%	16.6%
Russell 1000	-4.6%	15.2%	31.0%	16.4%	17.1%	16.8%
Russell 2000	-2.9%	12.4%	47.7%	10.5%	13.5%	14.6%
Russell 2500	-3.1%	13.8%	45.0%	12.5%	14.3%	15.3%
MSCI EAFE	-2.9%	8.3%	25.7%	7.6%	8.8%	8.1%
MSCI EM	-4.0%	-1.2%	18.2%	8.6%	9.2%	6.1%

Credit						
	Sep-21	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-1.8%	-4.1%	-0.9%	4.2%	2.0%	1.9%
BBG US Agg	-0.9%	-1.6%	-0.9%	5.4%	2.9%	3.0%
BBG Credit	-1.1%	-1.3%	1.4%	7.1%	4.4%	4.6%
BBG US HY	0.0%	4.5%	11.3%	6.9%	6.5%	7.4%
BBG Muni	-0.7%	0.8%	2.6%	5.1%	3.3%	3.9%
BBG Muni HY	-0.7%	6.5%	11.3%	7.4%	6.0%	6.7%
BBG TIPS	-0.7%	3.5%	5.2%	7.4%	4.3%	3.1%
BBG 20+ STRIPS	-3.8%	-10.1%	-13.5%	12.1%	4.1%	5.7%
BBG Long Treasuries	-2.9%	-7.5%	-10.3%	9.2%	3.3%	4.4%
BBG Long Credit	-2.0%	-2.7%	2.1%	10.2%	6.1%	6.6%
BBG Govt/Credit 1-3 Yr	-0.1%	0.1%	0.3%	2.9%	1.9%	1.5%
JPM EMBI Glob Div	-2.1%	-1.4%	4.4%	5.7%	3.9%	5.8%
JPM GBI-EM Glob Div	-3.4%	-6.4%	2.6%	3.7%	2.1%	1.1%

Real Assets						
	Sep-21	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.0%	29.1%	42.3%	6.9%	4.5%	-2.7%
Alerian Midstream Index	4.1%	38.9%	66.9%	3.9%	2.4%	-
FTSE NAREIT Equity REITs	-5.4%	23.1%	37.4%	10.0%	6.8%	11.3%



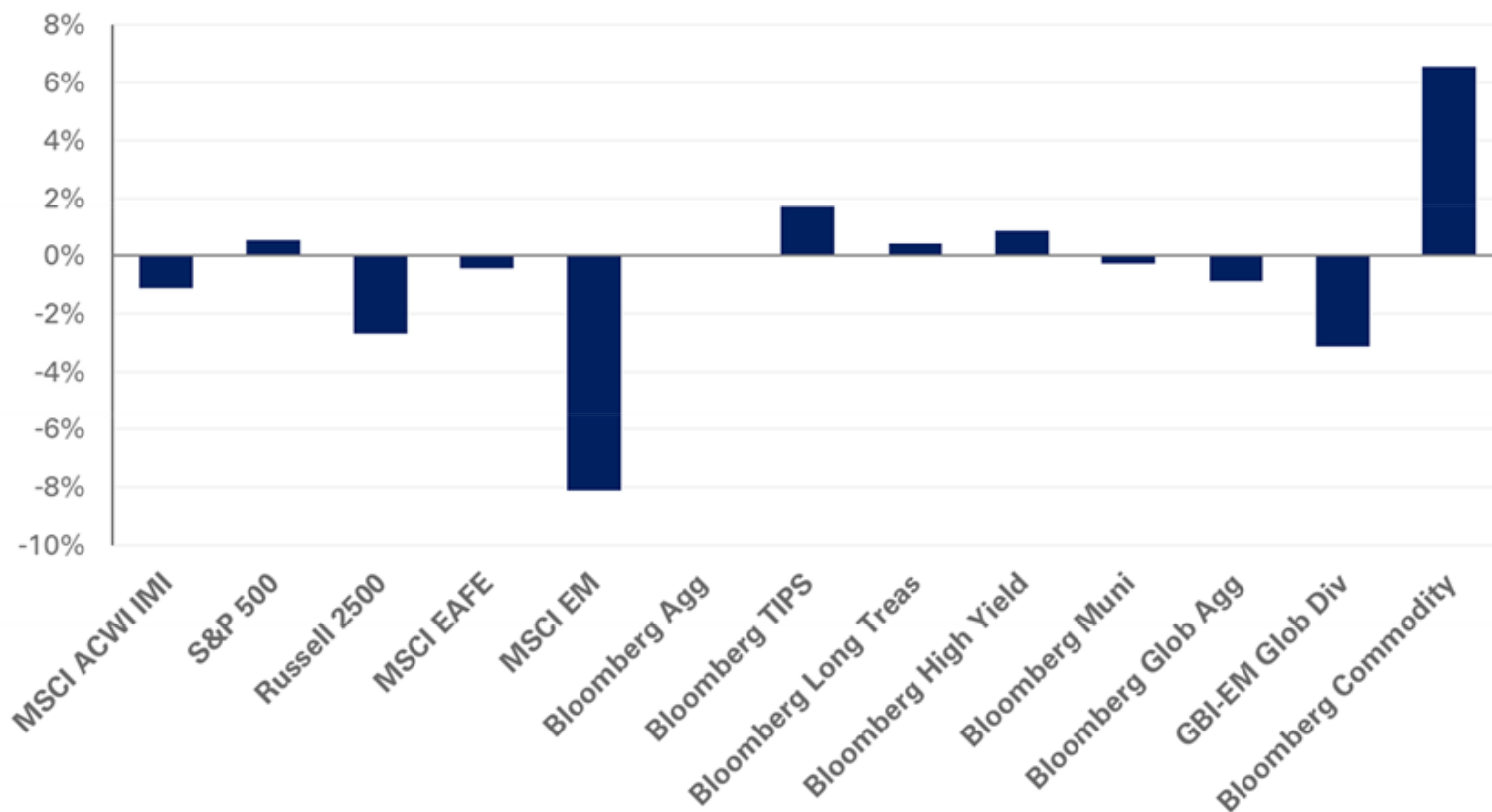
Source: S&amp;P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet



# EMERGING MARKETS UNDERPERFORMED

## Q3 2021 QUARTERLY TOTAL RETURNS

4.1

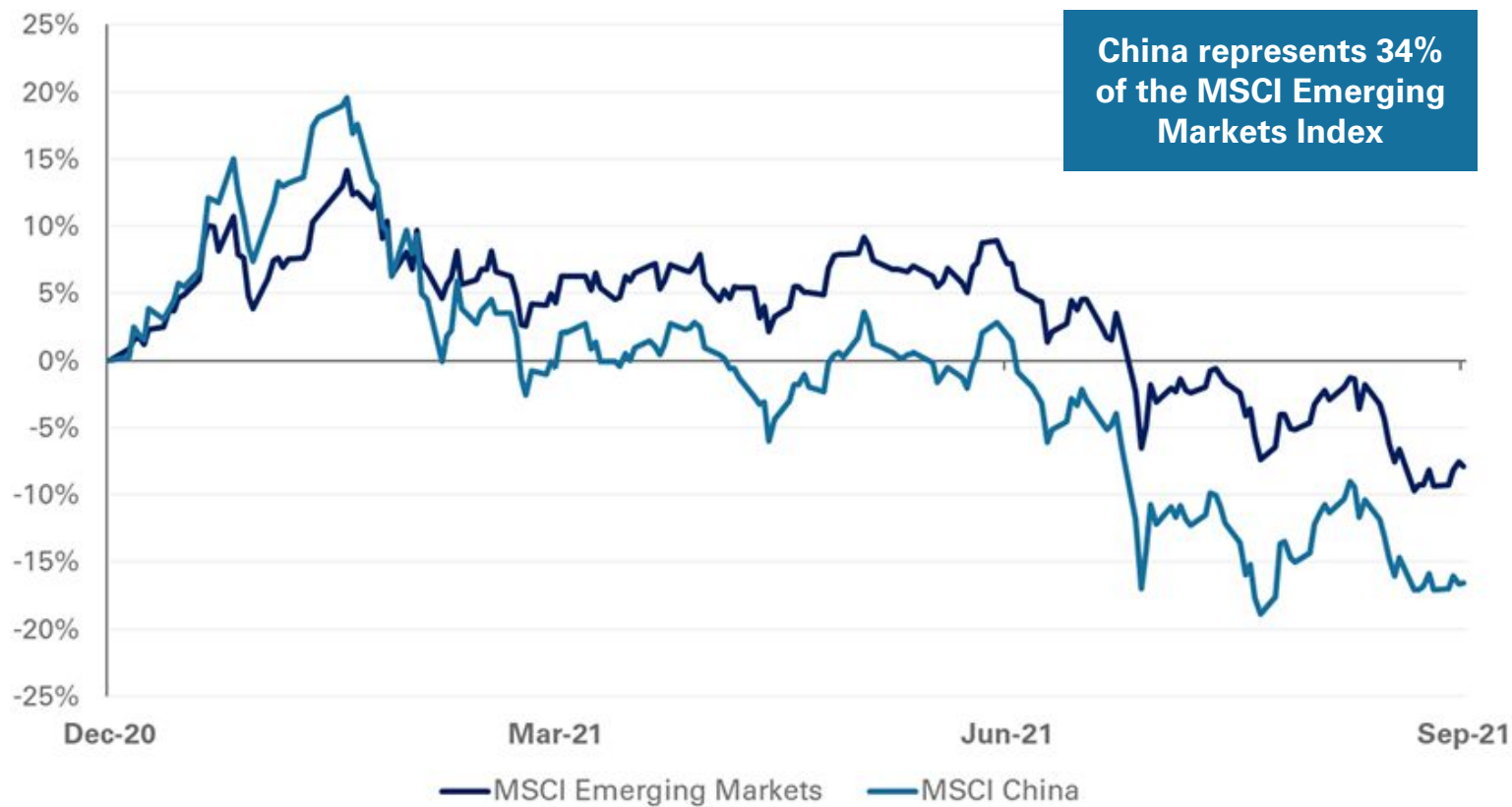


Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

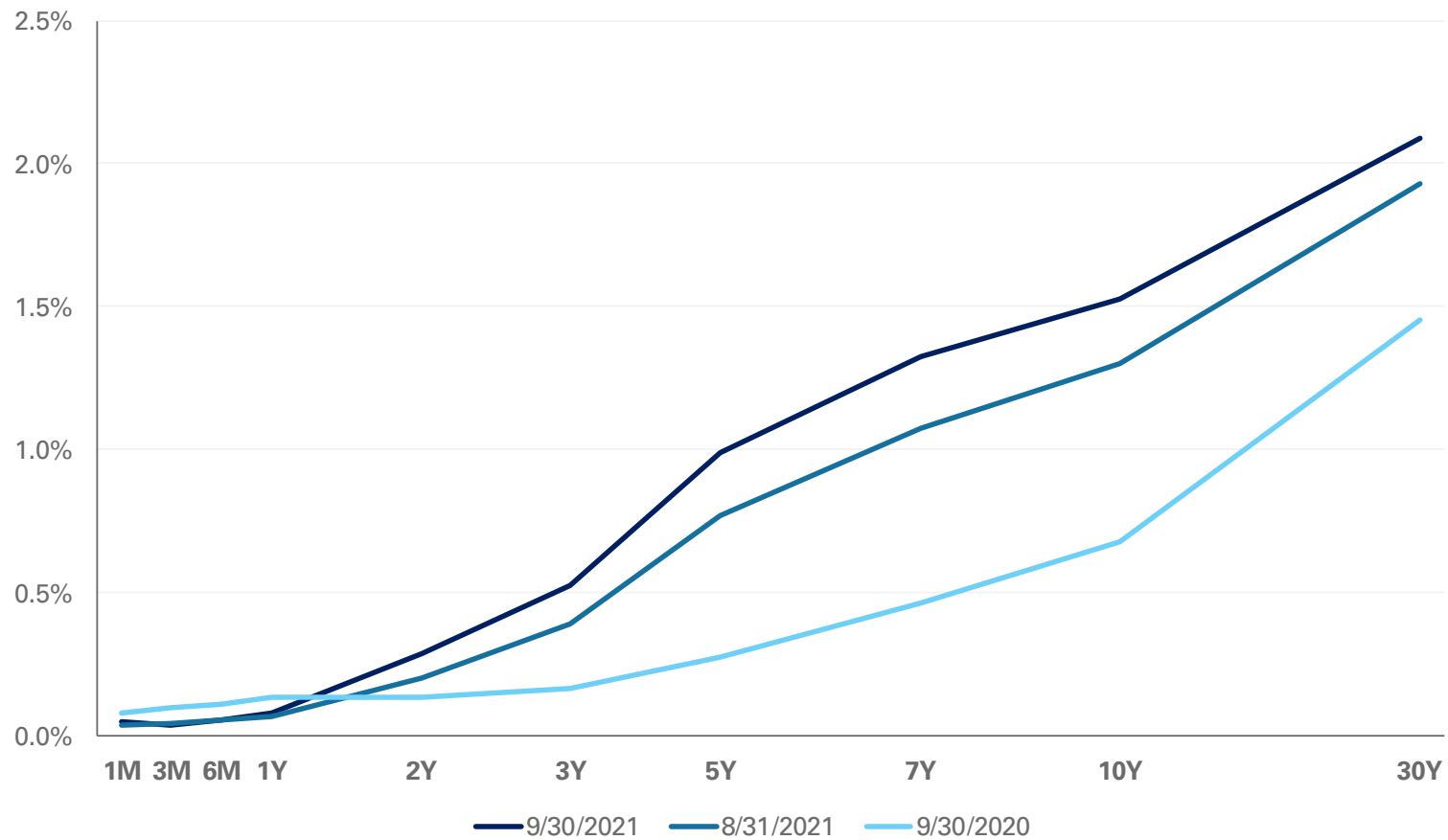
# CHINESE EQUITIES HAVE WEIGHED ON MARKETS

## YEAR-TO-DATE CUMULATIVE INDEX RETURNS

4.1



## US TREASURY YIELD CURVE



Source: FactSet

# PERFORMANCE REVIEW

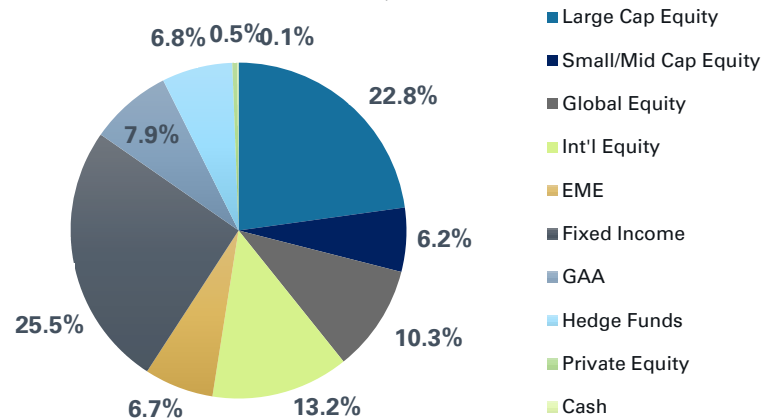


PROPRIETARY & CONFIDENTIAL

# MIP EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$442.3 Million



## Plan Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-0.4	7.1	19.4	9.1	8.6	8.2
ALLOCATION INDEX	-0.2	8.7	20.4	9.9	9.3	8.5
POLICY INDEX	-0.3	8.2	19.9	9.6	9.6	8.7
RANK (E&F \$100-500M)	51	87	73	81	90	85

## Plan Comments

### Asset Allocation

MIP assets were \$442.30 million as of September 30, 2021, a \$1.6 million decrease over the quarter. During the quarter there were \$280 thousand in net cash outflows and investment losses of \$1.3 million.

### Performance

The Fund returned -0.4% in the third quarter of 2021 and 7.1% year-to-date, ranking in the 51<sup>st</sup> and 87<sup>th</sup> percentiles, respectively.

The most notable outperformers versus benchmarks during the quarter were Westfield, DFA, Walter Scott, Aberdeen and Bain.

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement requiring “No Action” and it is detailed on the DD monitor page.

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.

### Recommendations

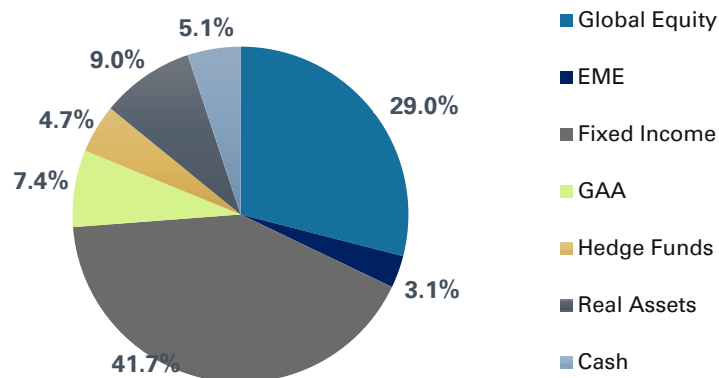
There are no recommendations at this time. NEPC will review asset allocation and international equity managers at the next meeting.



# PENSION FUND EXECUTIVE SUMMARY

## Asset Allocation

Plan Assets: \$25.2 Million



## Plan Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	0.9	5.0	12.3	8.6	7.1	7.3
ALLOCATION INDEX	0.8	6.4	13.0	8.1	7.3	7.6
POLICY INDEX	0.7	6.0	12.6	8.0	7.4	7.8

## Plan Comments

### Asset Allocation

The Fund's assets were \$25.2 million as of September 30, 2021 a \$100 thousand decrease during the quarter. During the quarter, there was a net cash outflow of \$300 thousand and investment gains of \$200 thousand. A Fund contribution of roughly \$670k was made in September. All asset classes are within policy ranges.

### Performance

The Fund returned 0.9% in the third quarter of 2021 and 5.0% for the year-to-date period.

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

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement requiring "No Action" and it is detailed on the DD monitor page.

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.

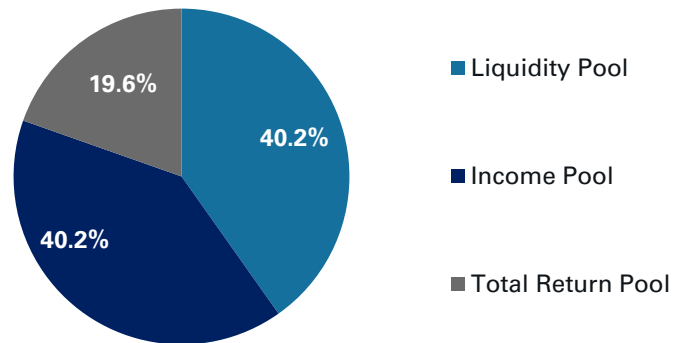


# OPERATING FUND EXECUTIVE SUMMARY

4.1

## Asset Allocation

Plan Assets: \$339.4 Million



## Plan Performance: Net of Fees (%)

	QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	0.1	2.1	5.6	4.9	4.0	3.5
ALLOCATION INDEX	0.2	1.9	4.2	4.2	3.6	3.2

## Plan Comments

### Asset Allocation

The Fund's assets as of September 30, 2021 were \$339.4 million. This represents a \$48.9 million increase from the previous quarter.

The Liquidity Pool (40.2% vs. 30.0%), Income Pool (40.2% vs. 47.5%) and Total Return Pool (19.6% vs. 22.5%) are within policy ranges.

### Performance

The Fund returned 0.1% during the third quarter of 2021 and 2.1% year-to-date. The Fund's active manager performance was strong during the one year time period adding 140 basis points of value, respectively (Composite vs. Allocation Index).

## Recent Actions | Recommendations

### Recent Actions

There was one new manager announcement requiring "No Action" and it is detailed on the DD monitor page.

### Recommendations

There are no recommendations at this time.



# MIP PERFORMANCE OVERVIEW

Ending September 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
MIP Composite	\$442,329,569	100.0%	100.0%		-0.4	51	7.1	87	19.4	73	9.1	81	8.6	90	8.2	85
Allocation Index					-0.2		8.7		20.4		9.9		9.3		8.5	
Policy Index					-0.3		8.2		19.9		9.6		9.6		8.7	
InvMetrics All E&F \$100mm - \$500mm Net Median					-0.4		9.3		21.7		10.5		10.1		9.3	
Total Domestic Large Cap	\$100,795,019	22.8%	22.0%	eV US Large Cap Core Equity	0.6	31	15.9	35	30.0	39	15.9	25	16.8	18	16.3	18
S&P 500					0.6		15.9		30.0		16.0		16.9		16.6	
SSgA S&P 500	\$100,795,019	22.8%	22.0%	eV US Large Cap Core Equity	0.6	31	15.9	35	30.0	39	15.9	25	16.8	18	16.6	16
S&P 500					0.6		15.9		30.0		16.0		16.9		16.6	
Total Domestic Small/Mid Cap	\$27,213,255	6.2%	6.0%	eV US Small-Mid Cap Equity	1.0	19	21.9	20	54.5	21	14.1	41	16.3	38	16.2	27
Russell 2500					-2.7		13.8		45.0		12.5		14.3		15.3	
Westfield Capital	\$13,939,124	3.2%	3.0%	eV US Small-Mid Cap Growth Equity	2.5	18	13.4	30	37.5	42	17.6	63	19.7	53	17.3	47
Russell 2500 Growth					-3.5		4.8		32.0		16.0		18.2		17.2	
DFA	\$13,274,132	3.0%	3.0%	eV US Small Cap Value Equity	-0.6	24	29.6	10	72.1	16	9.3	41	11.3	41	14.0	36
Russell 2000 Value					-3.0		22.9		63.9		8.6		11.0		13.2	
Global Equity	\$45,440,652	10.3%	10.0%	eA Global All Cap Equity	0.9	14	9.9	66	25.4	71						
MSCI World					0.0		13.0		28.8		13.1		13.7		12.7	
Walter Scott Global Equity	\$45,440,652	10.3%	10.0%	eA Global All Cap Equity	0.9	14	9.9	66	25.4	71						
MSCI World					0.0		13.0		28.8		13.1		13.7		12.7	
Total International Equity (including emerging markets)	\$88,080,609	19.9%	21.0%	eV All ACWI ex-US Equity	-3.8	86	2.6	89	19.1	85	7.0	77	7.2	86	7.0	94
MSCI EAFE					-0.4		8.3		25.7		7.6		8.8		8.1	
Morgan Stanley	\$21,528,152	4.9%	5.0%	eV All EAFE Equity	-5.0	99	1.9	96	16.4	94	6.1	73	7.5	75	7.5	87
JO Hambro	\$20,605,198	4.7%	5.0%	eV All EAFE Equity	-0.7	47	3.5	93	17.7	89						
MSCI EAFE					-0.4		8.3		25.7		7.6		8.8		8.1	
Kabouter International Opportunities Offshore Fund II	\$16,451,444	3.7%	4.0%	eV EAFE Small Cap Equity	-3.9	97	-2.4	99	8.7	99	3.6	94				
MSCI EAFE Small Cap					0.9		10.0		29.0		9.0		10.4		10.7	
Emerging Markets Equity	\$29,495,816	6.7%	7.0%	eV Emg Mkts Equity	-5.0	32	5.3	32	28.3	30	13.2	28	8.2	70	6.0	72
Emerging Markets Equity Custom Benchmark					-5.1		7.7		30.3		11.1		10.8		6.8	
Aberdeen Emerging Mkts	\$14,462,735	3.3%	3.5%	eV Emg Mkts Equity	-7.4	59	-1.8	70	23.7	44	13.5	27	9.7	47	6.9	46
MSCI Emerging Markets					-8.1		-1.2		18.2		8.6		9.2		6.1	
Mondrian EM Small Cap	\$15,033,081	3.4%	3.5%	eV Emg Mkts Equity	-2.8	18	12.5	15	32.3	24	12.6	30	6.3	89		
MSCI Emerging Markets Small Cap					-2.2		17.2		43.2		13.1		9.8			





# MIP PERFORMANCE OVERVIEW

Ending September 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fixed Income	\$112,711,579	25.5%	26.5%	eV All US Fixed Inc	0.7	15	2.0	25	5.0	25	5.5	44	3.9	38	4.4	34
<i>Bloomberg US Aggregate TR</i>					0.1		-1.6		-0.9		5.4		2.9		3.0	
Commonfund	\$54,121,129	12.2%	9.5%	eV US Core Fixed Inc	0.1	20	-0.7	20	1.5	7	5.5	64	3.6	19	4.0	13
<i>Bloomberg US Aggregate TR</i>					0.1		-1.6		-0.9		5.4		2.9		3.0	
Vanguard Inflation-Protected Securities	\$7,667,767	1.7%	3.5%	eV US TIPS / Inflation Fixed Inc	1.7	40	3.4	53	5.2	62	7.3	55	4.2	83		
<i>Bloomberg US TIPS TR</i>					1.8		3.5		5.2		7.4		4.3		3.1	
Vanguard Short-Term Inflation-Protected Securities	\$7,476,298	1.7%	3.5%	US TIPS / Inflation Fixed Inc Net Med	1.3	99	4.1	24	5.5	44						
<i>Bloomberg US TIPS 1-5 Yr TR</i>					1.4		4.3		5.9		5.0		3.2		1.9	
Blackrock Strategic Income Opportunities	\$21,440,646	4.8%	5.0%	eV US Enh Fixed Inc	0.0	99	1.3	1	5.4	1	5.2	15				
<i>3-Month Libor Total Return USD</i>					0.0		0.1		0.2		1.3		1.4		0.9	
Bain Capital Senior Loan Fund	\$22,005,740	5.0%	5.0%	eV US Bank Loan Fixed Inc	1.5	11	6.1	10	11.0	6	5.1	2				
<i>Credit Suisse Leveraged Loans</i>					1.1		4.7		8.5		4.1		4.6		5.0	
Total GAA	\$34,914,224	7.9%	7.5%	eV Global TAA	-1.1	65	2.9	81	9.1	82	4.5	72	4.2	75	4.5	78
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-0.3		2.7		7.4		6.3		7.2		7.4	
Newton Global Real Return	\$34,914,224	7.9%	7.5%	eV Global TAA	-1.1	65	2.9	81	9.8	81	7.6	43	5.0	65		
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-0.3		2.7		7.4		6.6		5.6			
Total Hedge Funds	\$30,209,573	6.8%	7.0%		0.6	38	-0.2	83	14.7	61	9.1	54	7.5	69	4.8	89
<i>HFRI Fund of Funds Composite Index</i>					0.8		5.8		14.4		6.5		5.8		4.5	
Lighthouse	\$30,209,573	6.8%	7.0%	eV Alt - Long/Short Equity	0.6	38	-0.2	83	14.7	61	9.1	54	8.1	63		
<i>Credit Suisse Long Shrt Eqt USD</i>					0.8		6.1		14.2		6.2		6.7		6.7	
Private Equity	\$2,385,110	0.5%	0.0%		0.0		4.9		39.3		10.1		14.0			
Landmark Equity Partners XV	\$2,385,110	0.5%	0.0%		0.0		4.9		39.3		10.1		14.0			
<i>CJA US All PE (1 Qtr Lag)</i>					13.5		39.5		53.9		20.8		19.5		15.3	
Total Cash	\$579,548	0.1%	0.0%													
Distribution Account	\$579,548	0.1%	0.0%		0.0		0.0		0.0		0.8		0.8		0.4	
<i>91 Day T-Bills</i>					0.0		0.0		0.0		1.0		1.1		0.6	



# PENSION FUND PERFORMANCE OVERVIEW

Ending September 30, 2021

	Market Value(\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<b>Pension Composite</b>	<b>\$25,205,911</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.9</b>		<b>5.0</b>		<b>12.3</b>		<b>8.6</b>		<b>7.1</b>		<b>7.3</b>	
<i>Allocation Index</i>					<i>0.8</i>		<i>6.4</i>		<i>13.0</i>		<i>8.1</i>		<i>7.3</i>		<i>7.6</i>	
<i>Policy Index</i>					<i>0.7</i>		<i>6.0</i>		<i>12.6</i>		<i>8.0</i>		<i>7.4</i>		<i>7.8</i>	
<b>Total Global Equity</b>	<b>\$7,304,195</b>	<b>29.0%</b>	<b>30.0%</b>	<b>eA Global All Cap Equity</b>	<b>1.2</b>	<b>11</b>	<b>10.1</b>	<b>62</b>	<b>25.7</b>	<b>68</b>						
<i>MSCI World</i>					<i>0.0</i>		<i>13.0</i>		<i>28.8</i>		<i>13.1</i>		<i>13.7</i>		<i>12.7</i>	
<b>Walter Scott Global Equity Fund</b>	<b>\$7,304,195</b>	<b>29.0%</b>	<b>30.0%</b>	<b>eA Global All Cap Equity</b>	<b>1.2</b>	<b>11</b>	<b>10.1</b>	<b>62</b>	<b>25.7</b>	<b>68</b>						
<i>MSCI World</i>					<i>0.0</i>		<i>13.0</i>		<i>28.8</i>		<i>13.1</i>		<i>13.7</i>		<i>12.7</i>	
<b>Emerging Markets Equity</b>	<b>\$773,596</b>	<b>3.1%</b>	<b>3.0%</b>	<b>eV Emg Mkts Equity Net Median</b>	<b>-2.8</b>	<b>18</b>	<b>12.5</b>	<b>15</b>	<b>32.3</b>	<b>24</b>	<b>12.6</b>	<b>30</b>	<b>6.3</b>	<b>89</b>		
<i>Emerging Markets Equity Benchmark</i>					<i>-2.2</i>		<i>17.2</i>		<i>43.2</i>		<i>13.5</i>		<i>12.2</i>		<i>7.5</i>	
<b>Mondrian EM Small Cap</b>	<b>\$773,596</b>	<b>3.1%</b>	<b>3.0%</b>	<b>eV Emg Mkts Equity</b>	<b>-2.8</b>	<b>18</b>	<b>12.5</b>	<b>15</b>	<b>32.3</b>	<b>24</b>	<b>12.6</b>	<b>30</b>	<b>6.3</b>	<b>89</b>		
<i>MSCI Emerging Markets Small Cap</i>					<i>-2.2</i>		<i>17.2</i>		<i>43.2</i>		<i>13.1</i>		<i>9.8</i>			
<b>Total Fixed Income</b>	<b>\$10,521,231</b>	<b>41.7%</b>	<b>43.0%</b>	<b>eV All US Fixed Inc Net Median</b>	<b>0.4</b>	<b>21</b>	<b>0.4</b>	<b>38</b>	<b>2.0</b>	<b>42</b>	<b>5.5</b>	<b>44</b>	<b>3.4</b>	<b>49</b>	<b>3.8</b>	<b>45</b>
<i>Bloomberg US Aggregate TR</i>					<i>0.1</i>		<i>-1.6</i>		<i>-0.9</i>		<i>5.4</i>		<i>2.9</i>		<i>3.0</i>	
<b>Baird Aggregate Bond Fund - BAGIX</b>	<b>\$7,224,655</b>	<b>28.7%</b>	<b>26.0%</b>	<b>eV US Core Fixed Inc</b>	<b>0.1</b>	<b>28</b>										
<i>Bloomberg US Aggregate TR</i>					<i>0.1</i>		<i>-1.6</i>		<i>-0.9</i>		<i>5.4</i>		<i>2.9</i>		<i>3.0</i>	
<b>Vanguard Inflation-Protected Securities</b>	<b>\$451,702</b>	<b>1.8%</b>	<b>3.5%</b>	<b>eV US TIPS / Inflation Fixed Inc</b>	<b>1.7</b>	<b>40</b>	<b>3.4</b>	<b>54</b>	<b>5.2</b>	<b>62</b>	<b>7.3</b>	<b>54</b>				
<i>Bloomberg US TIPS TR</i>					<i>1.8</i>		<i>3.5</i>		<i>5.2</i>		<i>7.4</i>		<i>4.3</i>		<i>3.1</i>	
<b>Vanguard Short-Term Inflation-Protected Securities - VTSPX</b>	<b>\$450,485</b>	<b>1.8%</b>	<b>3.5%</b>	<b>eV US TIPS / Inflation Fixed Inc</b>	<b>1.3</b>	<b>99</b>	<b>4.2</b>	<b>24</b>	<b>5.5</b>	<b>44</b>						
<i>Bloomberg US TIPS 1-5 Yr TR</i>					<i>1.4</i>		<i>4.3</i>		<i>5.9</i>		<i>5.0</i>		<i>3.2</i>		<i>1.9</i>	
<b>BlackRock Strategic Income Opportunities</b>	<b>\$1,177,517</b>	<b>4.7%</b>	<b>5.0%</b>	<b>eV US Enh Fixed Inc</b>	<b>-0.1</b>	<b>99</b>	<b>1.2</b>	<b>1</b>	<b>5.4</b>	<b>1</b>	<b>5.2</b>	<b>14</b>				
<i>3-Month Libor Total Return USD</i>					<i>0.0</i>		<i>0.1</i>		<i>0.2</i>		<i>1.3</i>		<i>1.4</i>		<i>0.9</i>	
<b>Bain Capital Senior Loan Fund</b>	<b>\$1,216,872</b>	<b>4.8%</b>	<b>5.0%</b>	<b>eV US Bank Loan Fixed Inc</b>	<b>1.5</b>	<b>11</b>	<b>6.1</b>	<b>10</b>	<b>11.0</b>	<b>6</b>	<b>5.1</b>	<b>2</b>				
<i>Credit Suisse Leveraged Loans</i>					<i>1.1</i>		<i>4.7</i>		<i>8.5</i>		<i>4.1</i>		<i>4.6</i>		<i>5.0</i>	
<b>Total GAA</b>	<b>\$1,877,585</b>	<b>7.4%</b>	<b>8.0%</b>	<b>eV Global TAA Net Median</b>	<b>-1.0</b>	<b>64</b>	<b>2.9</b>	<b>81</b>	<b>9.8</b>	<b>81</b>	<b>7.3</b>	<b>47</b>	<b>5.7</b>	<b>57</b>	<b>5.4</b>	<b>66</b>
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi</i>					<i>-0.3</i>		<i>2.7</i>		<i>7.4</i>		<i>6.3</i>		<i>7.2</i>		<i>7.4</i>	
<b>Newton Global Real Return</b>	<b>\$1,877,585</b>	<b>7.4%</b>	<b>8.0%</b>	<b>eV Global TAA</b>	<b>-1.0</b>	<b>64</b>	<b>2.9</b>	<b>81</b>	<b>9.8</b>	<b>81</b>	<b>7.6</b>	<b>42</b>	<b>5.0</b>	<b>65</b>		
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bi</i>					<i>-0.3</i>		<i>2.7</i>		<i>7.4</i>		<i>6.6</i>		<i>5.6</i>			
<b>Total Alternative Investments</b>	<b>\$1,173,283</b>	<b>4.7%</b>	<b>5.0%</b>		<b>0.6</b>	<b>38</b>	<b>-0.2</b>	<b>83</b>	<b>14.8</b>	<b>61</b>	<b>9.1</b>	<b>54</b>	<b>7.6</b>	<b>69</b>	<b>5.0</b>	<b>87</b>
<i>HFRI Fund of Funds Composite Index</i>					<i>0.8</i>		<i>5.8</i>		<i>14.4</i>		<i>6.5</i>		<i>5.8</i>		<i>4.5</i>	
<b>Lighthouse</b>	<b>\$1,173,283</b>	<b>4.7%</b>	<b>5.0%</b>	<b>eV Alt - Long/Short Equity</b>	<b>0.6</b>	<b>38</b>	<b>-0.2</b>	<b>83</b>	<b>14.8</b>	<b>61</b>	<b>9.1</b>	<b>54</b>	<b>8.1</b>	<b>63</b>		
<i>Credit Suisse Long Shrt Eqt USD</i>					<i>0.8</i>		<i>6.1</i>		<i>14.2</i>		<i>6.2</i>		<i>6.7</i>		<i>6.7</i>	
<b>Total Real Assets</b>	<b>\$2,267,406</b>	<b>9.0%</b>	<b>8.0%</b>													
<b>Principal</b>	<b>\$2,267,406</b>	<b>9.0%</b>	<b>8.0%</b>		<b>4.9</b>		<b>11.3</b>		<b>13.1</b>		<b>6.2</b>		<b>7.2</b>		<b>9.5</b>	
<i>NCREIF ODCE</i>					<i>6.6</i>		<i>13.1</i>		<i>14.6</i>		<i>7.1</i>		<i>7.5</i>		<i>9.9</i>	
<b>Total Cash</b>	<b>\$1,288,614</b>	<b>5.1%</b>	<b>3.0%</b>													
<b>Distribution Account</b>	<b>\$1,288,614</b>	<b>5.1%</b>	<b>3.0%</b>		<b>0.0</b>		<b>0.0</b>		<b>0.0</b>		<b>0.8</b>		<b>0.9</b>		<b>0.4</b>	
<i>91 Day T-Bills</i>					<i>0.0</i>		<i>0.0</i>		<i>0.0</i>		<i>1.0</i>		<i>1.1</i>		<i>0.6</i>	



