



Board of Trustees
15 Estabrooke Drive
Orono, ME 04469

Tel: 207-581-5840
Fax: 207-581-9212
www.maine.edu

September 25, 2017

TO: Members of the Investment Committee

FR: Ellen N. Doughty, Interim Clerk of the Board

The University of Maine

RE: September 25, 2017 Investment Committee Meeting

University of Maine
at Augusta

The Investment Committee will meet from **1:00 pm to 4:00 pm on Monday, September 25, 2017**. The following Polycom sites and conference call connection will be available:

University of Maine
at Farmington

Polycom:

University of Maine
at Fort Kent

UMS – 253 Estabrooke Hall, 15 Estabrooke Drive, Orono

USM – 327 Wishcamper Center, Portland

University of Maine
at Machias

UMPI – Executive Conference Room, Preble Hall

UMFK – Alumni Conference Room, Nadeau Hall

UMA – Alumni Center President’s Boardroom

University of Maine
at Presque Isle

PHONE: 1-800-605-5167 code – 743544#

University of
Southern Maine

The meeting materials have been posted to the Diligent Portal under Investment Committee section. Also these materials will be posted on the Board of Trustees website (<http://www.maine.edu/about-the-system/board-of-trustees/meeting-agendas/investment-committee/>). If you have questions about the meeting arrangements or accessing the meeting materials please call me at 581-5840.

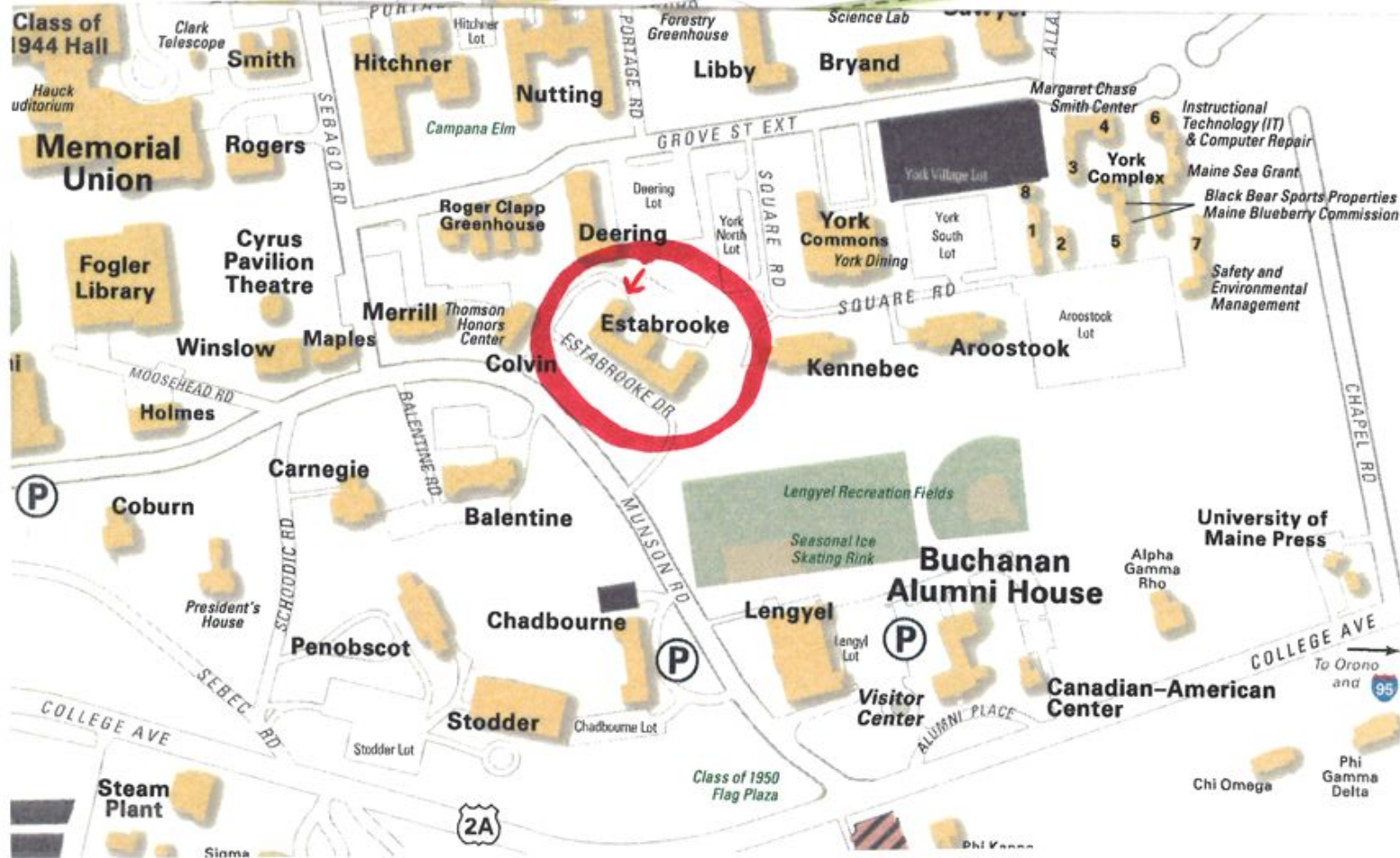
If you have any questions or desire additional information about the agenda items, please call Tracy Elliott at 581-5492.

cc: Chancellor James Page
Trustees who are not members of the Committee
Presidents
Ryan Low
Robert Neely
Tracy Elliott

University of Maine System

15 Estabrooke Drive, Orono

Rudman Conference Room
253 Estabrooke Hall, 2nd Floor
15 Estabrooke Drive, Orono



Directions to the UMS located on the UMaine Campus

From the South on I-95: take exit 191 to Kelly Road and turn right. Continue on Kelly Road for 1 mile until you reach the traffic light, then turn left onto Route 2 and go through downtown Orono. Cross the river. Turn left at the lights onto College Avenue. Buchanan Alumni House will be the first campus-related building on your right. Right after the Buchanan Alumni House, take a right onto Muson Road. Estabrooke Hall is the building on the right after Lengyel.

From the North on I-95: take exit 191 to Kelly Road and turn left. Continue on Kelly Road for 1 mile until you reach the traffic light, then turn left onto Route 2 and go through downtown Orono. Cross the river. Turn left at the lights onto College Avenue. Buchanan Alumni House will be the first campus-related building on your right. Right after the Buchanan Alumni House, take a right onto Muson Road. Estabrooke Hall is the building on the right after Lengyel.

The UMS is located on the 2nd floor of Estabrooke Hall. Enter Estabrooke Hall from the back of the building, the entrance closes to Deering Hall.

Board of Trustees

Investment Committee

September 25, 2017, 1:00 pm to 4:00 pm
Rudman Conference Room, 253 Estabrooke Hall, Orono

AGENDA

- 1:00 pm
TAB 1 Non-Voting, Non-Trustee Member Resolution
- 1:05 pm
TAB 2 Approval of Non-Voting, Non-Trustee Member
- 1:10 pm
TAB 3 Investment Committee Fiscal Year 2018 Work Plan
- 1:15 pm
TAB 4 Performance Reviews:
TAB 5 Managed Investment Pool (MIP)
TAB 6 Defined Benefit Pension Fund
Operating Cash Fund
- 2:00 pm
TAB 7 International Small Cap Equity Manager – Presentations & Selection – MIP:
Introduction
Interview Equity Manager 1
Break
Interview Equity Manager 2
Discussion and Approval of Manager
- 3:30 pm
TAB 8 Defined Contribution Plan:
Vendor Fee Benchmark
Quarterly Review

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations to be forwarded for Board approval are noted in red.

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



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Non-Voting, Non-Trustee Member - Resolution for John (Jack) Moore
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **OUTCOME:** **BOARD POLICY:**
 Primary Outcome: Section 709 - Investments
 Enhance fiscal positioning
5. **BACKGROUND:**

 Jack Moore will be completing his service as a non-voting, non-trustee member of the Investment Committee effective November 16, 2017 having served since October 5, 2009.

 The University of Maine System and the Investment Committee extends its sincere gratitude to Mr. Moore for his years of dedicated service and the expertise he has brought to this Committee. Mr. Moore's insight and thoughtful questions have enriched discussion and decision-making. We appreciate Mr. Moore's outstanding contributions and extend to him our best wishes.
6. **TEXT OF PROPOSED RESOLUTION:**

 That the Investment Committee acknowledge John (Jack) Moore for his dedication and service as a non-voting, non-trustee member.

9/15/2017



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Approval of Non-Voting, Non-Trustee Member
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **OUTCOME:** **BOARD POLICY:**
 Primary Outcome: Section 709 - Investments
 Enhance fiscal positioning
5. **BACKGROUND:**

Trustee Turner, Chair of the Investment Committee, recommends the appointment of Peter G. Handy as a non-voting, non-trustee member of the Investment Committee.

Peter G. Handy is President & CEO of Bristol Seafood, a processor and distributor known for its uncompromising Maine standards and commitment to quality, transparency, and integrity. In addition to his role at Bristol, he is on the Advisory Board of the New England Ocean Cluster, and on the Board of the National Fisheries Institute. Prior to joining Bristol, Peter founded, ran and sold BoxMyDorm.com, a national storage and shipping company for college students. In addition, he held financial services roles in New York at JPMorgan Chase & Co. and Sanford Bernstein & Co. in roles ranging from asset management to institutional trading. Peter is a graduate of the Wharton School at the University of Pennsylvania, a Chartered Financial Analyst, private pilot, and avid fly fisherman. He lives in Yarmouth, Maine with his wife and two daughters.

6. **TEXT OF PROPOSED RESOLUTION:**

That the Investment Committee approves the appointment of Peter G. Handy to a three-year term as a non-voting, non-trustee member of the Investment Committee effective September 25, 2017.



AGENDA ITEM SUMMARY

- 1. **NAME OF ITEM:** Investment Committee Fiscal Year 2018 Work Plan
- 2. **INITIATED BY:** Karl W. Turner, Chair
- 3. **BOARD INFORMATION:** X **BOARD ACTION:**
- 4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
- 5. **BACKGROUND:**

Board Committees annually review their Work Plans which provide an overview of the agendas for the Committee for the fiscal year. The following Fiscal Year 2018 Investment Committee Work Plan is presented for your review. The Work Plan will be part of the September 16-17, 2017 Board of Trustees meeting materials.



FY18 INVESTMENT COMMITTEE WORK PLAN

Every meeting includes:

- Portfolio and Manager Performance Reviews for:
 - Pension (closed defined benefit plan)
 - Managed Investment Pool (including endowment)
 - Operating Cash
- Defined Contribution Plan Update

Any of the meetings may include:

- Investment manager presentations as warranted
 - Reasons may include performance reviews, changes in personnel, changes in organizational structure, or to introduce new managers for investment consideration
- Asset allocation and scenario analysis including possible restriction of investment options
- Updating of investment guidelines
- Discussions regarding gift fees
- Oversight of the defined contribution retirement plan including sole recordkeeper relationship, plan economics, employee retirement readiness, employee engagement
- Review of consistent top performers, not currently part of the portfolio, for possible investment

Meetings typically are held during the following months with other meetings scheduled if needed.
Anticipated agenda items for FY18 include:

SEPTEMBER:

- Approve non-voting, non-trustee member to the Committee
- Recognition of non-voting, non-trustee member whose term is expiring
- MIP - International Small Cap Equity Manager interview and selection
- Defined Contribution Plan – TIAA pricing update

DECEMBER:

- Defined Contribution Plan – Roth option update

FEBRUARY:

- Approve endowment distribution rate per share for FY19
- Asset allocation study and recommendations
- MSCI Environmental, Social, and Governance (ESG) Report update

MAY/JUNE:

- Update Investment Policy Statements



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Performance Review – Managed Investment Pool
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**

Enclosed for your information is the Managed Investment Pool performance report for the quarter ended June 30, 2017.

Kelly Regan of NEPC will provide a brief review at the September 25, 2017 Investment Committee meeting.

University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	302,115,811	100.0	100.0	1.4	9.5	9.6	5.1	3.6	7.3	7.3	4.8
Allocation Index				1.9	9.9	10.5	5.9	4.6	7.4	7.2	4.5
Policy Index				2.0	10.4	11.5	6.7	5.1	7.6	7.4	5.1
Total Domestic Large Cap	55,582,159	18.4	16.0	2.0	11.5	15.9	10.6	10.8	14.7	14.5	8.5
S&P 500				2.1	11.6	16.0	10.7	10.9	14.8	14.6	7.7
SSgA S&P 500	55,582,159	18.4	16.0	2.0	11.5	15.9	10.6	10.8	14.7	14.6	7.7
S&P 500				2.1	11.6	16.0	10.7	10.9	14.8	14.6	7.7
Total Domestic Small/Mid Cap	17,605,720	5.8	6.0	1.2	8.4	18.5	7.5	8.0	15.2	14.3	9.6
Russell 2500				1.0	7.1	15.1	8.1	9.1	14.4	13.8	8.2
Westfield Capital	9,594,480	3.2	3.0	1.4	16.0	17.9	4.8	7.6	14.7	14.8	9.4
Russell 2500 Growth				1.3	12.1	16.1	6.0	10.0	14.9	14.6	8.8
DFA	8,011,240	2.7	3.0	0.9	0.6	16.9	9.0	7.3	14.9	--	--
Russell 2000 Value				0.6	1.2	19.2	12.2	9.5	13.8	12.5	6.9
Total International Equity (including emerging markets)	71,934,210	23.8	23.0	2.4	18.8	14.7	5.1	2.2	7.0	6.7	1.9
MSCI EAFE				2.9	17.1	17.8	4.4	2.8	9.1	7.0	1.5
Morgan Stanley	25,077,223	8.3	8.0	1.4	18.3	14.6	3.3	2.4	7.8	7.1	2.6
Globeflex	25,464,320	8.4	8.0	4.3	21.1	17.8	7.0	3.9	10.5	8.6	0.8
MSCI EAFE				2.9	17.1	17.8	4.4	2.8	9.1	7.0	1.5
Emerging Markets Equity	21,392,667	7.1	7.0	1.4	17.0	10.8	4.7	-0.2	2.2	--	--
MSCI Emerging Markets				6.0	25.5	24.8	11.3	2.4	4.8	3.5	2.0
Aberdeen Emerging Mkts	11,059,415	3.7	3.5	3.3	23.0	17.2	10.0	2.4	3.9	5.0	--
MSCI Emerging Markets				6.0	25.5	24.8	11.3	2.4	4.8	3.5	2.0
Mondrian EM Small Cap	10,333,252	3.4	3.5	-0.5	10.9	4.2	-0.4	-2.7	--	--	--
MSCI Emerging Markets Small Cap				3.6	20.1	16.2	7.1	1.8	5.9	3.4	1.7
Total Fixed Income	53,410,063	17.7	18.0	0.6	3.8	2.1	3.6	2.4	3.9	4.6	5.0
BBgBarc US Aggregate TR				0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Commonfund	14,905,133	4.9	5.0	0.6	4.0	1.4	3.2	2.8	3.2	4.1	4.9
BBgBarc US Aggregate TR				0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Vanguard Inflation-Protected Securities	23,927,637	7.9	8.0	0.5	1.4	-1.0	--	--	--	--	--
BBgBarc US TIPS TR				0.4	1.3	-1.0	2.0	0.8	0.0	2.9	4.1
Guggenheim US Bank Loans	14,577,293	4.8	5.0	0.7	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				0.8	2.8	6.8	4.5	3.8	4.8	5.2	4.6

University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

4.1

	Market Value (\$)	% of Portfolio	Policy %	Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total GAA	69,651,155	23.1	23.0	0.9	8.1	6.5	3.5	1.5	4.5	4.7	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				2.4	11.6	10.3	6.7	4.3	7.4	7.2	4.3
GMO Global Absolute Return	23,552,670	7.8	7.7	1.6	9.6	9.4	4.7	2.4	5.0	5.6	4.7
Blended Index				0.7	3.8	2.7	4.3	3.4	3.4	4.8	5.3
Wellington	23,838,675	7.9	7.7	1.9	12.3	14.0	6.6	4.7	7.2	5.7	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				2.4	11.6	10.3	6.7	4.3	7.4	7.2	4.3
Newton Global Real Return	22,259,810	7.4	7.7	-0.9	2.7	-3.6	--	--	--	--	--
60% MSCI ACWI (Net) / 40% BBgBarc Global Agg				2.3	11.2	9.4	6.5	4.0	6.9	6.8	4.3
Total Hedge Funds	26,090,023	8.6	9.0	0.7	2.3	4.5	1.4	0.0	2.7	2.0	1.9
HFRI Fund of Funds Composite Index				1.1	4.3	6.0	0.8	2.0	3.9	3.1	0.9
EntrustPermal	8,566,735	2.8	3.0	0.7	1.6	4.5	0.3	0.0	4.0	3.8	--
HFRI Fund of Funds Composite Index				1.1	4.3	6.0	0.8	2.0	3.9	3.1	0.9
Lighthouse	17,523,288	5.8	6.0	0.8	3.1	4.7	2.8	--	--	--	--
Credit Suisse Long Shrt Eq USD				1.9	8.6	9.0	1.7	4.0	7.3	5.9	4.0
Total Real Assets	5,125,337	1.7	3.0	0.0	-0.3	-5.1	0.7	1.2	6.6	--	--
NCREIF Timberland Index				0.0	1.5	3.4	3.4	5.6	7.2	5.3	5.6
John Hancock Timber Fund	5,125,337	1.7	3.0	0.0	-0.3	-5.1	0.7	1.2	6.6	4.0	1.1
NCREIF Timberland Index				0.0	1.5	3.4	3.4	5.6	7.2	5.3	5.6
Private Equity	1,836,109	0.6	2.0	0.0	3.5	15.4	7.8	7.9	--	--	--
Landmark Equity Partners XV	1,836,109	0.6	2.0	0.0	3.5	15.4	7.8	7.9	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)				0.0	9.0	17.8	10.2	10.3	12.7	13.7	9.8
Total Cash	881,034	0.3	0.0								
Distribution Account	881,034	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
91 Day T-Bills				0.1	0.5	0.6	0.4	0.3	0.2	0.1	0.4

Notes:

Fiscal YTD begins 7/1

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

Returns are net of manager fees

John Hancock Timber market value as of 06/30/17

Landmark market value estimated as of 07/31/17

Cash account includes \$764 currently being held in the MetWest account



July 31, 2017



NEPC, LLC

YOU DEMAND MORE. So do we.SM

4.1



University of Maine System Managed Investment Pool

Second Quarter 2017 Investment Performance Review

September 25, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Highlights of Second Quarter Happenings at NEPC

June 30, 2017

NEPC Insights

- 2017 First Quarter Market Thoughts (April 2017)
- The French Election – A Sigh of Relief (May 2017)
- An Insight into a Goals-Based Asset Allocation Framework (May 2017)
- The Essential Guide to Third-Party Valuations for Hedge Fund Investors (May 2017)
- Market Chatter: What’s Next for Puerto Rico Bondholders? (June 2017)
- Are US Equities Falling out of Favor? (June 2017)

Webinar Replays

- NEPC’s 7th Annual Investment Manager Webinar (May 2017)

To download NEPC’s recent insights and webinar replays, visit: www.NEPC.com/insights



Recent Updates

- Healthcare Financial Management Association (HFMA) has awarded NEPC’s Healthcare practice with the “Peer Reviewed by HFMA ®” designation.*



Conference Recap

- NEPC hosted its 22nd Annual Investment Conference in Boston in May. This year’s agenda focused on the uncertainty and challenges facing investors today. Over 200 NEPC clients attended the panel discussions, keynote presentations and breakout sessions. Thank you to everyone who took time out of their schedules to make this conference our biggest and, according to our attendees, our best one yet! Check out some pictures from the event here: <http://info.nepc.com/nepc-22nd-annual-investment-conference>



NEPC Gives Back

- NEPC’s Stacey Flier, CFA, Private Wealth Senior Consultant, hosted an educational day to discuss the importance of education and preparing for future careers to a group of 7th grade girls that attend St. Andrew Nativity School, a college-prep middle school in Portland, OR, that provides education for low-income, primarily minority, students of all religious backgrounds.
- NEPC participated in the J.P. Morgan Corporate Challenge Series, a world-wide series of 3.5-mile running events open to groups from organizations within the business and public sectors in Boston. The Corporate Challenge is set up to be the world’s greenest road race, and this year the race made a donation to the Boston Children’s Hospital Trust.