# OPERATING FUND PERFORMANCE REVIEW

Ending September 30, 2021

4.1

	Market Value (\$)	% of Portfolio	Policy %	Universe	Qtr (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Operating Funds Composite	\$339,387,224	100.0%	100.0%		0.1		2.1		5.6		4.9		4.0		3.5	
<i>Allocation Index</i>					0.2		1.9		4.2		4.2		3.6		3.2	
Liquidity Pool Composite	\$136,330,625	40.2%	30.0%		0.1		0.3		0.5		1.3		1.2		0.7	
State Pool	\$100,899,650	29.7%			0.1		0.5		0.6		1.5		1.3		0.8	
BOA General Fund	\$3,947,498	1.2%			0.1		0.3		0.5		0.7		0.5		0.3	
Federated Gov't Obligations	\$11,390,006	3.4%			0.0		0.0		0.0		1.0		1.0			
JP Morgan US Gov't Money Market Fund	\$20,093,472	5.9%			0.0		0.0		0.0		1.0		1.0			
<i>FTSE T-Bill 3 Months TR</i>					0.0		0.0		0.1		1.1		1.1		0.6	
Income Pool Composite	\$136,501,021	40.2%	47.5%		0.2	30	0.5	40	1.9	66	3.9	83	2.8	75	3.1	65
Income Research + Management	\$76,138,229	22.4%	26.0%	eV US Short Duration Fixed Inc	0.1	54	0.2	36	0.7	40	3.5	23	2.3	30		
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>					0.1		0.1		0.3		2.9		1.9		1.5	
BlackRock Strategic Income Opportunities	\$19,348,379	5.7%	7.0%	eV US Enh Fixed Inc	-0.1	99	1.3	1	5.4	1	5.2	15	4.3	1		
<i>3-Month Libor Total Return USD</i>					0.0		0.1		0.2		1.3		1.4		0.9	
Baird Aggregate Bond Fund - BAGIX	\$22,147,816	6.5%	7.5%	eV US Core Fixed Inc	0.1	28										
<i>Bloomberg US Aggregate TR</i>					0.1		-1.6		-0.9		5.4		2.9		3.0	
Bain Senior Floating Rate Fund	\$18,866,597	5.6%	7.0%	eV US Bank Loan Fixed Inc	1.5	11										
<i>Credit Suisse Leveraged Loans</i>					1.1		4.7		8.5		4.1		4.6		5.0	
Total Return Pool Composite	\$66,555,577	19.6%	22.5%		-0.7		7.5		21.9		10.8		9.4		7.5	
Lighthouse	\$15,793,588	4.7%	5.0%	eV Alt - Long/Short Equity	0.6	38	-0.2	83	14.7	61	9.1	54	8.1	63		
<i>Credit Suisse Long Shrt Eqt USD</i>					0.8		6.1		14.2		6.2		6.7		6.7	
Newton Global Real Return	\$11,473,422	3.4%	4.0%	eV Global TAA	-1.1	65	2.8	81	9.8	81	7.6	43				
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>					-0.3		2.7		7.4		6.6		5.6			
PIMCO All Asset	\$11,748,306	3.5%	4.0%	eV Global TAA	-0.6	48	12.0	4	25.6	8	9.6	18	8.0	31	6.4	55
<i>Blended Index</i>					0.6		2.1		5.4		7.0		5.0		4.9	
Vanguard Total World Stock Index	\$27,540,261	8.1%	9.5%	eV Global All Cap Equity	-1.3	63	11.1	49	28.4	48	12.6	53	13.3	49		
<i>FTSE Global All Cap Index</i>					-1.0		11.6		29.1		12.8		13.3		10.9	



# 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)
Baird	Pension & Operating	Yes	No Action

NEPC Due Diligence Committee Recommendation Key	
<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	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.
<b>Hold</b>	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.
<b>Client Review</b>	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.
<b>Terminate</b>	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

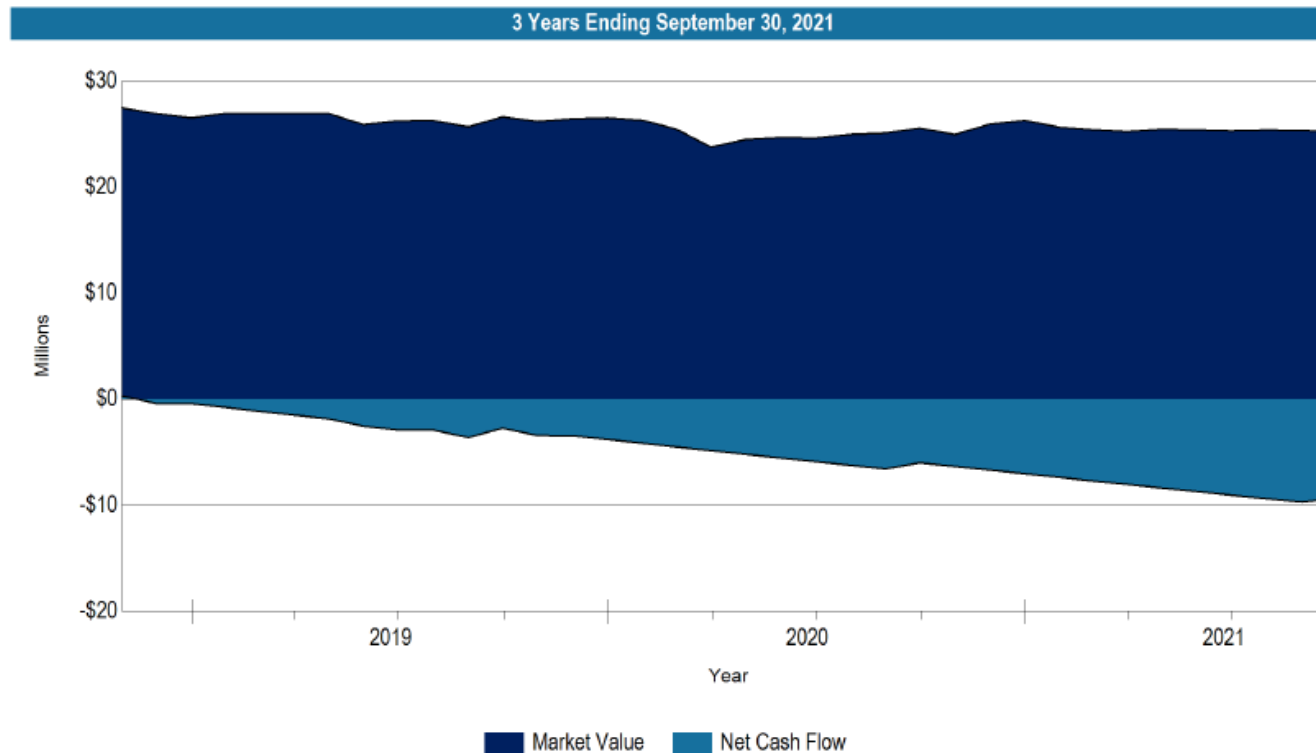
## MIP PRIVATE MARKETS UPDATE

4.1

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**
- **Landmark Equity Partners XV**
  - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
  - Strategy is diversified, investing in ~200 partnerships
  - Fund has a 4 year investment period and 10 year term
  - The System committed \$5 million in 2014 and has a remaining commitment of \$1.2 million
  - Since inception, the strategy has an IRR of 15.2%, net of fees (6/30/21)



# PENSION FUND ASSET GROWTH SUMMARY

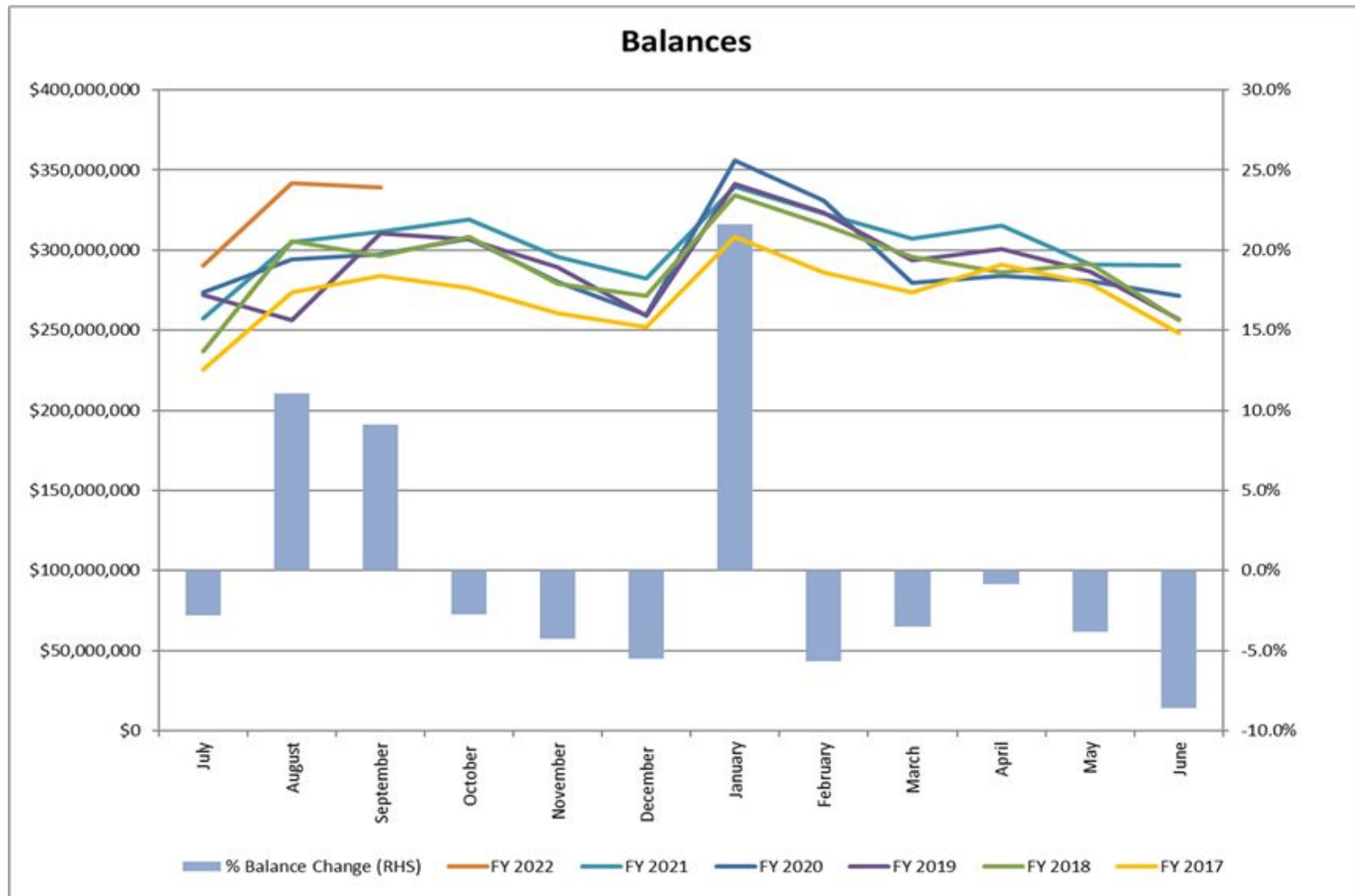


	Quarter-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,290,717	\$26,266,462	\$25,543,021	\$28,081,876
Net Cash Flow	-\$339,033	-\$2,358,288	-\$3,382,971	-\$9,385,781
Net Investment Change	\$254,227	\$1,297,738	\$3,045,861	\$6,509,816
Ending Market Value	\$25,205,911	\$25,205,911	\$25,205,911	\$25,205,911



# OPERATING FUND BALANCES

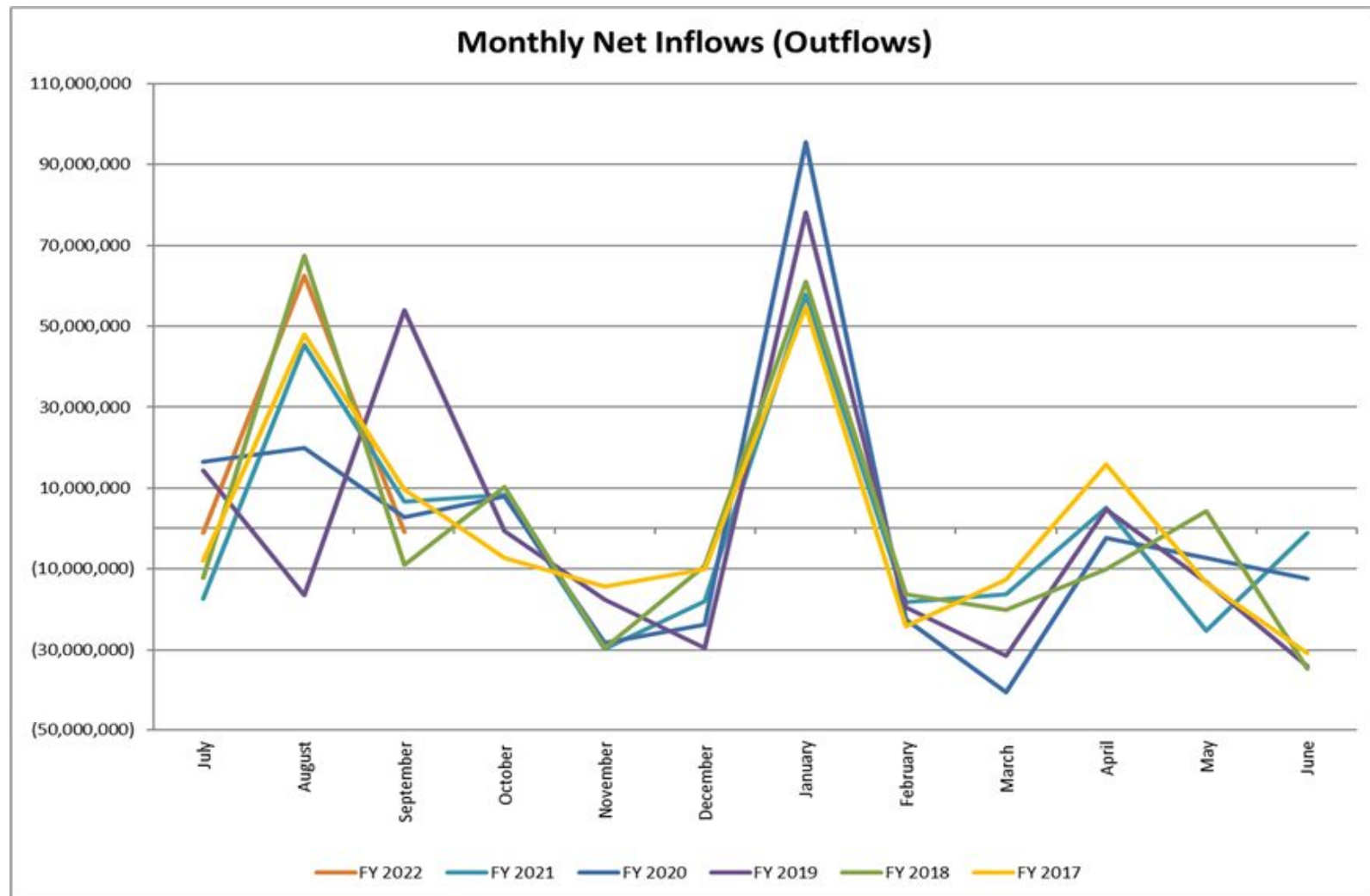
4.1





# OPERATING FUND MONTHLY CASH FLOWS

4.1



## 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.





# ESG UPDATE

UNIVERSITY OF MAINE SYSTEM

NOVEMBER 9, 2021

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



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# WHY ESG?

4.2



## Benefits of ESG Investing



## University of Maine System – ESG Results



## Commitment to ESG

# NEPC DISCLOSURES

4.2

Past performance is no guarantee of future results.

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# THIRD QUARTER 2021 SUPPLEMENTAL PERFORMANCE

UNIVERSITY OF MAINE SYSTEM

NOVEMBER 9, 2021

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



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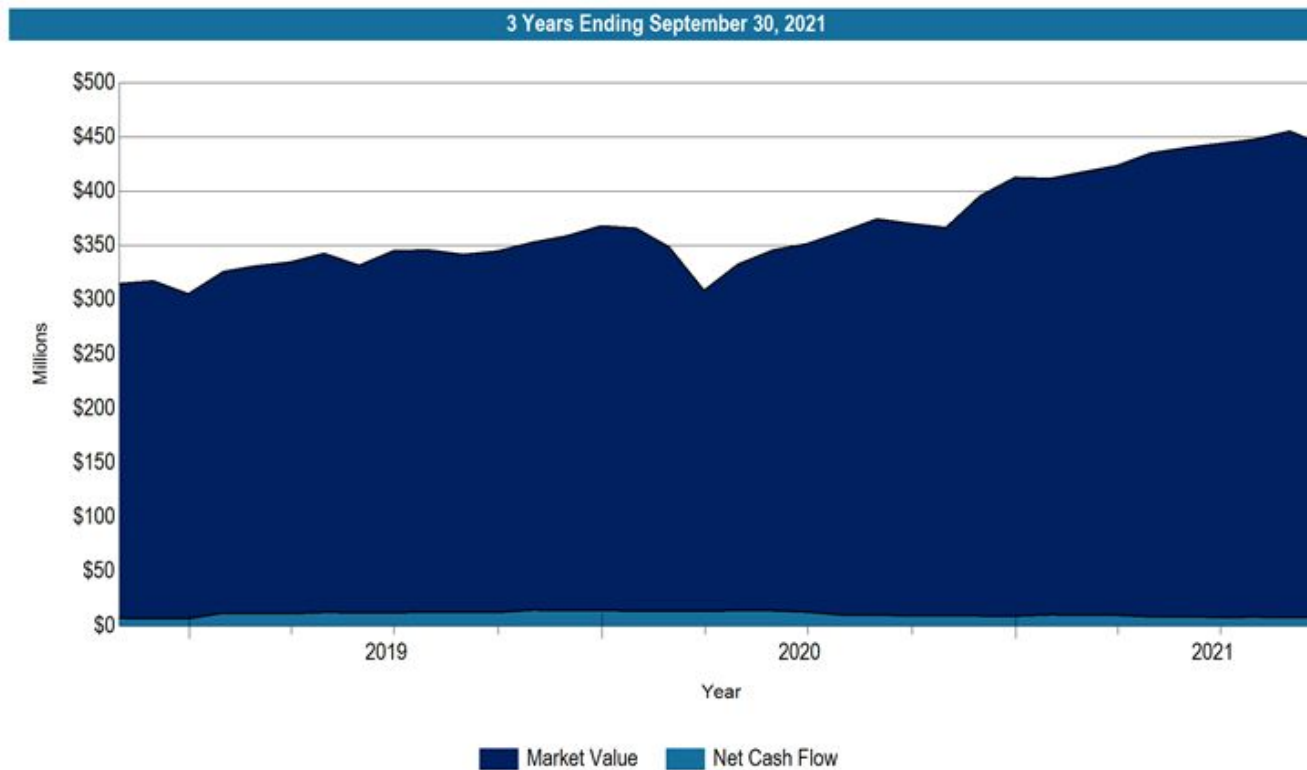


# MANAGED INVESTMENT POOL

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# ASSET GROWTH SUMMARY

4.3



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$443,953,285	\$412,821,813	\$370,306,073	\$325,124,530
Net Cash Flow	-\$280,877	-\$1,253,043	-\$1,821,278	\$7,797,660
Net Investment Change	-\$1,342,838	\$30,760,799	\$73,844,775	\$109,407,379
Ending Market Value	\$442,329,569	\$442,329,569	\$442,329,569	\$442,329,569





# CASH FLOW SUMMARY

4.3

	Beginning Market Value	Quarter Ending September 30, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mkts	\$15,614,826	\$0	-\$40,676	-\$40,676	-\$1,111,416	\$14,462,735
Bain Capital Senior Loan Fund	\$20,278,997	\$1,400,000	-\$27,432	\$1,372,568	\$354,174	\$22,005,740
Blackrock Strategic Income Opportunities	\$20,253,925	\$1,200,000	-\$27,914	\$1,172,086	\$14,635	\$21,440,646
Commonfund	\$41,177,678	\$13,000,000	-\$20,044	\$12,979,956	-\$36,506	\$54,121,129
DFA	\$13,347,910	\$0	-\$13,600	-\$13,600	-\$60,179	\$13,274,132
Distribution Account	\$2,138,582	\$19,925,323	-\$21,484,415	-\$1,559,092	\$58	\$579,548
JO Hambro	\$20,760,681	\$0	-\$28,371	-\$28,371	-\$127,112	\$20,605,198
Kabouter International Opportunities Offshore Fund II	\$17,116,357	\$0	-\$42,909	-\$42,909	-\$622,005	\$16,451,444
Landmark Equity Partners XV	\$2,492,118	\$0	-\$107,008	-\$107,008	\$0	\$2,385,110
Lighthouse	\$30,042,551	\$0	\$0	\$0	\$167,021	\$30,209,573
Mondrian EM Small Cap	\$17,084,625	\$0	-\$1,690,261	-\$1,690,261	-\$361,283	\$15,033,081
Morgan Stanley	\$22,650,226	\$0	-\$52,617	-\$52,617	-\$1,069,458	\$21,528,152
Newton Global Real Return	\$29,498,365	\$5,850,000	-\$68,992	\$5,781,008	-\$365,149	\$34,914,224
SSgA S&P 500	\$100,236,907	\$0	-\$22,657	-\$22,657	\$580,769	\$100,795,019
Vanguard Inflation-Protected Securities	\$15,404,033	\$0	-\$8,001,819	-\$8,001,819	\$265,553	\$7,667,767
Vanguard Short-Term Inflation-Protected Securities	\$15,328,722	\$0	-\$8,001,016	-\$8,001,016	\$148,592	\$7,476,298
Walter Scott Global Equity	\$46,903,323	\$0	-\$1,981,692	-\$1,981,692	\$519,021	\$45,440,652
Westfield Capital	\$13,623,457	\$23,056	-\$67,833	-\$44,778	\$360,444	\$13,939,124
<b>Total</b>	<b>\$443,953,285</b>	<b>\$41,398,378</b>	<b>-\$41,679,255</b>	<b>-\$280,877</b>	<b>-\$1,342,838</b>	<b>\$442,329,569</b>



# ASSET CLASS ALLOCATIONS

4.3



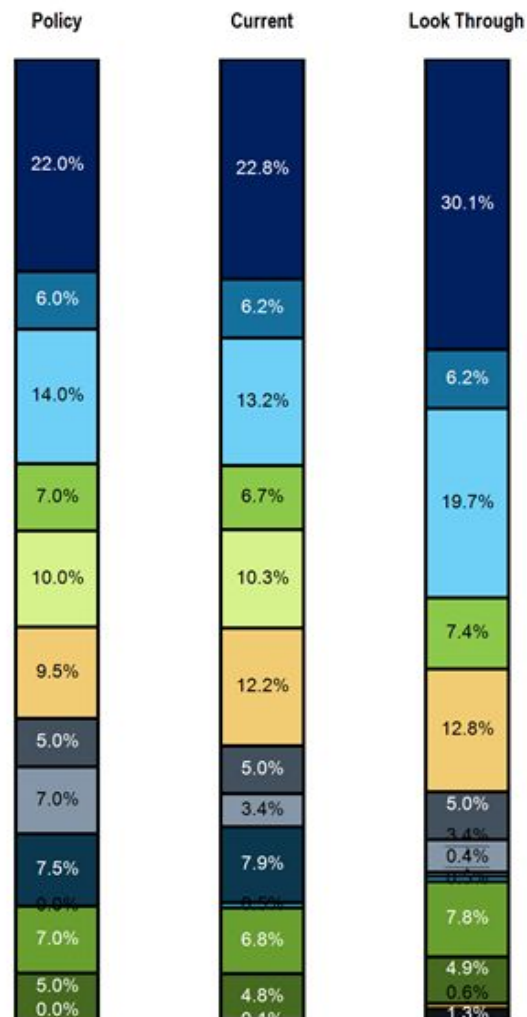
Asset Allocation vs. Target							
	Current	Policy	Current	Difference	Policy Range	Within Range	
Large Cap Equity	\$100,795,019	22.0%	22.8%	0.8%	17.0% - 27.0%	Yes	
Small/Mid Cap Equity	\$27,213,255	6.0%	6.2%	0.2%	0.0% - 10.0%	Yes	
International Equity	\$58,584,793	14.0%	13.2%	-0.8%	5.0% - 23.0%	Yes	
Emerging Markets Equity	\$29,495,816	7.0%	6.7%	-0.3%	0.0% - 14.0%	Yes	
Global Equity	\$45,440,652	10.0%	10.3%	0.3%	5.0% - 15.0%	Yes	
Core Bonds	\$54,121,129	9.5%	12.2%	2.7%	5.0% - 15.0%	Yes	
Bank Loans	\$22,005,740	5.0%	5.0%	0.0%	0.0% - 10.0%	Yes	
TIPS	\$15,144,065	7.0%	3.4%	-3.6%	0.0% - 14.0%	Yes	
Global Asset Allocation	\$34,914,224	7.5%	7.9%	0.4%	0.0% - 10.0%	Yes	
Private Equity	\$2,385,110	0.0%	0.5%	0.5%	0.0% - 5.0%	Yes	
Hedge Funds	\$30,209,573	7.0%	6.8%	-0.2%	0.0% - 10.0%	Yes	
Absolute Return	\$21,440,646	5.0%	4.8%	-0.2%	0.0% - 10.0%	Yes	
Cash	\$579,548	0.0%	0.1%	0.1%	0.0% - 10.0%	Yes	
<b>Total</b>	<b>\$442,329,569</b>	<b>100.0%</b>	<b>100.0%</b>				

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

4.3



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	22.0%	22.8%	30.1%
Small/Mid Cap Equity	6.0%	6.2%	6.2%
International Equity	14.0%	13.2%	19.7%
Emerging Markets Equity	7.0%	6.7%	7.4%
Global Equity	10.0%	10.3%	--
Core Bonds	9.5%	12.2%	12.8%
Bank Loans	5.0%	5.0%	5.0%
TIPS	7.0%	3.4%	3.4%
Multi-Sector Fixed Income	--	--	0.4%
Global Asset Allocation	7.5%	7.9%	--
Private Equity	0.0%	0.5%	0.5%
Hedge Funds	7.0%	6.8%	7.8%
Absolute Return	5.0%	4.8%	4.9%
Real Assets	--	--	0.6%
Cash	0.0%	0.1%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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.

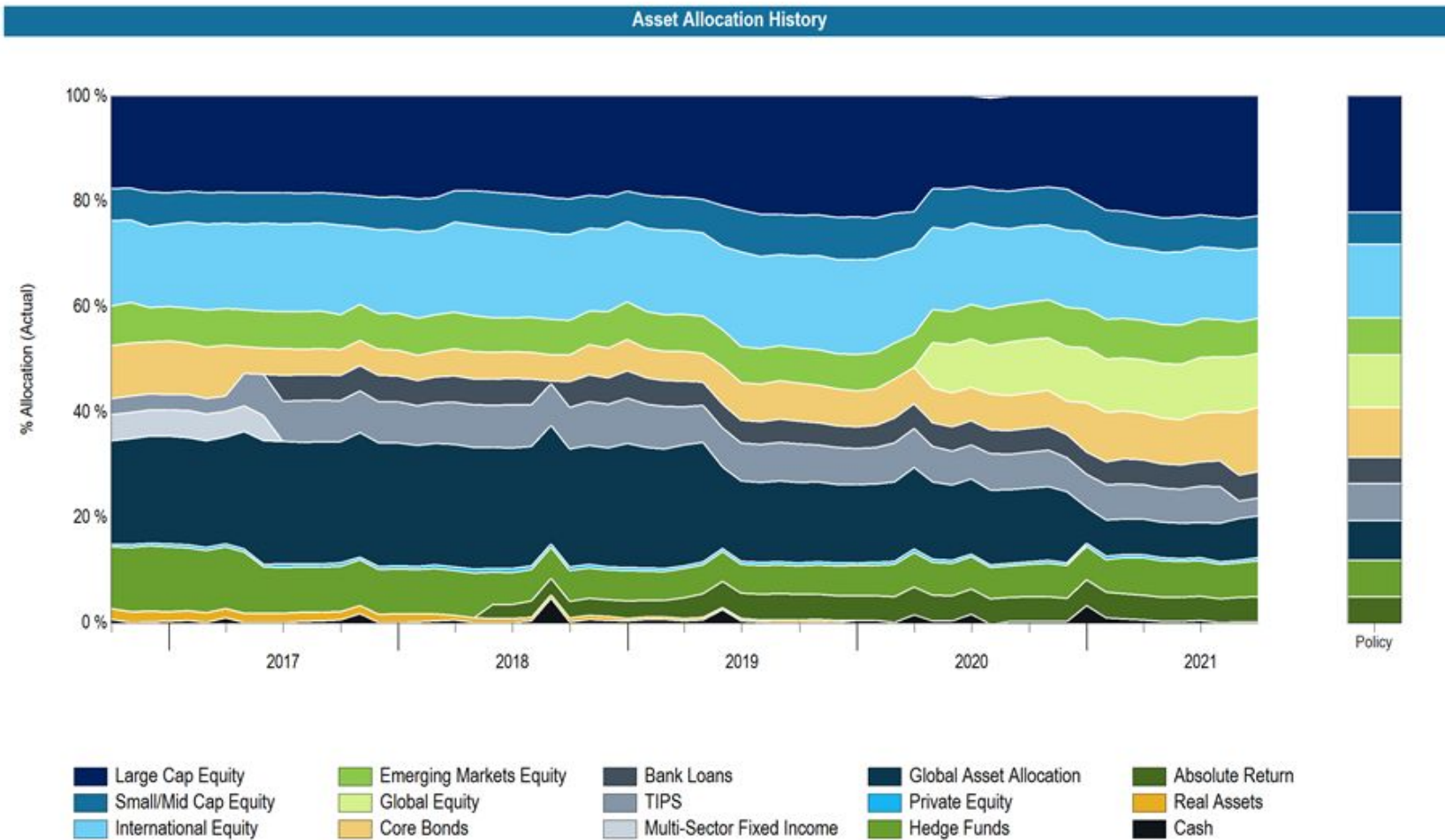
The 60% MSCI ACWI/40% FTSE WGBI Index is broken down into the following categories: 35.7% Domestic Equities, 17.1% Int'l Equities, 7.2% Emerging Equities, 15.5% US Treasury Bonds, 13.3% European Government Bonds, 6.7% Japanese Debt, 2.0% United Kingdom Bonds and 2.5% Developing Markets Bonds.

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



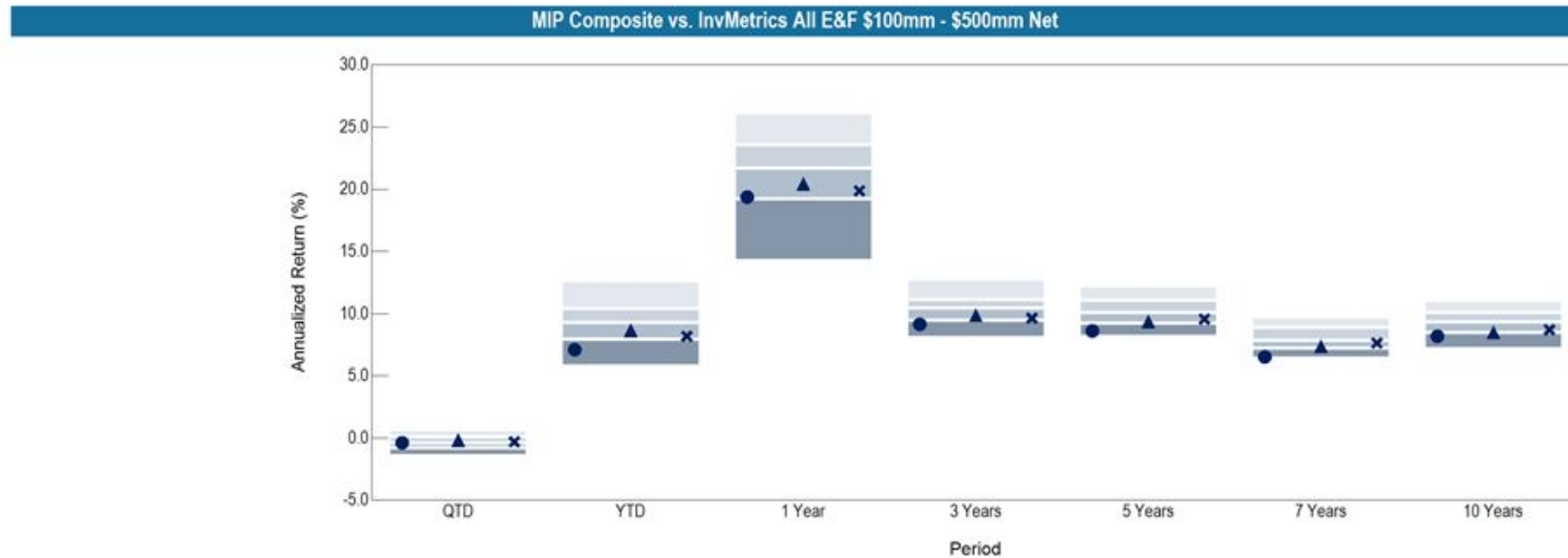
# ASSET ALLOCATION HISTORY

4.3



# RETURNS VS. PEER UNIVERSE

4.3

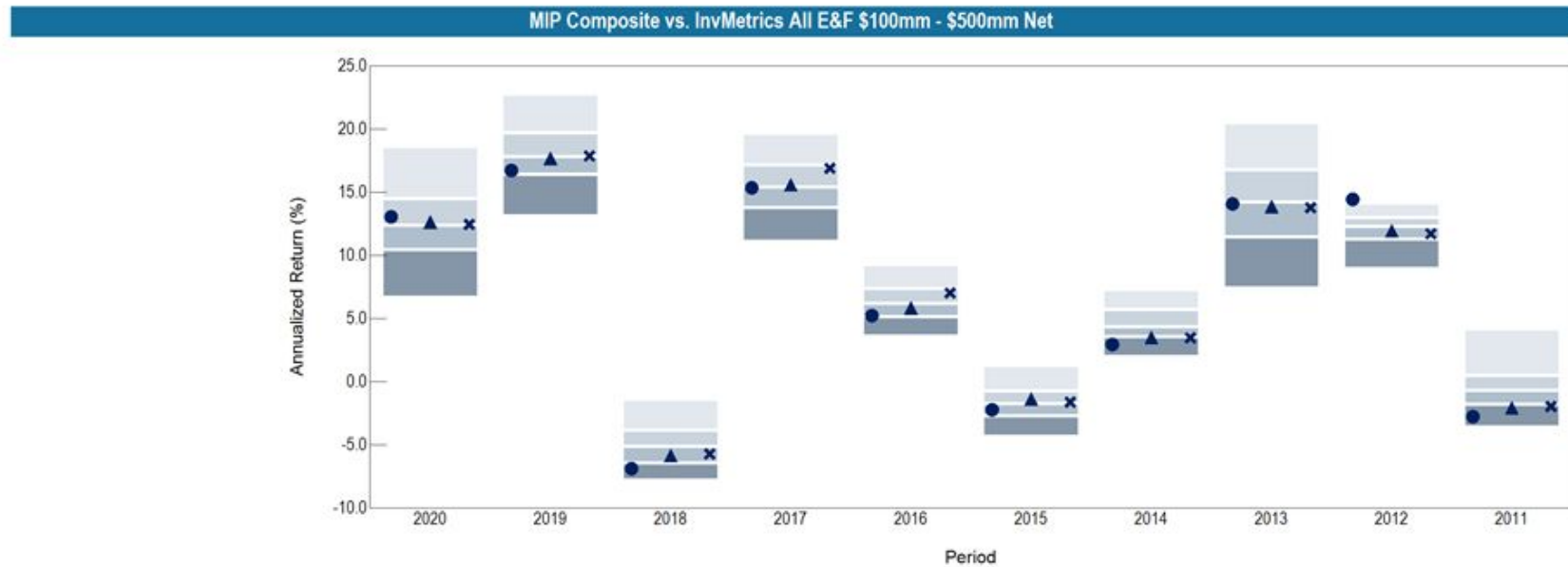


		Return (Rank)													
5th Percentile		0.7	12.6	26.1	12.8	12.2	9.7	11.1							
25th Percentile		0.1	10.4	23.6	11.2	11.1	8.9	10.1							
Median		-0.4	9.3	21.7	10.5	10.1	7.9	9.3							
75th Percentile		-0.8	8.0	19.3	9.5	9.3	7.2	8.5							
95th Percentile		-1.4	5.8	14.3	8.1	8.2	6.4	7.2							
# of Portfolios		108	108	108	100	94	87	78							
●	MIP Composite	-0.4	(51)	7.1	(87)	19.4	(73)	9.1	(81)	8.6	(90)	6.5	(92)	8.2	(85)
▲	Allocation Index	-0.2	(41)	8.7	(64)	20.4	(66)	9.9	(66)	9.3	(72)	7.4	(73)	8.5	(77)
×	Policy Index	-0.3	(46)	8.2	(73)	19.9	(69)	9.6	(72)	9.6	(68)	7.6	(61)	8.7	(71)



# RETURNS VS. PEER UNIVERSE

4.3

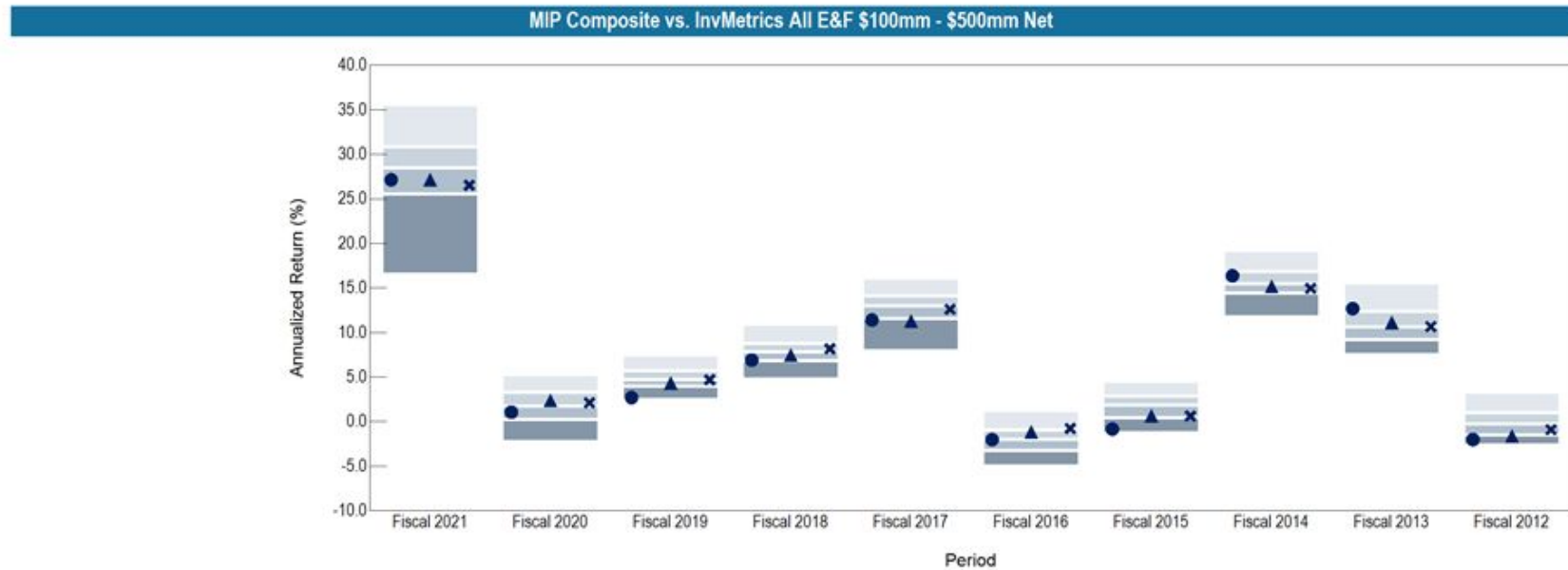


	Return (Rank)									
5th Percentile	18.6	22.7	-1.4	19.6	9.2	1.3	7.3	20.5	14.1	4.2
25th Percentile	14.5	19.7	-3.8	17.2	7.4	-0.7	5.7	16.8	13.0	0.5
Median	12.4	17.9	-5.1	15.4	6.2	-1.7	4.4	14.2	12.3	-0.6
75th Percentile	10.5	16.4	-6.4	13.8	5.2	-2.7	3.6	11.5	11.3	-1.8
95th Percentile	6.7	13.1	-7.8	11.1	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	12.6 (47)	17.7 (54)	-5.8 (64)	15.6 (48)	5.8 (55)	-1.4 (44)	3.5 (77)	13.9 (57)	11.9 (58)	-2.1 (79)
× Policy Index	12.4 (49)	17.9 (50)	-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

4.3

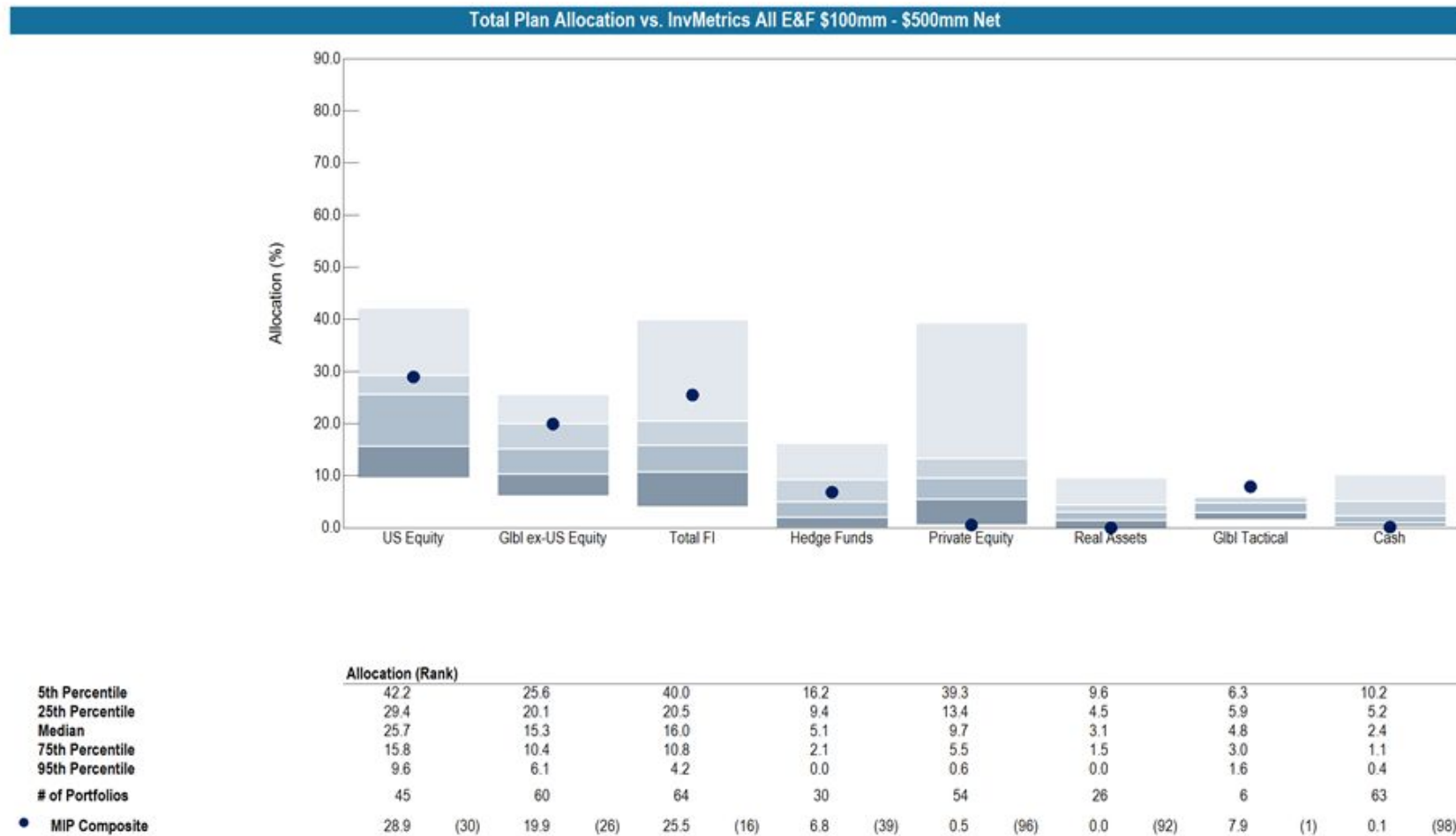


	Return (Rank)									
5th Percentile	35.6	5.2	7.4	10.9	16.1	1.2	4.5	19.2	15.5	3.3
25th Percentile	30.9	3.3	5.8	8.8	14.1	-0.9	2.9	16.9	12.4	1.0
Median	28.5	1.8	4.8	7.9	13.0	-2.0	1.9	15.5	10.7	-0.2
75th Percentile	25.6	0.3	4.0	6.9	11.6	-3.2	0.4	14.5	9.2	-1.5
95th Percentile	16.6	-2.2	2.5	4.8	8.0	-4.9	-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	27.1 (65)	2.4 (39)	4.3 (68)	7.5 (61)	11.3 (80)	-1.1 (29)	0.7 (70)	15.2 (63)	11.1 (45)	-1.6 (83)
× Policy Index	26.5 (71)	2.1 (43)	4.7 (53)	8.2 (43)	12.6 (59)	-0.8 (24)	0.6 (70)	14.9 (65)	10.7 (50)	-0.9 (66)



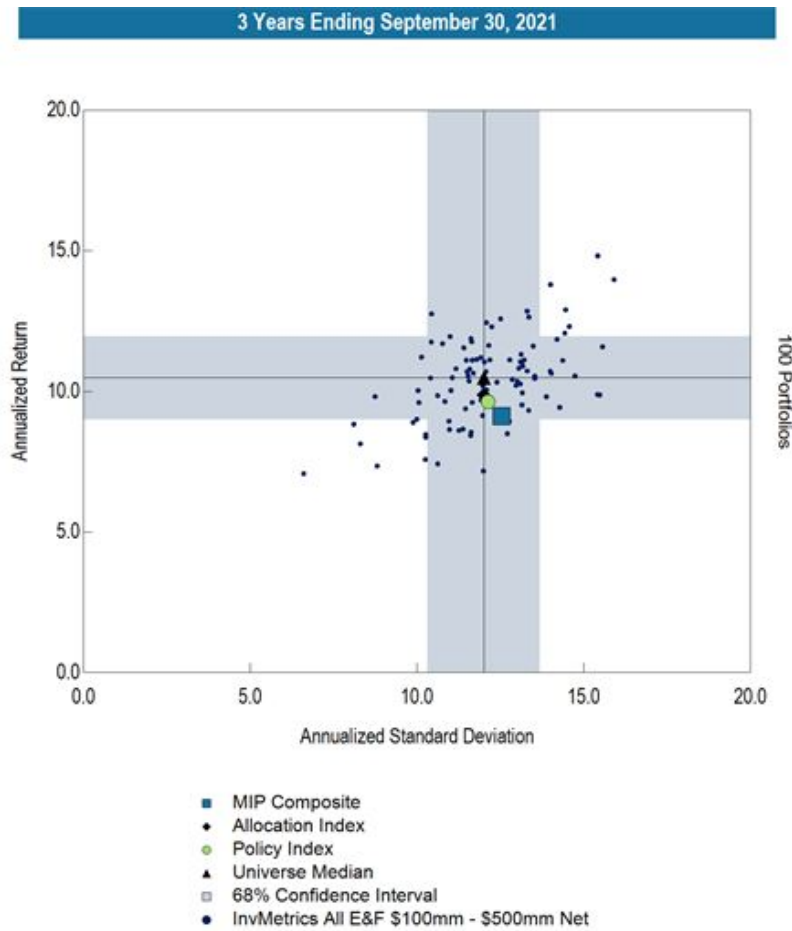
# ALLOCATIONS VS. PEER UNIVERSE

4.3





# TOTAL PLAN RISK/RETURN - 3 YEAR



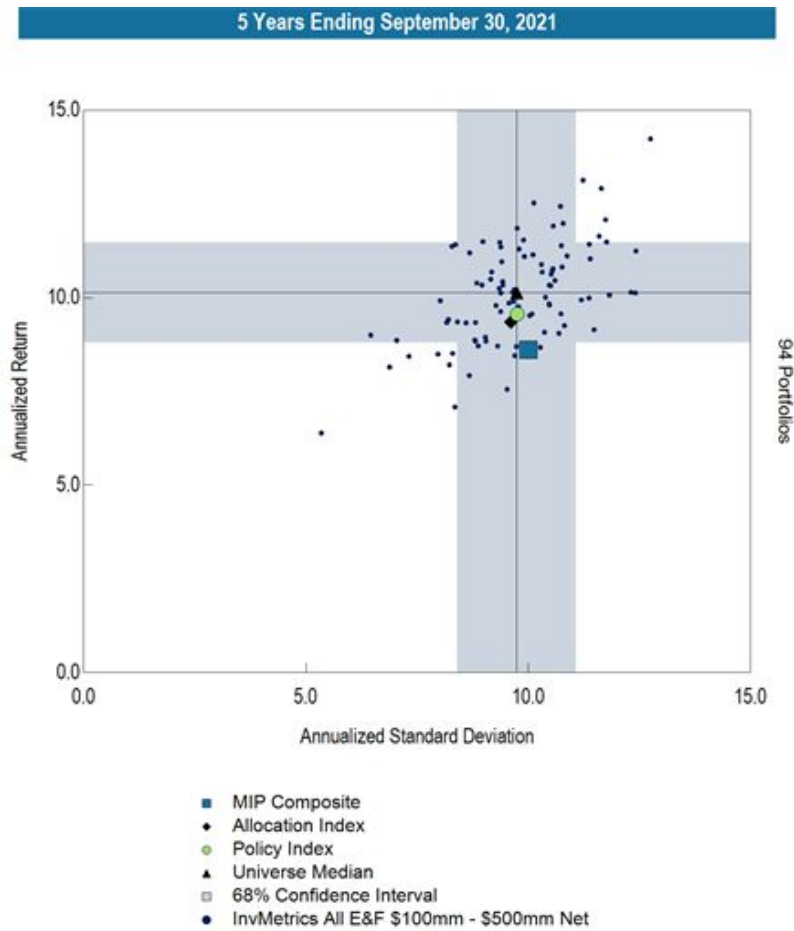
3 Years Ending September 30, 2021				
	Analzd Ret	Rank	Analzd Std Dev	Rank
MIP Composite	9.1%	81	12.5%	62
Allocation Index	9.9%	66	12.0%	50
Policy Index	9.6%	72	12.1%	56
InvMetrics All E&F \$100mm - \$500mm Net Median	10.5%	--	12.0%	--

3 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	88	0.7	88
Allocation Index	0.7	61	0.9	48
Policy Index	0.7	72	0.9	60
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



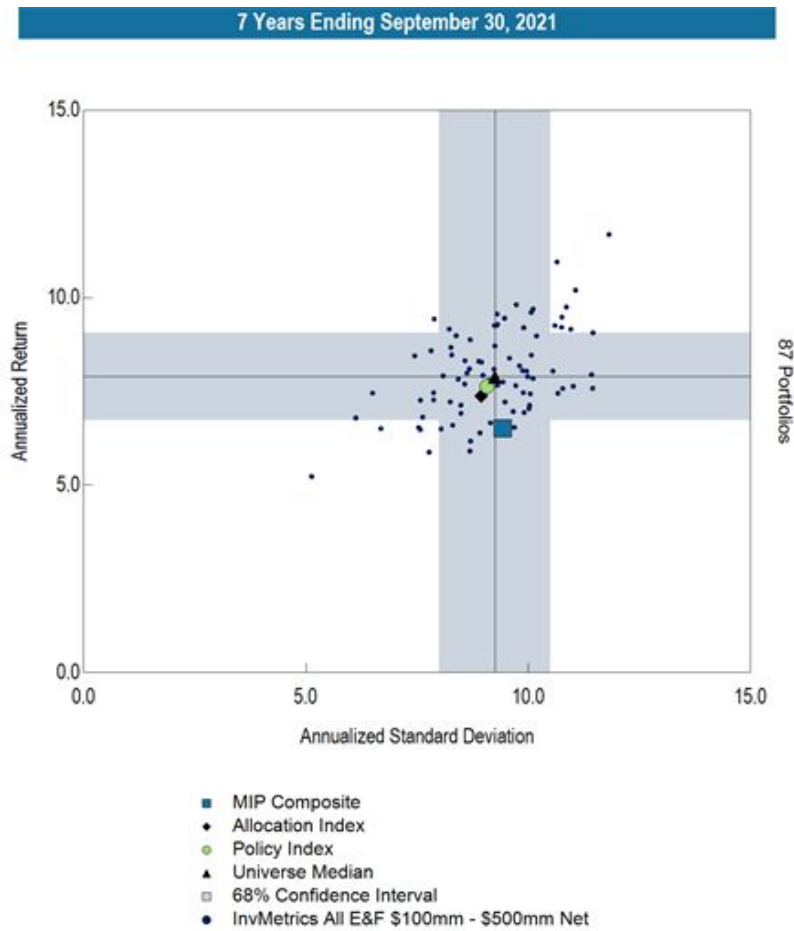
5 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	8.6%	90	10.0%	57
Allocation Index	9.3%	72	9.6%	44
Policy Index	9.6%	68	9.8%	51
InvMetrics All E&F \$100mm - \$500mm Net Median	10.1%	--	9.7%	--

5 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.8	93	0.8	94
Allocation Index	0.9	75	0.9	58
Policy Index	0.9	73	0.9	58
InvMetrics All E&F \$100mm - \$500mm Net Median	0.9	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



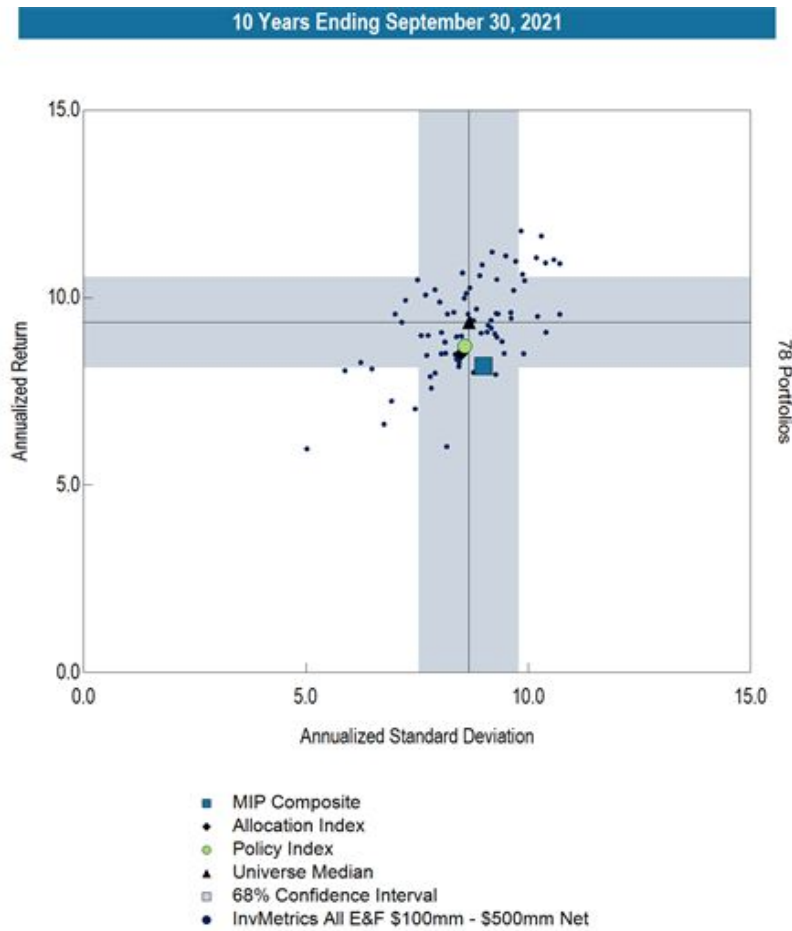
7 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.5%	92	9.4%	57
Allocation Index	7.4%	73	8.9%	40
Policy Index	7.6%	61	9.1%	45
InvMetrics All E&F \$100mm - \$500mm Net Median	7.9%	--	9.3%	--

7 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	98	0.7	98
Allocation Index	0.7	69	0.9	56
Policy Index	0.8	61	0.9	53
InvMetrics All E&F \$100mm - \$500mm Net Median	0.8	--	0.9	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	8.2%	85	9.0%	62
Allocation Index	8.5%	77	8.5%	43
Policy Index	8.7%	71	8.6%	46
InvMetrics All E&F \$100mm - \$500mm Net Median	9.3%	--	8.7%	--

10 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.8	93	1.0	94
Allocation Index	0.9	78	1.2	63
Policy Index	0.9	68	1.2	58
InvMetrics All E&F \$100mm - \$500mm Net Median	1.0	--	1.2	--

\*Returns are net of fees.



# TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>MIP Composite</b>	<b>442,329,569</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>7.1</b>	<b>19.4</b>	<b>9.1</b>	<b>8.6</b>	<b>6.5</b>	<b>8.2</b>
Allocation Index				-0.2	8.7	20.4	9.9	9.3	7.4	8.5
Policy Index				-0.3	8.2	19.9	9.6	9.6	7.6	8.7
<b>Total Domestic Large Cap</b>	<b>100,795,019</b>	<b>22.8</b>	<b>22.0</b>	<b>0.6</b>	<b>15.9</b>	<b>30.0</b>	<b>15.9</b>	<b>16.8</b>	<b>13.9</b>	<b>16.3</b>
S&P 500				0.6	15.9	30.0	16.0	16.9	14.0	16.6
SSgA S&P 500	100,795,019	22.8	22.0	0.6	15.9	30.0	15.9	16.8	13.9	16.6
S&P 500				0.6	15.9	30.0	16.0	16.9	14.0	16.6
<b>Total Domestic Small/Mid Cap</b>	<b>27,213,255</b>	<b>6.2</b>	<b>6.0</b>	<b>1.0</b>	<b>21.9</b>	<b>54.5</b>	<b>14.1</b>	<b>16.3</b>	<b>12.5</b>	<b>16.2</b>
Russell 2500				-2.7	13.8	45.0	12.5	14.3	12.2	15.3
Westfield Capital	13,939,124	3.2	3.0	2.5	13.4	37.5	17.6	19.7	14.4	17.3
Russell 2500 Growth				-3.5	4.8	32.0	16.0	18.2	14.9	17.2
DFA	13,274,132	3.0	3.0	-0.6	29.6	72.1	9.3	11.3	9.4	14.0
Russell 2000 Value				-3.0	22.9	63.9	8.6	11.0	10.2	13.2
<b>Global Equity</b>	<b>45,440,652</b>	<b>10.3</b>	<b>10.0</b>	<b>0.9</b>	<b>9.9</b>	<b>25.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI World				0.0	13.0	28.8	13.1	13.7	10.5	12.7
Walter Scott Global Equity	45,440,652	10.3	10.0	0.9	9.9	25.4	--	--	--	--
MSCI World				0.0	13.0	28.8	13.1	13.7	10.5	12.7
<b>Total International Equity (including emerging markets)</b>	<b>88,080,609</b>	<b>19.9</b>	<b>21.0</b>	<b>-3.8</b>	<b>2.6</b>	<b>19.1</b>	<b>7.0</b>	<b>7.2</b>	<b>4.7</b>	<b>7.0</b>
MSCI EAFE				-0.4	8.3	25.7	7.6	8.8	5.8	8.1
Morgan Stanley	21,528,152	4.9	5.0	-5.0	1.9	16.4	6.1	7.5	4.6	7.5
JO Hambro	20,605,198	4.7	5.0	-0.7	3.5	17.7	--	--	--	--
MSCI EAFE				-0.4	8.3	25.7	7.6	8.8	5.8	8.1
Kabouter International Opportunities Offshore Fund II	16,451,444	3.7	4.0	-3.9	-2.4	8.7	3.6	--	--	--
MSCI EAFE Small Cap				0.9	10.0	29.0	9.0	10.4	9.2	10.7
<b>Emerging Markets Equity</b>	<b>29,495,816</b>	<b>6.7</b>	<b>7.0</b>	<b>-5.0</b>	<b>5.3</b>	<b>28.3</b>	<b>13.2</b>	<b>8.2</b>	<b>4.9</b>	<b>6.0</b>
Emerging Markets Equity Custom Benchmark				-5.1	7.7	30.3	11.1	10.8	6.7	6.8
Aberdeen Emerging Mkts	14,462,735	3.3	3.5	-7.4	-1.8	23.7	13.5	9.7	6.3	6.9
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Mondrian EM Small Cap	15,033,081	3.4	3.5	-2.8	12.5	32.3	12.6	6.3	3.2	--
MSCI Emerging Markets Small Cap				-2.2	17.2	43.2	13.1	9.8	6.2	--



# TOTAL PLAN PERFORMANCE DETAIL

4.3

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fixed Income</b>	<b>112,711,579</b>	<b>25.5</b>	<b>26.5</b>	<b>0.7</b>	<b>2.0</b>	<b>5.0</b>	<b>5.5</b>	<b>3.9</b>	<b>3.6</b>	<b>4.4</b>
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Commonfund	54,121,129	12.2	9.5	0.1	-0.7	1.5	5.5	3.6	3.6	4.0
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Vanguard Inflation-Protected Securities	7,667,767	1.7	3.5	1.7	3.4	5.2	7.3	4.2	--	--
Bloomberg US TIPS TR				1.8	3.5	5.2	7.4	4.3	3.9	3.1
Vanguard Short-Term Inflation-Protected Securities	7,476,298	1.7	3.5	1.3	4.1	5.5	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				1.4	4.3	5.9	5.0	3.2	2.5	1.9
Blackrock Strategic Income Opportunities	21,440,646	4.8	5.0	0.0	1.3	5.4	5.2	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.2	1.3	1.4	1.1	0.9
Bain Capital Senior Loan Fund	22,005,740	5.0	5.0	1.5	6.1	11.0	5.1	--	--	--
Credit Suisse Leveraged Loans				1.1	4.7	8.5	4.1	4.6	4.2	5.0
<b>Total GAA</b>	<b>34,914,224</b>	<b>7.9</b>	<b>7.5</b>	<b>-1.1</b>	<b>2.9</b>	<b>9.1</b>	<b>4.5</b>	<b>4.2</b>	<b>3.0</b>	<b>4.5</b>
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-0.3	2.7	7.4	6.3	7.2	5.8	7.4
Newton Global Real Return	34,914,224	7.9	7.5	-1.1	2.9	9.8	7.6	5.0	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-0.3	2.7	7.4	6.6	5.6	--	--
<b>Total Hedge Funds</b>	<b>30,209,573</b>	<b>6.8</b>	<b>7.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>14.7</b>	<b>9.1</b>	<b>7.5</b>	<b>4.7</b>	<b>4.8</b>
HFRI Fund of Funds Composite Index				0.8	5.8	14.4	6.5	5.8	4.2	4.5
Lighthouse	30,209,573	6.8	7.0	0.6	-0.2	14.7	9.1	8.1	--	--
Credit Suisse Long Shrt Eqt USD				0.8	6.1	14.2	6.2	6.7	5.1	6.7
<b>Private Equity</b>	<b>2,385,110</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>39.3</b>	<b>10.1</b>	<b>14.0</b>	<b>10.3</b>	<b>--</b>
Landmark Equity Partners XV	2,385,110	0.5	0.0	0.0	4.9	39.3	10.1	14.0	10.3	--
CJA US All PE (1 Qtr Lag)				13.5	39.5	53.9	20.8	19.5	15.5	15.3
<b>Total Cash</b>	<b>579,548</b>	<b>0.1</b>	<b>0.0</b>							
Distribution Account	579,548	0.1	0.0	0.0	0.0	0.0	0.8	0.8	0.6	0.4
91 Day T-Bills				0.0	0.0	0.0	1.0	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&amp;P 500, 10% Bloomberg High Yield, 10% JPM EMBI+ Returns are net of manager fees.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.