*HFMA staff and volunteers determined that this business solution has met specific criteria developed under the HFMA Peer Review Process. HFMA does not endorse or guarantee the use of this business solution.

Market Environment

University of Maine System Managed Investment Pool

Key Market Themes

4.1

- **The US economy is experiencing an extended economic growth cycle**
 - US consumers and a tightening labor market are driving the US economy
 - Growth recovery in Europe and the emerging markets reinforces US economic conditions
 - Stable economic growth is a positive backdrop but expected risk asset returns are subdued
- **Federal Reserve monetary policy remains on a gradual normalization path**
 - Despite the June increase, markets continue to price in a slow pace for Fed rate hikes
 - Market impact of the Fed’s planned reduction of the \$4.5T balance sheet is untested
 - Chair Yellen’s uncertain tenure may stoke market unease as her term expires in Feb. 2018
- **China is modestly tightening financial conditions to slow credit growth and manage an orderly transition to a consumer led economy**
 - Markets have responded positively to the PBOC’s management of a more stable yuan
 - Capital outflow pressure persists and large scale currency devaluation remains a tail risk
 - Continued credit expansion and real estate development risk inflating asset price bubbles
- **Globalization backlash is disrupting the political and economic orthodoxy**
 - Outcomes of the French and UK elections have eased market fears but conditions driving anti-establishment political sentiment have not subsided
 - Capital market fundamentals may not be materially altered but risks stemming from globalization backlash likely lead to higher levels of currency volatility
 - Potential changes to US trade policy under the current administration remain uncertain

Current Opportunities

4.1

- **Trim US equity gains as US equity markets continue to rally**
 - Expanding valuations have driven recent gains and profit margins sit near all-time highs
- **Maintain overweight exposure to non-US developed market equities**
 - We believe a multi-year earnings recovery offers the potential for an elevated return
- **Emerging market equities remain attractive and offer robust total returns**
 - Fundamentals support an overweight relative to index weights (e.g. 15% to 20%)
- **Allocate to TIPS as inflation expectations are priced attractively**
 - Preserve US duration exposure with a bias to TIPS over core bonds
- **Reduce high yield bonds with credit spreads below long-term medians**
 - Credit markets continue to benefit from high demand in a low rate environment but current credit spread levels do not provide adequate compensation for the risks
- **For tactical investors, look to fund emerging local debt from risk assets**
 - Valuations for many emerging market currencies remain attractive despite the recent rally
- **Add macro hedge fund strategies for portfolio diversification benefits**
 - Systematic strategies tend to exhibit low correlation to equity markets

University of Maine System Managed Investment Pool
Index Performance Summary as of 08/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	July	Aug	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	6.0%	2.2%	28.3%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	2.9%	0.0%	17.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	2.8%	0.4%	15.0%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	6.5%	3.6%	2.1%	1.8%	14.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	2.1%	0.3%	11.9%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	1.8%	6.1%	-1.4%	5.0%	11.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	2.0%	0.3%	11.8%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	0.8%	1.8%	9.0%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	0.9%	1.5%	8.9%
BC US Govt/Cred Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	0.3%	2.2%	8.7%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.7%	1.0%	7.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	1.0%	-0.8%	6.2%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	1.1%	0.0%	6.1%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	0.8%	0.8%	5.2%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	0.7%	-1.3%	4.4%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	1.4%	-	4.3%
FTSE NAREIT Eqty REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	1.2%	-0.3%	3.7%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.4%	0.9%	3.6%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.5%	0.6%	2.7%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	0.8%	-0.1%	2.6%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.4%	1.1%	2.4%
BC US Govt/Cred 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.4%	0.3%	0.3%	0.2%	1.2%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.3%	0.4%	-2.7%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	1.3%	-4.9%	-6.3%

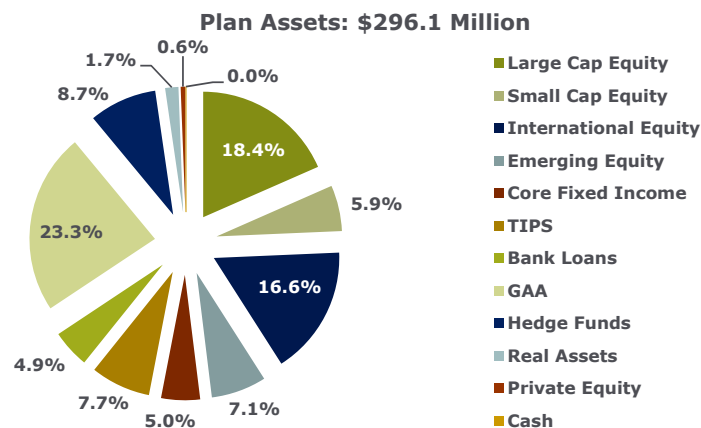
Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

Executive Summary

University of Maine System Managed Investment Pool Executive Summary

4.1

ASSET ALLOCATION



MIP PERFORMANCE: NET OF FEES

	QTR	YTD	FYTD	3 YR	7 YR	10 YR
COMPOSITE	3.0%	8.0%	11.4%	2.7%	7.8%	4.5%
ALLOC. INDEX	3.1%	7.8%	11.6%	3.5%	7.6%	4.1%
POLICY INDEX	3.4%	8.3%	12.6%	4.0%	7.8%	4.8%

PLAN COMMENTS

Asset Allocation

MIP assets were \$296.1 million as of June 30, 2017, a \$6.1 million increase over the quarter. During the 2nd quarter there was a \$3.0 million cash outflow of the Pool and investment gains of \$9.1 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The MIP returned 3.0% over the quarter, 8.0% year to date and 11.4% over the fiscal year. The MIP was roughly in-line with the allocation index over the quarter, year to date and fiscal year time frames. Long term returns have outperformed the allocation index on a 7 and 10 year basis.

The MIP ranked in the 44th percentile during the quarter and in the 78th percentile for the fiscal year to date period. (Universe = Endowments & Foundations with \$100m - \$500m)

The managers with the highest absolute returns over the first quarter were Morgan Stanley (international equity), Aberdeen (emerging market equity) and Globeflex (international market equity).

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System funded an allocation to Guggenheim US Bank Loans with proceeds from Loomis Multi-Sector Credit in early July.

The System reduced the allocation to core bonds (Commonfund) during the quarter with proceeds to Vanguard TIPS

The System placed a redemption for half of the investment in EntrustPermal and proceeds were allocated to GAA managers.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

Newton Investment Management announced an organizational change; No action is recommended.

Guggenheim was put on Watch following organizational changes.

Aberdeen, GMO and EntrustPermal remain on Hold.

University of Maine System Managed Investment Pool

Due Diligence Monitor

4.1

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief 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. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Guggenheim	Yes	Watch
Newton	Yes	No Action
Aberdeen	No	Maintain Hold
GMO	No	Maintain Hold
EntrustPermal	No	Maintain Hold

A legend key to our recommendations is provided below.

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



University of Maine System Managed Investment Pool

Due Diligence Commentary

4.1

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

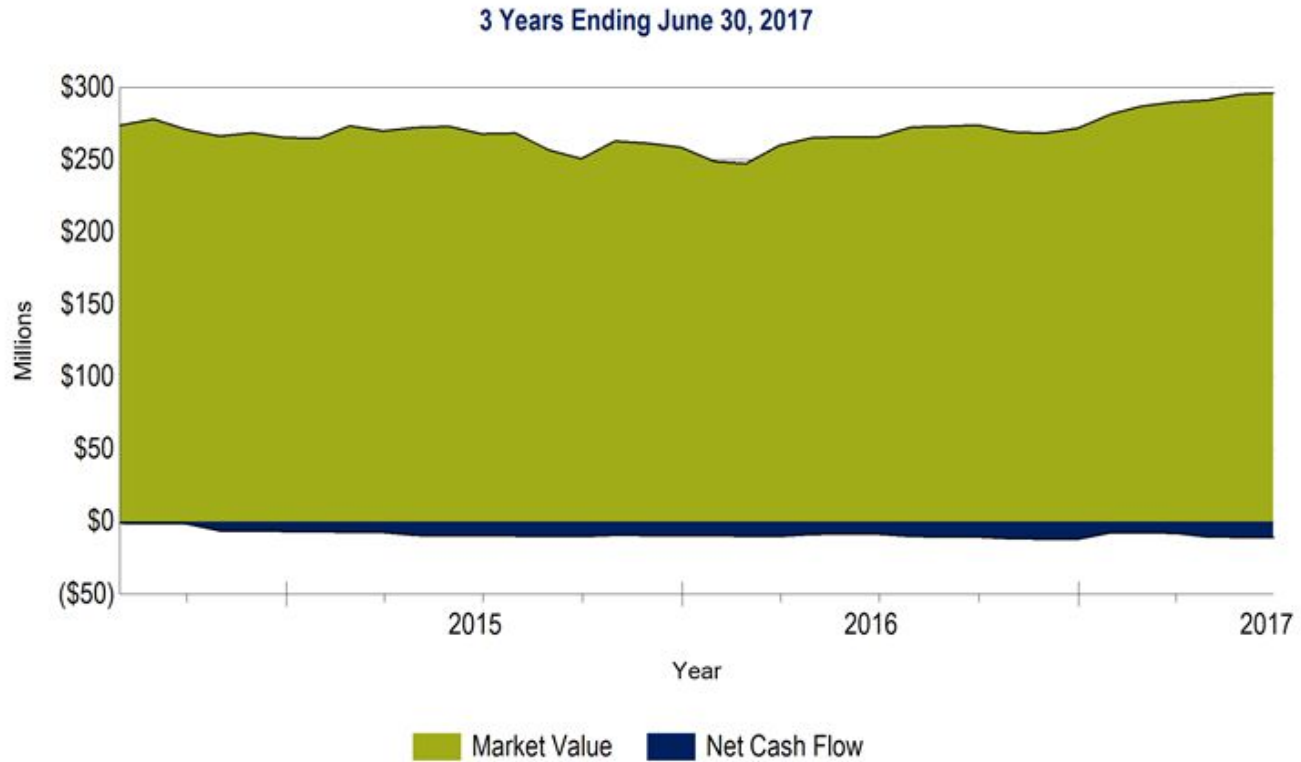
Manager Changes/Announcements	
Investment Option	Commentary
<p>Newton Investment Management</p> <p><i>Newton Global Real Return USD</i></p>	<p>Newton announced that Peter Hensman, an investment strategist on the Real Return team, will be leaving the firm to pursue other opportunities. In this role, he provided guidance on Newton's thematic views and how they might be implemented within the Real Return portfolio. NEPC does not believe Mr. Hensman's departure will be highly impactful, as the core group of portfolio managers and analysts remain intact to oversee the portfolio.</p> <p>Replacing Mr. Hensman will be Brendan Mulhern, who is moving from another role at the firm. Mr. Mulhern worked closely with the Real Return team in his prior role, and has a strong understanding of the strategy's objectives and construction.</p> <p>NEPC is comfortable with this transition and recommends NO ACTION on the announcement.</p>
<p>Guggenheim</p> <p><i>Bank Loans</i></p>	<p>NEPC Research was notified by Guggenheim on Friday, July 21 of an article published that same day in the Financial Times that described the firm in a disparaging light. The article addresses a conflict between the firm's founder, Mark Walter, and the Chief Investment Officer, Scott Miner, making a claim that their leadership is the catalyst of recent turnover at the firm. NEPC does not base Due Diligence ratings solely on articles that appear in the press and does not agree with this article's conclusion. NEPC Research can only base opinions on facts and has looked into recent turnover after speaking extensively with Guggenheim.</p> <p>Alexandra Court was promoted and relocated from her role in the U.K. within Guggenheim to head the firm's U.S.-based global distribution effort. Upon assuming her new role as Global Head of Institutional Distribution, Ms. Court fired 22 members of the U.S. distribution team. This was expressed as an effort to save the firm approximately \$10 million in costs, but NEPC has identified that this has the potential to cause growing tension with the investment professionals at Guggenheim. In January of this year, Ms. Court directed that portfolio managers were barred from communicating directly with clients unless interactions were arranged through her sales team. It is NEPC Research's understanding that Ms. Court wanted to implement a model for her U.S. sales team to reflect how she was running her team in the U.K. At this time, Guggenheim does not have any plans to revert back to their old distribution model.</p> <p>NEPC has elevated the Due Diligence rating to WATCH for Guggenheim products for the next six months as a way to document and monitor any additional departures, should they occur, and/or additional changes to the distribution team at Guggenheim. NEPC will actively assess the client service operations and capabilities under the new model and will have conversations with former members of Ms. Court's team whom she dismissed.</p>

Plan Summary and Statistics

University of Maine System Managed Investment Pool

Total Plan Asset Growth Summary

4.1



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$289,953,967	\$271,766,432	\$265,886,418	\$278,017,682
Net Cash Flow	-\$2,966,861	\$1,286,384	-\$2,285,657	-\$10,913,558
Net Investment Change	\$9,142,435	\$23,076,726	\$32,528,782	\$29,025,418
Ending Market Value	\$296,129,542	\$296,129,542	\$296,129,542	\$296,129,542

University of Maine System Managed Investment Pool

Total Plan Asset Growth Summary by Manager

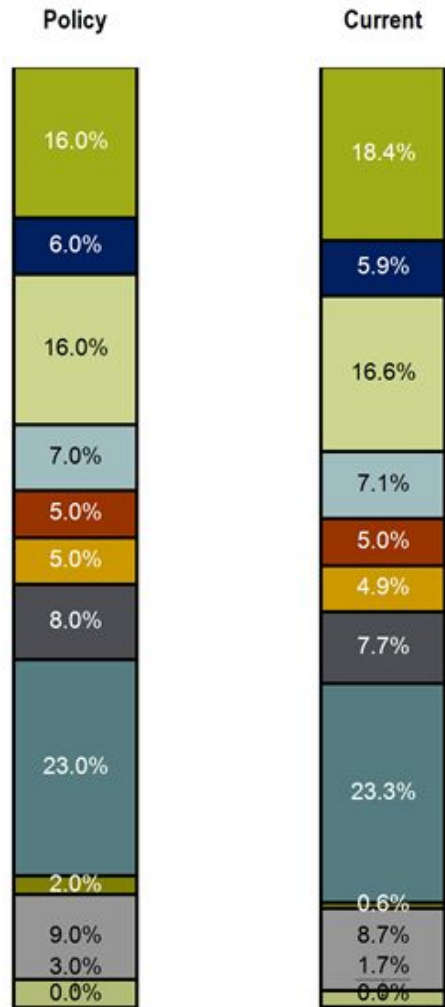
4.1

	3 Months Ending June 30, 2017					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mrkts	\$10,071,584	\$0	-\$28,924	-\$28,924	\$658,845	\$10,701,506
Commonfund	\$27,949,431	\$0	-\$13,505,911	-\$13,505,911	\$372,917	\$14,816,437
DFA	\$7,987,422	\$0	-\$8,050	-\$8,050	-\$41,508	\$7,937,865
Distribution Account	\$2,640,692	\$8,498,059	-\$11,019,266	-\$2,521,207	\$0	\$119,485
EntrustPermal	\$16,426,214	\$0	-\$8,100,000	-\$8,100,000	\$180,841	\$8,507,055
Globeflex	\$24,006,740	\$0	-\$1,045,266	-\$1,045,266	\$1,455,850	\$24,417,324
GMO Global Absolute Return	\$19,773,849	\$2,700,000	-\$57,431	\$2,642,569	\$751,862	\$23,168,280
Guggenheim US Bank Loans	--	\$14,469,566	\$0	\$14,469,566	\$0	\$14,469,566
John Hancock Timber Fund	\$5,214,079	\$0	-\$82,500	-\$82,500	-\$6,242	\$5,125,337
Landmark Equity Partners XV	\$1,677,020	\$224,287	-\$102,594	\$121,693	\$75,070	\$1,873,783
Lighthouse	\$17,490,839	\$0	\$0	\$0	-\$100,884	\$17,389,954
Loomis Sayles Fixed Income	\$14,111,252	\$0	-\$14,483,122	-\$14,483,122	\$371,870	\$0
Mondrian EM Small Cap	\$10,018,319	\$0	-\$74,828	-\$74,828	\$429,440	\$10,372,931
Morgan Stanley	\$22,987,624	\$0	-\$58,128	-\$58,128	\$1,810,807	\$24,740,304
Newton Global Real Return	\$19,221,685	\$3,000,000	-\$43,118	\$2,956,882	\$283,605	\$22,462,172
SSgA S&P 500	\$52,841,941	\$0	-\$13,065	-\$13,065	\$1,635,665	\$54,464,540
Vanguard Inflation-Protected Securities	\$8,563,032	\$14,300,000	-\$3,707	\$14,296,293	-\$137,719	\$22,721,606
Wellington	\$19,809,890	\$2,600,000	-\$95,257	\$2,504,743	\$1,047,857	\$23,362,490
Westfield Capital	\$9,162,355	\$0	-\$37,607	-\$37,607	\$354,159	\$9,478,907
Total	\$289,953,967	\$45,791,912	-\$48,758,773	-\$2,966,861	\$9,142,435	\$296,129,542