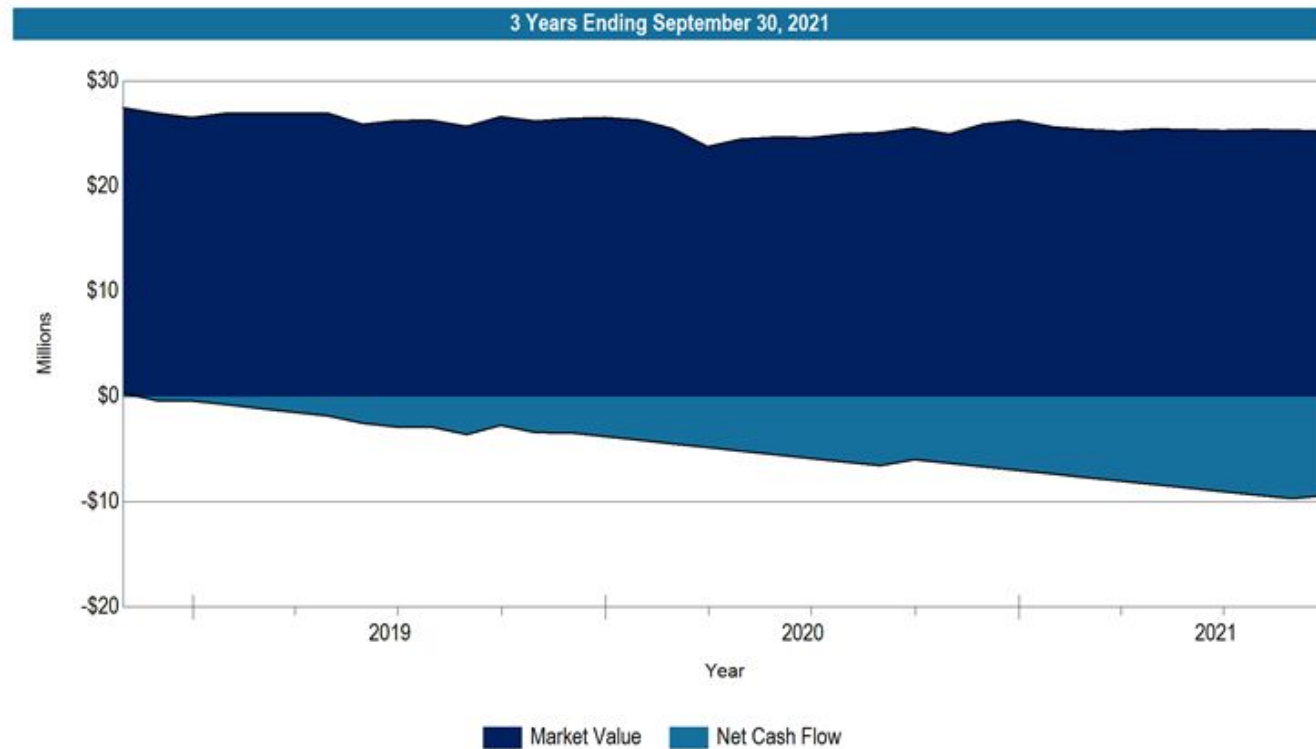


# PENSION PLAN

PROPRIETARY & CONFIDENTIAL

# ASSET GROWTH SUMMARY

4.3



	Quarter-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$25,290,717	\$26,266,462	\$25,543,021	\$28,081,876
Net Cash Flow	-\$339,033	-\$2,358,288	-\$3,382,971	-\$9,385,781
Net Investment Change	\$254,227	\$1,297,738	\$3,045,861	\$6,509,816
Ending Market Value	\$25,205,911	\$25,205,911	\$25,205,911	\$25,205,911





# CASH FLOW SUMMARY

	Beginning Market Value	Quarter Ending September 30, 2021				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Bain Capital Senior Loan Fund	\$1,322,640	\$0	-\$126,622	-\$126,622	\$20,854	\$1,216,872
Baird Aggregate Bond Fund - BAGIX	\$6,425,569	\$800,000	\$0	\$800,000	-\$915	\$7,224,655
BlackRock Strategic Income Opportunities	\$1,303,289	\$0	-\$126,562	-\$126,562	\$790	\$1,177,517
Distribution Account	\$351,487	\$2,724,453	-\$1,787,332	\$937,121	\$6	\$1,288,614
Lighthouse	\$1,368,744	\$0	-\$200,000	-\$200,000	\$4,539	\$1,173,283
Mondrian EM Small Cap	\$921,922	\$0	-\$129,059	-\$129,059	-\$19,267	\$773,596
Newton Global Real Return	\$1,897,384	\$0	-\$3,817	-\$3,817	-\$15,982	\$1,877,585
Principal	\$2,160,754	\$0	\$0	\$0	\$106,653	\$2,267,406
Vanguard Inflation-Protected Securities	\$886,527	\$0	-\$450,106	-\$450,106	\$15,281	\$451,702
Vanguard Short-Term Inflation-Protected Securities - VTSPX	\$891,839	\$0	-\$450,057	-\$450,057	\$8,703	\$450,485
Walter Scott Global Equity Fund	\$7,760,563	\$0	-\$589,931	-\$589,931	\$133,564	\$7,304,195
<b>Total</b>	<b>\$25,290,717</b>	<b>\$3,524,453</b>	<b>-\$3,863,486</b>	<b>-\$339,033</b>	<b>\$254,227</b>	<b>\$25,205,911</b>



# ASSET ALLOCATION

4.3



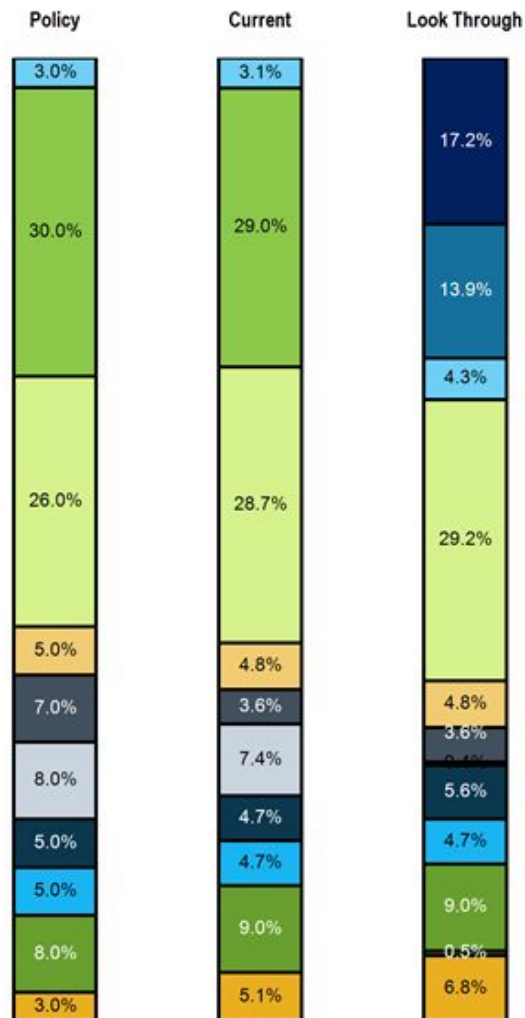
Asset Allocation vs. Target						
	Current	Policy	Current	Difference	Policy Range	Within Range
Emerging Markets Equity	\$773,596	3.0%	3.1%	0.1%	0.0% - 7.0%	Yes
Global Equity	\$7,304,195	30.0%	29.0%	-1.0%	25.0% - 35.0%	Yes
Core Bonds	\$7,224,655	26.0%	28.7%	2.7%	20.0% - 30.0%	Yes
Bank Loans	\$1,216,872	5.0%	4.8%	-0.2%	0.0% - 10.0%	Yes
TIPS	\$902,187	7.0%	3.6%	-3.4%	0.0% - 14.0%	Yes
Global Asset Allocation	\$1,877,585	8.0%	7.4%	-0.6%	5.0% - 13.0%	Yes
Hedge Funds	\$1,173,283	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
Absolute Return	\$1,177,517	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes
Real Estate	\$2,267,406	8.0%	9.0%	1.0%	0.0% - 10.0%	Yes
Cash	\$1,288,614	3.0%	5.1%	2.1%	0.0% - 10.0%	Yes
<b>Total</b>	<b>\$25,205,911</b>	<b>100.0%</b>	<b>100.0%</b>			

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

4.3



Asset Allocation			
	Policy	Current	Look Through
Large Cap Equity	--	--	17.2%
International Equity	--	--	13.9%
Emerging Markets Equity	3.0%	3.1%	4.3%
Global Equity	30.0%	29.0%	--
Core Bonds	26.0%	28.7%	29.2%
Bank Loans	5.0%	4.8%	4.8%
TIPS	7.0%	3.6%	3.6%
Multi-Sector Fixed Income	--	--	0.4%
Global Asset Allocation	8.0%	7.4%	--
Hedge Funds	5.0%	4.7%	5.6%
Absolute Return	5.0%	4.7%	4.7%
Real Estate	8.0%	9.0%	9.0%
Real Assets	--	--	0.5%
Cash	3.0%	5.1%	6.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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: 35.7% Domestic Equities, 17.1% Int'l Equities, 7.2% Emerging Equities, 15.5% US Treasury Bonds, 13.3% European Government Bonds, 6.7% Japanese Debt, 2.0% United Kingdom Bonds and 2.5% Developing Markets Bonds.

Emerging Markets Equity bucket includes Emerging Markets Small Cap.

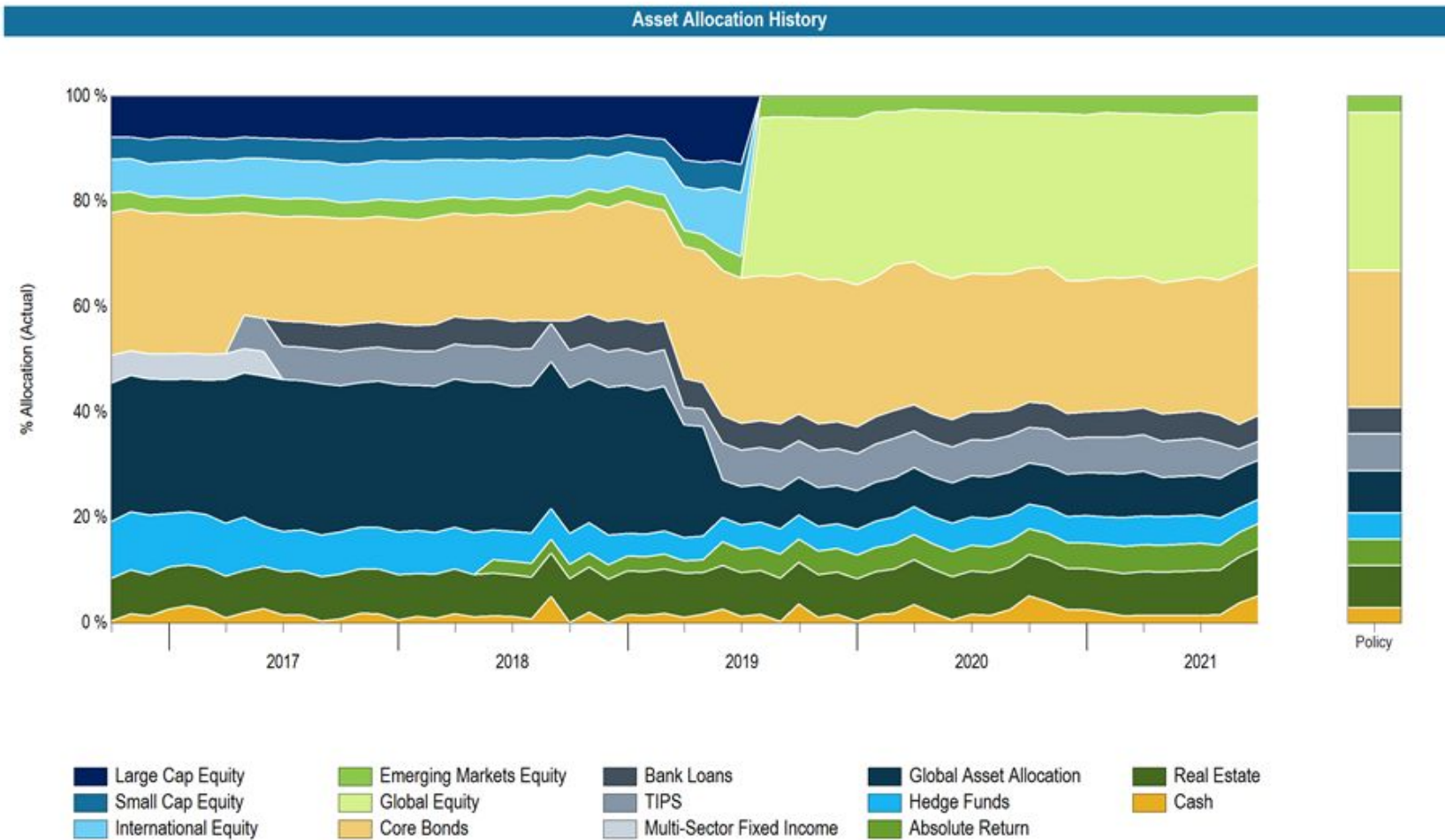
TIPS bucket includes: TIPS and Short Term TIPS.

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

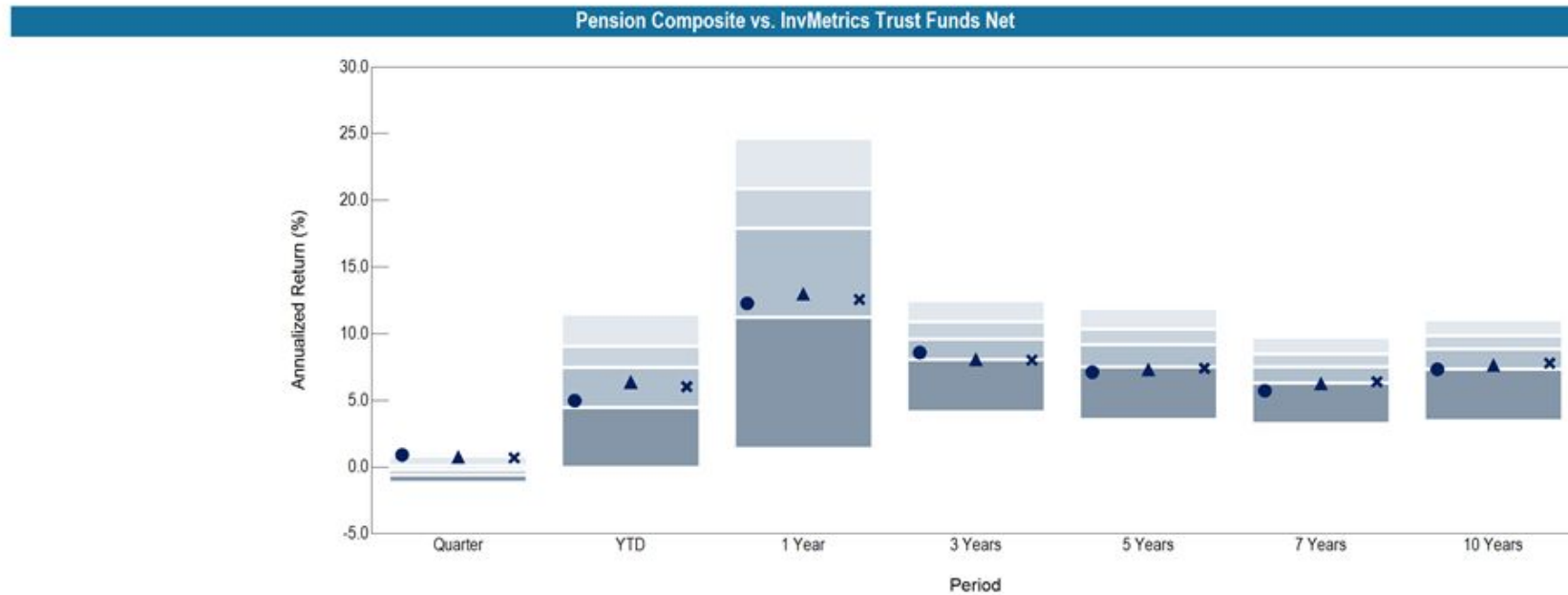


# ASSET ALLOCATION HISTORY

4.3



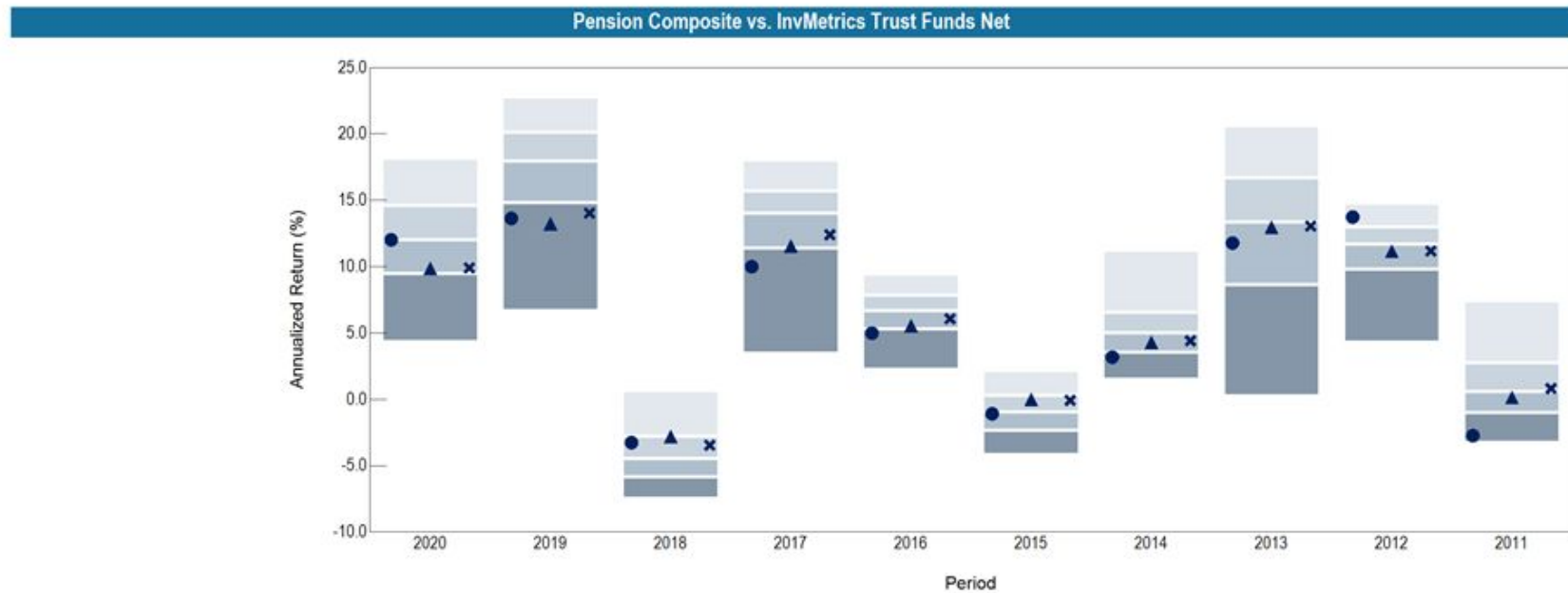
# RETURNS VS. PEER UNIVERSE



		Return (Rank)													
5th Percentile		0.8	11.5	24.6	12.5	11.9	9.7	11.1							
25th Percentile		0.1	9.1	20.9	10.9	10.4	8.5	9.9							
Median		-0.2	7.5	17.9	9.6	9.2	7.6	8.9							
75th Percentile		-0.6	4.5	11.2	8.1	7.5	6.3	7.4							
95th Percentile		-1.1	0.0	1.4	4.2	3.6	3.3	3.5							
# of Portfolios		1,643	1,625	1,610	1,525	1,424	1,291	1,092							
●	Pension Composite	0.9	(5)	5.0	(72)	12.3	(73)	8.6	(69)	7.1	(79)	5.7	(82)	7.3	(76)
▲	Allocation Index	0.8	(6)	6.4	(63)	13.0	(71)	8.1	(76)	7.3	(77)	6.3	(76)	7.6	(73)
×	Policy Index	0.7	(7)	6.0	(65)	12.6	(72)	8.0	(76)	7.4	(77)	6.4	(75)	7.8	(71)



# RETURNS VS. PEER UNIVERSE



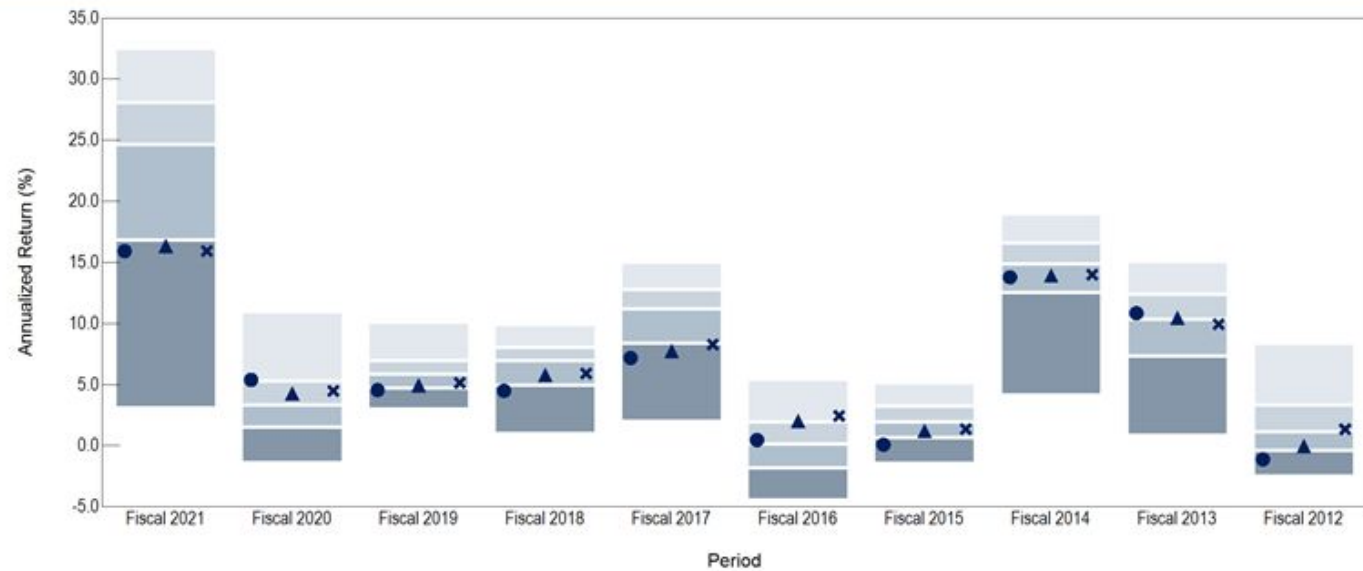
	Return (Rank)									
5th Percentile	18.1	22.8	0.7	18.0	9.4	2.1	11.2	20.6	14.8	7.4
25th Percentile	14.6	20.1	-2.8	15.7	7.9	0.3	6.6	16.7	13.0	2.8
Median	12.1	18.0	-4.4	14.1	6.7	-0.9	5.0	13.4	11.7	0.6
75th Percentile	9.5	14.8	-5.8	11.4	5.3	-2.3	3.6	8.7	9.8	-1.0
95th Percentile	4.4	6.7	-7.5	3.5	2.3	-4.2	1.5	0.3	4.3	-3.2
# of Portfolios	3,653	3,295	3,627	2,518	2,446	2,339	2,007	1,709	1,539	1,403
● Pension Composite	12.0 (51)	13.6 (80)	-3.3 (32)	10.0 (80)	5.0 (80)	-1.1 (54)	3.2 (82)	11.8 (60)	13.7 (14)	-2.7 (92)
▲ Allocation Index	9.9 (73)	13.2 (82)	-2.8 (26)	11.6 (75)	5.5 (73)	0.0 (32)	4.3 (64)	13.0 (53)	11.2 (60)	0.1 (57)
× Policy Index	9.9 (73)	14.0 (79)	-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

4.3

Pension Composite vs. InvMetrics Trust Funds Net

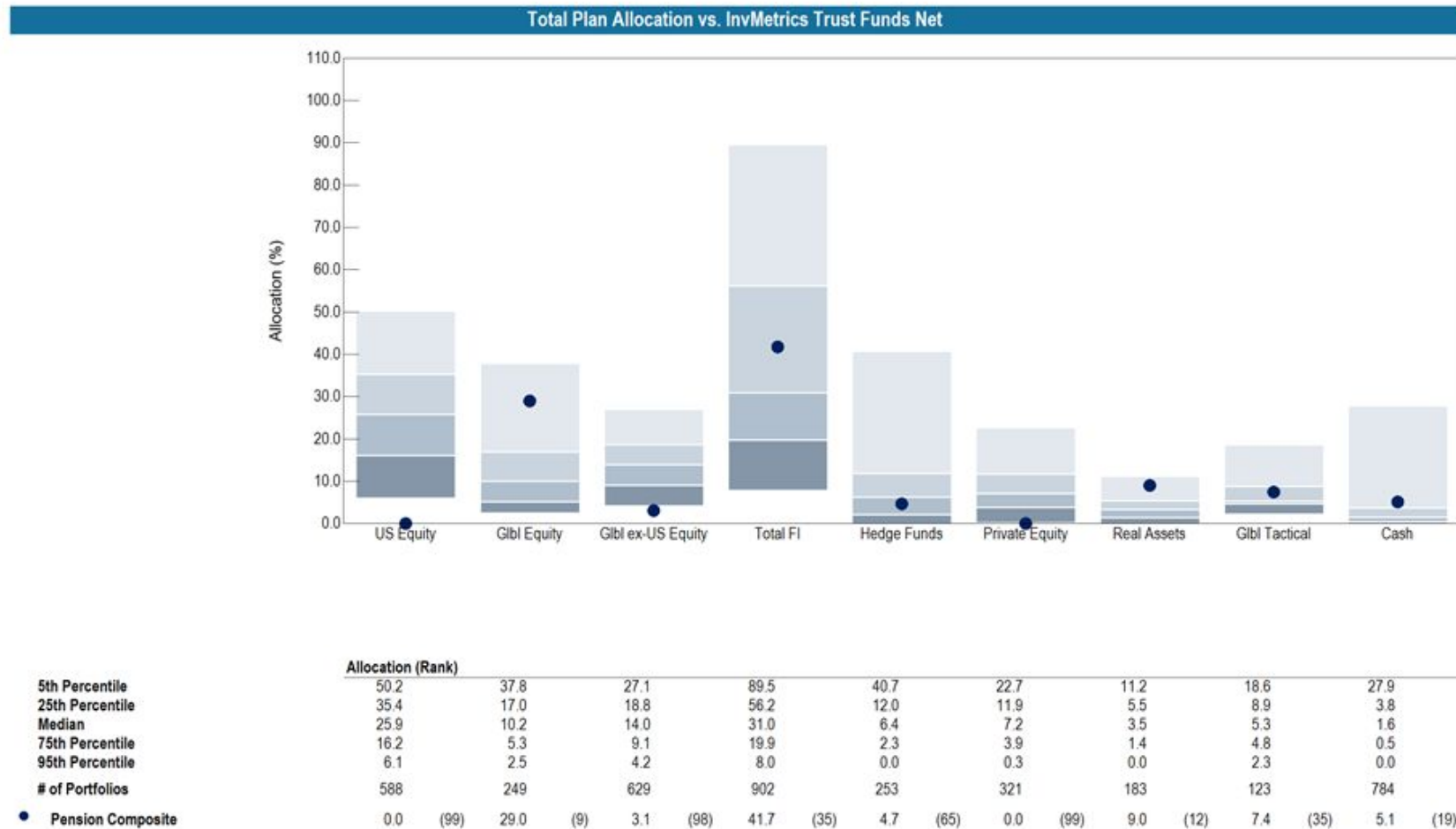


	Return (Rank)									
5th Percentile	32.5	10.9	10.1	9.9	15.0	5.4	5.1	19.0	15.0	8.4
25th Percentile	28.1	5.3	7.0	8.1	12.8	2.0	3.3	16.6	12.4	3.4
Median	24.7	3.4	5.9	7.0	11.2	0.1	2.0	14.9	10.4	1.2
75th Percentile	16.8	1.5	4.7	5.0	8.4	-1.8	0.7	12.6	7.4	-0.4
95th Percentile	3.1	-1.4	3.0	1.0	2.0	-4.4	-1.4	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	16.4 (76)	4.3 (37)	5.0 (71)	5.8 (68)	7.8 (79)	2.0 (25)	1.2 (67)	13.9 (65)	10.5 (49)	0.0 (70)
× Policy Index	15.9 (77)	4.5 (35)	5.1 (67)	5.9 (67)	8.3 (76)	2.4 (21)	1.4 (64)	14.0 (64)	9.9 (55)	1.3 (48)



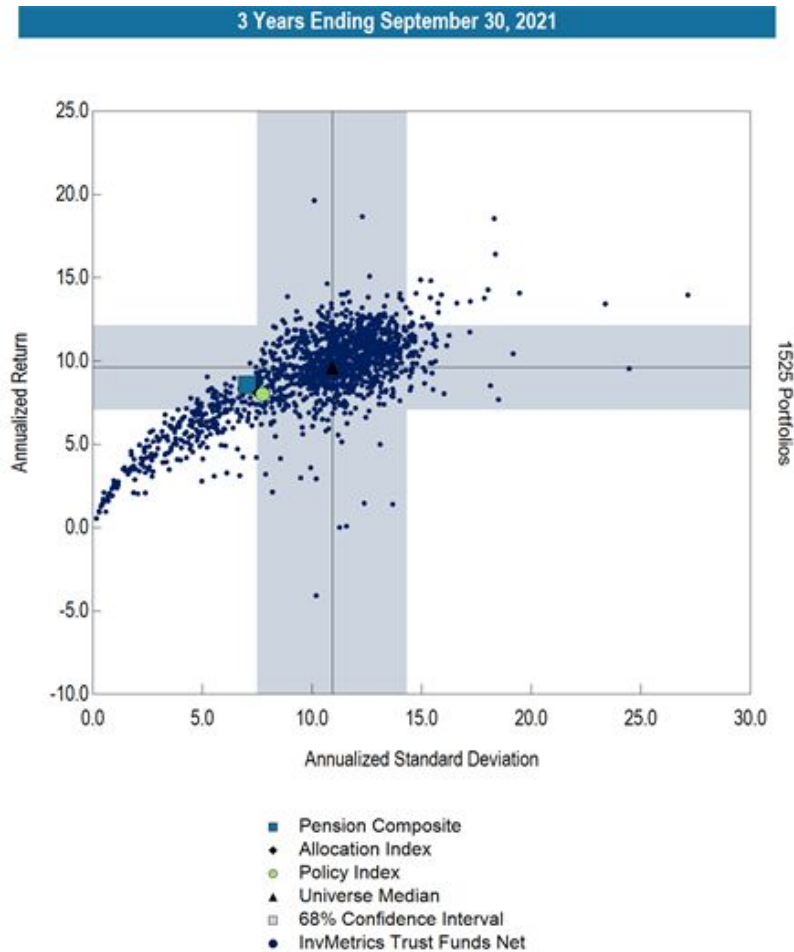
# ALLOCATIONS VS. PEER UNIVERSE

4.3





# TOTAL PLAN RISK/RETURN - 3 YEAR



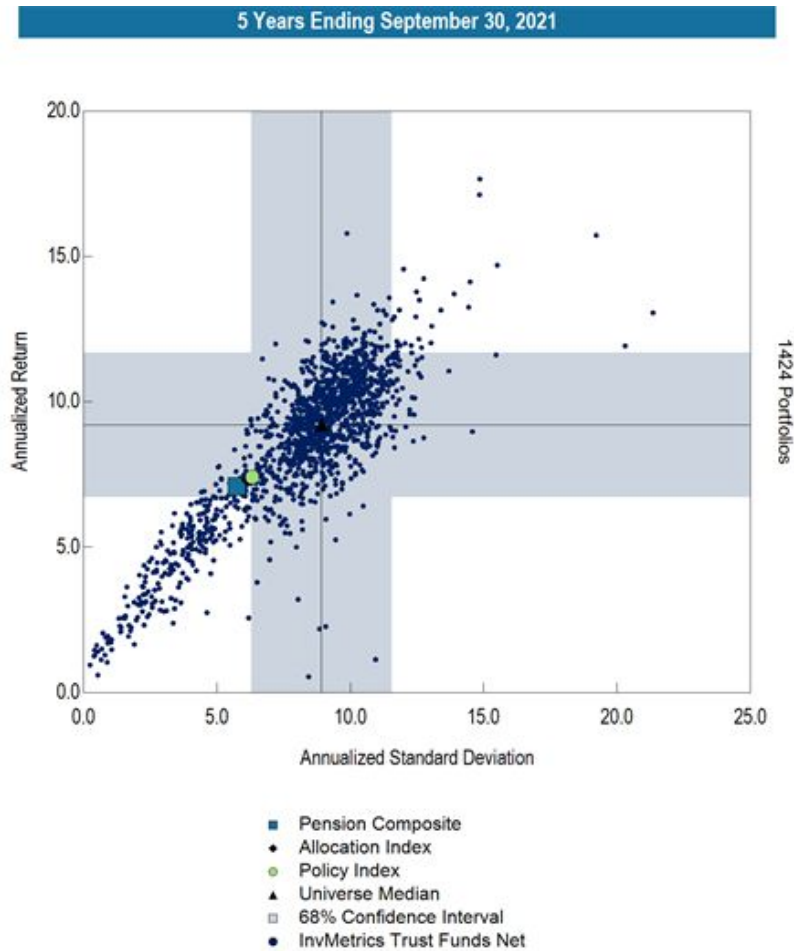
3 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	8.6%	69	7.1%	18
Allocation Index	8.1%	76	7.6%	19
Policy Index	8.0%	76	7.8%	20
InvMetrics Trust Funds Net Median	9.6%	--	10.9%	--

3 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	15	1.4	12
Allocation Index	0.9	29	1.2	25
Policy Index	0.9	32	1.1	30
InvMetrics Trust Funds Net Median	0.8	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 5 YEAR



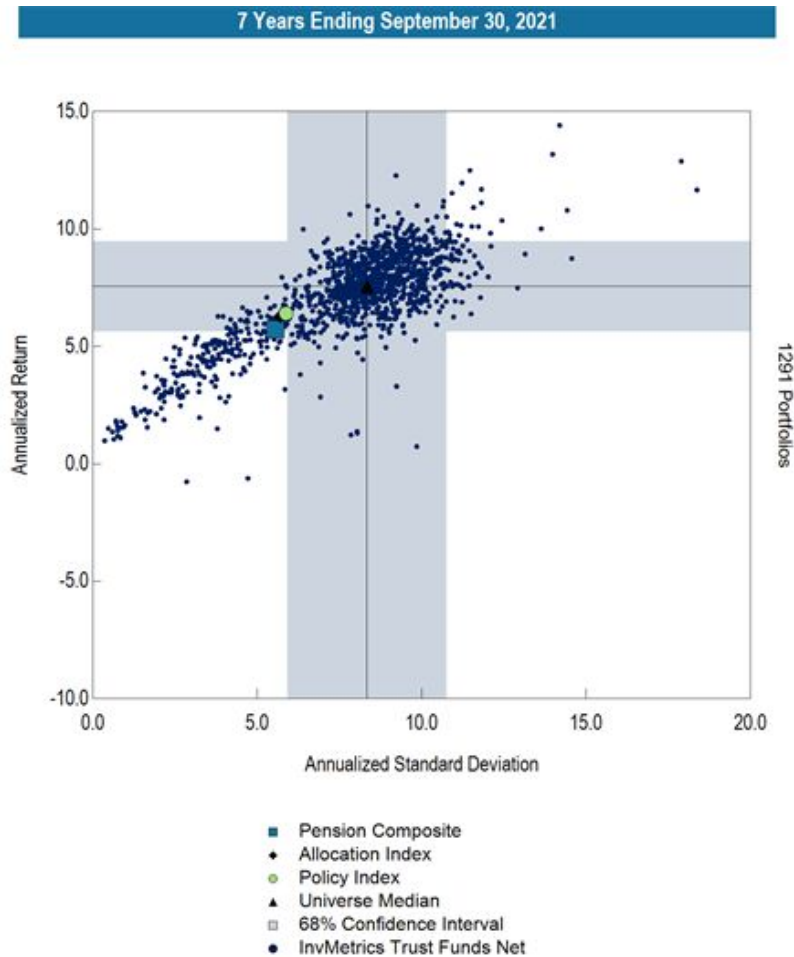
5 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	7.1%	79	5.7%	17
Allocation Index	7.3%	77	6.1%	18
Policy Index	7.4%	77	6.3%	19
InvMetrics Trust Funds Net Median	9.2%	--	8.9%	--

5 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.0	20	1.3	12
Allocation Index	1.0	27	1.1	24
Policy Index	1.0	30	1.1	25
InvMetrics Trust Funds Net Median	0.9	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 7 YEAR



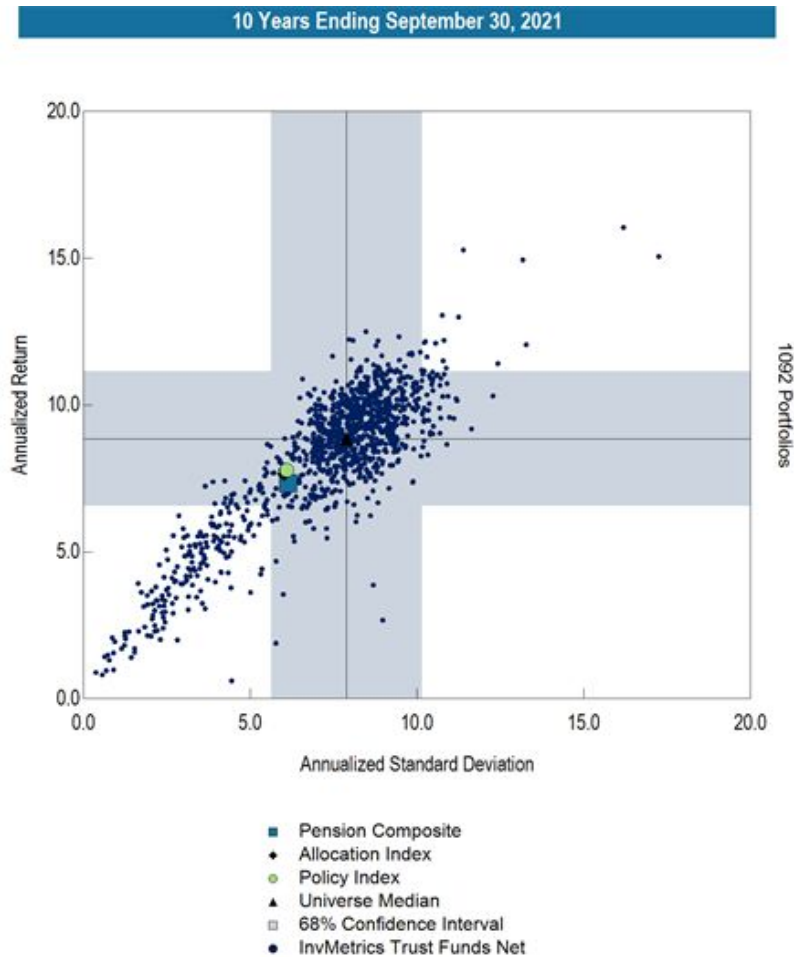
7 Years Ending September 30, 2021				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.7%	82	5.6%	17
Allocation Index	6.3%	76	5.7%	18
Policy Index	6.4%	75	5.9%	19
InvMetrics Trust Funds Net Median	7.6%	--	8.3%	--

7 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	38	1.2	17
Allocation Index	1.0	23	1.1	21
Policy Index	0.9	24	1.2	20
InvMetrics Trust Funds Net Median	0.8	--	1.0	--

\*Returns are net of fees.



# TOTAL PLAN RISK/RETURN - 10 YEAR



10 Years Ending September 30, 2021				
	Annzd Ret	Rank	Annzd Std Dev	Rank
Pension Composite	7.3%	76	6.1%	21
Allocation Index	7.6%	73	6.0%	21
Policy Index	7.8%	71	6.1%	21
InvMetrics Trust Funds Net Median	8.9%	--	7.9%	--

10 Years Ending September 30, 2021				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	44	1.6	14
Allocation Index	1.2	26	1.5	16
Policy Index	1.2	24	1.6	15
InvMetrics Trust Funds Net Median	1.1	--	1.3	--

\*Returns are net of fees.



# TOTAL PLAN PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Pension Composite</b>	<b>25,205,911</b>	<b>100.0</b>	<b>100.0</b>	<b>0.9</b>	<b>5.0</b>	<b>12.3</b>	<b>8.6</b>	<b>7.1</b>	<b>5.7</b>	<b>7.3</b>
Allocation Index				0.8	6.4	13.0	8.1	7.3	6.3	7.6
Policy Index				0.7	6.0	12.6	8.0	7.4	6.4	7.8
<b>Total Global Equity</b>	<b>7,304,195</b>	<b>29.0</b>	<b>30.0</b>	<b>1.2</b>	<b>10.1</b>	<b>25.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI World				0.0	13.0	28.8	13.1	13.7	10.5	12.7
Walter Scott Global Equity Fund	7,304,195	29.0	30.0	1.2	10.1	25.7	--	--	--	--
MSCI World				0.0	13.0	28.8	13.1	13.7	10.5	12.7
<b>Emerging Markets Equity</b>	<b>773,596</b>	<b>3.1</b>	<b>3.0</b>	<b>-2.8</b>	<b>12.5</b>	<b>32.3</b>	<b>12.6</b>	<b>6.3</b>	<b>3.2</b>	<b>--</b>
Emerging Markets Equity Benchmark				-2.2	17.2	43.2	13.5	12.2	7.6	7.5
Mondrian EM Small Cap	773,596	3.1	3.0	-2.8	12.5	32.3	12.6	6.3	3.2	--
MSCI Emerging Markets Small Cap				-2.2	17.2	43.2	13.1	9.8	6.2	--
<b>Total Fixed Income</b>	<b>10,521,231</b>	<b>41.7</b>	<b>43.0</b>	<b>0.4</b>	<b>0.4</b>	<b>2.0</b>	<b>5.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.8</b>
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Baird Aggregate Bond Fund - BAGIX	7,224,655	28.7	26.0	0.1	--	--	--	--	--	--
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Vanguard Inflation-Protected Securities	451,702	1.8	3.5	1.7	3.4	5.2	7.3	--	--	--
Bloomberg US TIPS TR				1.8	3.5	5.2	7.4	4.3	3.9	3.1
Vanguard Short-Term Inflation-Protected Securities - VTSPX	450,485	1.8	3.5	1.3	4.2	5.5	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR				1.4	4.3	5.9	5.0	3.2	2.5	1.9
BlackRock Strategic Income Opportunities	1,177,517	4.7	5.0	-0.1	1.2	5.4	5.2	--	--	--
3-Month Libor Total Return USD				0.0	0.1	0.2	1.3	1.4	1.1	0.9
Bain Capital Senior Loan Fund	1,216,872	4.8	5.0	1.5	6.1	11.0	5.1	--	--	--
Credit Suisse Leveraged Loans				1.1	4.7	8.5	4.1	4.6	4.2	5.0
<b>Total GAA</b>	<b>1,877,585</b>	<b>7.4</b>	<b>8.0</b>	<b>-1.0</b>	<b>2.9</b>	<b>9.8</b>	<b>7.3</b>	<b>5.7</b>	<b>4.1</b>	<b>5.4</b>
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*				-0.3	2.7	7.4	6.3	7.2	5.8	7.4
Newton Global Real Return	1,877,585	7.4	8.0	-1.0	2.9	9.8	7.6	5.0	--	--
40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills				-0.3	2.7	7.4	6.6	5.6	--	--
<b>Total Alternative Investments</b>	<b>1,173,283</b>	<b>4.7</b>	<b>5.0</b>	<b>0.6</b>	<b>-0.2</b>	<b>14.8</b>	<b>9.1</b>	<b>7.6</b>	<b>5.1</b>	<b>5.0</b>
HFRI Fund of Funds Composite Index				0.8	5.8	14.4	6.5	5.8	4.2	4.5
Lighthouse	1,173,283	4.7	5.0	0.6	-0.2	14.8	9.1	8.1	--	--
Credit Suisse Long Shrt Eqt USD				0.8	6.1	14.2	6.2	6.7	5.1	6.7
<b>Total Real Assets</b>	<b>2,267,406</b>	<b>9.0</b>	<b>8.0</b>							
Principal	2,267,406	9.0	8.0	4.9	11.3	13.1	6.2	7.2	8.6	9.5
NCREIF ODCE				6.6	13.1	14.6	7.1	7.5	8.9	9.9
<b>Total Cash</b>	<b>1,288,614</b>	<b>5.1</b>	<b>3.0</b>							
Distribution Account	1,288,614	5.1	3.0	0.0	0.0	0.0	0.8	0.9	0.6	0.4
91 Day T-Bills				0.0	0.0	0.0	1.0	1.1	0.8	0.6

Fiscal YTD begins 7/1

Returns are net of manager fees.

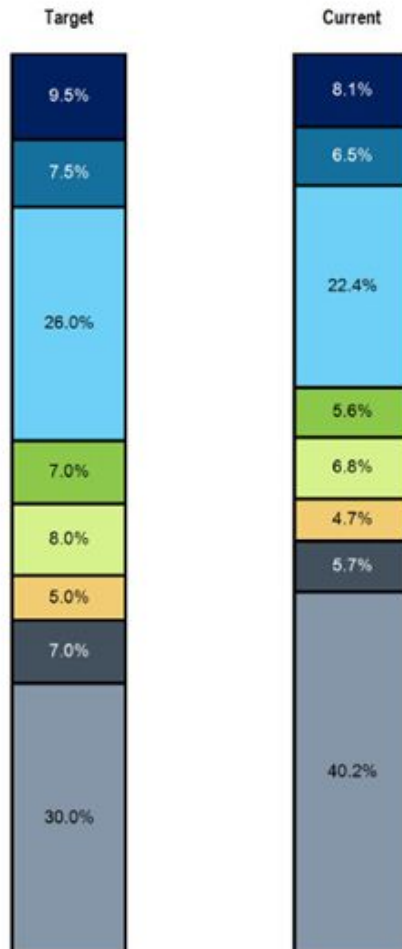
In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills.



## OPERATING FUND

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# TOTAL FUND ASSET ALLOCATION



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Global Equity	\$27,540,261	8.1%	9.5%
Vanguard Total World Stock Index	\$27,540,261	8.1%	
Core Bonds	\$22,147,816	6.5%	7.5%
Baird Aggregate Bond Fund - BAGIX	\$22,147,816	6.5%	
Short Duration Bonds	\$76,138,229	22.4%	26.0%
Income Research + Management	\$76,138,229	22.4%	
Bank Loans	\$18,866,597	5.6%	7.0%
Bain Senior Floating Rate Fund	\$18,866,597	5.6%	
Global Asset Allocation	\$23,221,728	6.8%	8.0%
Newton Global Real Return	\$11,473,422	3.4%	
PIMCO All Asset	\$11,748,306	3.5%	
Hedge Funds	\$15,793,588	4.7%	5.0%
Lighthouse	\$15,793,588	4.7%	
Absolute Return	\$19,348,379	5.7%	7.0%
BlackRock Strategic Income Opportunities	\$19,348,379	5.7%	
Cash	\$136,330,625	40.2%	30.0%
State Pool	\$100,899,650	29.7%	
BOA General Fund	\$3,947,498	1.2%	
Federated Gov't Obligations	\$11,390,006	3.4%	
JP Morgan US Gov't Money Market Fund	\$20,093,472	5.9%	
<b>Total</b>	<b>\$339,387,224</b>	<b>100.0%</b>	<b>100.0%</b>



# TOTAL PLAN PERFORMANCE DETAIL

4.3

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Operating Funds Composite</b>	<b>339,387,224</b>	<b>100.0</b>	<b>100.0</b>	<b>0.1</b>	<b>2.1</b>	<b>5.6</b>	<b>4.9</b>	<b>4.0</b>	<b>3.2</b>	<b>3.5</b>
<i>Allocation Index</i>				0.2	1.9	4.2	4.2	3.6	3.0	3.2
<b>Liquidity Pool Composite</b>	<b>136,330,625</b>	<b>40.2</b>	<b>30.0</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>
State Pool	100,899,650	29.7		0.1	0.5	0.6	1.5	1.3	1.1	0.8
BOA General Fund	3,947,498	1.2		0.1	0.3	0.5	0.7	0.5	0.3	0.3
Federated Gov't Obligations	11,390,006	3.4		0.0	0.0	0.0	1.0	1.0	--	--
JP Morgan US Gov't Money Market Fund	20,093,472	5.9		0.0	0.0	0.0	1.0	1.0	--	--
<i>FTSE T-Bill 3 Months TR</i>				0.0	0.0	0.1	1.1	1.1	0.8	0.6
<b>Income Pool Composite</b>	<b>136,501,021</b>	<b>40.2</b>	<b>47.5</b>	<b>0.2</b>	<b>0.5</b>	<b>1.9</b>	<b>3.9</b>	<b>2.8</b>	<b>2.6</b>	<b>3.1</b>
Income Research + Management	76,138,229	22.4	26.0	0.1	0.2	0.7	3.5	2.3	2.0	--
<i>Bloomberg US Govt/Credit 1-3 Yr. TR</i>				0.1	0.1	0.3	2.9	1.9	1.7	1.5
BlackRock Strategic Income Opportunities	19,348,379	5.7	7.0	-0.1	1.3	5.4	5.2	4.3	--	--
<i>3-Month Libor Total Return USD</i>				0.0	0.1	0.2	1.3	1.4	1.1	0.9
Baird Aggregate Bond Fund - BAGIX	22,147,816	6.5	7.5	0.1	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>				0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Bain Senior Floating Rate Fund	18,866,597	5.6	7.0	1.5	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				1.1	4.7	8.5	4.1	4.6	4.2	5.0
<b>Total Return Pool Composite</b>	<b>66,555,577</b>	<b>19.6</b>	<b>22.5</b>	<b>-0.7</b>	<b>7.5</b>	<b>21.9</b>	<b>10.8</b>	<b>9.4</b>	<b>7.0</b>	<b>7.5</b>
Lighthouse	15,793,588	4.7	5.0	0.6	-0.2	14.7	9.1	8.1	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				0.8	6.1	14.2	6.2	6.7	5.1	6.7
Newton Global Real Return	11,473,422	3.4	4.0	-1.1	2.8	9.8	7.6	--	--	--
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-0.3	2.7	7.4	6.6	5.6	--	--
PIMCO All Asset	11,748,306	3.5	4.0	-0.6	12.0	25.6	9.6	8.0	5.8	6.4
<i>Blended Index</i>				0.6	2.1	5.4	7.0	5.0	4.8	4.9
Vanguard Total World Stock Index	27,540,261	8.1	9.5	-1.3	11.1	28.4	12.6	13.3	10.2	--
<i>FTSE Global All Cap Index</i>				-1.0	11.6	29.1	12.8	13.3	9.5	10.9

Returns are net of manager fees.

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

Fiscal YTD begins 7/1

Blended Index: 40% Bloomberg US Aggregate / 30% Bloomberg US TIPS 1-10YR / 10% S&amp;P 500 / 10% Bloomberg High Yield / 10% JPM EMBI+

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

Composite excludes external loans.

In Sept 2021, the benchmark for Newton Global Real Return changed to 40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91- day T-Bills.



# MANAGER PAGES



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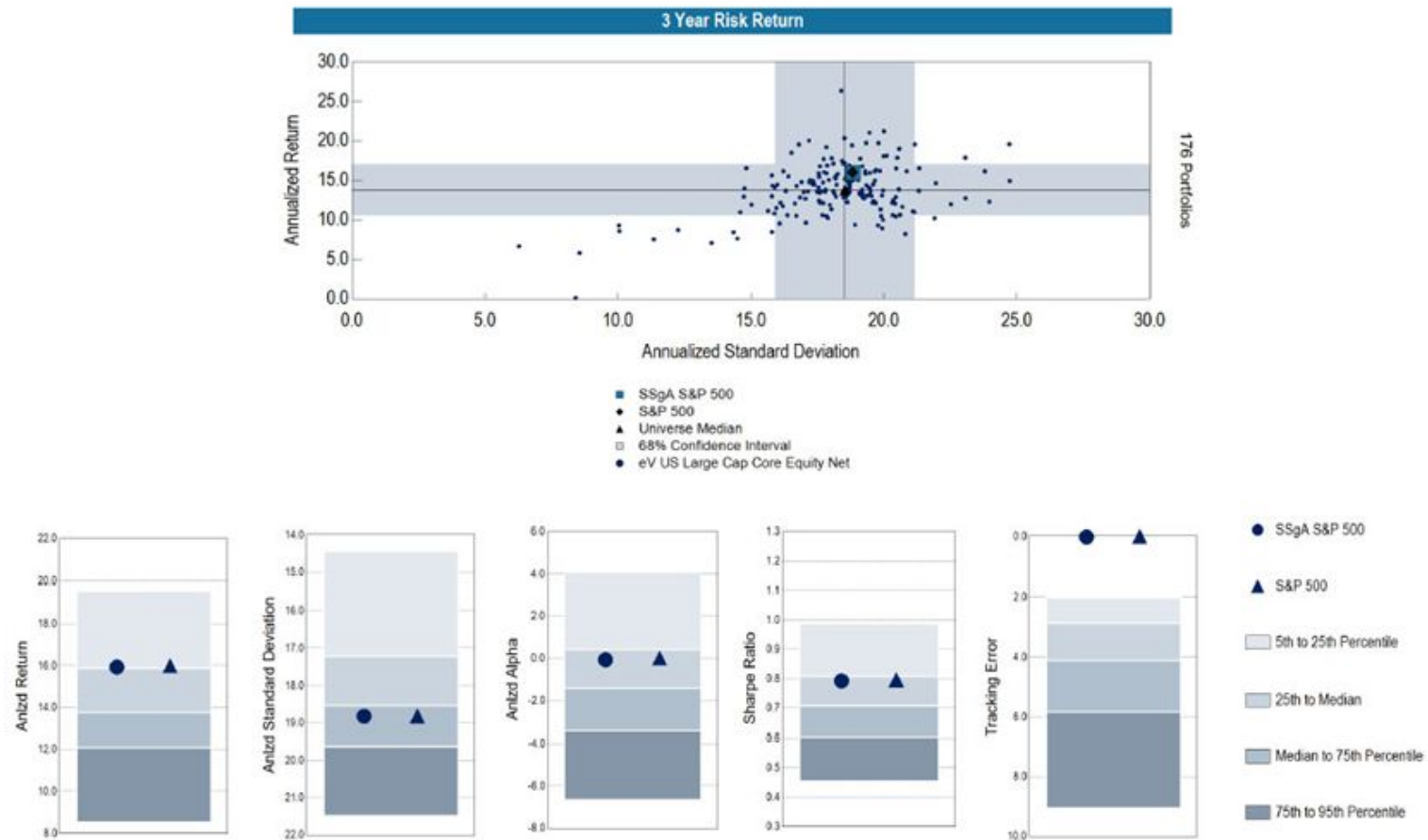
# SSGA S&P 500

4.3



# SSGA S&P 500

4.3



# SSGA S&P 500

4.3

Characteristics		
	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	554.1	558.7
Median Market Cap. (\$B)	30.7	30.7
Price To Earnings	25.5	25.5
Price To Book	4.5	4.5
Price To Sales	3.5	3.5
Return on Equity (%)	29.8	29.7
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%	-1.7%	-1.7%	2.7%	2.7%	
Materials	0.0%	0.0%	0.0%	0.0%	-3.5%	-3.4%	2.5%	2.4%	
Industrials	0.0%	0.0%	0.0%	0.0%	-4.2%	-4.1%	8.0%	7.9%	
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	12.3%	12.9%	
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.6%	5.7%	6.2%	
Health Care	0.0%	0.0%	0.0%	0.0%	0.9%	1.1%	13.2%	12.9%	
Financials	0.0%	0.0%	0.0%	0.0%	2.7%	2.6%	11.3%	11.6%	
Information Technology	0.0%	0.0%	0.0%	0.0%	1.3%	1.4%	27.5%	27.1%	
Communication Services	0.0%	0.0%	0.0%	0.0%	1.6%	1.4%	11.2%	11.4%	
Utilities	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%	2.4%	2.3%	
Real Estate	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	2.6%	2.5%	
Cash	0.0%	--	--	--	--	--	0.6%	0.0%	
Unclassified	0.0%	--	--	--	--	--	--	--	
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>0.5%</b>	<b>0.5%</b>
							<b>100.0%</b>	<b>100.0%</b>	



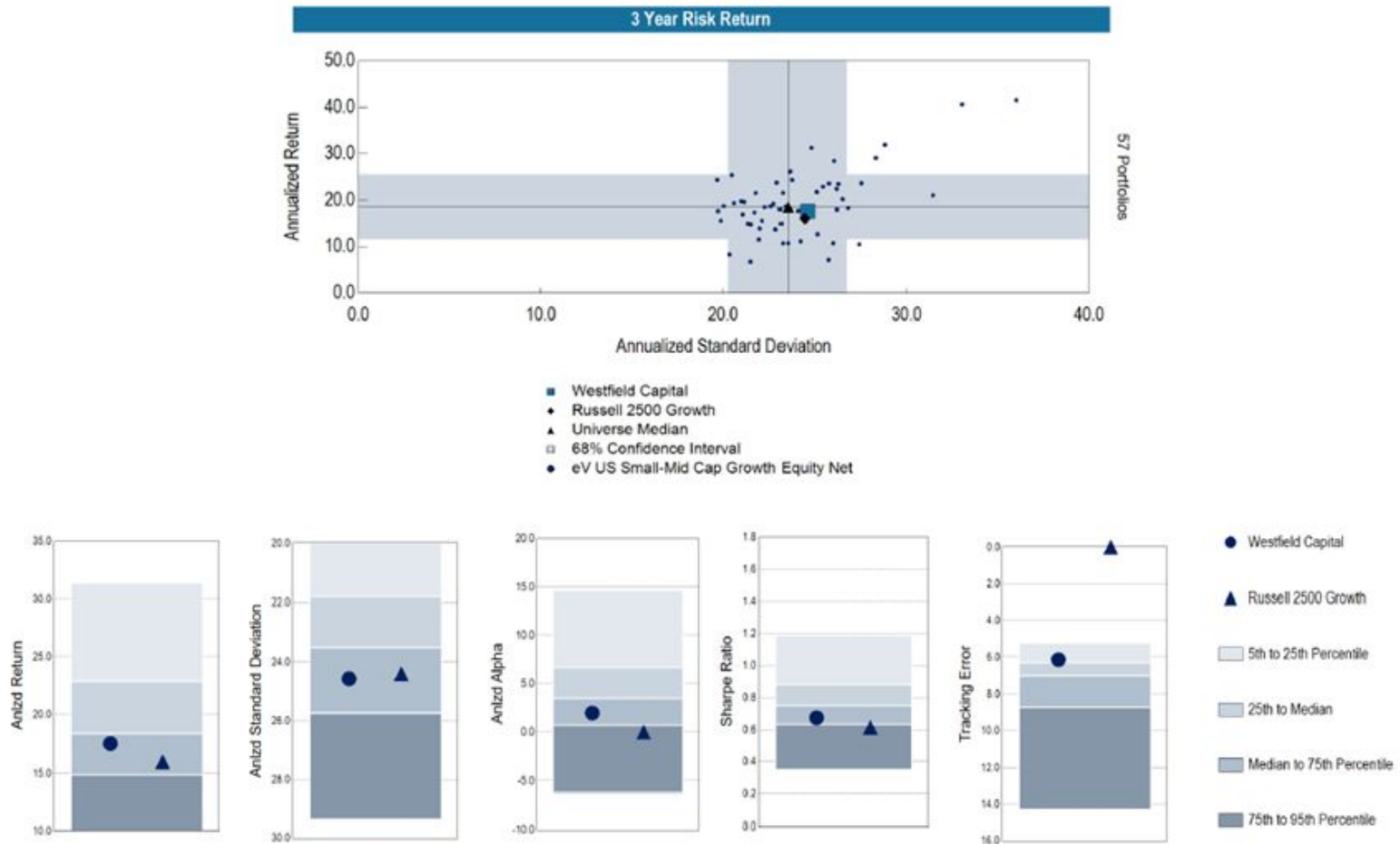
# WESTFIELD CAPITAL

4.3



# WESTFIELD CAPITAL

4.3



# WESTFIELD CAPITAL

4.3

Characteristics		
	Portfolio	Russell 2500 Growth
Number of Holdings	62	1,450
Weighted Avg. Market Cap. (\$B)	12.2	7.8
Median Market Cap. (\$B)	10.3	1.8
Price To Earnings	24.6	29.1
Price To Book	5.2	6.3
Price To Sales	4.9	3.3
Return on Equity (%)	10.3	2.3
Yield (%)	0.6	0.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
PAYLOCITY HOLDING CORP	0.7%	47.0%
CATALENT INC	0.6%	23.1%
ACCELERON PHARMA INC	0.6%	37.1%
ICON PLC	0.5%	26.8%
GARTNER INC	0.5%	25.5%
BIO-RAD LABORATORIES INC	0.4%	15.8%
HUBSPOT INC	0.4%	16.0%
ASCENDIS PHARMA AS	0.4%	21.2%
ATKORE INC	0.3%	22.4%
BLUEPRINT MEDICINES CORP	0.3%	16.9%

Top Negative Contributors		
	Relative Contribution %	Return %
ZYNGA INC	-0.5%	-29.2%
OAK STREET HEALTH INC	-0.4%	-27.4%
ROCKET PHARMACEUTICALS INC	-0.3%	-32.5%
TAPESTRY INC	-0.3%	-14.3%
MKS INSTRUMENTS INC	-0.2%	-15.1%
Q2 HOLDINGS INC	-0.2%	-21.9%
FMC CORP.	-0.2%	-14.9%
PACIFIC BIOSCIENCES OF CALIFORNIA INC	-0.2%	-26.9%
LYFT INC	-0.2%	-11.4%
TG THERAPEUTICS INC	-0.2%	-14.2%

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%		0.0%		0.0%	1.4%	-4.2%	1.4%	1.9%
Materials	0.0%		-0.1%		0.0%		0.0%	-8.9%	-7.2%	3.8%	2.9%
Industrials	0.4%		0.3%		0.0%		0.1%	-1.3%	-3.3%	17.9%	13.8%
Consumer Discretionary	0.6%		0.8%		0.0%		-0.2%	0.1%	-4.6%	12.5%	15.4%
Consumer Staples	0.3%		--		0.3%		--	--	-14.5%	0.0%	2.8%
Health Care	3.5%		3.5%		0.0%		0.1%	7.3%	-6.4%	26.1%	24.7%
Financials	0.2%		0.2%		0.0%		0.0%	9.4%	5.0%	7.3%	5.4%
Information Technology	0.8%		0.9%		0.0%		0.0%	3.8%	0.6%	24.7%	27.7%
Communication Services	-0.1%		-0.1%		-0.1%		0.0%	-19.0%	-16.8%	2.6%	2.4%
Utilities	0.0%		--		0.0%		--	--	2.9%	0.0%	0.4%
Real Estate	0.0%		-0.1%		0.1%		0.0%	0.0%	2.6%	2.4%	2.7%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	1.3%	0.0%
Portfolio	5.8%	=	5.5%	+	0.4%	+	-0.1%	2.2%	-3.6%	100.0%	100.0%

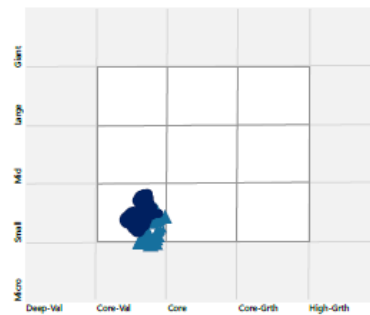


# DFA US TARGETED VALUE I

4.3

## Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



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

## Portfolio Statistics

	Fund	Index
# of Holdings	1,394	1,429
% Asset in Top 10 Holdings	6.6	5.3
Turnover Ratio %	20.0	
P/E Ratio	11.6	12.6
P/B Ratio	1.5	1.6
LT Earn Growth	9.6	16.4
Hist Earn Growth	-0.3	2.5
12 Mo Yield	1.4	

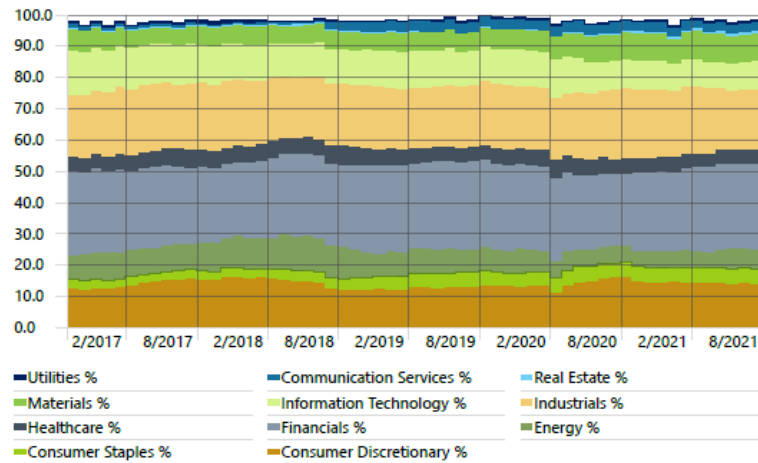
## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.9	0.0
Market Cap Mid %	24.8	3.1
Market Cap Small %	45.5	54.8
Market Cap Micro %	28.8	42.1
Average Market Cap (mil)	3,303.0	2,217.3

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Athene Holding Ltd Class A	0.83	2.03
Invesco Ltd	0.72	-9.17
Arrow Electronics Inc	0.68	-1.35
S+p500 Emini Fut Sep21 Xcme 20210917	0.67	
Zions Bancorp NA	0.67	17.80
AutoNation Inc	0.66	28.43
Steel Dynamics Inc	0.66	-1.44
Reliance Steel & Aluminum Co	0.62	-5.16
Darling Ingredients Inc	0.57	6.52
Toll Brothers Inc	0.56	-4.07

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.78	4.17	-3.41	-15.83	0.21	0.36	0.57
Consumer Discretionary	14.30	8.27	-5.24	-8.10	-0.34	0.44	0.10
Consumer Staples	4.58	2.79	-0.53	-4.38	-0.03	0.18	0.15
Energy	6.55	6.18	1.75	2.91	0.04	-0.07	-0.04
Financials	27.05	25.54	3.24	1.98	0.10	0.34	0.43
Health Care	4.55	11.19	-3.64	-6.63	0.26	0.14	0.40
Industrials	19.28	15.25	-1.12	-3.39	-0.02	0.45	0.43
Information Technology	8.89	5.50	-2.96	-4.30	-0.05	0.12	0.07
Materials	8.59	4.76	-0.61	-5.05	-0.09	0.39	0.30
Real Estate	0.92	11.40	8.50	-0.96	-0.20	0.09	-0.11
Utilities	0.41	4.77	-6.15	-4.29	0.06	-0.01	0.05
Attribution Total	97.90	99.82	-0.49	-2.85	-0.06	2.43	2.36
Cash	1.02	0.00					
Other	0.95	0.00					
Missing Performance	0.13	0.18					
Total	100.00	100.00					



Source: Morningstar



# DFA US TARGETED VALUE I

4.3

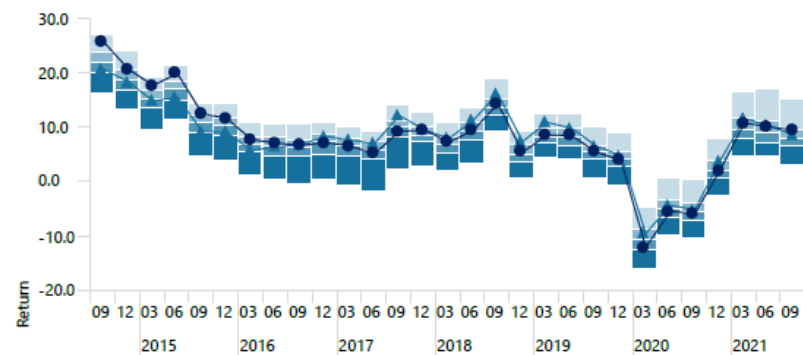
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	98.8	100.0
Alpha	0.1	0.0
Beta	1.1	1.0
Std Dev	30.5	28.4
Up Capture Ratio	105.1	100.0
Down Capture Ratio	106.1	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	0.1	
Tracking Error	3.9	0.0
Correlation	1.0	1.0