University of Maine System Managed Investment Pool

Total Plan Asset Allocation vs. Policy Targets

4.1



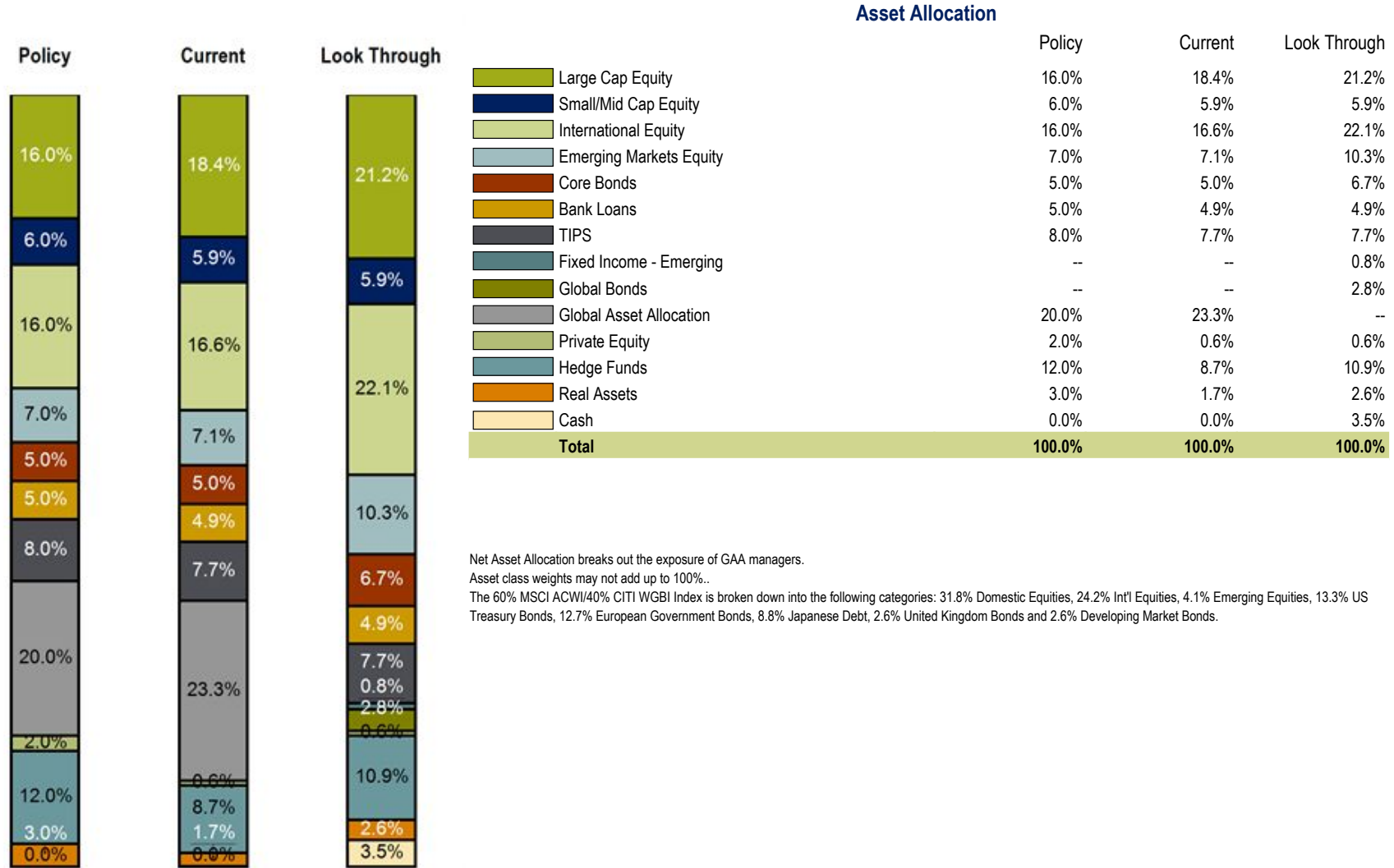
Asset Allocation vs. Target

	Current	Policy	Current	Difference	Policy Range	Within Range
Large Cap Equity	\$54,464,540	16.0%	18.4%	2.4%	11.0% - 21.0%	Yes
Small/Mid Cap Equity	\$17,416,772	6.0%	5.9%	-0.1%	0.0% - 9.0%	Yes
International Equity	\$49,157,628	16.0%	16.6%	0.6%	11.0% - 21.0%	Yes
Emerging Markets Equity	\$21,074,437	7.0%	7.1%	0.1%	0.0% - 10.0%	Yes
Core Bonds	\$14,816,437	5.0%	5.0%	0.0%	0.0% - 10.0%	Yes
Bank Loans	\$14,469,566	5.0%	4.9%	-0.1%	0.0% - 8.0%	Yes
TIPS	\$22,721,606	8.0%	7.7%	-0.3%	4.0% - 12.0%	Yes
Global Asset Allocation	\$68,992,943	23.0%	23.3%	0.3%	18.0% - 28.0%	Yes
Private Equity	\$1,873,783	2.0%	0.6%	-1.4%	0.0% - 5.0%	Yes
Hedge Funds	\$25,897,009	9.0%	8.7%	-0.3%	0.0% - 15.0%	Yes
Real Assets	\$5,125,337	3.0%	1.7%	-1.3%	0.0% - 6.0%	Yes
Cash	\$119,485	0.0%	0.0%	0.0%	0.0% - 10.0%	Yes
Total	\$296,129,542	100.0%	100.0%			

University of Maine System Managed Investment Pool

Asset Class Allocations

4.1



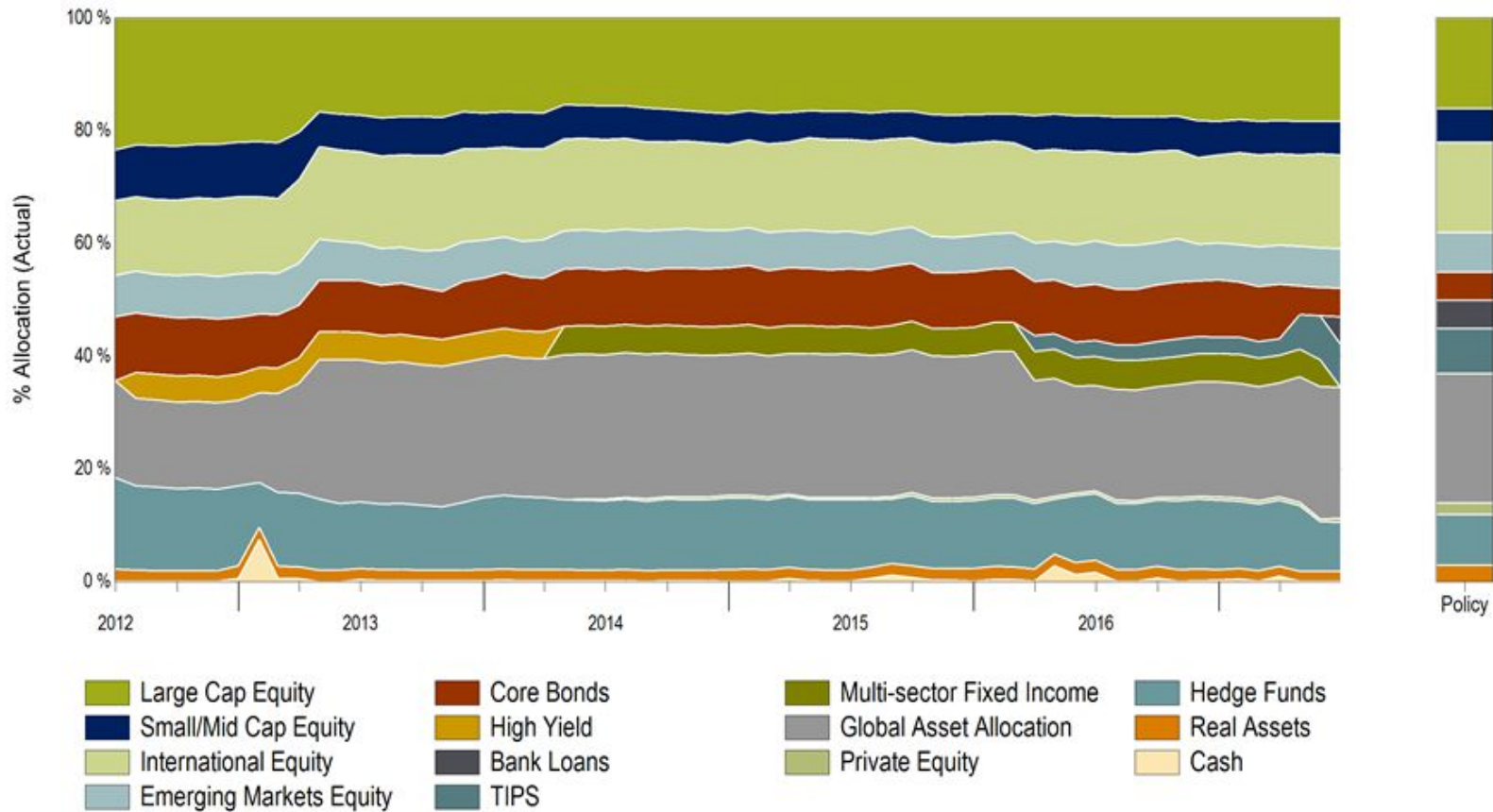
Net Asset Allocation breaks out the exposure of GAA managers.
 Asset class weights may not add up to 100%.
 The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 31.8% Domestic Equities, 24.2% Int'l Equities, 4.1% Emerging Equities, 13.3% US Treasury Bonds, 12.7% European Government Bonds, 8.8% Japanese Debt, 2.6% United Kingdom Bonds and 2.6% Developing Market Bonds.

University of Maine System Managed Investment Pool

Total Plan Asset Allocation History

4.1

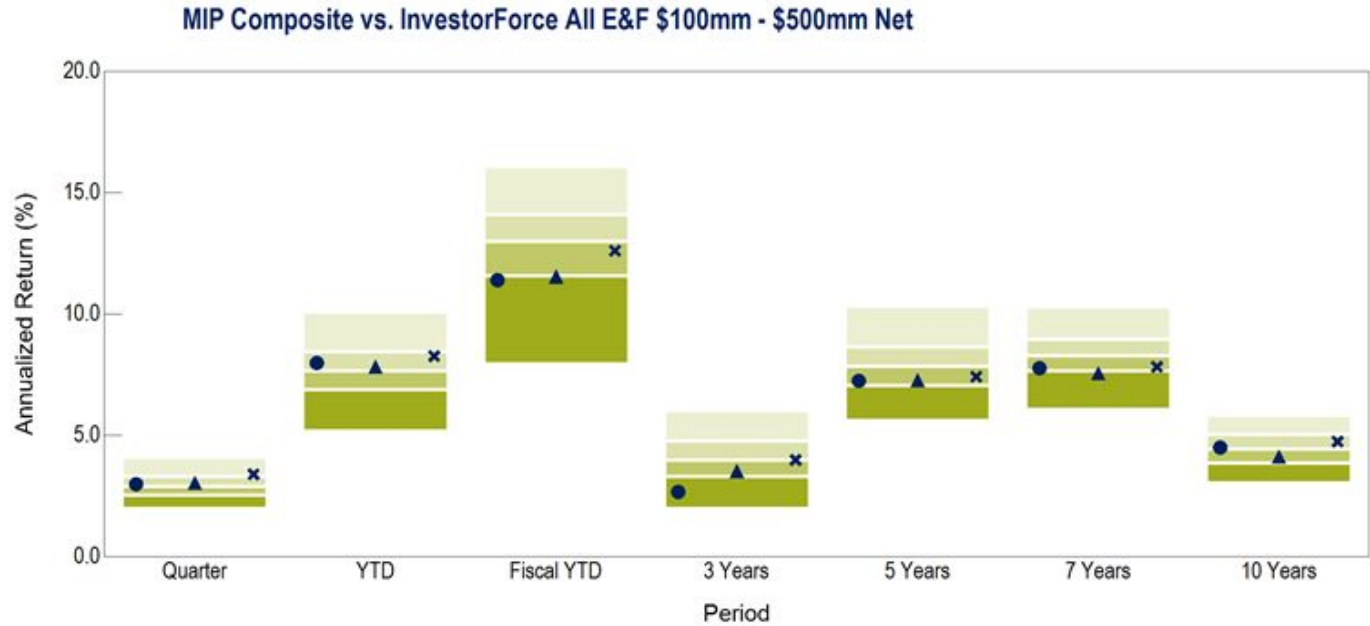
Asset Allocation History



University of Maine System Managed Investment Pool

Total Plan Return Summary vs. Peer Universe (Net of Fees)

4.1



	Return (Rank)						
	Quarter	YTD	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	10.1	16.1	6.0	10.3	10.3	5.8
25th Percentile	3.3	8.5	14.1	4.8	8.7	9.0	5.1
Median	2.9	7.7	13.0	4.0	7.9	8.3	4.5
75th Percentile	2.6	6.9	11.6	3.3	7.1	7.7	3.9
95th Percentile	2.0	5.2	8.0	2.0	5.6	6.1	3.1
# of Portfolios	181	181	180	176	162	155	138
● MIP Composite	3.0 (44)	8.0 (42)	11.4 (78)	2.7 (90)	7.3 (71)	7.8 (69)	4.5 (47)
▲ Allocation Index	3.1 (40)	7.8 (46)	11.6 (76)	3.5 (67)	7.3 (68)	7.6 (78)	4.1 (65)
× Policy Index	3.4 (20)	8.3 (32)	12.6 (58)	4.0 (51)	7.4 (63)	7.8 (66)	4.8 (36)

University of Maine System Managed Investment Pool

Total Plan Return Summary vs. Peer Universe (Net of Fees)

4.1

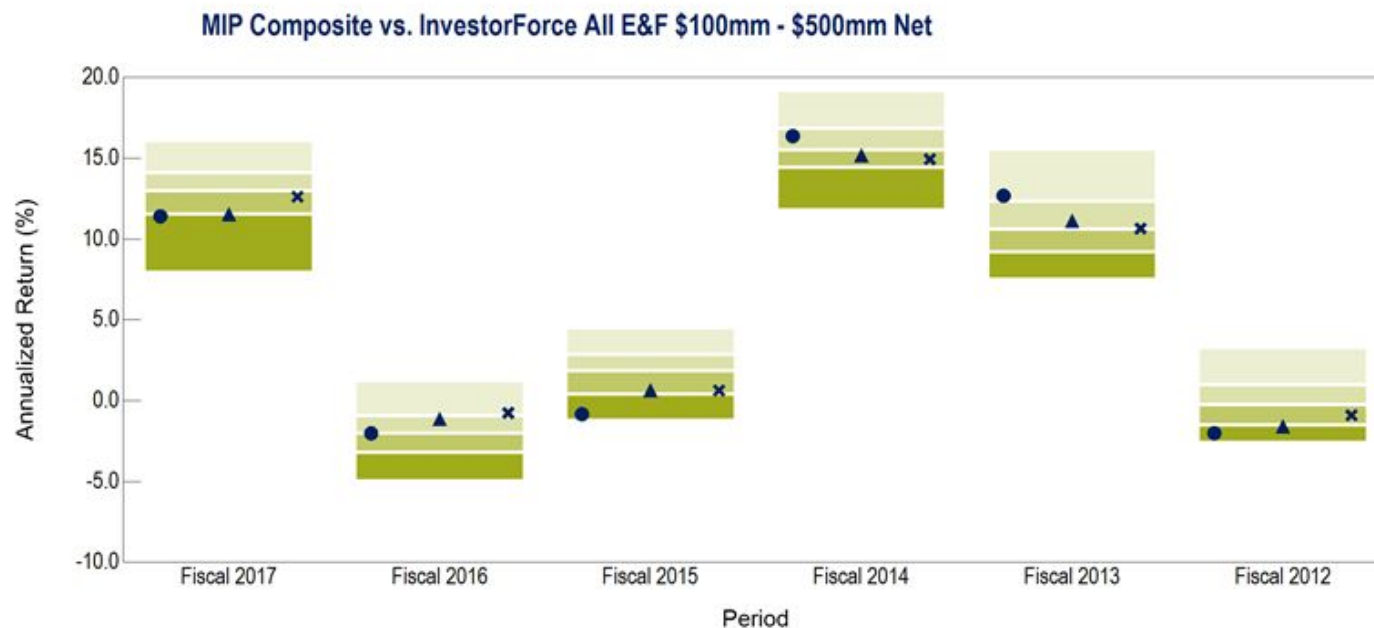


	Return (Rank)										
5th Percentile	9.2	1.3	7.3	20.5	14.1	4.2	14.6	26.9	-15.9	13.2	
25th Percentile	7.4	-0.7	5.7	16.8	13.0	0.5	13.3	24.3	-23.4	10.7	
Median	6.2	-1.7	4.4	14.2	12.3	-0.6	12.4	21.1	-26.9	8.7	
75th Percentile	5.2	-2.7	3.6	11.5	11.3	-1.8	11.1	18.9	-29.5	7.0	
95th Percentile	3.6	-4.3	2.0	7.4	9.0	-3.6	8.3	14.6	-32.7	5.2	
# of Portfolios	186	142	98	75	78	75	70	69	67	62	
● MIP Composite	5.2 (75)	-2.2 (64)	2.9 (86)	14.1 (53)	14.4 (3)	-2.8 (90)	12.3 (53)	26.8 (9)	-27.4 (57)	11.2 (15)	
▲ Allocation Index	5.8 (58)	-1.4 (44)	3.5 (77)	13.9 (57)	11.9 (58)	-2.1 (79)	10.7 (83)	21.0 (52)	-24.3 (30)	8.8 (50)	
× Policy Index	7.0 (36)	-1.6 (48)	3.5 (78)	13.8 (57)	11.7 (64)	-2.0 (78)	12.3 (51)	20.2 (66)	-21.8 (16)	8.7 (50)	