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

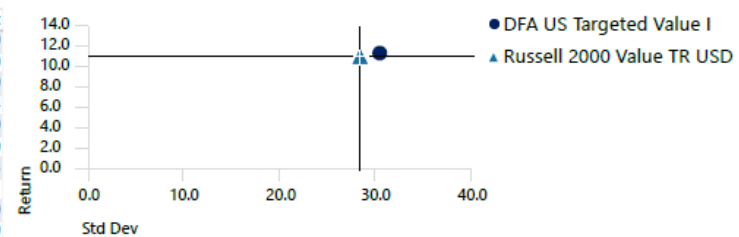
—Russell 2000 Value TR USD

## Calendar Year Returns

	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	

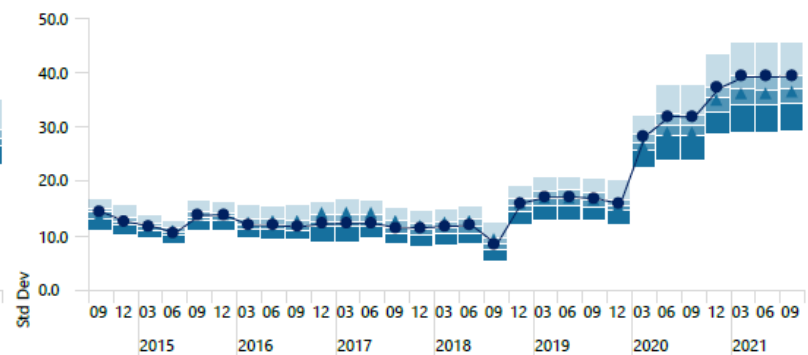
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA US Targeted Value I

—Russell 2000 Value TR USD



Source: Morningstar

# WALTER SCOTT GLOBAL EQUITY FUND

## SECTOR BREAKDOWN

	%
Information technology	33.0
Healthcare	19.1
Consumer discretionary	12.3
Industrials	11.8
Consumer staples	8.7
Communication services	4.6
Materials	4.2
Financials	2.9
Utilities	0.4
Liquidity	3.1
Total	100.0

## TOP TEN HOLDINGS

	%
Keyence	3.7
Microsoft Corporation	3.3
Taiwan Semiconductor - ADR	3.1
Alphabet	2.9
Novo Nordisk	2.6
NIKE	2.6
Edwards Lifesciences	2.5
Waters Corporation	2.5
Adobe	2.4
Intuitive Surgical	2.4
Total	27.9

## COUNTRY BREAKDOWN

	%
USA	53.2
Japan	8.8
United Kingdom	6.0
France	5.8
Switzerland	5.3
Hong Kong	3.6
Canada	3.4
Taiwan	3.1
Denmark	2.6
Spain	2.1
Australia	1.8
Finland	1.1
Liquidity	3.1
Total	100.0



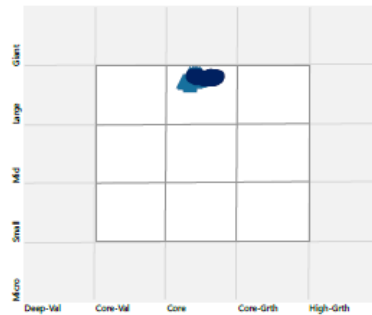
Source: Walter Scott

# VANGUARD TOTAL WORLD STOCK INDEX I

4.3

## Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



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

## Portfolio Statistics

	Fund	Index
# of Holdings	9,095	7,555
% Asset in Top 10 Holdings	14.0	9.3
Turnover Ratio %	6.0	
P/E Ratio	20.0	14.6
P/B Ratio	2.7	1.8
LT Earn Growth	10.1	14.0
Hist Earn Growth	-0.3	-15.3
12 Mo Yield	1.7	

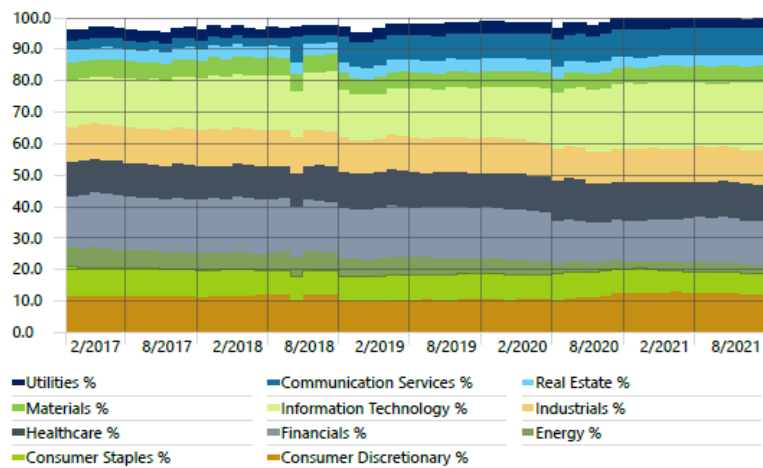
## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	43.8	44.9
Market Cap Large %	31.7	32.7
Market Cap Mid %	19.3	18.6
Market Cap Small %	4.7	3.6
Market Cap Micro %	0.5	0.2
Average Market Cap (mil)	73,219.6	30,703.6

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	3.08	3.48
Microsoft Corp	2.94	4.27
Amazon.com Inc	1.95	-4.51
Facebook Inc Class A	1.17	-2.39
Alphabet Inc Class A	1.11	9.49
Alphabet Inc Class C	1.08	6.34
Tesla Inc	0.74	14.09
NVIDIA Corp	0.69	3.59
JPMorgan Chase & Co	0.62	5.82
Johnson & Johnson	0.59	-1.32

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.54		-2.73				
Consumer Discretionary	12.57		-4.87				
Consumer Staples	6.37		-2.04				
Energy	3.19		3.25				
Financials	13.91		1.87				
Health Care	11.51		-0.29				
Industrials	10.81		-1.71				
Information Technology	21.21		0.50				
Materials	5.29		-4.08				
Real Estate	3.53		-1.44				
Utilities	2.67		-0.30				
Unclassified	0.00		-6.96				
Attribution Total	99.60		-1.02				
Cash	0.24						
Bond	0.00						
Other	0.01						
Missing Performance	0.22						
Total	100.07						



Source: Morningstar

# VANGUARD TOTAL WORLD STOCK INDEX I

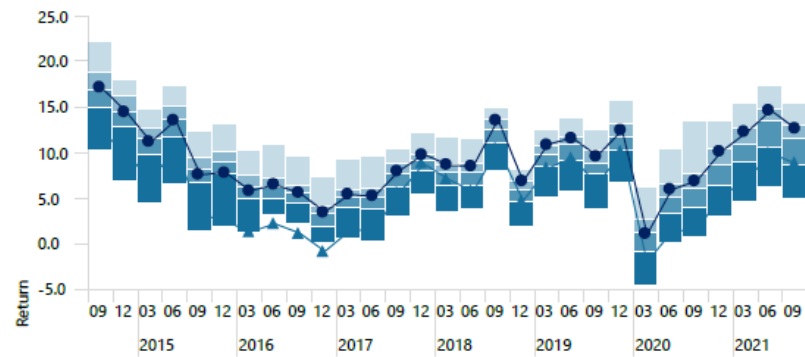
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	97.2	100.0
Alpha	3.6	0.0
Beta	1.0	1.0
Std Dev	18.4	18.5
Up Capture Ratio	108.3	100.0
Down Capture Ratio	81.6	100.0
Sharpe Ratio (geo)	0.7	0.4
Information Ratio (geo)	1.1	
Tracking Error	3.1	0.0
Correlation	1.0	1.0

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total World Stock Index I

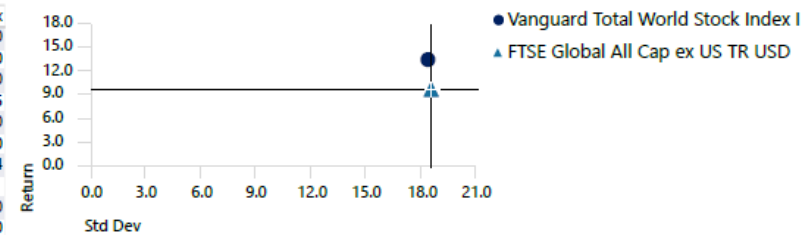
—FTSE Global All Cap ex US TR USD

## 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	

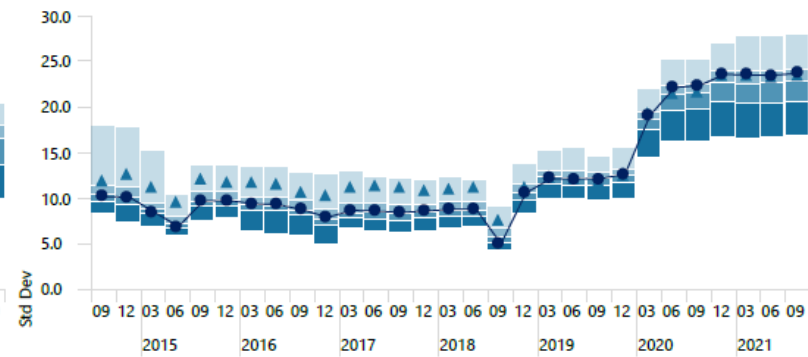
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## 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



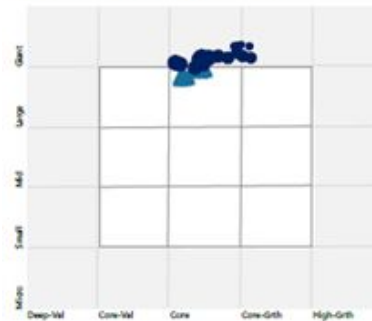
Source: Morningstar

# MORGAN STANLEY INTERNATIONAL EQUITY I

4.3

## Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



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

## Portfolio Statistics

	Fund	Index
# of Holdings	66	845
% Asset in Top 10 Holdings	29.8	12.6
Turnover Ratio %	20.0	
P/E Ratio	22.7	15.4
P/B Ratio	2.8	1.8
LT Earn Growth	10.4	14.5
Hist Earn Growth	-3.9	-2.7
12 Mo Yield	1.3	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	49.1	50.3
Market Cap Large %	46.3	39.9
Market Cap Mid %	4.6	9.7
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	61,988.2	46,932.1
Equity Region Developed %	96.8	99.8
Equity Region Emerging %	3.2	0.2

## Top Ten Holdings

	Port Weight %	3 Month Return
Reckitt Benckiser Group PLC	3.49	-9.93
Henkel AG & Co KGaA Participating Preferred	3.43	-12.00
SAP SE	3.30	-3.88
Constellation Software Inc	3.05	8.10
Deutsche Post AG	2.92	-7.18
Sanofi SA	2.88	-8.11
RELX PLC	2.84	9.93
Fresenius SE & Co KGaA	2.73	-7.74
Pernod Ricard SA	2.59	0.25
AIA Group Ltd	2.56	-6.62

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	2.11	4.75	-21.18	-3.59	0.07	-0.42	-0.35
Consumer Discretionary	7.66	12.79	-10.73	-3.76	0.16	-0.56	-0.40
Consumer Staples	23.22	10.46	-9.10	-3.46	-0.40	-1.40	-1.80
Energy	1.56	3.11	-1.39	8.84	-0.14	-0.17	-0.31
Financials	13.80	16.81	1.49	1.63	-0.04	-0.03	-0.07
Health Care	17.78	12.62	-4.11	0.46	0.05	-0.83	-0.78
Industrials	13.23	15.67	-2.06	1.32	-0.04	-0.45	-0.49
Information Technology	14.13	9.42	0.70	5.00	0.27	-0.60	-0.34
Materials	4.28	7.95	-9.42	-5.79	0.18	-0.15	0.03
Real Estate	0.00	3.00		-3.28	0.08	0.00	0.08
Utilities	0.00	3.42		-4.62	0.14	0.00	0.14
Attribution Total	97.76	100.00	-4.74	-0.46	0.33	-4.61	-4.28
Cash	2.24	0.00					
Missing Performance	0.00	0.00					
Total	100.00	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	9.78	4.11	-9.06	-5.69	-0.31	-0.36	-0.66
Asia - Emerging	2.84	0.10	-22.90	-2.71	-0.07	-0.65	-0.72
Australasia	0.73	7.23	4.84	-3.18	0.18	0.06	0.24
Canada	5.98	0.00	0.69		0.06	0.00	0.06
Europe - Emerging	0.00	0.02		-17.49	0.00	0.00	0.00
Europe - ex Euro	8.85	17.12	-2.93	-1.88	0.09	-0.09	0.00
Eurozone	38.78	32.63	-7.08	-1.93	-0.08	-2.09	-2.17
Japan	7.98	22.96	2.94	4.40	-0.71	-0.12	-0.83
Latin America	0.00	0.14		0.03	0.00	0.00	0.00
Middle East	0.00	0.58		1.80	-0.01	0.00	-0.01
United Kingdom	21.26	14.03	-1.94	-0.60	0.00	-0.29	-0.30
United States	1.57	1.07	8.16	1.03	0.01	0.10	0.11
Attribution Total	97.76	100.00	-4.74	-0.46	-0.84	-3.44	-4.28
Cash	2.24	0.00					
Missing Performance	0.00	0.00					
Total	100.00	100.00					



Source: Morningstar

# MORGAN STANLEY INTERNATIONAL EQUITY I

4.3

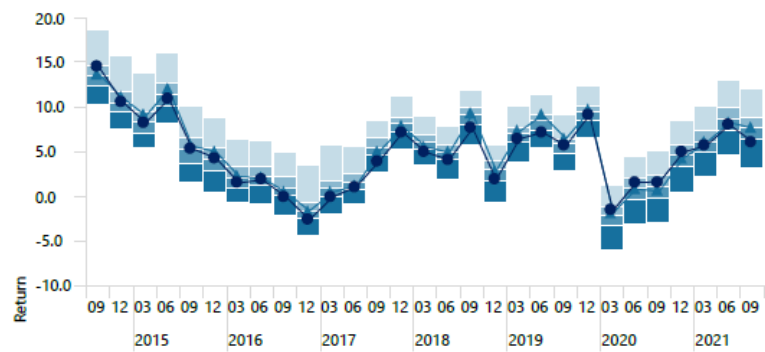
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	95.4	100.0
Alpha	-1.1	0.0
Beta	1.0	1.0
Std Dev	17.5	17.3
Up Capture Ratio	96.4	100.0
Down Capture Ratio	106.2	100.0
Sharpe Ratio (geo)	0.4	0.4
Information Ratio (geo)	-0.3	
Tracking Error	3.8	0.0
Correlation	1.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

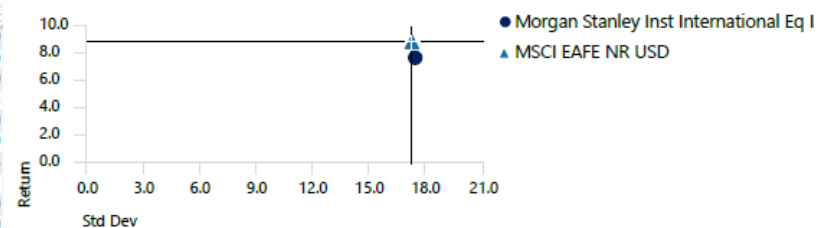
—MSCI EAFE NR USD

## Calendar Year Returns

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

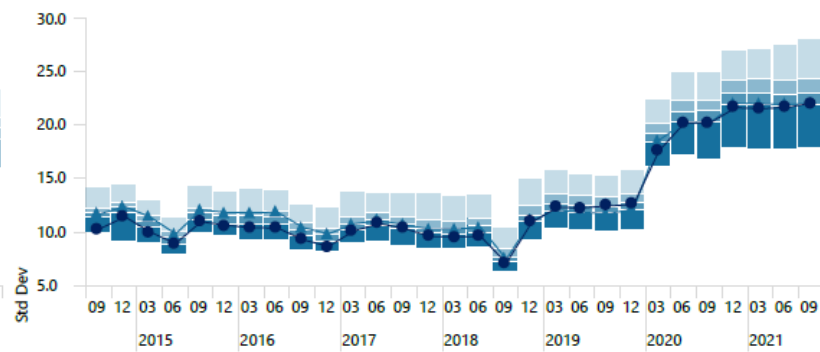
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Morgan Stanley Inst International Eq I

—MSCI EAFE NR USD



Source: Morningstar



# JO HAMBRO

4.3

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Weight	Benchmark	Relative			
Energy	0.00	3.11	-3.11	-0.30	0.00	-0.30
Materials	8.02	7.82	0.20	-0.01	-0.03	-0.03
Industrials	15.48	15.78	-0.31	0.01	-0.09	-0.08
Consumer Discretionary	18.06	12.80	5.26	-0.31	-0.72	-1.03
Consumer Staples	4.04	10.32	-6.28	0.19	0.28	0.47
Health Care	10.21	12.63	-2.42	0.00	0.08	0.08
Financials	14.36	16.95	-2.59	-0.05	0.56	0.51
Information Technology	20.79	9.57	11.22	0.55	-1.07	-0.53
Communication Services	4.35	4.77	-0.43	0.02	0.58	0.60
Utilities	2.11	3.42	-1.31	0.06	-0.02	0.04
Real Estate	0.00	2.83	-2.83	0.08	0.00	0.08
Cash	2.58	0.00	2.58	0.04	0.00	0.04
Total	100.00	100.00	0.00	0.28	-0.43	-0.15



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

# JO HAMBRO

4.3

Sector	Average Weight %			Allocation %	Selection %	Relative Performance %
	Fund	Benchmark	Relative			
Australia	1.80	7.00	-5.20	0.13	-0.57	-0.44
Austria	0.00	0.20	-0.20	-0.02	0.00	-0.02
Belgium	0.00	0.92	-0.92	0.05	0.00	0.05
Denmark	6.32	2.69	3.63	0.11	0.12	0.23
Finland	0.00	1.08	-1.08	0.03	0.00	0.03
France	6.23	11.45	-5.23	0.08	0.52	0.60
Germany	12.09	9.31	2.78	-0.11	-0.02	-0.13
Hong Kong	2.12	3.09	-0.97	0.09	0.30	0.39
Ireland	2.23	0.72	1.51	0.00	0.53	0.52
Israel	0.00	0.61	-0.61	-0.02	0.00	-0.02
Italy	6.04	2.45	3.59	-0.02	-0.10	-0.12
Japan	24.25	23.30	0.95	-0.17	-0.18	-0.35
Netherlands	9.15	4.68	4.47	0.11	-0.13	-0.02
New Zealand	0.00	0.24	-0.24	-0.01	0.00	-0.01
Norway	0.00	0.62	-0.62	-0.04	0.00	-0.04
Portugal	0.00	0.19	-0.19	-0.01	0.00	-0.01
Singapore	0.00	1.08	-1.08	-0.01	0.00	-0.01
Spain	1.83	2.38	-0.55	0.00	-0.44	-0.43
Sweden	0.00	3.79	-3.79	0.07	0.00	0.07
Switzerland	2.12	9.86	-7.73	0.21	0.20	0.41
United Kingdom	11.87	14.33	-2.46	-0.02	-0.23	-0.25
Cash	2.58	0.00	2.58	0.04	0.00	0.04
Non Benchmark Countries	11.36	0.00	11.36	-0.66	0.00	-0.66
Total	100.00	100.00	0.00	-0.14	-0.01	-0.15



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



# KABOUTER INT'L OPPTS OFFSHORE FUND II

4.3

## 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	--	-3.52	0.91	-4.43	-3.52	0.91	-4.43	-0.04	-4.17	-0.22	
Communication Services	13.07	4.46	8.61	-1.04	0.11	-1.15	-9.00	2.58	-1.26	0.15	-1.37	-0.05	
Consumer Discretionary	12.11	13.06	-0.95	-0.78	-0.35	-0.43	-5.70	-2.60	-0.38	0.06	-0.44	0.01	
Consumer Staples	--	5.56	-5.56	--	-0.04	0.04	--	-0.74	0.08	0.09	--	-0.01	
Energy	1.87	1.48	0.39	-0.29	0.08	-0.37	-12.80	5.82	-0.38	-0.00	-0.38	-0.00	
Etf	0.84	--	0.84	0.04	--	0.04	0.34	--	-0.01	-0.01	--	0.01	
Financials	1.93	10.59	-8.66	-0.33	0.37	-0.70	-18.25	3.61	-0.66	-0.27	-0.41	0.02	
Health Care	12.67	7.33	5.34	-0.40	0.12	-0.52	-2.01	1.46	-0.46	0.02	-0.51	0.03	
Industrials	14.20	23.72	-9.52	1.31	0.54	0.77	9.95	2.37	0.82	-0.12	0.94	0.00	
Information Technology	29.97	10.01	19.96	-0.74	0.09	-0.84	-2.07	1.13	-0.96	-0.01	-0.66	-0.28	
Materials	3.50	8.94	-5.44	-0.22	-0.05	-0.17	-5.94	-0.62	-0.11	0.02	-0.14	0.02	
Real Estate	3.30	11.88	-8.58	-0.19	0.02	-0.21	-4.59	-0.05	-0.14	0.12	-0.25	-0.00	
Utilities	5.48	2.80	2.68	-0.90	0.00	-0.90	-16.64	0.07	-0.98	-0.05	-0.95	0.01	



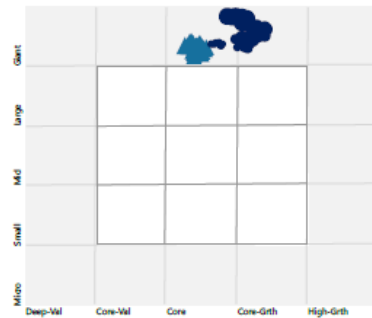
Source: Kabouter

# ABERDEEN EMERGING MARKET EQUITY

4.3

## Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



• Aberdeen Emerging Markets Instl • MSCI EM NR USD

## Portfolio Statistics

	Fund	Index
# of Holdings	65	1,418
% Asset in Top 10 Holdings	39.9	24.5
Turnover Ratio %	26.1	
P/E Ratio	19.6	13.6
P/B Ratio	3.3	1.9
LT Earn Growth	16.4	12.5
Hist Earn Growth	0.6	0.6
12 Mo Yield	0.2	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	86.5	58.9
Market Cap Large %	12.2	30.4
Market Cap Mid %	1.3	10.6
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap	91,777.5	44,207.6
Equity Region Developed %	36.4	30.6
Equity Region Emerging %	63.6	69.4

## Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	8.96	-2.05
Samsung Electronics Co Ltd Participating Preferred	8.57	-10.18
Alibaba Group Holding Ltd Ordinary Shares	3.90	-35.52
Tencent Holdings Ltd	3.81	-21.18
Housing Development Finance Corp Ltd	2.97	11.43
Tata Consultancy Services Ltd	2.72	13.19
Prosus NV Ordinary Shares - Class N	2.29	-18.25
WuXi Biologics (Cayman) Inc	2.28	-11.32
LONGi Green Energy Technology Co Ltd Class A	2.24	-7.17
NOVATEK PJSC	2.12	19.71

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.75	10.86	-14.88	-14.92	0.37	0.02	0.39
Consumer Discretionary	16.76	16.37	-24.24	-22.93	-0.16	-0.26	-0.42
Consumer Staples	4.63	5.67	0.16	-4.24	-0.04	0.21	0.17
Energy	3.09	5.09	14.06	9.09	-0.33	0.15	-0.18
Financials	18.12	18.45	1.20	1.11	0.01	0.01	0.02
Health Care	2.84	4.89	-10.98	-12.92	0.09	0.05	0.15
Industrials	5.19	4.69	14.12	-5.28	0.02	0.96	0.98
Information Technology	28.26	20.97	-3.65	-5.90	0.16	0.64	0.80
Materials	10.28	8.83	-12.74	-4.81	0.08	-0.81	-0.73
Real Estate	1.26	2.10	4.93	-15.80	0.07	0.28	0.35
Utilities	1.14	2.05	-12.17	7.69	-0.13	-0.22	-0.35
Attribution Total	97.31	99.95	-6.83	-8.01	0.15	1.03	1.18
Cash	2.69	0.00					
Missing Performance	0.00	0.05					
Total	100.00	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.71	3.51	-31.86	-5.40	0.05	-0.51	-0.46
Asia - Developed	29.29	28.08	-8.41	-7.54	0.01	-0.26	-0.25
Asia - Emerging	43.33	50.28	-5.51	-10.53	0.13	2.25	2.38
Europe - Emerging	5.17	4.63	12.63	8.57	0.11	0.24	0.35
Europe - ex Euro	0.00	0.06		-11.46	0.00	0.00	0.00
Eurozone	4.34	0.32	-1.32	-3.37	0.07	0.00	0.07
Latin America	11.11	7.77	-13.53	-13.70	-0.20	0.02	-0.18
Middle East	0.00	4.99		7.90	-0.75	0.00	-0.75
United Kingdom	1.38	0.00	-5.27		0.04	0.00	0.04
United States	0.00	0.31		-2.92	-0.01	0.00	-0.01
Attribution Total	97.31	99.95	-6.83	-8.01	-0.55	1.73	1.18
Cash	2.69	0.00					
Missing Performance	0.00	0.05					
Total	100.00	100.00					

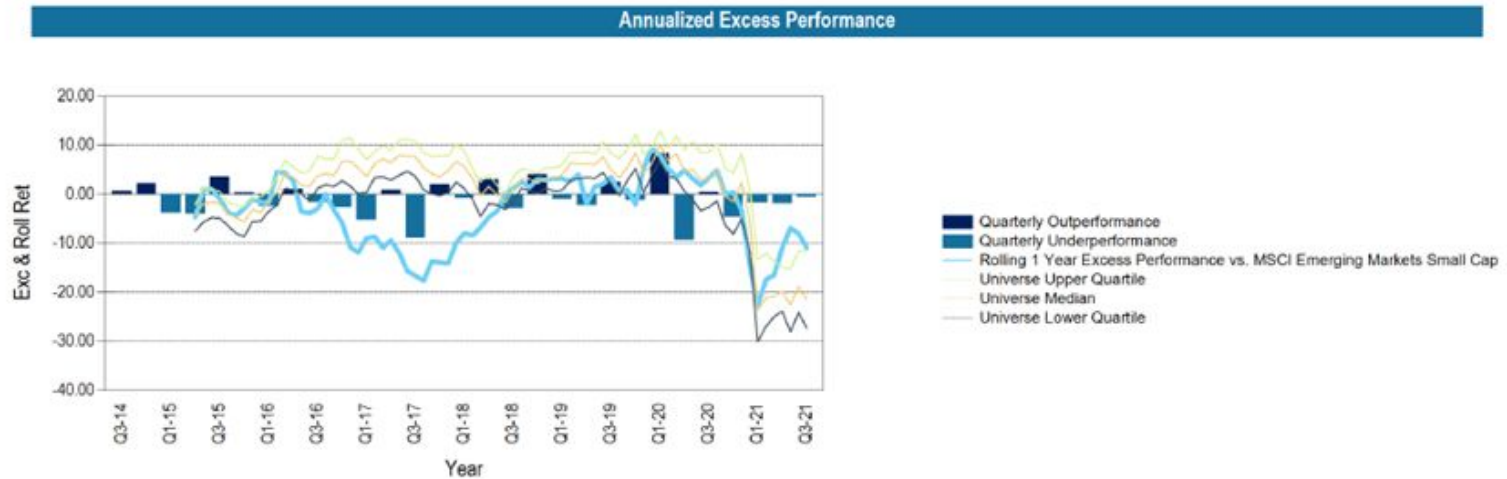


Source: Morningstar



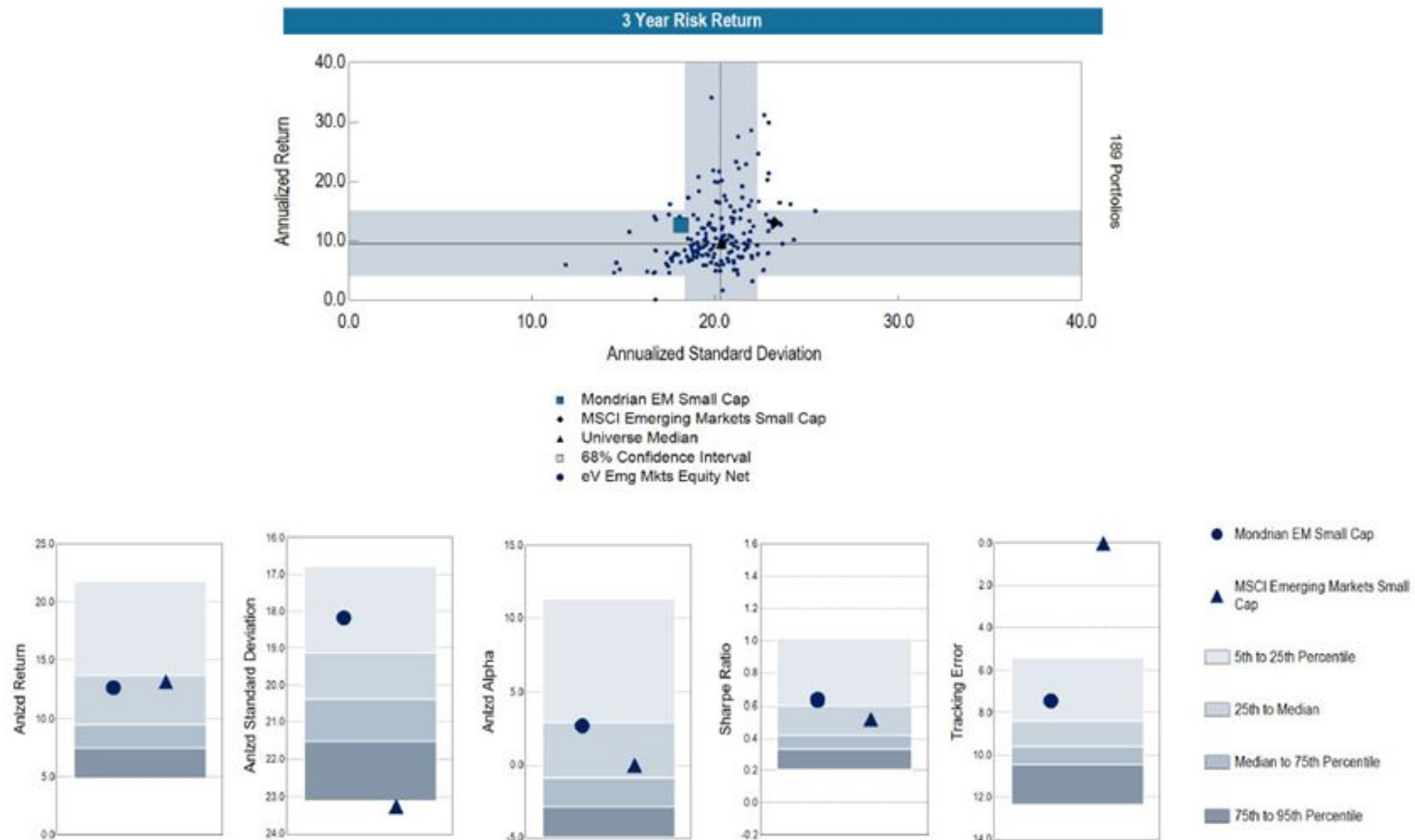
# MONDRIAN EM SMALL CAP

4.3



# MONDRIAN EM SMALL CAP

4.3



# MONDRIAN EM SMALL CAP

4.3

Characteristics	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	97	1,817
Weighted Avg. Market Cap. (\$B)	2.7	2.0
Median Market Cap. (\$B)	1.7	1.0
Price To Earnings	22.9	13.6
Price To Book	4.2	2.6
Price To Sales	3.0	1.2
Return on Equity (%)	18.7	12.3
Yield (%)	2.1	2.2
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
VOLTRONIC POWER TECHNOLOGY CORP	0.7%	29.8%
VARUN BEVERAGES LTD	0.5%	23.7%
APOLLO HOSPITALS ENTERPRISE LTD	0.5%	24.2%
ALCHIP TECHNOLOGIES INC	0.4%	53.6%
ASTER DM HEALTHCARE LIMITED	0.4%	35.0%
GUC	0.3%	21.6%
NIIT TECHNOLOGIES	0.3%	26.7%
PHOENIX MILLS LTD	0.3%	18.0%
ASPEED TECHNOLOGY INC	0.3%	16.0%
WILCON DEPOT INC	0.2%	30.7%

Top Negative Contributors	Relative Contribution %	Return %
TOKAI CARBON KOREA CO LTD	-0.9%	-45.0%
SSY GROUP LTD	-0.6%	-38.8%
GREENTOWN SERVICE GROUP CO LTD	-0.5%	-30.5%
AIRTAC INTERNATIONAL GROUP	-0.3%	-18.4%
ESR KENDALL SQUARE REIT CO LTD	-0.3%	-19.1%
KOH YOUNG TECHNOLOGY	-0.3%	-21.8%
SINBON ELECTRONICS	-0.3%	-11.4%
NANOFILM TECHNOLOGIES INTERNAT	-0.2%	-24.5%
SITC INTERNATIONAL HOLDINGS CO LTD	-0.2%	-11.5%
SHENZHEN TOPBAND CO LTD	-0.2%	-19.5%

Equity Sector Attribution								
	Attribution Effects				Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%	--	-0.2%	--	--	6.1%	0.0%	2.2%
Materials	-0.2%	-0.3%	-0.2%	0.3%	2.9%	4.0%	8.1%	13.0%
Industrials	-0.6%	-0.9%	0.0%	0.3%	-4.3%	0.0%	11.9%	15.4%
Consumer Discretionary	0.6%	0.5%	-0.1%	0.2%	-2.2%	-7.5%	12.4%	11.2%
Consumer Staples	0.7%	0.4%	0.0%	0.3%	5.1%	-3.2%	9.0%	5.9%
Health Care	1.3%	1.1%	-0.3%	0.5%	1.5%	-11.6%	11.9%	8.7%
Financials	0.0%	-0.1%	-0.1%	0.2%	0.8%	0.1%	5.8%	10.5%
Information Technology	-1.1%	-0.7%	0.1%	-0.5%	-3.7%	-0.1%	27.5%	18.7%
Communication Services	0.3%	0.9%	0.1%	-0.6%	20.1%	-3.4%	1.0%	4.0%
Utilities	-0.2%	--	-0.3%	--	--	5.0%	0.0%	4.1%
Real Estate	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.9%	8.2%	6.4%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%
Portfolio	0.8%	=	1.0%	+	-1.0%	+	0.8%	
					-0.9%	-1.7%	95.9%	100.0%



# MONDRIAN EM SMALL CAP

4.3

Sector Allocation*	Fund	MSCI EM SC	Country Allocation*	Fund	MSCI EM SC
Communication Services	1.2	4.0	Latin America	6.3	9.2
Consumer Discretionary	12.7	11.2	Brazil	3.2	6.0
Consumer Staples	8.5	5.9	Mexico	2.0	1.8
Energy	-	2.2	Peru	1.1	0.1
Financials	6.7	10.5	Europe, Middle East & Africa	11.4	13.6
Health Care	14.0	8.7	Czech Republic	1.0	0.0
Industrials	10.7	15.5	Estonia	0.5	-
Information Technology	28.0	18.6	Kuwait	1.1	0.9
Materials	9.7	12.9	Poland	2.0	1.5
Real Estate	7.4	6.4	Saudi Arabia	4.2	2.4
Utilities	-	4.1	Slovenia	0.7	-
Cash	1.1	-	Sweden	0.2	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	UAE	1.7	0.6
			Asia	81.1	77.2
			North Asia	43.0	47.3
			China/Hong Kong	13.6	8.7
			South Korea	9.1	17.5
			Taiwan	20.3	21.1
			South Asia	38.2	29.9
			India	30.5	20.5
			Indonesia	2.5	1.6
			Malaysia	1.2	3.1
			Philippines	2.4	0.9
			Singapore	1.0	-
			Thailand	0.6	3.4
			Cash	1.1	-
			<b>Total</b>	<b>100.0</b>	<b>100.0</b>

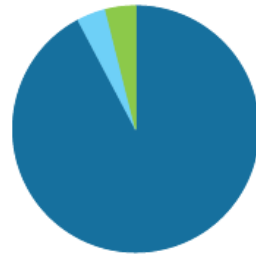


Source: Mondrian

# BAIRD AGGREGATE BOND

## Asset Allocation

Portfolio Date: 9/30/2021



• Stock	0.0
• Bond	92.3
• Cash	3.8
• Other	3.9
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box			
	Ltd	Mod	Ext
High			
Med			
Low			

### Fixed-Income Stats

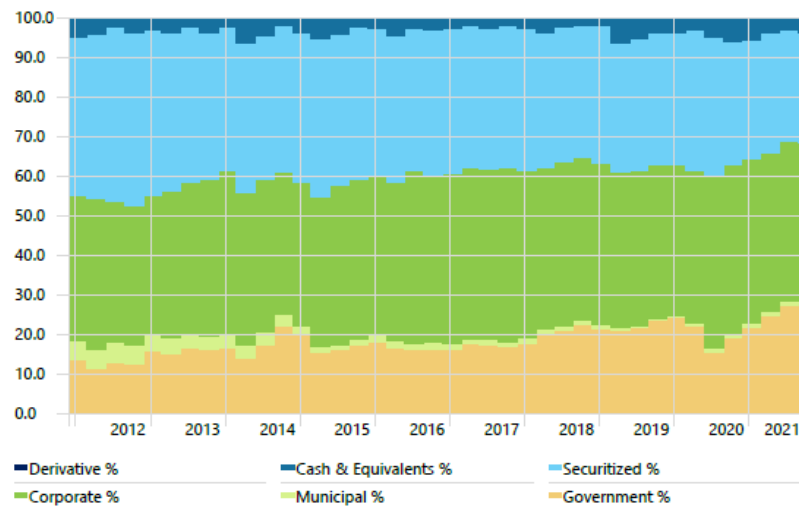
Average Eff Duration	6.7
Average Eff Maturity	8.4
Average Coupon	3.1
Average Price	107.4

## Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	58.5	
AA %	3.60	
A %	13.80	
BBB %	23.40	
BB %	0.70	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity		

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 2.5%	BOND - GOV'T/TREASURY	4.46
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	3.92
First American Government Obligs U	MUTUAL FUND - MONEY MARKET	3.69
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	3.45
United States Treasury Notes 2%	BOND - GOV'T/TREASURY	3.42
United States Treasury Notes 0.63%	BOND - GOV'T/TREASURY	2.81
United States Treasury Notes 0.38%	BOND - GOV'T/TREASURY	2.51
United States Treasury Notes 2.5%	BOND - GOV'T/TREASURY	2.48
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	2.20
United States Treasury Bonds 2.88%	BOND - GOV'T/TREASURY	1.18



Source: Morningstar



# BAIRD AGGREGATE BOND

4.3

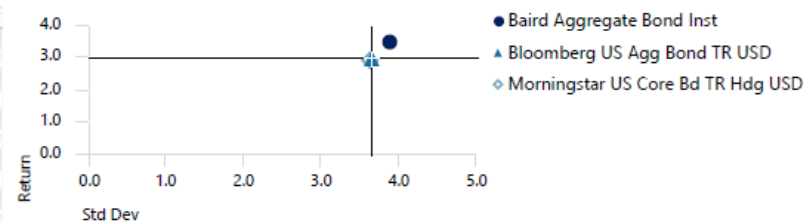
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	90.2	100.0
Alpha	0.5	0.0
Beta	1.0	1.0
Std Dev	3.9	3.7
Up Capture Ratio	110.8	100.0
Down Capture Ratio	99.3	100.0
Sharpe Ratio (geo)	0.6	0.5
Information Ratio (geo)	0.4	
Tracking Error	1.2	0.0
Correlation	0.9	1.0

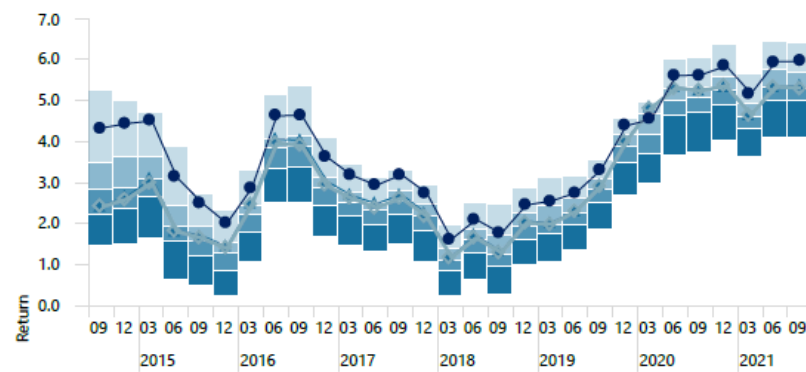
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Returns (3 Years)

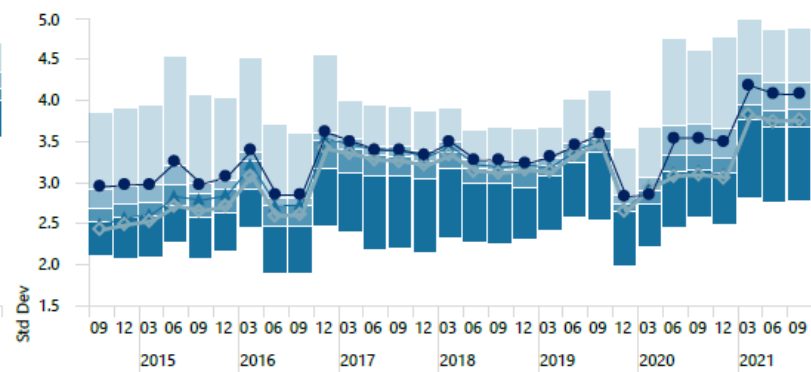
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst —Bloomberg US Agg Bond TR USD —Morningstar US Core Bd TR Hdg USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Baird Aggregate Bond Inst —Bloomberg US Agg Bond TR USD —Morningstar US Core Bd TR Hdg USD

## Calendar Year Returns

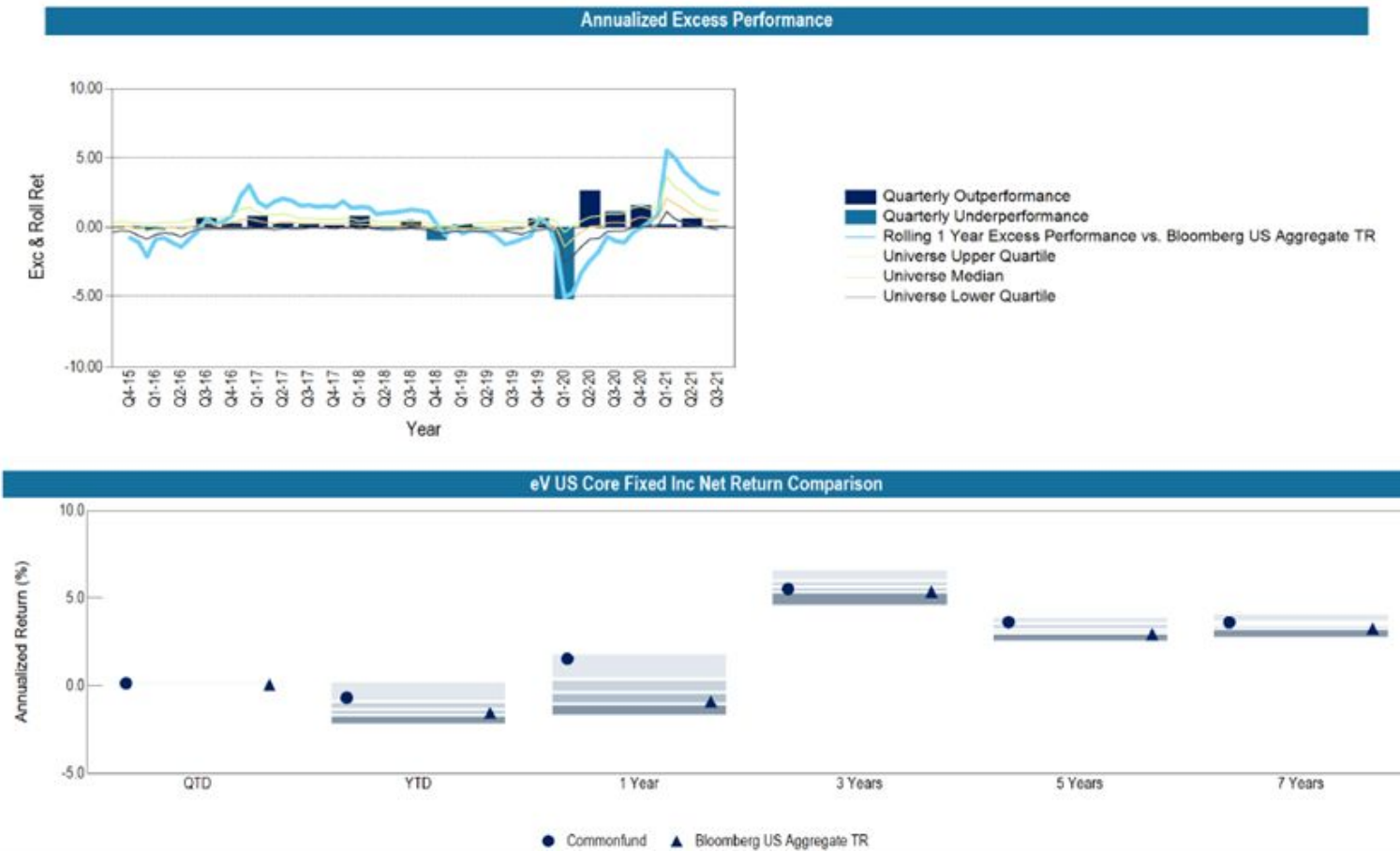
	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Baird Aggregate Bond Inst	7.9	9	7.9	34	-1.3	36	6.9	8	0.6	22	3.5	37	4.2	31	-0.3	41	9.5	15	8.6	22
Bloomberg US Agg Bond TR USD	7.8		4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5	
Morningstar US Core Bd TR Hdg USD	7.4		4.2		-2.0		5.7		0.6		2.5		3.4		0.1		8.6		7.5	



Source: Morningstar

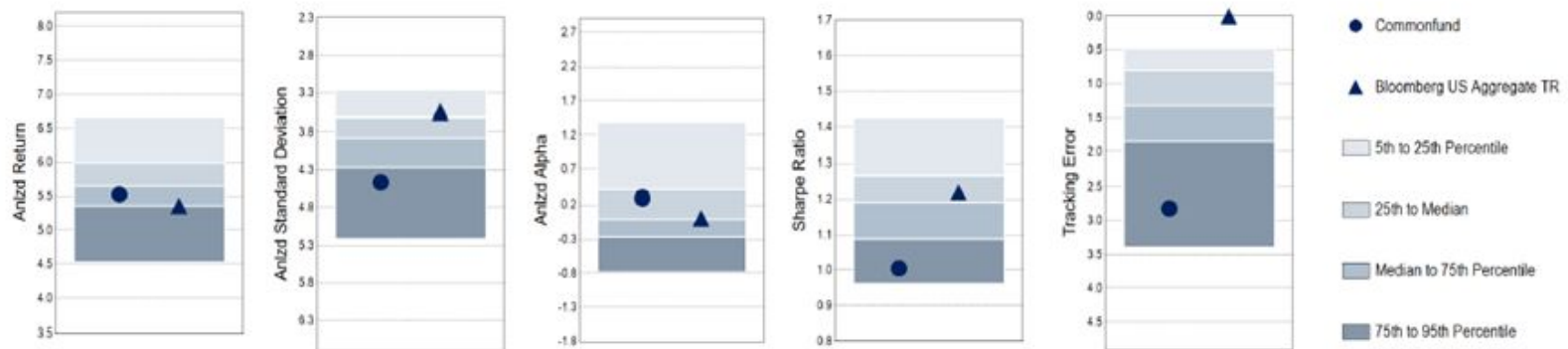
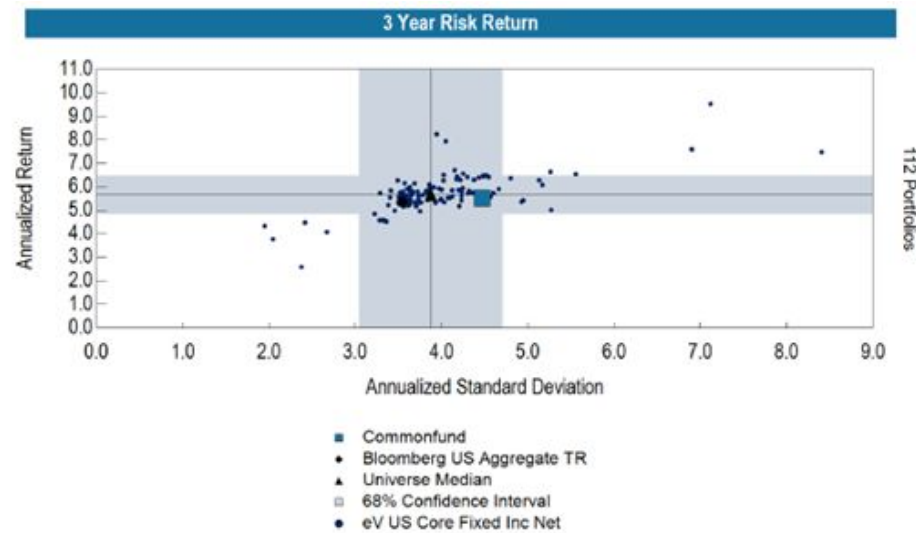
# COMMONFUND

4.3



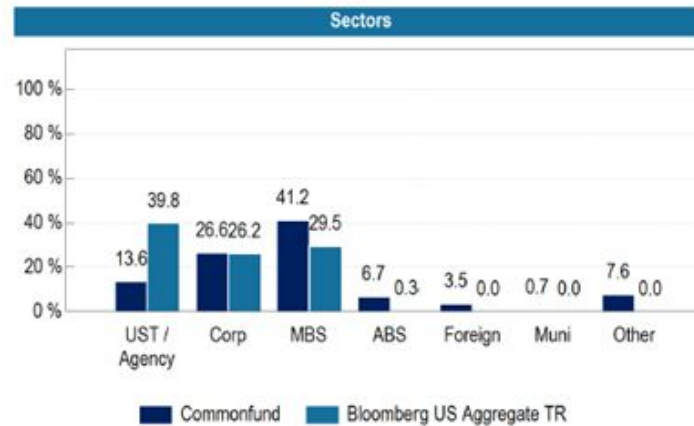
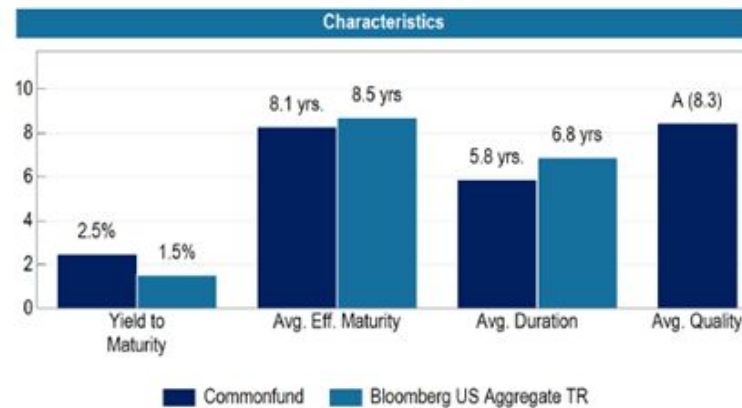
# COMMONFUND

4.3



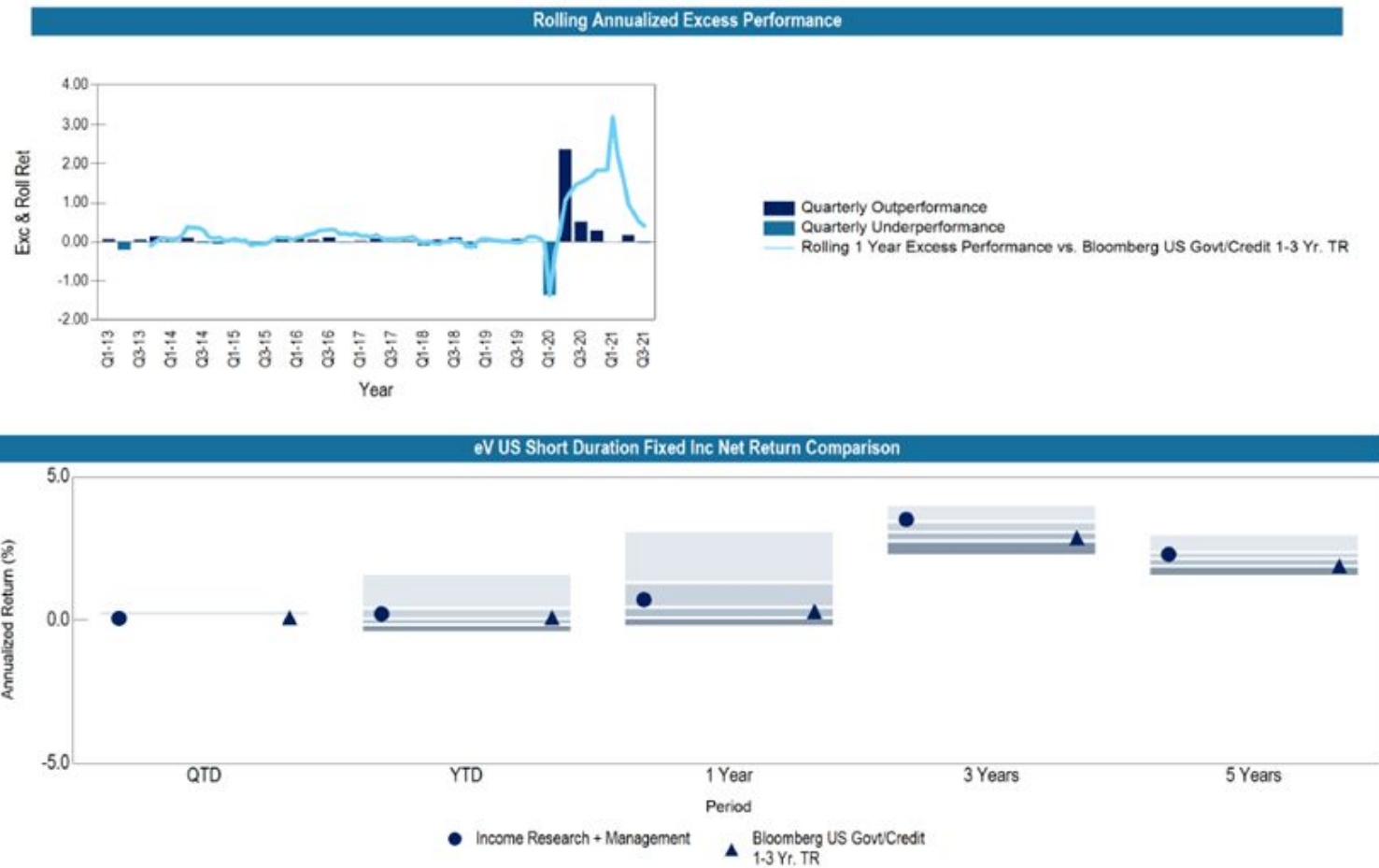
# COMMONFUND

4.3



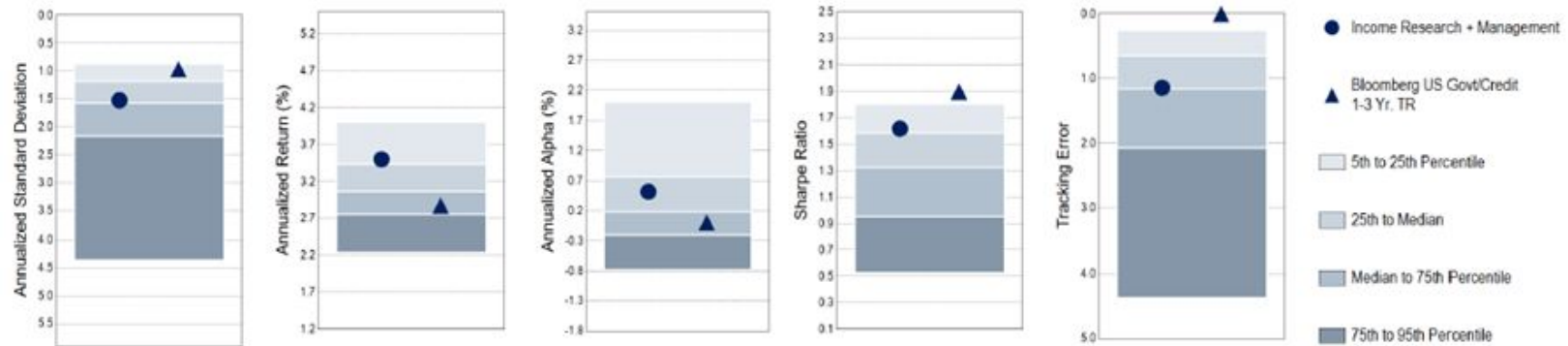
# INCOME RESEARCH + MANAGEMENT

4.3



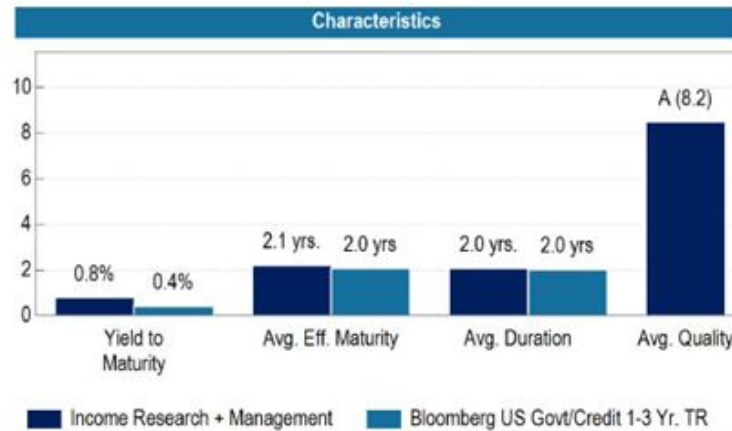
# INCOME RESEARCH + MANAGEMENT

4.3



# INCOME RESEARCH + MANAGEMENT

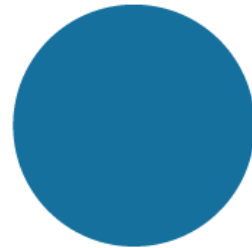
4.3



# VANGUARD INFLATION PROTECTED SECURITIES

## Asset Allocation

Portfolio Date: 6/30/2021



• Stock	0.0
• Bond	100.0
• Cash	0.0
• Other	0.0
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box

	Ltd	Mod	Ext
High			
Med			
Low			

## Fixed-Income Stats

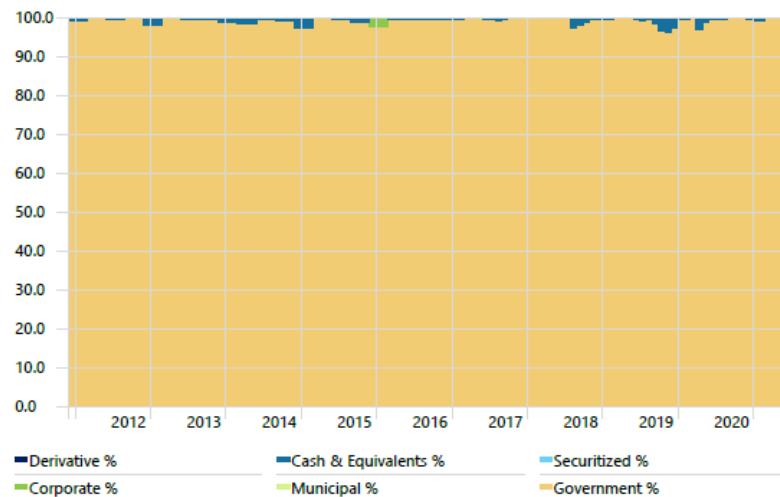
Average Eff Duration	7.2
Average Eff Maturity	8.0
Average Coupon	0.7
Average Price	114.5

## Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	99.6	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.40	
Yield to Maturity	0.98	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.82
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.71
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.68
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.62
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.49
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.41
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.34
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.20
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.17
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.04



Source: Morningstar



# VANGUARD INFLATION PROTECTED SECURITIES

4.3

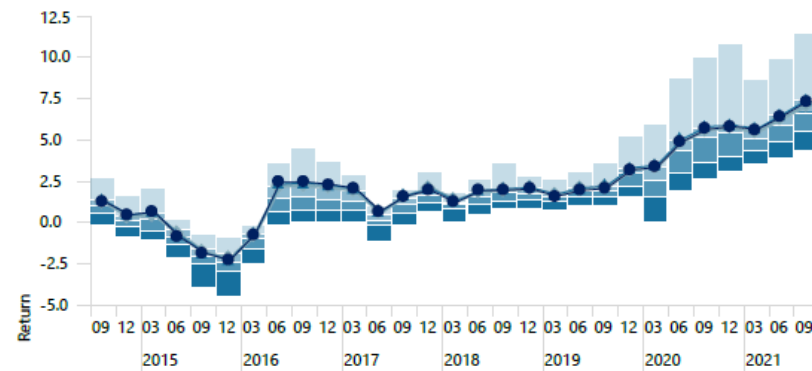
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	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	99.1	100.0
Down Capture Ratio	107.2	100.0
Sharpe Ratio (geo)	0.9	0.9
Information Ratio (geo)	-0.6	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



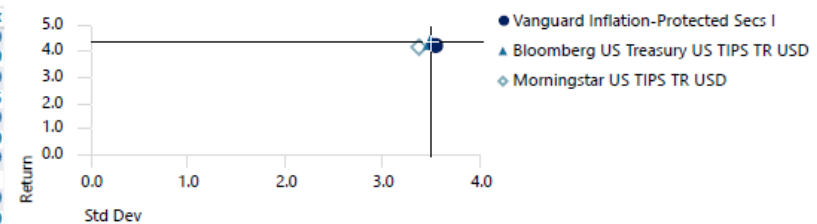
— Vanguard Inflation-Protected Secs I — Bloomberg US Treasury US TIPS TR USD — Morningstar US TIPS TR USD

## 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
Bloomberg 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	
Morningstar US TIPS TR USD	13.4		6.8		-8.3		3.1		-1.2		4.5		2.9		-1.2		8.2		10.6	

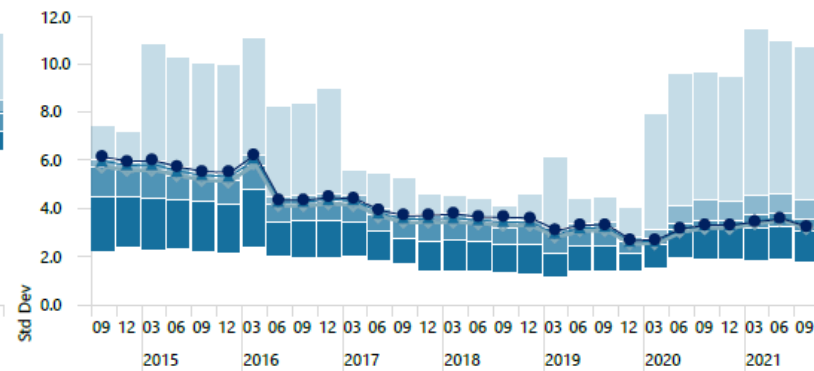
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

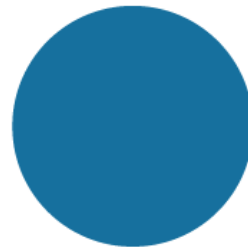


Source: Morningstar

# VANGUARD SHORT-TERM TIPS

## Asset Allocation

Portfolio Date: 8/31/2021



• Stock	0.0
• Bond	100.0
• Cash	0.0
• Other	0.0
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 8/31/2021

Morningstar Fixed Income Style Box			
	Ltd	Mod	Ext
High			
Med			
Low			

## Fixed-Income Stats

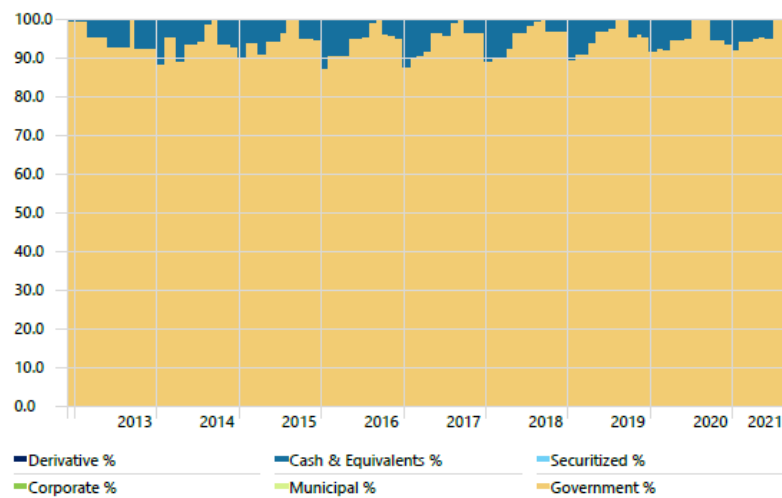
Average Eff Duration	2.7
Average Eff Maturity	2.7
Average Coupon	-
Average Price	107.3

## Credit Quality Breakdown

Portfolio Date: 8/31/2021

	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	0.30	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.69
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.62
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	6.38
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.99
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.97
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.91
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.75
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.61
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.50
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	5.35



Source: Morningstar

# VANGUARD SHORT-TERM TIPS

4.3

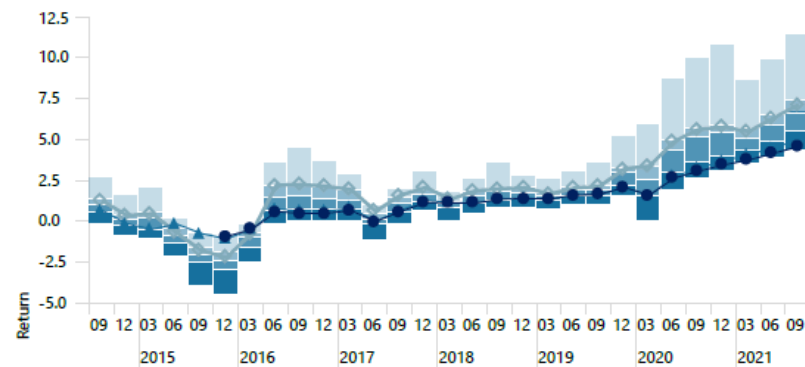
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	99.4	100.0
Alpha	0.0	0.0
Beta	0.9	1.0
Std Dev	1.7	2.0
Up Capture Ratio	94.4	100.0
Down Capture Ratio	92.0	100.0
Sharpe Ratio (geo)	1.1	1.0
Information Ratio (geo)	-0.6	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



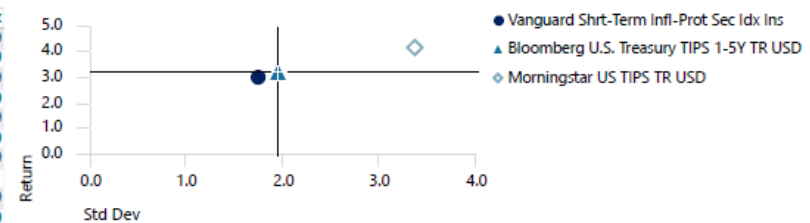
— Vanguard Shrt-Term Infl-Prot Sec Idx Ins — Bloomberg U.S. Treasury TIPS 1-5Y TR USD — Morningstar US TIPS TR USD

## Calendar Year Returns

	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
Vanguard 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
Bloomberg 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	
Morningstar US TIPS TR USD	13.4		6.8		-8.3		3.1		-1.2		4.5		2.9		-1.2		8.2		10.6	

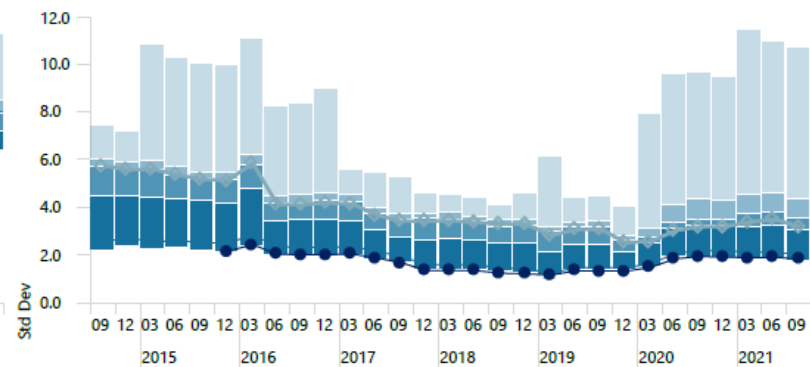
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Shrt-Term Infl-Prot Sec Idx Ins — Bloomberg U.S. Treasury TIPS 1-5Y TR USD — Morningstar US TIPS TR USD