University of Maine System Managed Investment Pool

Total Plan Return Summary vs. Peer Universe (Net of Fees)

4.1

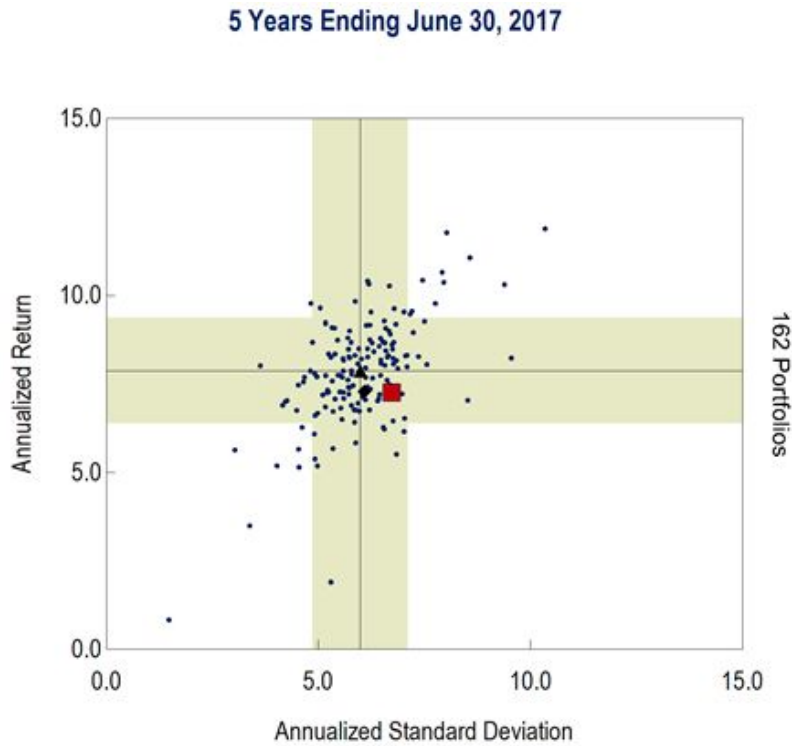


	Return (Rank)					
	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
5th Percentile	16.1	1.2	4.5	19.2	15.5	3.3
25th Percentile	14.1	-0.9	2.9	16.9	12.4	1.0
Median	13.0	-2.0	1.9	15.5	10.7	-0.2
75th Percentile	11.6	-3.2	0.4	14.5	9.2	-1.5
95th Percentile	8.0	-4.9	-1.2	11.8	7.6	-2.6
# of Portfolios	180	157	130	83	81	75
● MIP Composite	11.4 (78)	-2.0 (51)	-0.8 (94)	16.4 (32)	12.7 (23)	-2.0 (88)
▲ Allocation Index	11.6 (76)	-1.1 (29)	0.7 (70)	15.2 (63)	11.1 (45)	-1.6 (83)
× Policy Index	12.6 (58)	-0.8 (24)	0.6 (70)	14.9 (65)	10.7 (50)	-0.9 (66)

University of Maine System Managed Investment Pool

Total Plan Risk/Return - 5 Years

4.1



5 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	7.3%	71	6.7%	80
Allocation Index	7.3%	68	6.1%	52
Policy Index	7.4%	63	6.0%	52
InvestorForce All E&F \$100mm - \$500mm Net Median	7.9%	--	6.0%	--

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	1.1	91	1.7	86
Allocation Index	1.2	72	1.9	61
Policy Index	1.2	68	2.0	49
InvestorForce All E&F \$100mm - \$500mm Net Median	1.3	--	2.0	--

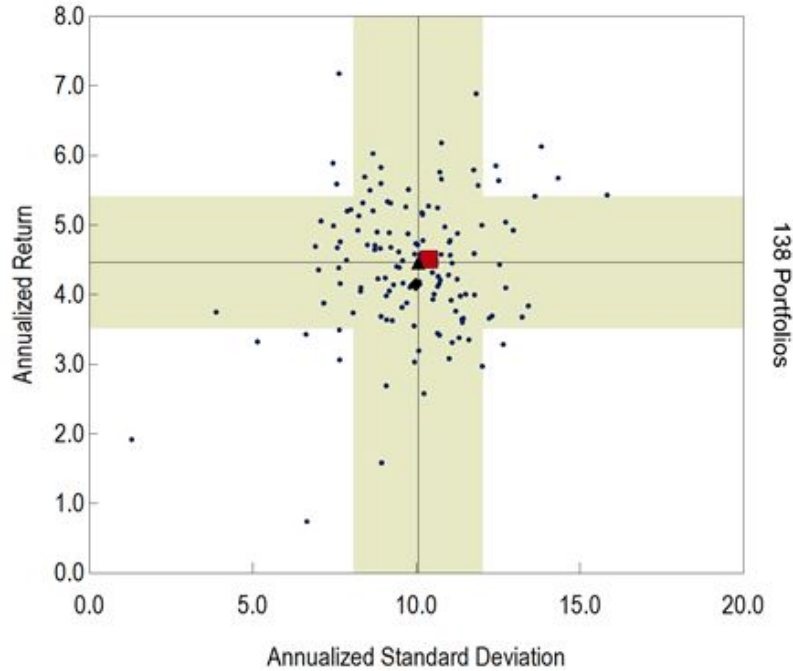
*Returns are net of fees.

University of Maine System Managed Investment Pool

Total Plan Risk/Return - 10 Years

4.1

10 Years Ending June 30, 2017



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

10 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	4.5%	47	10.4%	59
Allocation Index	4.1%	65	10.0%	49
Policy Index	4.8%	36	9.5%	41
InvestorForce All E&F \$100mm - \$500mm Net Median	4.5%	--	10.1%	--

10 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.4	56	0.5	43
Allocation Index	0.4	63	0.5	56
Policy Index	0.5	35	0.6	24
InvestorForce All E&F \$100mm - \$500mm Net Median	0.4	--	0.5	--

*Returns are net of fees.

University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	296,129,542	100.0	100.0	3.0	8.0	11.4	4.5	2.7	7.3	7.8	4.5
Allocation Index				3.1	7.8	11.6	5.0	3.5	7.3	7.6	4.1
Policy Index				3.4	8.3	12.6	5.7	4.0	7.4	7.8	4.8
Total Domestic Large Cap	54,464,540	18.4	16.0	3.1	9.3	17.8	10.7	9.6	14.4	15.2	8.0
S&P 500				3.1	9.3	17.9	10.7	9.6	14.6	15.4	7.2
SSgA S&P 500	54,464,540	18.4	16.0	3.1	9.3	17.8	10.7	9.6	14.6	15.4	7.2
S&P 500				3.1	9.3	17.9	10.7	9.6	14.6	15.4	7.2
Total Domestic Small/Mid Cap	17,416,772	5.9	6.0	1.6	7.2	23.7	6.5	6.0	14.8	15.0	9.3
Russell 2500				2.1	6.0	19.8	7.4	6.9	14.0	14.8	7.4
Westfield Capital	9,478,907	3.2	3.0	3.6	14.4	23.6	4.6	5.8	14.1	15.6	9.1
Russell 2500 Growth				4.1	10.6	21.4	5.9	7.7	14.3	15.5	8.2
DFA	7,937,865	2.7	3.0	-0.6	-0.4	21.5	7.1	5.2	14.6	--	--
Russell 2000 Value				0.7	0.5	24.9	10.3	7.0	13.4	13.5	5.9
Total International Equity (including emerging markets)	70,232,064	23.7	23.0	6.3	16.1	17.2	3.9	0.8	6.9	7.6	1.6
MSCI EAFE				6.1	13.8	20.3	3.9	1.1	8.7	7.9	1.0
Morgan Stanley	24,740,304	8.4	8.0	7.6	16.7	16.7	3.4	1.1	7.9	8.1	2.1
Globeflex	24,417,324	8.2	8.0	6.1	16.1	21.4	5.3	1.5	10.0	9.4	0.4
MSCI EAFE				6.1	13.8	20.3	3.9	1.1	8.7	7.9	1.0
Emerging Markets Equity	21,074,437	7.1	7.0	4.9	15.4	12.9	2.4	-0.5	2.3	--	--
MSCI Emerging Markets				6.3	18.4	23.7	4.3	1.1	4.0	3.9	1.9
Aberdeen Emerging Mrkts	10,701,506	3.6	3.5	6.3	19.0	18.1	6.6	1.5	3.5	5.8	--
MSCI Emerging Markets				6.3	18.4	23.7	4.3	1.1	4.0	3.9	1.9
Mondrian EM Small Cap	10,372,931	3.5	3.5	3.5	11.5	7.6	-1.6	-2.5	--	--	--
MSCI Emerging Markets Small Cap				2.6	16.0	17.0	1.0	0.8	5.1	3.9	2.2
Total Fixed Income	52,007,609	17.6	18.0	1.1	3.1	2.8	3.3	2.0	4.1	4.8	4.9
BBgBarc US Aggregate TR				1.4	2.3	-0.3	2.8	2.5	2.2	3.2	4.5
Commonfund	14,816,437	5.0	5.0	1.7	3.4	1.8	3.2	2.6	3.4	4.3	4.9
BBgBarc US Aggregate TR				1.4	2.3	-0.3	2.8	2.5	2.2	3.2	4.5
Vanguard Inflation-Protected Securities	22,721,606	7.7	8.0	-0.5	0.9	-0.8	--	--	--	--	--
BBgBarc US TIPS TR				-0.4	0.9	-0.6	1.8	0.6	0.3	2.9	4.3
Guggenheim US Bank Loans	14,469,566	4.9	5.0	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				0.8	2.0	7.5	4.2	3.5	4.8	5.3	4.2

4.1

University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total GAA	68,992,943	23.3	23.0	2.9	7.2	8.6	2.6	0.8	4.5	5.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				3.7	9.0	11.0	5.8	3.1	7.1	7.8	4.0
GMO Global Absolute Return	23,168,280	7.8	7.7	2.9	7.9	10.1	3.6	1.5	4.9	5.7	4.6
Blended Index				1.2	3.1	3.1	4.2	3.0	3.6	5.0	5.2
Wellington	23,362,490	7.9	7.7	4.3	10.1	16.0	5.3	3.6	6.9	6.2	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				3.7	9.0	11.0	5.8	3.1	7.1	7.8	4.0
Newton Global Real Return	22,462,172	7.6	7.7	1.5	3.6	-1.6	--	--	--	--	--
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg				3.6	8.6	10.0	5.6	2.9	6.7	7.4	4.0
Total Hedge Funds	25,897,009	8.7	9.0	0.2	1.5	5.7	1.0	-0.3	2.7	2.0	2.0
HFRI Fund of Funds Composite Index				0.7	3.1	6.4	0.3	1.5	3.9	3.0	0.9
EntrustPermal	8,507,055	2.9	3.0	1.3	0.9	5.9	0.0	-0.5	4.0	3.8	--
HFRI Fund of Funds Composite Index				0.7	3.1	6.4	0.3	1.5	3.9	3.0	0.9
Lighthouse	17,389,954	5.9	6.0	-0.6	2.4	5.7	--	--	--	--	--
Credit Suisse Long Shrt Eq USD				3.1	6.6	8.4	1.5	3.0	7.0	6.0	3.7
Total Real Assets	5,125,337	1.7	3.0	-0.1	-0.3	-5.1	0.7	1.2	6.6	--	--
NCREIF Timberland Index				0.7	1.5	3.4	3.4	5.6	7.2	5.3	5.6
John Hancock Timber Fund	5,125,337	1.7	3.0	-0.1	-0.3	-5.1	0.7	1.2	6.6	4.0	1.1
NCREIF Timberland Index				0.7	1.5	3.4	3.4	5.6	7.2	5.3	5.6
Private Equity	1,873,783	0.6	2.0	4.3	3.5	15.4	7.8	7.9	--	--	--
Landmark Equity Partners XV	1,873,783	0.6	2.0	4.3	3.5	15.4	7.8	7.9	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)				4.3	9.0	17.8	10.2	10.3	12.7	13.7	9.8
Total Cash	119,485	0.0	0.0								
Distribution Account	119,485	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6
91 Day T-Bills				0.2	0.4	0.5	0.4	0.2	0.2	0.1	0.4

Notes:

Fiscal YTD begins 7/1

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

Returns are net of manager fees

John Hancock Timber market value as of 06/30/17

Landmark market value as of 06/30/17



June 30, 2017

University of Maine System Managed Investment Pool

Private Markets Update

4.1

- **The System invests in a number of private markets assets, 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 \$2.55 million
 - Since inception, the strategy has an IRR of 14.8%, net of fees (3/31/17)

- **Hancock Timberland VII**
 - Private Real Asset Timber Fund structured for the purpose of making direct and indirect investments in commercial timberland
 - The System has been invested in the strategy since 2005
 - Fund has a 3 year acquisition period, 8 year investment period, 2 year wind up period and 2 year extension period (estimated)
 - The System committed \$5 million in 2005 and there are no remaining commitments, the Fund is winding up
 - Since inception, the strategy has an IRR of 1.8%, net of fees (6/30/17)

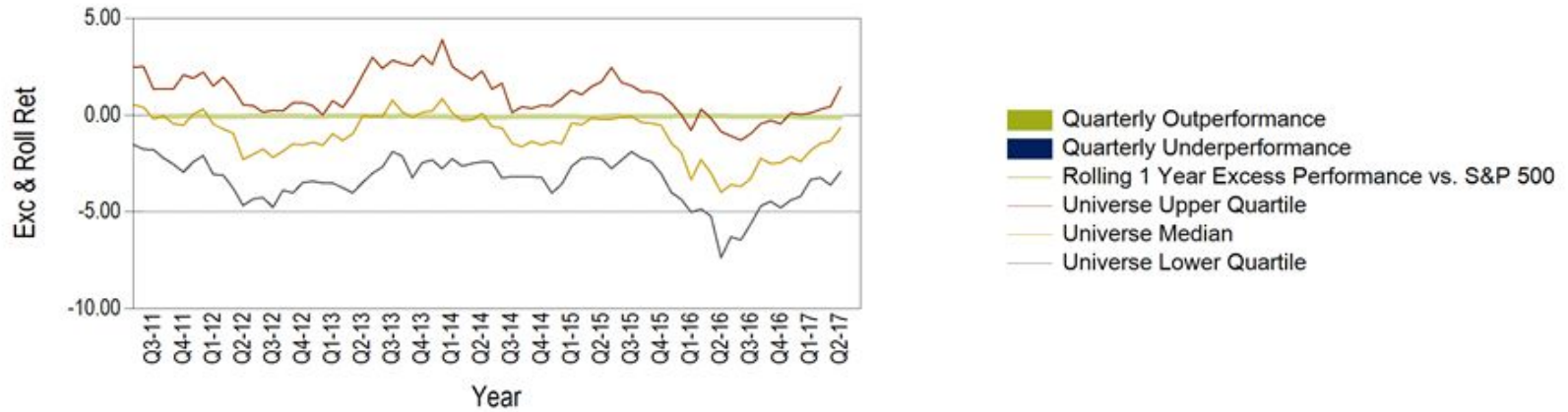
Manager Analysis

University of Maine System Managed Investment Pool

SSgA S&P 500

4.1

Annualized Excess Performance



eA US Large Cap Core Equity Net Accounts

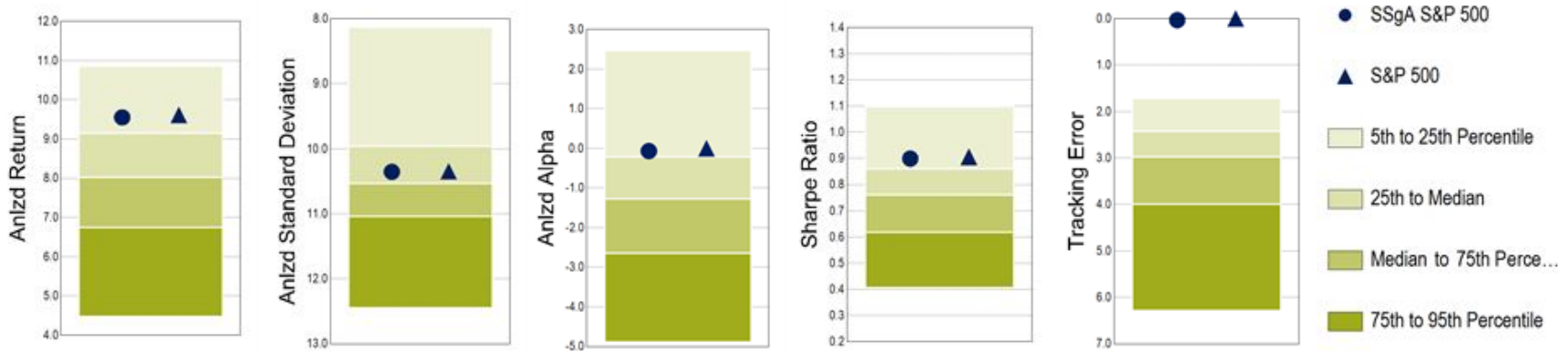


*Returns are net of fees.

University of Maine System Managed Investment Pool

SSgA S&P 500

4.1



*Returns are net of fees.

University of Maine System Managed Investment Pool

SSgA S&P 500

4.1

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	154.9	154.7
Median Market Cap. (\$B)	20.6	20.6
Price To Earnings	25.1	24.7
Price To Book	5.4	4.6
Price To Sales	3.6	3.4
Return on Equity (%)	20.3	19.0
Yield (%)	2.0	2.0
Beta	1.0	
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
CONSTELLATION BRANDS 'A'	0.0%	19.9%
CSX	0.0%	17.6%
TRANSOCEAN	0.0%	-33.9%
INTUITIVE SURGICAL	0.0%	22.0%
ANADARKO PETROLEUM	0.0%	-26.8%
THERMO FISHER SCIENTIFIC	0.0%	13.7%
SOUTHWESTERN ENERGY	0.0%	-25.6%
FOOT LOCKER	0.0%	-33.8%
METTLER TOLEDO INTL.	0.0%	22.9%
FREEPORT-MCMORAN	0.0%	-10.1%

Top Negative Contributors

	Relative Contribution %	Return %
EQUINIX	0.0%	7.7%
O REILLY AUTOMOTIVE	0.0%	-18.9%
AMAZON.COM	0.0%	9.2%
REGENERON PHARMS.	0.0%	26.7%
H&R BLOCK	0.0%	34.0%
ALEXANDRIA RLST.EQTIES.	0.0%	9.8%
EDWARDS LIFESCIENCES	0.0%	25.7%
ALPHABET 'A'	0.0%	9.7%
ALPHABET 'C'	0.0%	9.5%
MCDONALDS	0.0%	18.9%

Equity Sector Attribution

	Attribution Effects				Returns		Ending Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.0%	0.0%	0.0%	-6.4%	-6.4%	5.9%	6.0%	
Materials	0.0%	0.0%	0.0%	0.0%	2.9%	2.8%	2.9%	2.9%	
Industrials	0.0%	0.0%	0.0%	0.0%	4.9%	4.9%	10.1%	10.2%	
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	2.4%	2.4%	12.2%	12.3%	
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.6%	1.6%	9.0%	9.0%	
Health Care	0.0%	0.0%	0.0%	0.0%	7.1%	7.1%	14.4%	14.5%	
Financials	0.0%	0.0%	0.0%	0.0%	4.3%	4.3%	14.6%	14.6%	
Information Technology	0.0%	0.0%	0.0%	0.0%	4.1%	4.1%	22.1%	22.3%	
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	-7.1%	-7.1%	2.1%	2.1%	
Utilities	0.0%	0.0%	0.0%	0.0%	2.2%	2.2%	3.1%	3.2%	
Real Estate	0.0%	0.0%	0.0%	0.0%	2.8%	2.8%	2.9%	2.9%	
Cash	0.0%	0.0%	0.0%	0.0%	0.2%	--	0.6%	0.0%	
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%	
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	3.1%	3.1%
					3.1%	3.1%	100.0%	100.0%	

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

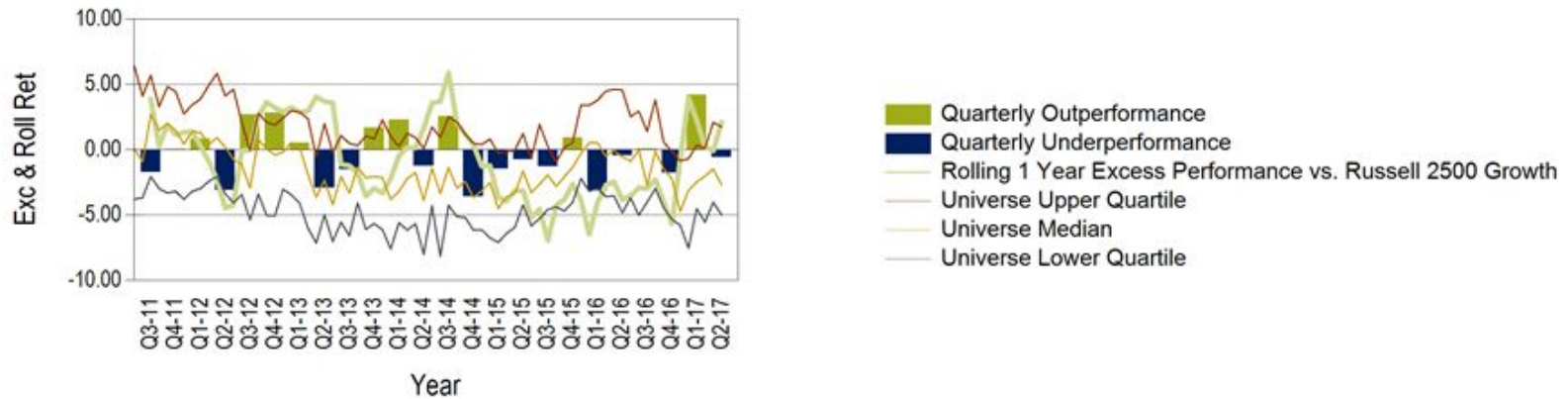


University of Maine System Managed Investment Pool

Westfield Capital

4.1

Annualized Excess Performance



eA US Small-Mid Cap Growth Equity Net Accounts



*Returns are net of fees.

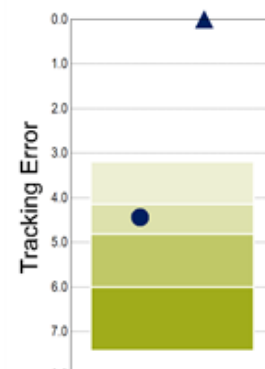
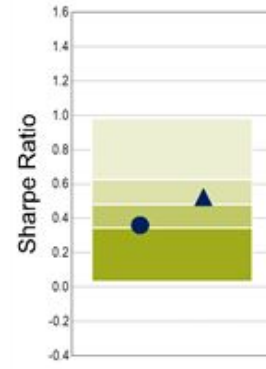
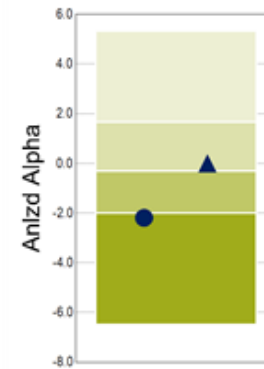
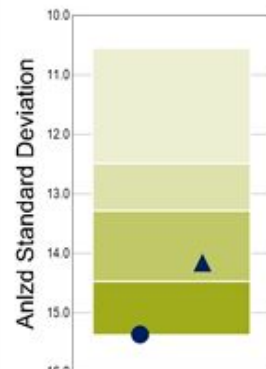
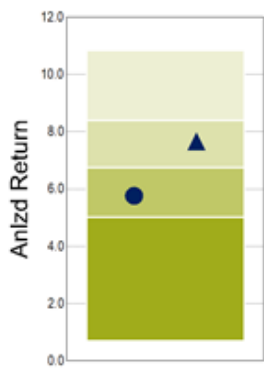
University of Maine System Managed Investment Pool

Westfield Capital

4.1



- Westfield Capital
- ◆ Russell 2500 Growth
- ▲ Universe Median
- 68% Confidence Interval
- eA US Small-Mid Cap Growth Equity Net



- Westfield Capital
- ▲ Russell 2500 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Perce...
- 75th to 95th Percentile

*Returns are net of fees.

University of Maine System Managed Investment Pool

Westfield Capital

4.1

Characteristics	Portfolio	Russell 2500 Growth	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	71	1,436	METTLER TOLEDO INTL.	0.5%	22.9%	HD SUPPLY HOLDINGS	-0.4%	-25.5%
Weighted Avg. Market Cap. (\$B)	6.8	4.7	STERIS	0.4%	17.7%	NEKTAR THERAPEUTICS	-0.3%	-16.7%
Median Market Cap. (\$B)	6.4	1.2	COSTAR GP.	0.3%	27.2%	ALLEGiant TRAVEL	-0.2%	-15.0%
Price To Earnings	34.5	30.1	TRANSDIGM GROUP	0.3%	22.1%	NEXSTAR BCAST.GP.	-0.2%	-14.3%
Price To Book	5.3	5.8	NORD ANGLIA EDUCATION	0.2%	28.5%	KATE SPADE & COMPANY	-0.2%	-20.4%
Price To Sales	3.6	3.4	SUMMIT MATERIALS 'A'	0.2%	16.8%	WRIGHT MEDICAL GROUP	-0.2%	-11.7%
Return on Equity (%)	19.4	18.8	TESORO	0.2%	16.2%	SCRIPPS NETWORKS INTACT. 'A'	-0.2%	-12.4%
Yield (%)	0.8	0.7	QUEST DIAGNOSTICS	0.2%	13.7%	ON SEMICONDUCTOR	-0.2%	-9.4%
Beta		1.0	TRANSUNION	0.2%	12.9%	MIDDLEBY	-0.2%	-10.9%
R-Squared		1.0	DANA HOLDING	0.2%	16.0%	DEXCOM	-0.1%	-13.7%

Equity Sector Attribution

	Attribution Effects				Returns		Ending Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.4%	0.4%	-0.1%	0.1%	16.2%	-21.5%	1.7%	1.6%	
Materials	0.1%	0.0%	0.0%	0.0%	5.9%	5.4%	7.4%	6.6%	
Industrials	-0.2%	-0.1%	-0.1%	0.1%	0.6%	1.1%	18.7%	18.5%	
Consumer Discretionary	0.3%	0.2%	0.0%	0.0%	3.3%	1.8%	14.9%	15.5%	
Consumer Staples	0.2%	0.2%	0.1%	-0.1%	3.6%	-3.0%	2.3%	2.3%	
Health Care	-1.0%	-1.0%	0.0%	0.0%	4.3%	9.6%	19.3%	18.7%	
Financials	0.2%	0.1%	0.0%	0.1%	4.8%	2.5%	10.0%	7.3%	
Information Technology	-0.6%	-0.6%	-0.1%	0.1%	3.7%	6.4%	17.8%	24.5%	
Telecommunication Services	-0.2%	-0.1%	0.1%	-0.2%	-6.1%	12.6%	0.8%	0.8%	
Utilities	0.0%	--	0.0%	--	--	5.4%	0.0%	0.4%	
Real Estate	0.2%	0.2%	0.0%	-0.1%	8.6%	3.8%	4.2%	3.8%	
Cash	-0.1%	0.0%	-0.1%	0.0%	0.2%	--	2.9%	0.0%	
Portfolio	-0.7%	=	-0.6%	+	-0.2%	+	0.1%	3.5%	4.2%
							100.0%	100.0%	

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

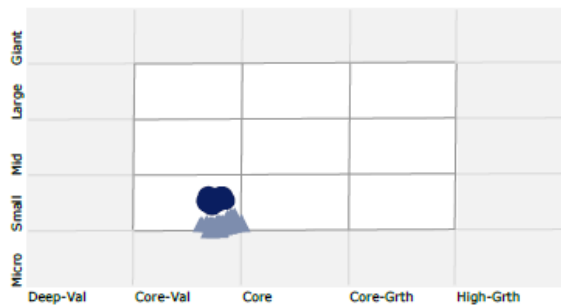
University of Maine System Managed Investment Pool

DFA US Targeted Value I

4.1

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2012 to 6/30/2017



Portfolio Statistics

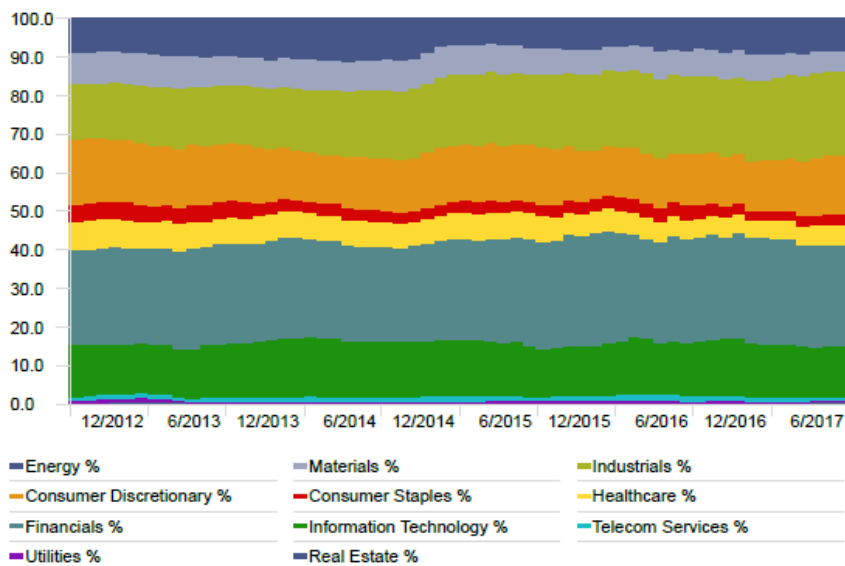
	Fund	Index
# of Holdings	1,441	1,399
% Asset in Top 10 Holdings	7.2	4.3
Turnover Ratio %	28.0	
P/E Ratio	17.6	18.1
P/B Ratio	1.4	1.4
LT Earn Growth	10.6	9.3
Hist Earn Growth	-2.3	-4.4
12 Mo Yield	1.0	

Market Capitalization Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.3	0.0
Market Cap Mid %	26.6	1.7
Market Cap Small %	49.2	58.8
Market Cap Micro %	24.0	39.4
Average Market Cap (mil)	2,304.9	1,462.7

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	14.48	9.94	0.83	3.44	0.14	-0.38	-0.24
Consumer Staples	2.53	2.78	-6.92	-7.30	0.01	0.01	0.02
Energy	8.40	4.98	-18.32	-19.34	-0.77	0.10	-0.67
Financials	25.62	32.00	1.02	1.20	-0.03	-0.05	-0.08
Health Care	4.97	4.73	11.22	5.99	0.05	0.22	0.27
Industrials	21.33	12.94	1.26	4.28	0.34	-0.66	-0.32
Information Technology	12.75	10.28	1.40	0.00	0.00	0.18	0.18
Materials	5.28	4.64	-1.92	-1.66	-0.02	-0.01	-0.03
Real Estate	0.47	10.23	2.97	1.20	-0.07	0.01	-0.06
Telecommunication Services	0.85	0.64	-6.80	2.29	0.00	-0.08	-0.08
Utilities	0.49	6.53	12.31	2.53	-0.12	0.06	-0.06
Attribution Total	97.17	99.69	-0.53	0.52	-0.46	-0.59	-1.06
Cash	1.45	0.00					
Bond	0.01	0.00					
Other	1.07	0.00					
Missing Performance	0.30	0.31					
Total	100.00	100.00					
Reported Total			-0.62	0.67			
Expense Ratio			0.09	0.00			
Residual(Reported - Attribution + Expense)			0.01	0.15			

Source: Morningstar



June 30, 2017

University of Maine System Managed Investment Pool

DFA US Targeted Value I

4.1

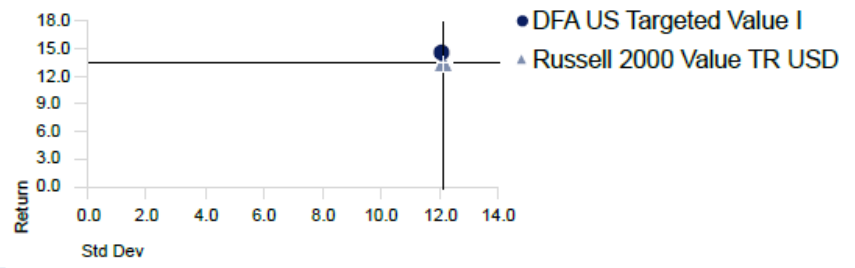
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	89.6	100.0
Alpha	1.8	0.0
Beta	0.9	1.0
Std Dev	12.1	12.1
Up Capture Ratio	101.4	100.0
Down Capture Ratio	82.4	100.0
Sharpe Ratio (geo)	1.2	1.1
Information Ratio (geo)	0.3	
Tracking Error	4.0	0.0
Correlation	0.9	1.0

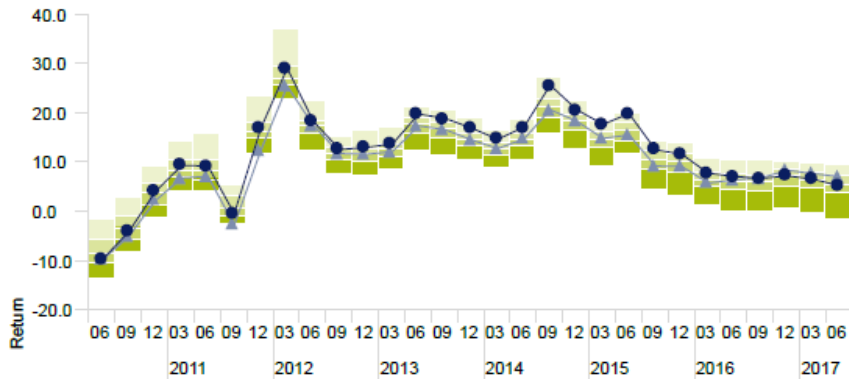
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