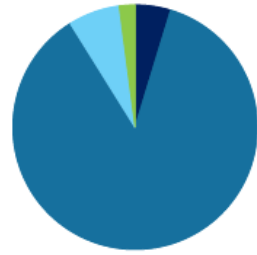


Source: Morningstar

# BLACKROCK STRATEGIC INCOME

## Asset Allocation

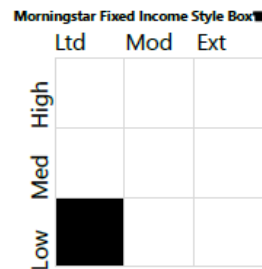
Portfolio Date: 7/31/2021



• Stock	4.7
• Bond	86.4
• Cash	6.8
• Other	2.1
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 3/31/2021



## Fixed-Income Stats

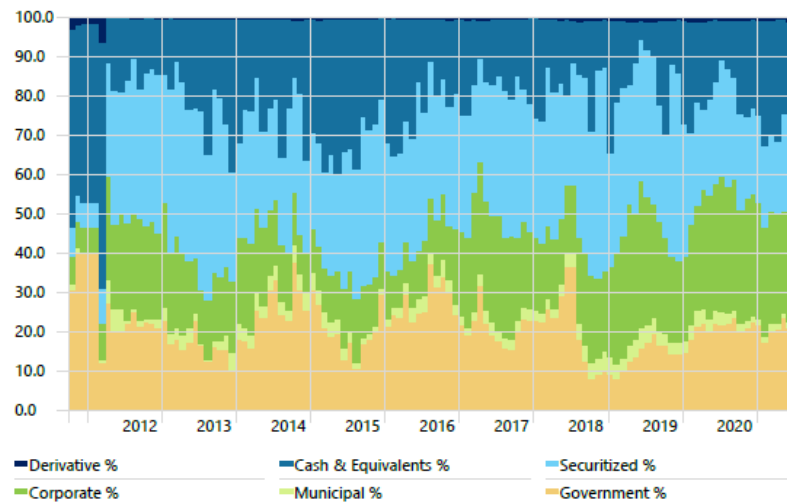
Average Eff Duration	1.3
Average Eff Maturity	7.6
Average Coupon	3.6
Average Price	109.7

## Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	31.3	
AA %	3.64	
A %	8.51	
BBB %	14.46	
BB %	28.17	
B %	0.00	
Below B %	0.00	
Not Rated %	13.94	
Yield to Maturity	2.38	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
BlackRock Liquidity T-Fund Instl	MUTUAL FUND - MONEY MARKET	15.72
SPDR® S&P 500 ETF Trust	MUTUAL FUND - ETF	4.31
United States Treasury Notes 0.5%	BOND - GOV'T/TREASURY	2.56
United States Treasury Notes 0.88%	BOND - GOV'T/TREASURY	1.47
United States Treasury Bonds 1.88%	BOND - GOV'T/TREASURY	1.34
China (People's Republic Of) 1.99%	BOND - GOV'T/TREASURY	1.16
BlackRock Liquid Environmntlly Awr Drt	MUTUAL FUND - MONEY MARKET	0.95
China (People's Republic Of) 2.85%	BOND - GOV'T/TREASURY	0.86
Italy (Republic Of) 2.45%	BOND - GOV'T/TREASURY	0.73
China (People's Republic Of) 2.41%	BOND - GOV'T/TREASURY	0.58



Source: Morningstar

# BLACKROCK STRATEGIC INCOME

4.3

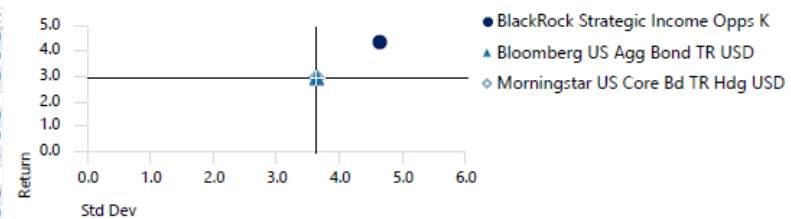
## Risk & Return Characteristics (5 Years)

Time Period: 10/1/2016 to 9/30/2021

	Fund	Index
R2	0.9	100.0
Alpha	3.0	0.0
Beta	0.1	1.0
Std Dev	4.6	3.7
Up Capture Ratio	90.3	100.0
Down Capture Ratio	-11.6	100.0
Sharpe Ratio (geo)	0.7	0.5
Information Ratio (geo)	0.2	
Tracking Error	5.7	0.0
Correlation	0.1	1.0

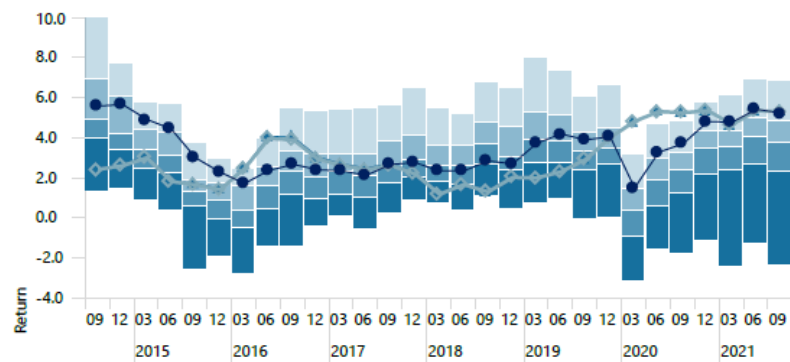
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Returns (3 Years)

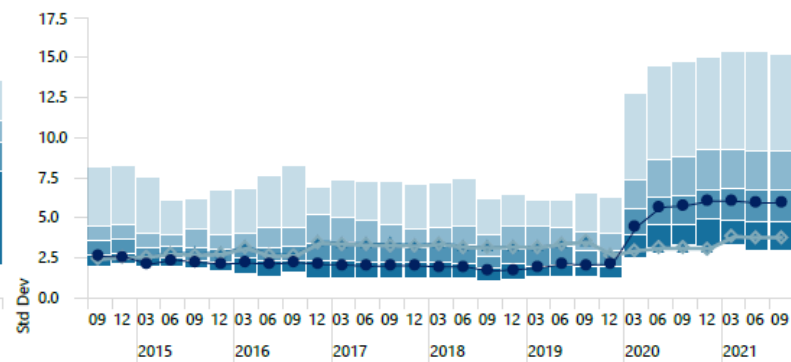
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD —Morningstar US Core Bd TR Hdg USD —BlackRock Strategic Income Opps K —Bloomberg US Agg Bond TR USD —Morningstar US Core Bd TR Hdg USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Calendar Year Returns

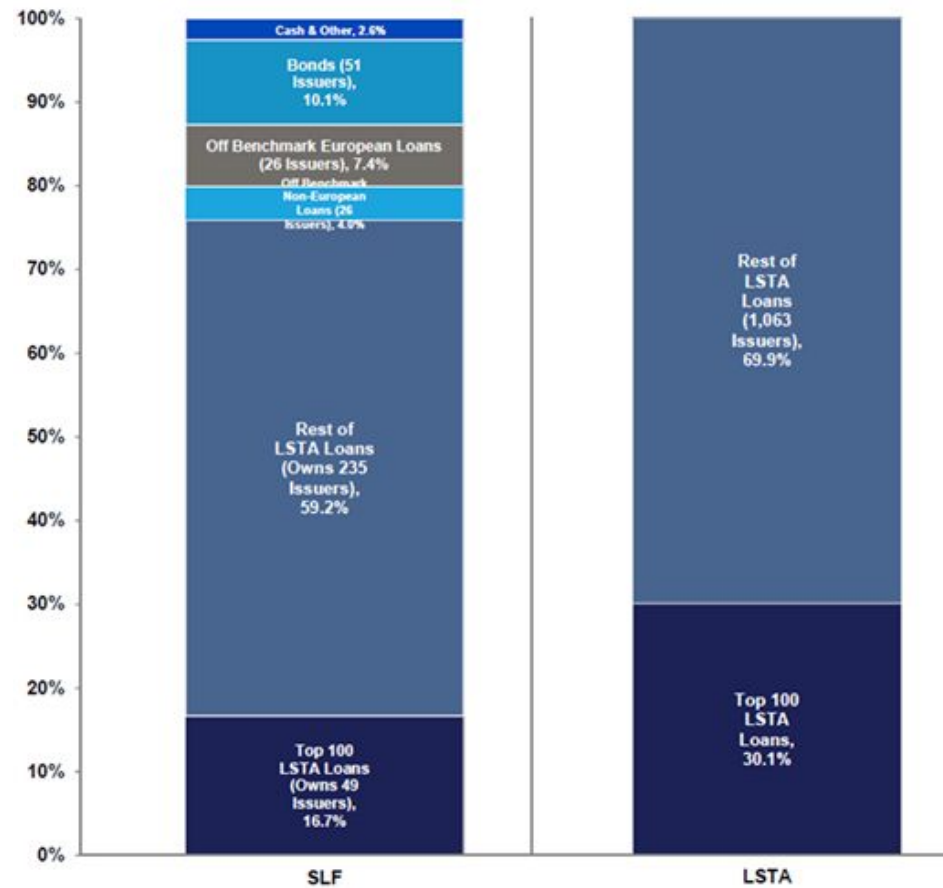
	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank
BlackRock Strategic Income Opps K	-0.7		9.9		3.3		3.9		-0.3		3.7		5.0	37	-0.5	46	7.8	36	7.3	25
Bloomberg US Agg Bond TR USD	7.8		4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5	
Morningstar US Core Bd TR Hdg USD	7.4		4.2		-2.0		5.7		0.6		2.5		3.4		0.1		8.6		7.5	



Source: Morningstar

# BAIN CAPITAL SENIOR LOAN FUND

4.3



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  
Data as of 6.30.2021

# LOOMIS SAYLES BANK LOANS

4.3

HOLDINGS BY INDUSTRY (%)					
Technology	7.8	Transportation Services	2.3	Wireless	0.6
Healthcare	6.8	Gaming	2.2	Wirelines	0.6
Building Materials	6.4	Internet & Data	1.6	Electric	0.5
Consumer Cyclical Services	6.1	Environmental	1.4	Construction Machinery	0.5
Consumer Products	5.8	Home Construction	1.1	Other Reits	0.5
Media Entertainment	5.8	Leisure	1.0	Office Reits	0.5
Industrials - Other	5.3	Restaurants	1.0	Packaging	0.4
Chemicals	5.1	Aerospace/Defense	0.9	Finance Companies	0.4
Pharmaceuticals	4.4	Brokerage	0.8	Refining	0.4
Cable Satellite	4.3	Lodging	0.8	Retail REITS	0.3
Food & Beverage	3.9	Midstream	0.8	Railroads	0.3
P&C	3.8	Banking	0.8	Diversified Manufacturing	0.2
Financial Other	3.7	Airlines	0.7	Paper	0.2
Retailers	2.8	Metals and mining	0.7	Energy - Integrated	0.1
Automotive	2.5	Health Insurance	0.6	Cash & Equivalents	3.2

CREDIT QUALITY (%)		
	Portfolio	S&P/LSTA Leveraged Loan Index
AA	-	-
A	-	-
BBB	3.7	7.2
BB	43.0	22.9
B	49.2	61.2
CCC & Lower	0.8	6.7
Not Rated	-	2.0
Cash & Equivalents	3.2	-
Second Lien	-	2.6
Avg. Credit Quality	B+	B+

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

SECTOR DISTRIBUTION (%)	
	Portfolio
Industrial	84.9
Financial	11.4
Utility	0.5
Cash & Equivalents	3.2

COUNTRY DISTRIBUTION (%)	
	Portfolio
United States	88.8
Canada	2.6
Other	8.6

TOP FIVE HOLDINGS (%)	
	Portfolio
CommScope, Inc.	0.9
Quikrete Holdings, Inc.	0.9
Virgin Media Bristol LLC	0.8
NCR Corporation	0.8
Nomad Foods Europe Midco Limited	0.7

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

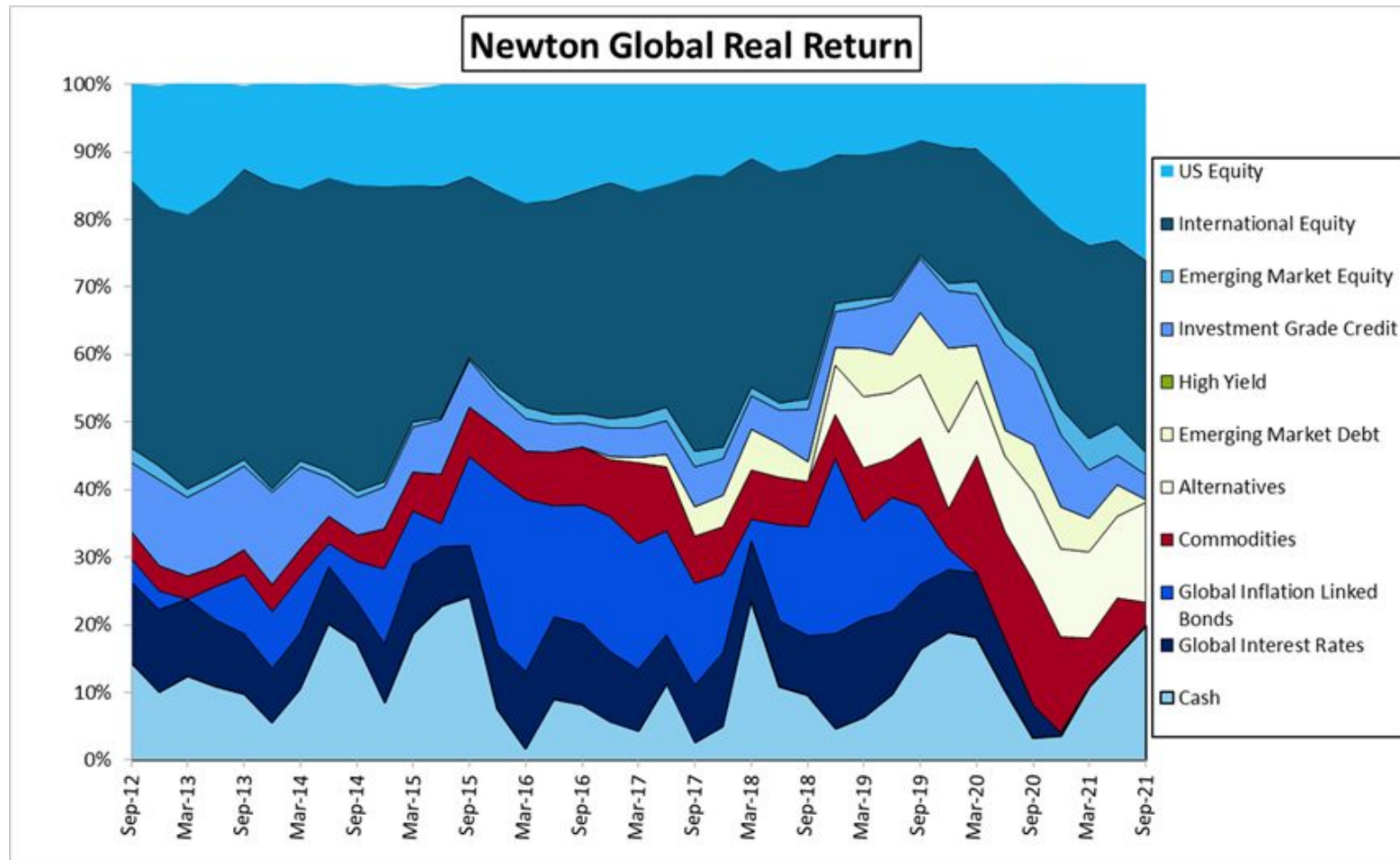


Source: Loomis Sayles



# NEWTON GLOBAL REAL RETURN

4.3



Source: Newton

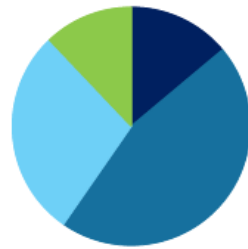


# PIMCO ALL ASSET

4.3

## Asset Allocation

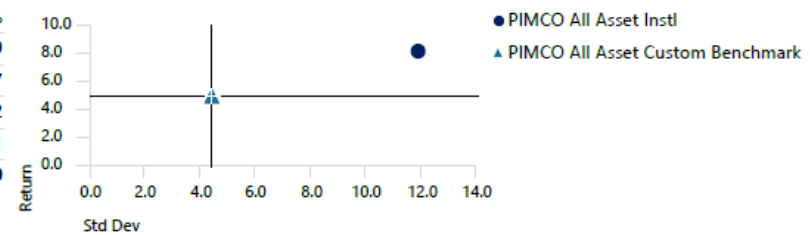
Portfolio Date: 6/30/2021



Stock	13.9
Bond	45.7
Cash	28.2
Other	12.1
<b>Total</b>	<b>100.0</b>

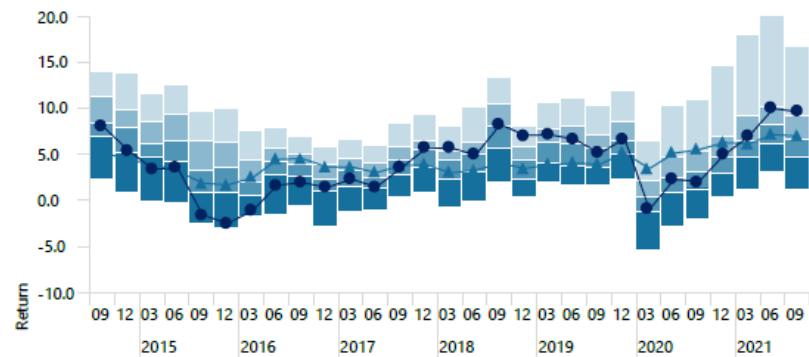
## Risk & Return Illustration (5 Years)

Time Period: 10/1/2016 to 9/30/2021



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

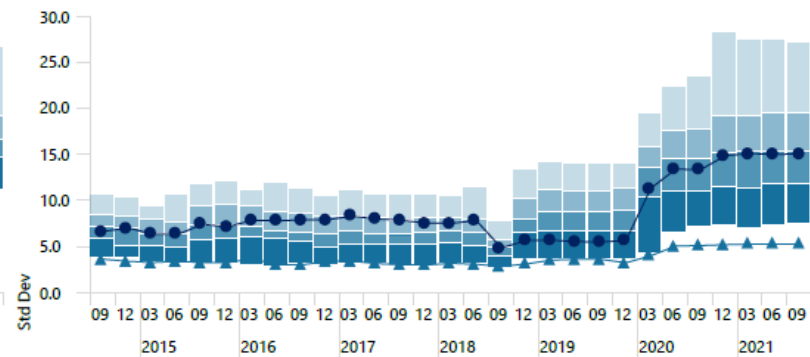


—PIMCO All Asset Instl

—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

4.3

Fund Name																		
Total Fund Net Assets (\$US MM)																		
	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	7/31/2021	7/31/2021	9/30/2021	
Third Pillar	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%	67.42%	66.50%	64.00%	63.33%	
Emerging Markets Equities	20.44%	13.85%	9.75%	10.54%	13.33%	14.05%	16.05%	15.82%	15.14%	14.22%	14.44%	14.57%	14.75%	14.51%	12.82%	10.89%	8.97%	
RAE Emerging Markets Fund	10.07%	3.92%	2.89%	3.36%	4.58%	5.13%	5.46%	5.72%	5.67%	5.15%	5.23%	5.07%	5.11%	4.83%	-	-	-	
RAE PLUS EMG Fund	8.65%	7.12%	3.95%	4.20%	5.73%	4.27%	5.13%	4.48%	4.50%	4.19%	3.96%	4.09%	3.77%	3.73%	-	-	-	
RAE Low Volatility PLUS EMG Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Eqs Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RAFI Dynamic Multi-Factor EM Equity ETF	1.72%	2.81%	2.91%	2.97%	3.03%	3.07%	3.22%	3.41%	2.46%	2.00%	2.02%	2.04%	2.06%	1.46%	-	-	-	
Multi-RAE PLUS Fund - Emerging Market Equity Exposure	-	-	-	-	-	1.57%	2.25%	2.21%	2.51%	2.88%	3.23%	3.37%	3.80%	4.48%	-	-	-	
Commodities and REITs	9.93%	10.67%	10.49%	12.65%	14.74%	15.37%	13.94%	14.97%	15.74%	15.88%	15.88%	16.19%	15.22%	15.39%	17.05%	17.39%	18.13%	
Commodities PLUS™ Strategy Fund	5.78%	6.08%	5.73%	6.51%	5.56%	5.38%	3.55%	3.64%	3.48%	3.22%	2.88%	2.75%	2.04%	1.85%	-	-	-	
Commodity Real Return Strategy Fund <sup>9</sup>	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Real Estate Real Return Strategy Fund	3.30%	4.58%	4.76%	6.13%	5.45%	5.36%	5.44%	5.21%	5.14%	4.70%	4.91%	4.42%	4.04%	3.60%	-	-	-	
Multi-Real Fund - Commodities Exposure	-	-	-	-	1.83%	2.36%	1.93%	2.51%	2.90%	3.18%	3.09%	3.38%	3.11%	3.28%	-	-	-	
Multi-Real Fund - MLPs Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multi-Real Fund - REITs Exposure	-	-	-	-	1.90%	2.27%	3.01%	3.61%	4.22%	4.78%	4.99%	5.64%	6.03%	6.66%	-	-	-	
Emerging Markets Bonds	11.02%	6.56%	5.92%	5.73%	6.07%	6.67%	6.17%	6.11%	6.14%	5.92%	5.72%	5.18%	5.14%	4.82%	4.03%	7.71%	11.69%	
Emerging Local Bond Fund	2.21%	1.74%	1.77%	1.93%	1.98%	2.28%	2.21%	1.96%	1.89%	1.82%	1.73%	1.71%	1.71%	1.68%	-	-	-	
Emerging Markets Currency and Short-Term Investments Fund	9.91%	3.86%	3.21%	2.59%	2.64%	2.66%	2.54%	2.51%	2.42%	2.83%	2.76%	2.24%	2.22%	1.93%	-	-	-	
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%	1.23%	1.22%	1.21%	-	-	-	
Emerging Markets Corporate Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit	5.24%	9.10%	11.77%	9.89%	9.53%	9.55%	7.72%	7.11%	8.23%	7.72%	7.77%	7.56%	8.42%	9.36%	9.18%	8.82%	7.58%	
High Yield Fund	0.44%	1.78%	2.82%	2.05%	3.07%	2.87%	1.76%	1.47%	1.68%	1.89%	2.21%	1.92%	2.38%	3.15%	-	-	-	
High Yield Spectrum Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Income Fund	4.53%	5.34%	7.28%	6.44%	5.27%	5.47%	4.94%	4.64%	5.87%	5.17%	5.01%	5.10%	5.51%	5.68%	-	-	-	
Diversified Income Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Low Duration Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Senior Floating Rate Fund	0.27%	1.98%	1.67%	1.41%	1.19%	1.21%	1.02%	1.00%	0.68%	0.67%	0.55%	0.54%	0.53%	0.53%	-	-	-	
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Bonds	0.00%	1.55%	1.53%	1.76%	1.80%	1.33%	1.22%	1.18%	0.40%	0.39%	0.64%	0.37%	0.36%	0.00%	0.00%	0.00%	2.02%	
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%	0.37%	0.36%	0.00%	-	-	-	
Global Advantage Strategy Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Bond Opportunities Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inflation Linked Bonds	9.86%	10.12%	10.73%	9.02%	6.30%	6.30%	5.90%	6.24%	5.61%	5.30%	5.19%	5.11%	4.84%	5.35%	5.24%	4.44%	2.78%	
Real Return Fund	2.08%	3.75%	5.91%	5.63%	3.78%	4.05%	3.52%	3.93%	3.87%	3.70%	3.65%	3.59%	3.81%	4.29%	-	-	-	
Long-Term Real Return Fund	7.78%	6.36%	4.82%	3.39%	2.52%	2.25%	2.38%	2.31%	1.74%	1.60%	1.54%	1.52%	1.03%	1.06%	-	-	-	
Global Advantage <sup>®</sup> Inflation-Linked Bond ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Alternative Strategies	19.02%	12.24%	15.25%	16.73%	16.17%	16.07%	17.78%	17.45%	17.68%	19.56%	19.41%	18.71%	18.06%	17.98%	18.18%	14.75%	12.15%	
Dynamic Bond Fund	1.10%	1.06%	1.03%	1.03%	1.05%	1.07%	0.99%	0.96%	0.95%	0.92%	0.91%	0.99%	0.96%	0.95%	-	-	-	
Credit Opportunities Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
Mortgage Opportunities and Bond Fund	0.91%	0.85%	0.83%	0.84%	0.85%	0.86%	0.80%	0.77%	0.76%	0.74%	0.73%	0.77%	0.78%	0.78%	-	-	-	
TRENDS Managed Futures Strategy Fund	1.25%	1.08%	1.07%	1.05%	1.04%	1.05%	0.99%	0.99%	0.96%	0.96%	0.96%	0.94%	0.95%	0.95%	-	-	-	
Eqs Long/Short Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RAE Worldwide Long/Short PLUS Fund	6.98%	3.17%	3.83%	5.76%	5.81%	5.73%	5.55%	5.11%	4.96%	5.40%	5.63%	5.52%	4.77%	5.22%	-	-	-	
RAE Fundamental Advantage PLUS Fund	8.79%	6.09%	8.48%	8.05%	7.42%	5.58%	6.42%	6.52%	6.51%	6.56%	5.89%	5.56%	5.33%	4.69%	-	-	-	
RAE Worldwide Fundamental Adv PLUS Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multi-Real Fund - Alternative Strategies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multi-RAE PLUS Fund - Alternative Strategies	-	-	-	-	-	1.78%	3.04%	3.10%	3.54%	4.99%	5.29%	4.92%	5.27%	5.38%	-	-	-	



Source: PIMCO

# PIMCO ALL ASSET

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	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	7/31/2021	8/31/2021	9/30/2021
<b>Second Pillar</b>	<b>12.44%</b>	<b>21.26%</b>	<b>21.51%</b>	<b>16.74%</b>	<b>13.45%</b>	<b>11.82%</b>	<b>11.10%</b>	<b>9.96%</b>	<b>10.06%</b>	<b>10.00%</b>	<b>10.45%</b>	<b>11.76%</b>	<b>12.73%</b>	<b>13.56%</b>	<b>14.50%</b>	<b>14.55%</b>	<b>15.37%</b>
US Core Bonds	3.53%	6.51%	7.52%	6.63%	5.93%	5.74%	5.26%	3.14%	4.24%	4.15%	3.98%	5.06%	5.89%	6.87%	7.28%	6.46%	4.29%
Total Return Fund	2.65%	4.42%	5.43%	5.14%	4.59%	4.40%	4.00%	2.42%	3.29%	3.24%	3.09%	3.46%	4.06%	4.52%	-	-	-
Investment Grade Credit Bond Fund	0.88%	2.09%	2.10%	1.49%	1.33%	1.34%	1.26%	0.72%	0.95%	0.92%	0.89%	1.59%	1.83%	2.35%	-	-	-
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Long Maturity Bonds	4.83%	12.15%	11.44%	7.27%	4.91%	3.25%	2.82%	3.67%	3.71%	3.34%	4.30%	4.05%	4.45%	4.39%	4.56%	5.00%	6.89%
Extended Duration Fund	4.83%	7.46%	7.69%	5.74%	3.82%	2.18%	1.82%	2.73%	2.81%	2.52%	3.04%	3.04%	2.73%	2.62%	-	-	-
Long-Term US Government Fund	-	3.63%	2.66%	1.07%	1.09%	1.06%	1.00%	0.94%	0.90%	0.82%	1.26%	1.01%	0.98%	1.01%	-	-	-
Long-Term Credit Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund	-	1.06%	1.09%	0.46%	-	-	-	-	-	-	-	-	0.74%	0.76%	-	-	-
Short-Term Bonds	4.09%	2.60%	2.55%	2.84%	2.67%	2.84%	3.02%	3.14%	2.12%	2.51%	2.17%	2.66%	2.39%	2.30%	2.66%	3.09%	4.20%
Low Duration Fund	3.35%	1.89%	1.85%	2.14%	1.91%	2.13%	2.32%	1.74%	1.73%	1.61%	1.57%	1.56%	1.75%	1.79%	-	-	-
Low Duration Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-Term Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Money Market Fund	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	1.38%	0.61%	0.89%	0.60%	1.10%	0.60%	0.60%	-	-	-
Money Market Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	-0.22%	0.00%	0.01%	0.01%	0.04%	-0.09%	-	-	-
<b>First Pillar</b>	<b>10.05%</b>	<b>14.65%</b>	<b>13.00%</b>	<b>16.95%</b>	<b>18.60%</b>	<b>18.84%</b>	<b>20.13%</b>	<b>21.17%</b>	<b>20.77%</b>	<b>21.00%</b>	<b>20.51%</b>	<b>20.55%</b>	<b>20.48%</b>	<b>18.93%</b>	<b>19.00%</b>	<b>21.45%</b>	<b>21.30%</b>
US Equities	0.98%	3.37%	3.93%	5.12%	4.95%	5.01%	6.50%	6.81%	6.81%	7.07%	6.98%	7.11%	7.09%	6.36%	6.07%	7.31%	7.20%
RAE PLUS Fund	-	-	-	-	-	0.76%	1.06%	0.31%	0.32%	0.82%	0.87%	0.61%	0.62%	0.62%	-	-	-
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%	2.23%	2.08%	1.65%	-	-	-
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%	1.84%	1.67%	1.22%	-	-	-
RAE US Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Small Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index PLUS™	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	2.42%	2.72%	2.87%	-	-	-
Developed ex-US Equities	9.07%	11.28%	9.07%	11.83%	13.65%	13.83%	13.63%	14.36%	13.94%	13.93%	13.53%	13.45%	13.39%	12.57%	12.94%	14.14%	14.10%
RAE PLUS International Fund	2.64%	7.48%	6.03%	6.89%	8.47%	6.13%	6.66%	6.29%	5.75%	5.66%	4.97%	4.96%	4.54%	4.15%	-	-	-
RAE Low Volatility PLUS Intl Fund	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%	2.42%	2.21%	2.13%	-	-	-
StocksPLUS® International Fund (USD-Hedged)	3.18%	1.51%	1.45%	2.26%	2.29%	1.35%	1.17%	1.40%	1.12%	1.13%	1.17%	1.15%	1.15%	0.65%	-	-	-
StocksPLUS® International Fund (Unhedged)	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 PLUS Fund - Developed ex-US Equity Exposure	-	-	-	-	-	2.67%	3.23%	3.55%	4.00%	4.47%	4.95%	4.92%	5.49%	5.64%	-	-	-
Multi-Exposure Funds	-	-	-	-	-	11.48%	14.81%	16.20%	18.55%	21.82%	23.31%	24.66%	26.42%	28.32%	34.32%	34.88%	34.34%
All Asset: Multi Real Fund	-	-	-	-	-	4.63%	4.94%	6.12%	7.12%	7.96%	8.09%	9.03%	9.13%	9.94%	-	-	-
All Asset: Multi-RAE PLUS Fund	-	-	-	-	-	6.85%	9.87%	10.08%	11.43%	13.86%	15.22%	15.63%	17.29%	18.38%	-	-	-



Source: PIMCO

# LIGHTHOUSE GLOBAL LONG/SHORT

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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

**Lighthouse Global Long/Short Fund Limited**  
Lighthouse Investment Partners, LLC

Benchmarks: S&P 500, Bloomberg US Aggregate  
As of: September 2021



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# LANDMARK EQUITY PARTNERS XV

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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"> <li>8% per annum</li> </ul>
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"> <li>1% of aggregate commitments</li> </ul>
Carried Interest	<ul style="list-style-type: none"> <li>10% on secondary investments only</li> </ul>

Fund Strategy			
Investment Strategy	<ul style="list-style-type: none"> <li>Landmark XV's primary objective is to acquire interests in private equity investments through secondary transactions.</li> <li>Landmark will build a diversified portfolio of private equity partnership interests diversified by strategy, geography and vintage year.</li> <li>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.</li> </ul>		
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"> <li>Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Value Add	<ul style="list-style-type: none"> <li>Focus on sourcing exclusive transactions should on average produce pricing that is lower than the prices available in the auction channel.</li> <li>Strives to arrange preferred structures to protect downside while preserving commensurate upside participation.</li> <li>Proactive sourcing model allows the investment team more time and better access to data to conduct due diligence.</li> </ul>



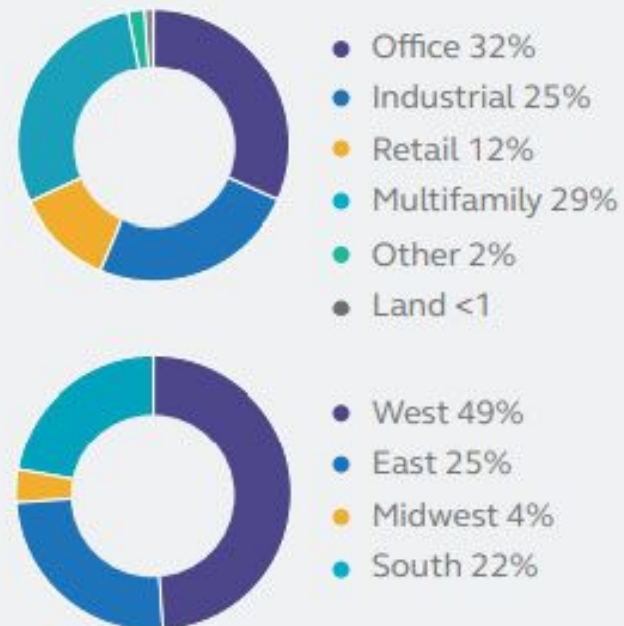
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## 3Q2021 key statistics

Inception date	January, 1982
Gross asset value	\$11.41 billion
Net asset value	\$8.58 billion
Number of investments	134
Number of markets	42
Core portfolio occupancy**	94.3%
Cash to gross assets	3.2%
Leverage ratio***	22.2%

## Diversification



Source: Principal

# APPENDIX



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.