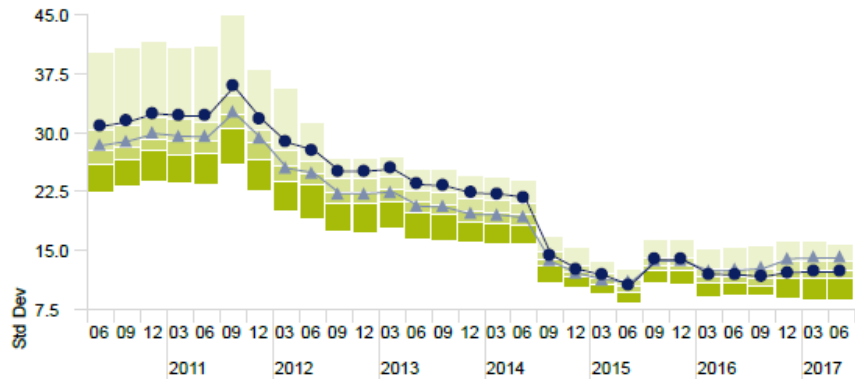
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
DFA US Targeted Value I	-8.2	66	-33.8	68	31.9	37	29.0	24	-6.3	72	19.2	23	43.0	10	2.9	65	-5.7	46	26.9	40
Russell 2000 Value TR USD	-9.8		-28.9		20.6		24.5		-5.5		18.1		34.5		4.2		-7.5		31.7	

Source: Morningstar



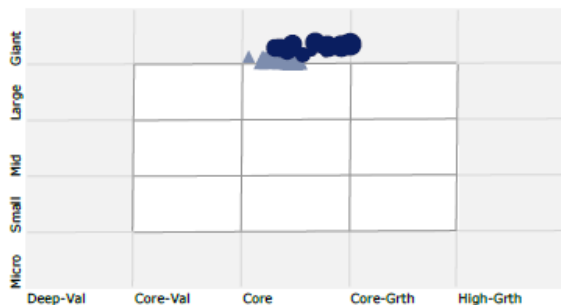
June 30, 2017

University of Maine System Managed Investment Pool
Morgan Stanley International Equity I

4.1

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2012 to 6/30/2017



● Morgan Stanley Inst International Eq I ▲ MSCI EAFE NR USD

Portfolio Statistics

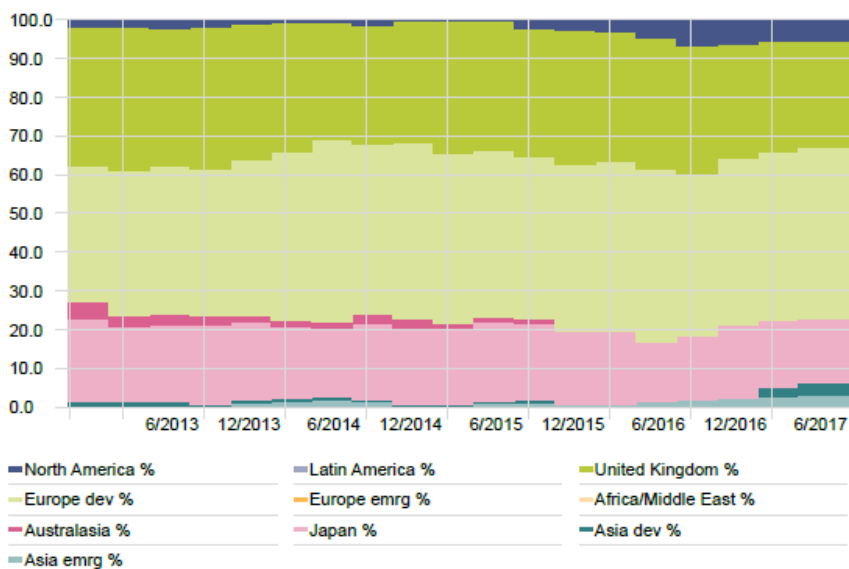
	Fund	Index
# of Holdings	67	927
% Asset in Top 10 Holdings	38.5	11.3
Turnover Ratio %	33.0	
P/E Ratio	22.4	17.9
P/B Ratio	2.7	1.6
LT Earn Growth	5.8	8.7
Hist Earn Growth	45.2	-0.3
12 Mo Yield	0.9	

Market Capitalization Breakdown

Portfolio Date: 3/31/2017

	Fund	Index
Market Cap Giant %	72.0	57.9
Market Cap Large %	22.5	34.8
Market Cap Mid %	5.5	7.3
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	52,441.6	34,626.9
Equity Region Developed %	96.8	99.5
Equity Region Emerging %	3.2	0.5

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	4.81	12.29	1.46	4.86	0.11	-0.18	-0.07
Consumer Staples	31.62	11.35	11.96	7.90	0.32	1.29	1.61
Energy	2.38	4.89	-1.43	-0.39	0.17	-0.03	0.15
Financials	13.26	21.12	9.09	7.30	-0.08	0.24	0.15
Health Care	16.57	10.80	7.61	7.25	0.06	0.06	0.12
Industrials	13.50	14.41	4.90	7.18	-0.01	-0.31	-0.31
Information Technology	8.27	5.78	14.45	9.55	0.09	0.39	0.48
Materials	5.81	7.93	-5.91	3.60	0.05	-0.61	-0.56
Real Estate	0.55	3.68	2.27	4.54	0.06	-0.01	0.04
Telecommunication Services	1.86	4.35	0.93	5.01	0.04	-0.08	-0.04
Utilities	0.00	3.39		7.38	-0.03	0.00	-0.03
Attribution Total	98.63	99.97	7.82	6.29	0.76	0.77	1.53
Cash	1.36	0.00					
Other	0.00	0.03					
Missing Performance	0.00	0.00					
Total	100.00	100.00					
Reported Total			7.62	6.12			
Expense Ratio			0.26	0.00			
Residual(Reported - Attribution + Expense)			0.06	-0.17			

Source: Morningstar



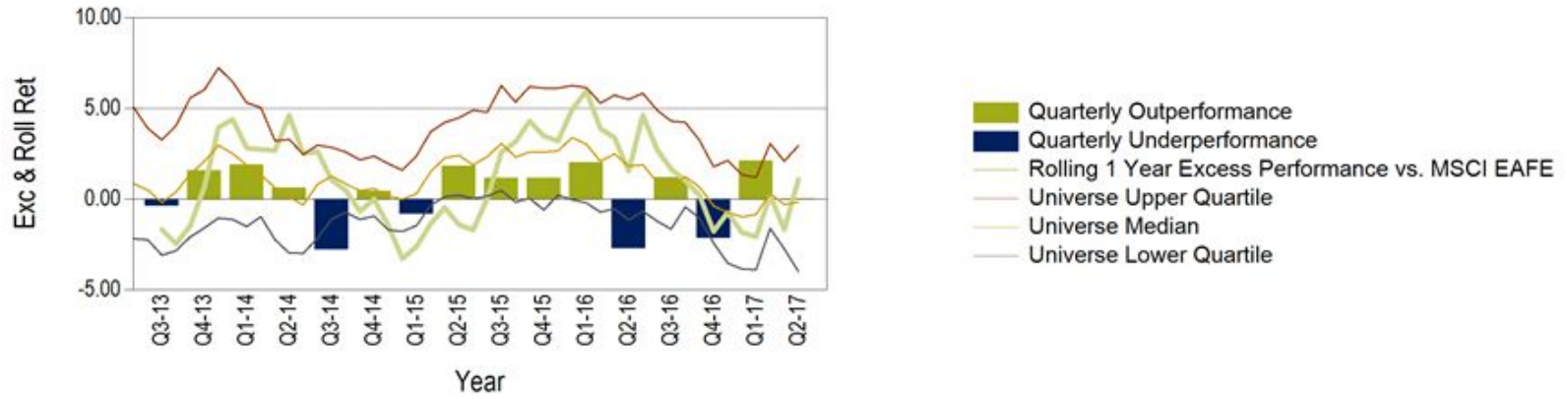
June 30, 2017

University of Maine System Managed Investment Pool

Globeflex

4.1

Annualized Excess Performance



eA All EAFE Equity Net Accounts

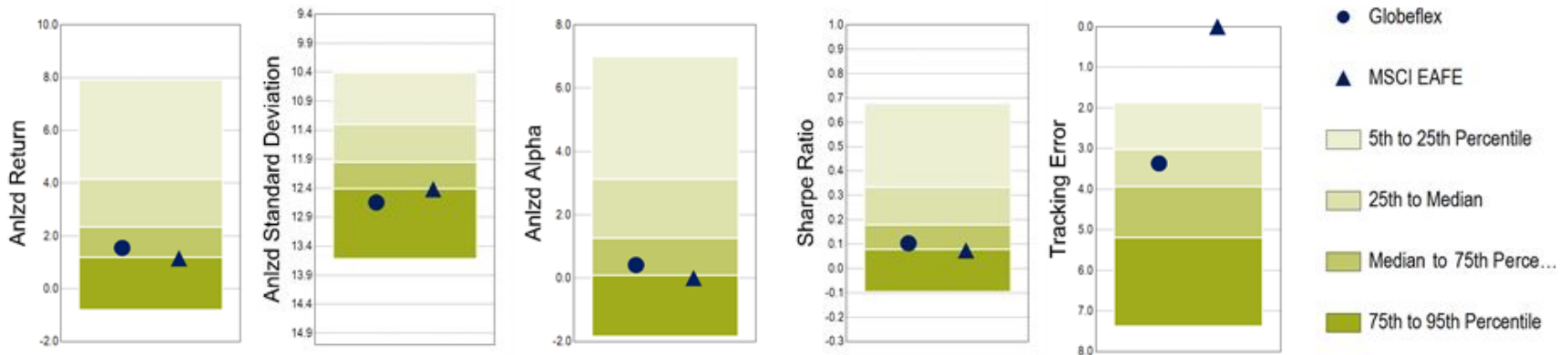
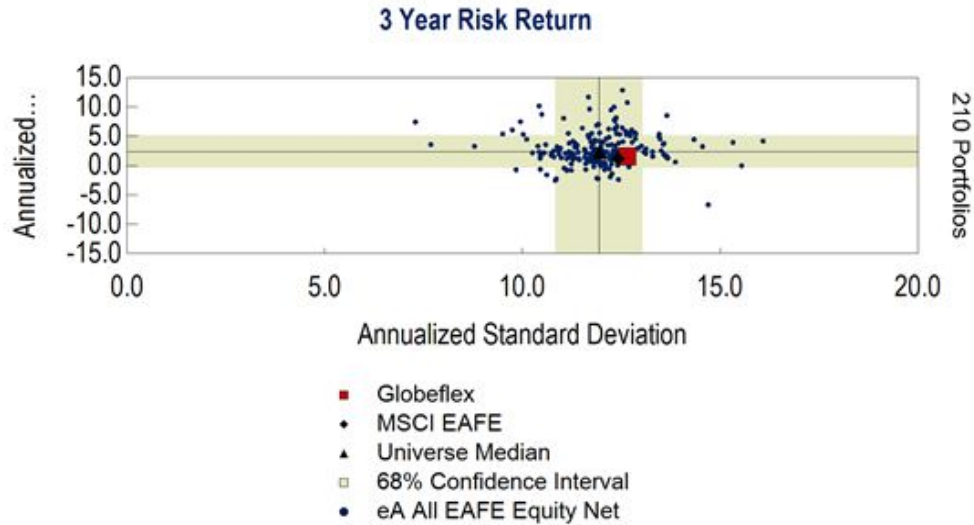


*Returns are net of fees.

University of Maine System Managed Investment Pool

Globeflex

4.1



*Returns are net of fees.

University of Maine System Managed Investment Pool

Globeflex

4.1

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	126	927
Weighted Avg. Market Cap. (\$B)	24.3	55.8
Median Market Cap. (\$B)	7.4	10.2
Price To Earnings	19.2	21.0
Price To Book	2.8	2.5
Price To Sales	1.6	2.1
Return on Equity (%)	17.8	13.1
Yield (%)	2.5	3.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
OMV	0.6%	34.8%
AENA SHS	0.5%	25.2%
3I GROUP UNSP.ADR 2:1	0.4%	25.7%
IPSEN	0.3%	37.3%
CAE	0.3%	13.4%
COCA-COLA HBC (CDI)	0.3%	15.8%
ASR NEDERLAND ORD WI	0.2%	23.2%
TENCENT HOLDINGS	0.2%	25.0%
VESTAS WINDSYSTEMS	0.2%	15.0%
PHILIPS LIGHTING ORD	0.2%	33.1%

Top Negative Contributors

	Relative Contribution %	Return %
FORTESCUE METALS GP.	-0.2%	-15.8%
SUBSEA 7	-0.2%	-10.1%
SIGMA PHARMS.	-0.1%	-28.6%
LOTTE CHEMICAL	-0.1%	-9.3%
SCREEN HOLDINGS	-0.1%	-9.2%
SK INNOVATION	-0.1%	-7.0%
SOUTHERN CROSS MEDIA GP.	-0.1%	-10.6%
STMICROELECTRONICS (MIL)	-0.1%	-6.0%
CENTAMIN	-0.1%	-6.9%
AHOLD KON.	-0.1%	-8.3%

Equity Sector Attribution

	Attribution Effects					Returns		Ending Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.3%	0.3%	-0.1%	0.1%	5.3%	-0.5%	7.8%	4.8%	
Materials	-0.2%	0.0%	-0.2%	0.0%	1.9%	3.3%	16.0%	7.5%	
Industrials	0.7%	0.4%	0.0%	0.3%	11.8%	7.2%	16.6%	14.5%	
Consumer Discretionary	-0.5%	-0.3%	0.0%	-0.2%	1.0%	4.8%	13.4%	12.0%	
Consumer Staples	-0.4%	-0.2%	-0.1%	-0.1%	6.7%	8.3%	4.3%	11.5%	
Health Care	0.3%	0.5%	0.0%	-0.2%	12.7%	7.2%	8.2%	10.9%	
Financials	0.3%	0.9%	0.0%	-0.5%	10.7%	7.4%	16.1%	21.5%	
Information Technology	0.2%	0.2%	0.1%	0.0%	10.7%	9.5%	8.2%	6.0%	
Telecommunication Services	-0.1%	-0.1%	0.0%	-0.1%	2.0%	5.0%	5.2%	4.3%	
Utilities	0.0%	0.1%	0.0%	-0.1%	7.4%	7.2%	2.8%	3.4%	
Real Estate	0.2%	0.1%	0.0%	0.0%	9.5%	4.7%	1.4%	3.6%	
Cash	0.0%	--	--	--	--	--	0.0%	0.0%	
Portfolio	0.8%	=	1.9%	+	-0.4%	+	-0.7%	7.1%	6.3%
							100.0%	100.0%	

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.



University of Maine System Managed Investment Pool

Globeflex

4.1

Country Allocation				
	Manager	Index	Manager	Index
	Ending	Ending	Return (USD)	Return (USD)
	Allocation (USD)	Allocation (USD)		
Americas				
Canada	6.5%	0.0%	8.3%	0.9%
United States	0.6%	0.0%	-1.1%	3.1%
Total-Americas	7.1%	0.0%	7.6%	--
Europe				
Austria	2.0%	0.2%	34.8%	22.3%
Belgium	0.6%	1.1%	--	4.9%
Denmark	2.4%	1.8%	16.7%	15.3%
Finland	0.5%	1.0%	--	14.3%
France	5.8%	10.5%	7.8%	9.8%
Germany	5.3%	9.5%	6.0%	6.7%
Ireland	1.0%	0.5%	20.9%	3.9%
Italy	3.6%	2.3%	7.4%	9.5%
Netherlands	2.7%	3.5%	15.1%	8.1%
Norway	2.3%	0.6%	-7.9%	4.9%
Spain	5.3%	3.5%	14.7%	8.3%
Sweden	2.8%	2.9%	3.0%	10.3%
Switzerland	3.6%	8.5%	13.8%	9.4%
United Kingdom	16.0%	17.7%	8.1%	4.7%
Total-Europe	54.0%	63.8%	9.6%	7.8%

Country Allocation				
	Manager	Index	Manager	Index
	Ending	Ending	Return (USD)	Return (USD)
	Allocation (USD)	Allocation (USD)		
AsiaPacific				
Australia	8.1%	7.1%	-1.3%	-1.9%
Hong Kong	5.0%	3.5%	11.9%	7.2%
Japan	19.2%	23.4%	4.1%	5.1%
Korea*	5.9%	0.0%	3.0%	9.9%
Singapore	0.7%	1.3%	9.5%	5.2%
Total-AsiaPacific	38.9%	35.5%	3.8%	3.9%
Totals				
Developed	94.1%	100.0%	7.4%	6.3%
Emerging*	5.9%	0.0%	3.0%	--

*Returns are net of fees.

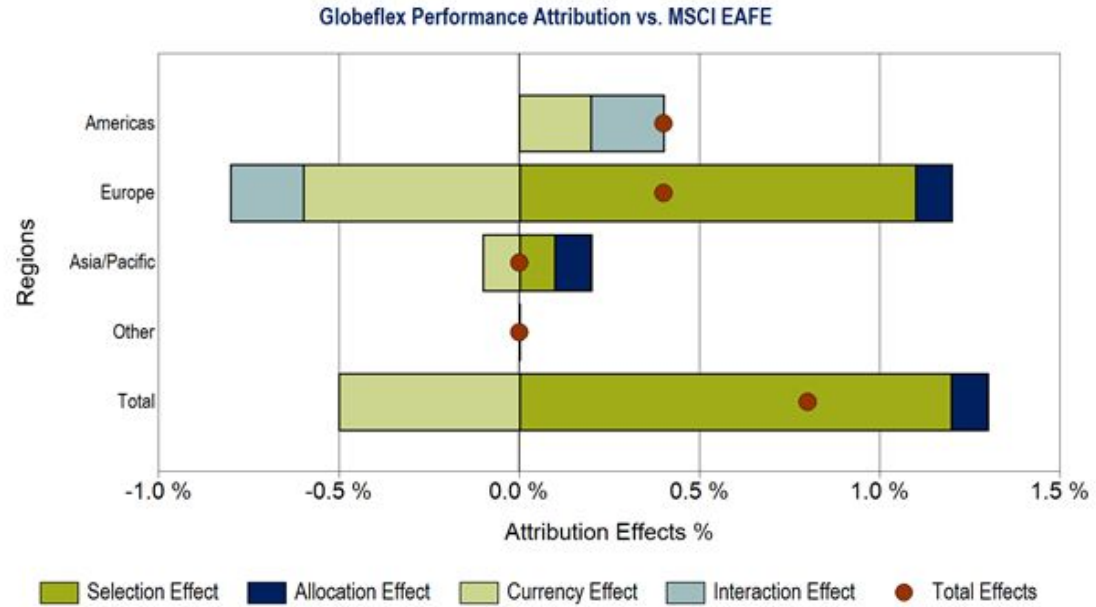


June 30, 2017

University of Maine System Managed Investment Pool

Globeflex

4.1



	Returns and Ending Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	7.6%	--	7.1%	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%
Europe	9.6%	7.8%	54.0%	63.8%	1.1%	0.1%	-0.6%	-0.2%	0.4%
Asia/Pacific	3.8%	3.9%	38.9%	35.5%	0.1%	0.1%	-0.1%	0.0%	0.0%
Other	--	6.6%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
Total	7.1%	6.3%	100.0%	100.0%	1.2%	0.1%	-0.5%	0.0%	0.8%
Totals									
Developed	7.4%	6.3%	94.1%	100.0%	1.2%	0.0%	-0.4%	-0.1%	0.8%
Emerging*	3.0%	--	5.9%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.0%

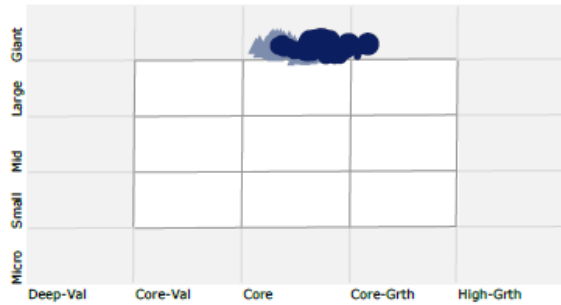
*Returns are net of fees.

University of Maine System Managed Investment Pool
Aberdeen EME

4.1

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2012 to 6/30/2017



● Aberdeen Emerging Markets Instl ▲ MSCI EM NR USD

Portfolio Statistics

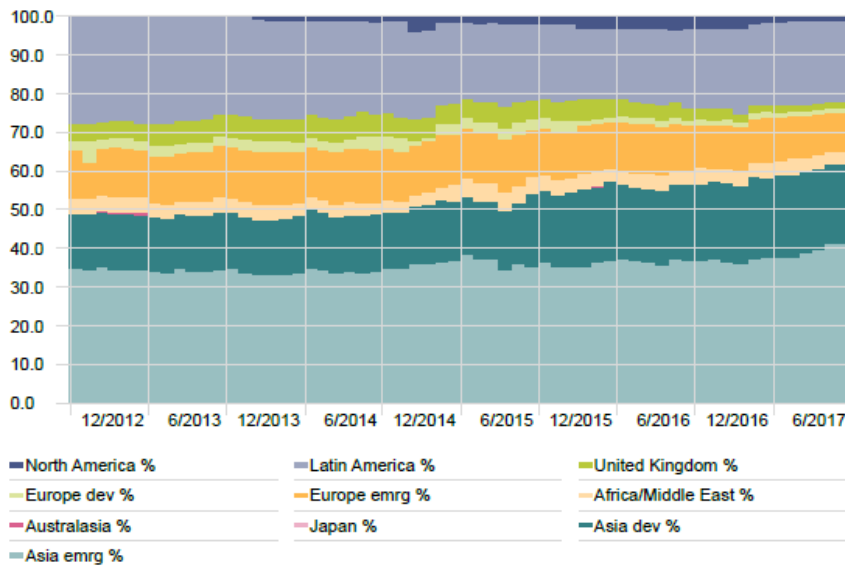
	Fund	Index
# of Holdings	66	838
% Asset in Top 10 Holdings	31.9	23.8
Turnover Ratio %	9.2	
P/E Ratio	17.7	14.6
P/B Ratio	2.2	1.7
LT Earn Growth	11.0	11.7
Hist Earn Growth	3.5	-42.0
12 Mo Yield	1.0	

Market Capitalization Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
Market Cap Giant %	56.8	57.8
Market Cap Large %	34.9	33.8
Market Cap Mid %	8.3	8.2
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.1
Average Market Cap	25,221.4	27,944.2
Equity Region Developed %	24.7	30.3
Equity Region Emerging %	75.3	69.7

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	10.06	10.60	7.56	8.41	0.01	-0.11	-0.10
Consumer Staples	17.52	6.95	8.73	5.30	-0.13	0.63	0.49
Energy	5.05	7.13	-3.12	-4.41	0.22	0.05	0.27
Financials	26.29	23.92	8.22	4.16	-0.07	1.10	1.02
Health Care	1.17	2.35	15.09	4.31	0.03	0.12	0.15
Industrials	2.95	5.83	24.64	3.32	0.09	0.61	0.70
Information Technology	13.72	25.06	10.62	15.55	-0.98	-0.67	-1.65
Materials	9.32	7.28	2.79	-0.20	-0.15	0.30	0.15
Real Estate	6.56	2.52	2.55	11.38	0.21	-0.59	-0.38
Telecommunication Services	4.47	5.57	-1.34	2.08	0.04	-0.16	-0.12
Utilities	0.00	2.72		-1.42	0.22	0.00	0.22
Unclassified	0.00	0.02		-1.49	0.00	0.00	0.00
Attribution Total	97.11	99.94	7.14	6.38	-0.52	1.27	0.76
Cash	2.68	0.00					
Other	0.00	0.06					
Missing Performance	0.21	0.00					
Total	100.00	100.00					
Reported Total			6.25	6.27			
Expense Ratio			0.29	0.00			
Residual(Reported - Attribution + Expense)			-0.59	-0.11			

Source: Morningstar



June 30, 2017

University of Maine System Managed Investment Pool

Aberdeen EME

4.1

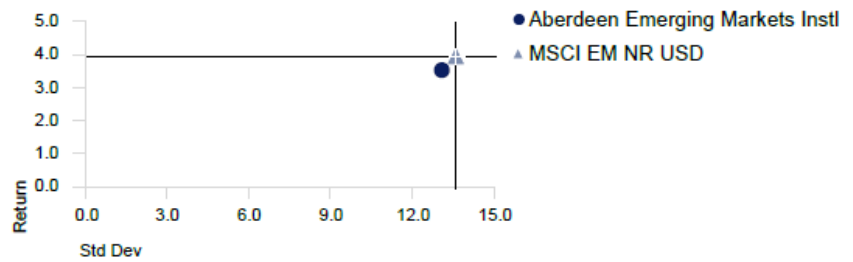
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	90.5	100.0
Alpha	-0.1	0.0
Beta	0.9	1.0
Std Dev	13.0	13.5
Up Capture Ratio	91.7	100.0
Down Capture Ratio	93.2	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	-0.1	
Tracking Error	4.2	0.0
Correlation	1.0	1.0

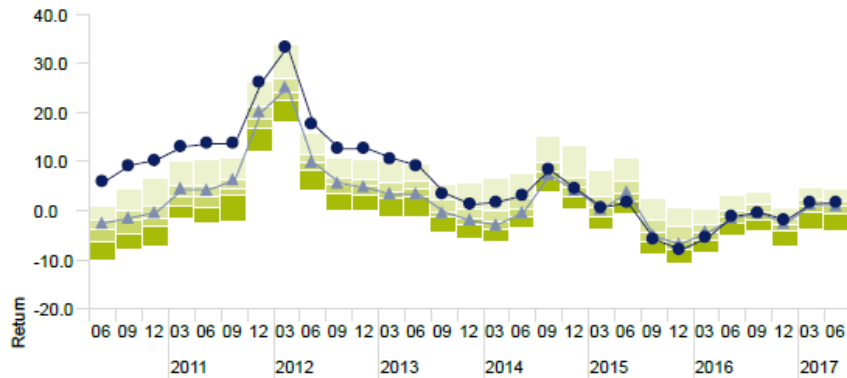
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



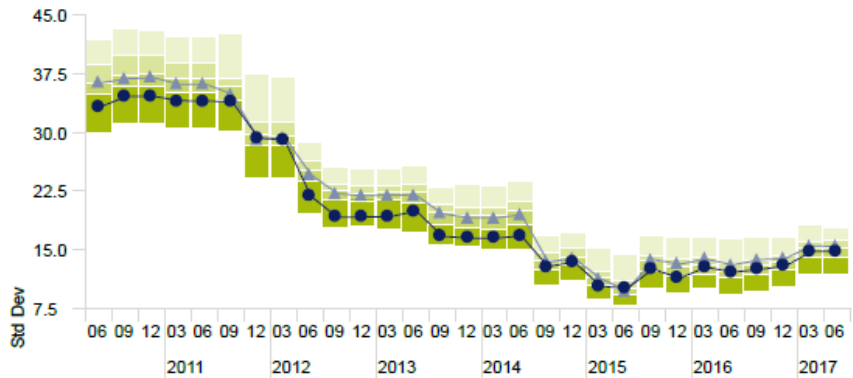
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

—Aberdeen Emerging Markets Instl

—MSCI EM NR USD

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Aberdeen Emerging Markets Instl			-40.4	1	76.6	32	27.6	6	-11.0	4	26.2	8	-7.5	93	-2.5	43	-13.7	45	12.0	24
MSCI EM NR USD	39.4		-53.3		78.5		18.9		-18.4		18.2		-2.6		-2.2		-14.9		11.2	

Source: Morningstar



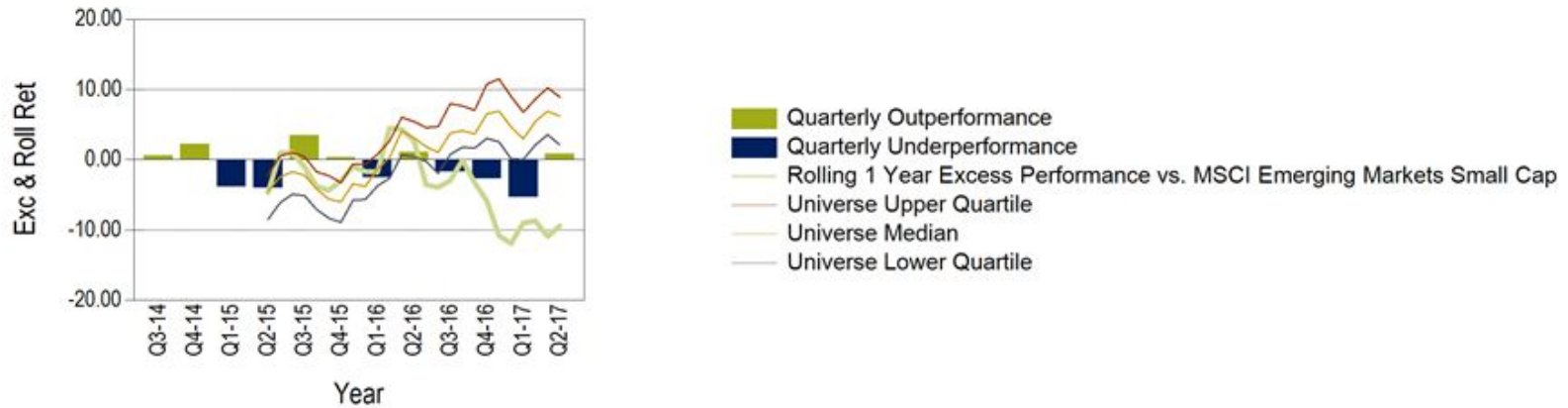
June 30, 2017

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

4.1

Annualized Excess Performance



eA Emg Mkts Equity Net Accounts

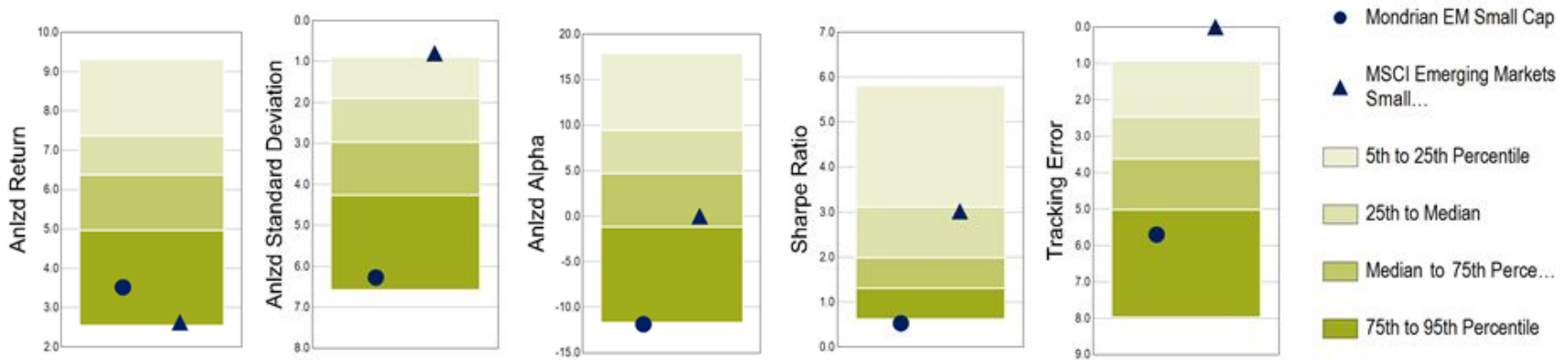


*Returns are net of fees.

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

4.1



*Returns are net of fees.

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

4.1

Characteristics	Portfolio	MSCI Emerging Markets Small Cap	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	112	1,842	HARTELEGA HOLDINGS	0.8%	53.9%	SILOAM INTL.HOSPS.	-0.3%	-19.3%
Weighted Avg. Market Cap. (\$B)	1.4	1.2	VARUN BEVERAGES ORD	0.5%	32.7%	NIPPON INDOSARI CORPINDO	-0.3%	-19.4%
Median Market Cap. (\$B)	1.0	0.7	BLOOMAGE BIOTECHNOLOGY	0.4%	36.0%	TUNG THIH ELECTRONIC	-0.3%	-27.9%
Price To Earnings	29.9	19.2	CONCEPCION INDUSTRIAL	0.4%	37.8%	TORRENT PHARMACEUTICALS	-0.2%	-20.8%
Price To Book	5.4	2.5	VOLTRONIC POWER TECH.	0.3%	23.4%	CPMC HOLDINGS	-0.2%	-16.3%
Price To Sales	4.0	2.1	MEDY-TOX	0.3%	18.2%	GINKO INTERNATIONAL	-0.2%	-16.6%
Return on Equity (%)	19.3	13.8	SUPRAJIT ENGINEERING	0.2%	33.2%	CT ENVIRONMENTAL GROUP	-0.2%	-17.6%
Yield (%)	2.0	2.2	ATRIUM EUROPEAN RLST.	0.2%	15.7%	MAJOR CINEPLEX GROUP FB	-0.1%	-8.4%
Beta		1.0	TRAVELSKY TECHNOLOGY 'H'	0.2%	26.1%	MAHLE-METAL LEVE ON	-0.1%	-14.1%
R-Squared		1.0	AIRTAC INTERNATIONAL GP.	0.2%	22.3%	SH KELKAR + CO LTD COMMON STOCK INR10.0	-0.1%	-10.6%

Equity Sector Attribution

	Total Effects	Selection Effect	Attribution Effects			Returns		Ending Sector Weights	
			Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	--	0.0%	--	--	2.9%	1.6%	2.1%	
Materials	0.3%	0.3%	0.0%	0.1%	3.7%	0.6%	11.1%	11.2%	
Industrials	0.6%	0.5%	0.0%	0.1%	6.4%	3.0%	16.8%	15.1%	
Consumer Discretionary	-0.3%	-0.5%	0.0%	0.1%	-1.0%	1.3%	13.6%	16.9%	
Consumer Staples	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.7%	11.2%	6.5%	
Health Care	-0.2%	0.0%	-0.1%	0.0%	1.9%	1.6%	23.7%	8.0%	
Financials	-0.5%	-0.5%	-0.4%	0.4%	4.7%	9.3%	2.1%	9.4%	
Information Technology	-0.3%	-0.1%	-0.3%	0.1%	4.3%	5.1%	3.5%	17.1%	
Telecommunication Services	0.0%	--	0.1%	--	--	-1.0%	0.0%	0.9%	
Utilities	-0.2%	-0.2%	0.0%	0.0%	-3.2%	0.6%	4.7%	3.9%	
Real Estate	0.5%	0.2%	0.0%	0.3%	9.3%	4.0%	8.9%	8.9%	
Cash	0.0%	0.0%	0.0%	0.0%	0.2%	--	0.8%	0.0%	
Portfolio	0.2%	=	-0.4%	+	-0.4%	+	0.9%	3.2%	3.0%
							98.2%	100.0%	

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are gross of fees.

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

4.1

Sector Allocation

	Fund	MSCI EM SC
Consumer Discretionary	13.4	16.8
Consumer Staples	12.9	6.7
Energy	1.6	2.1
Financials	2.1	9.2
Health Care	24.8	8.0
Industrials	16.6	15.2
Information Technology	3.5	17.1
Materials	10.9	11.2
Real Estate	8.8	9.0
Telecommunication Services	—	0.9
Utilities	4.6	3.9
CASH	0.8	—
TOTAL	100.0	100.0

Country Allocation

	Fund	MSCI EM SC
LATIN AMERICA	10.3	9.1
Brazil	3.1	4.5
Mexico	5.4	3.1
Peru	1.9	0.1
EUROPE, MIDDLE EAST & AFRICA	5.8	10.7
Poland	1.5	1.2
Saudi Arabia	1.5	—
South Africa	2.9	5.2
PACIFIC-ASIA	83.1	80.2
China/Hong Kong	19.2	20.4
India	25.6	14.0
Indonesia	8.8	2.5
Korea	5.9	16.4
Malaysia	6.8	3.3
Philippines	4.5	1.1
Taiwan	7.6	17.9
Thailand	4.7	3.7
CASH	0.8	—
TOTAL	100.0	100.0

Source: Mondrian



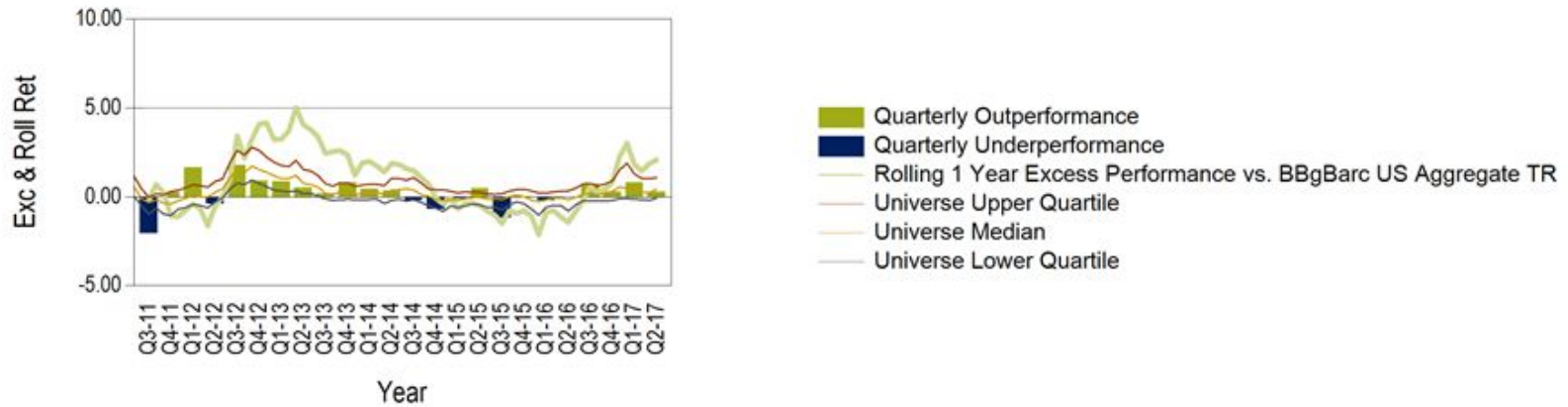
June 30, 2017

University of Maine System Managed Investment Pool

Commonfund

4.1

Annualized Excess Performance



eA US Core Fixed Inc Net Accounts

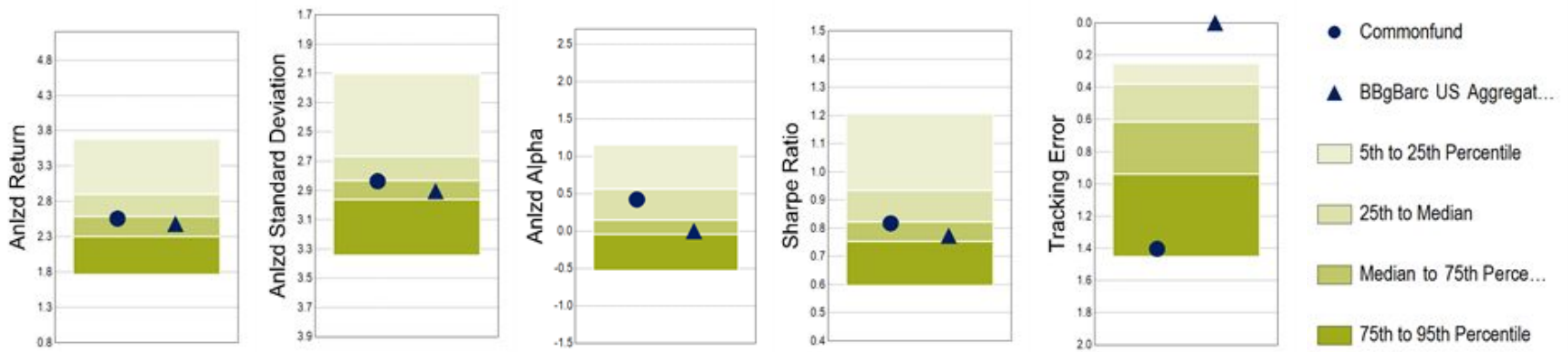
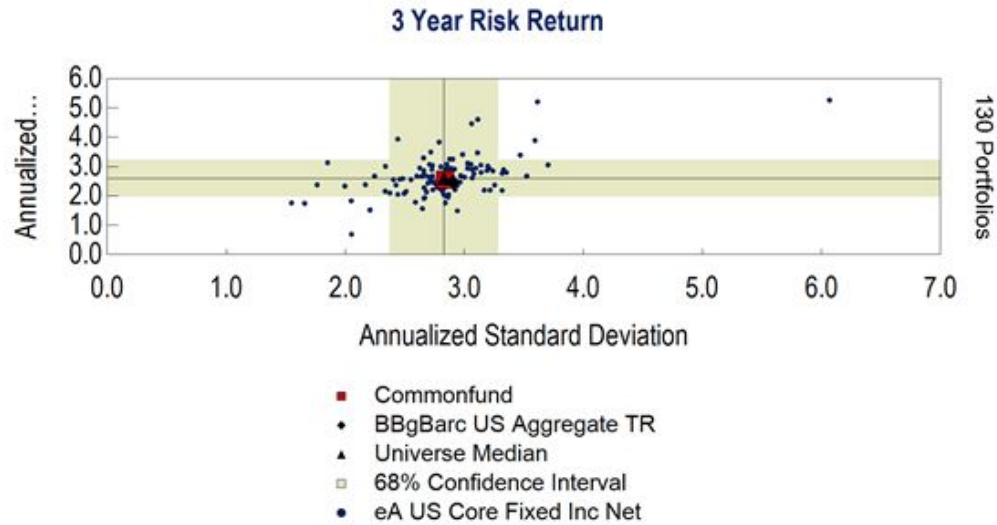


*Returns are net of fees.

University of Maine System Managed Investment Pool

Commonfund

4.1



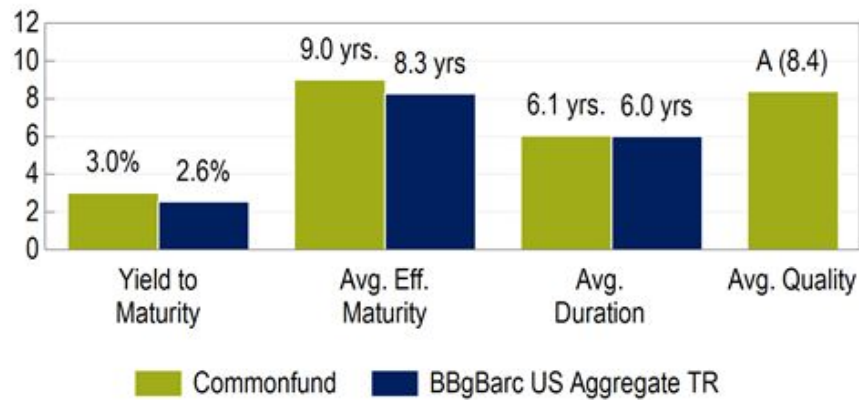
*Returns are net of fees.

University of Maine System Managed Investment Pool

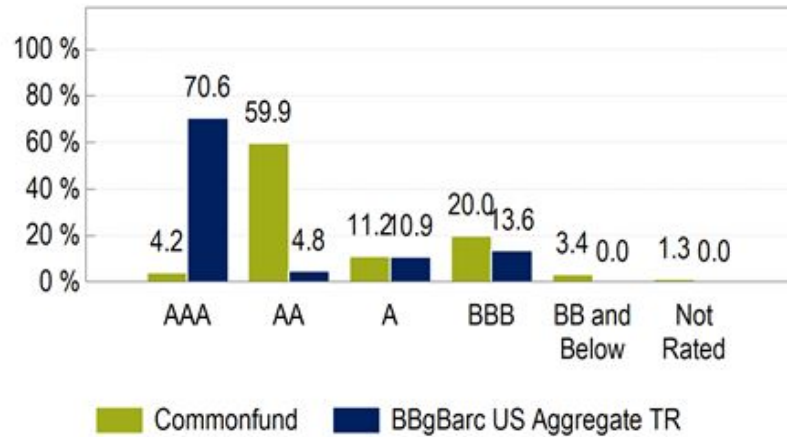
Commonfund

4.1

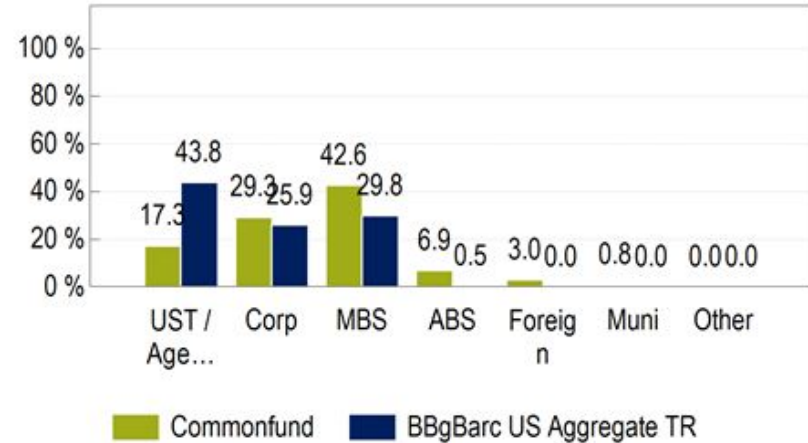
Characteristics



Quality Ratings



Sectors



University of Maine System Managed Investment Pool

Commonfund

4.1

Multi-Strategy Bond Fund: Investment Managers

Investment Managers	Core	Credit	Opportunistic
AEA Investors		X	
Ashmore Investment Management		X	
Brandywine Asset Management			X
CarVal Investors		X	
Centerbridge Capital Partners		X	
Cerberus Capital Management		X	
Convexity Capital Management			X
EOS Partners		X	
Fortress Investment Group		X	
GoldenTree Asset Management		X	
Income Research & Management (IRM)	X		
KPS Capital Partners		X	
Oaktree		X	
Rimrock Capital Management	X		
Rimrock Capital Management			X
Sit Investment Associates			X
Trust Company of the West (TCW)		X	
Western Asset Management Company (WAMCO)	X		
WL Ross & Co		X	

Source: Commonfund

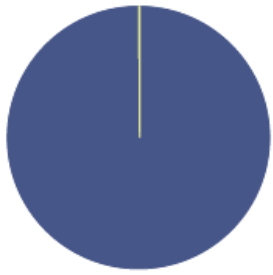
University of Maine System Managed Investment Pool

Vanguard Inflation Protected Securities

4.1

Asset Allocation

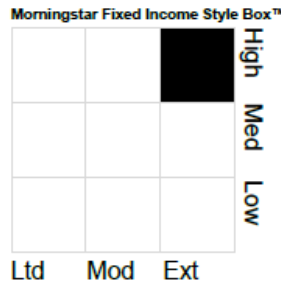
Portfolio Date: 3/31/2017



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

Fixed Income Statistics

Portfolio Date: 3/31/2017



Fixed-Income Stats

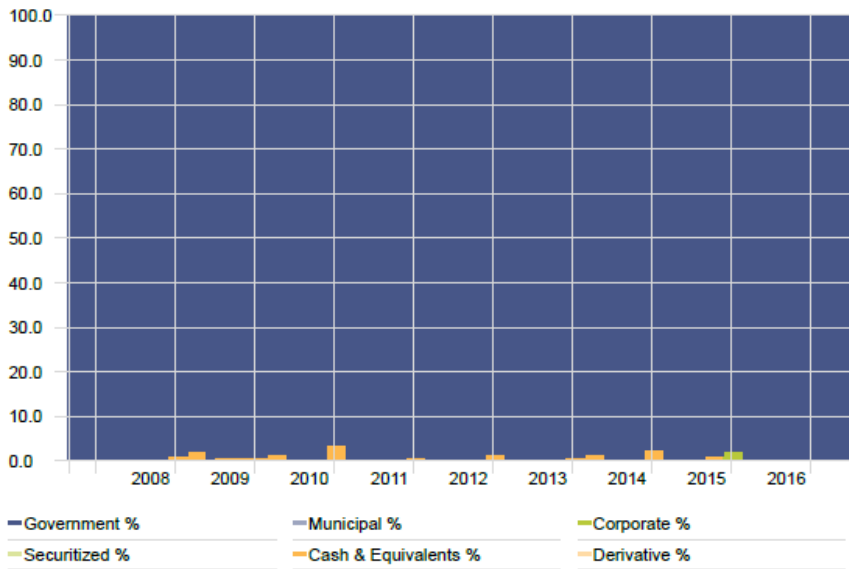
Average Eff Duration	7.9
Average Eff Maturity	8.3
Average Coupon	0.8
Average Price	114.2
Average Credit Quality	AAA

Credit Quality Breakdown

Portfolio Date: 3/31/2017

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

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.38
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.18
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.60
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.12
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.95
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.93
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury TIP	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79

Source: Morningstar



June 30, 2017

University of Maine System Managed Investment Pool

Guggenheim US Bank Loans

4.1

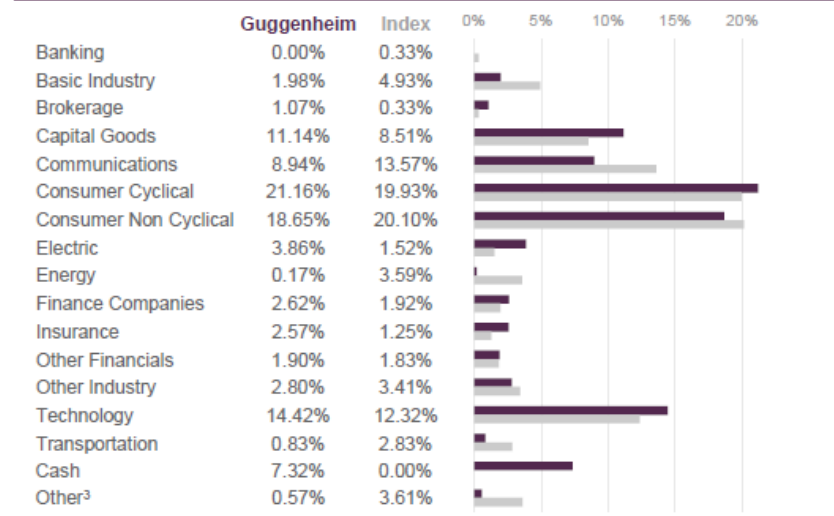
Characteristics

	US Bank Loans Composite	Credit Suisse Leveraged Loan Index
Effective Duration	0.15 years	0.16 years
Average Coupon	4.56%	5.01%
Average Market Price	\$99.60	\$98.90
Average YTM	4.93%	5.70%
Average YTW	2.60%	2.74%
Average Credit Quality ²	BB-	B
Weighted Average Life	4.62 years	4.62 years
No. of Issuers	209	1174

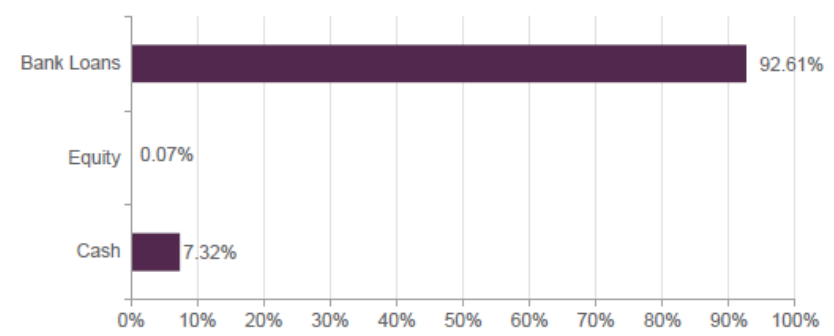
Performance & Risk Analysis (Since Inception)

	US Bank Loans Composite (Gross)	Credit Suisse Leveraged Loan Index
Annualized Return	7.08%	5.19%
Excess Return	1.89%	-
Standard Deviation	5.11%	6.43%
Correlation	0.97	1
Information Ratio	0.97	-
Sharpe Ratio	1.16	0.63

Industry Allocation



Sector Allocation



Source: Guggenheim as of 3/31/17

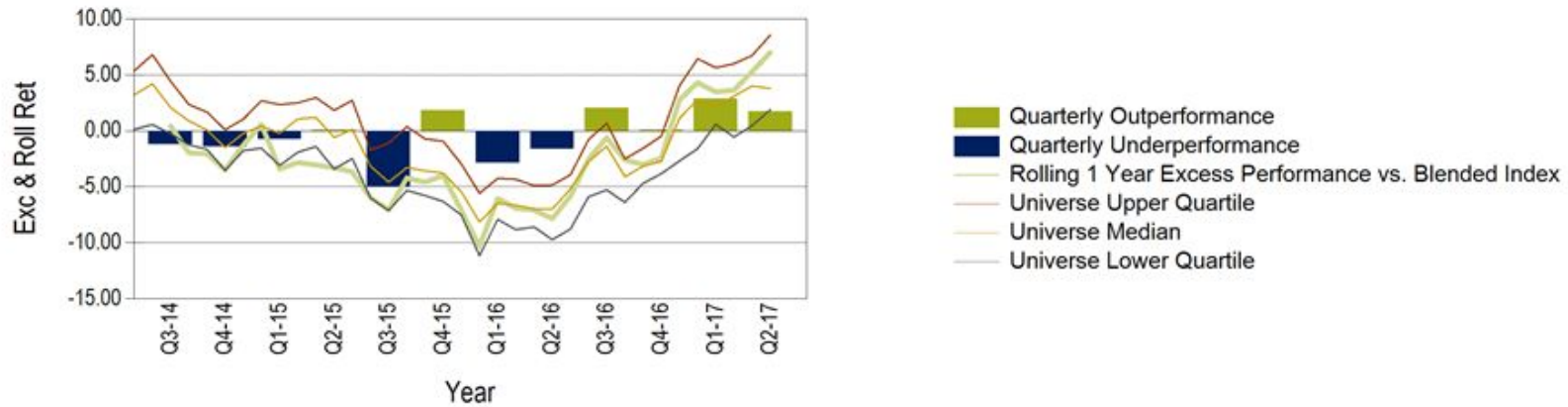


University of Maine System Managed Investment Pool

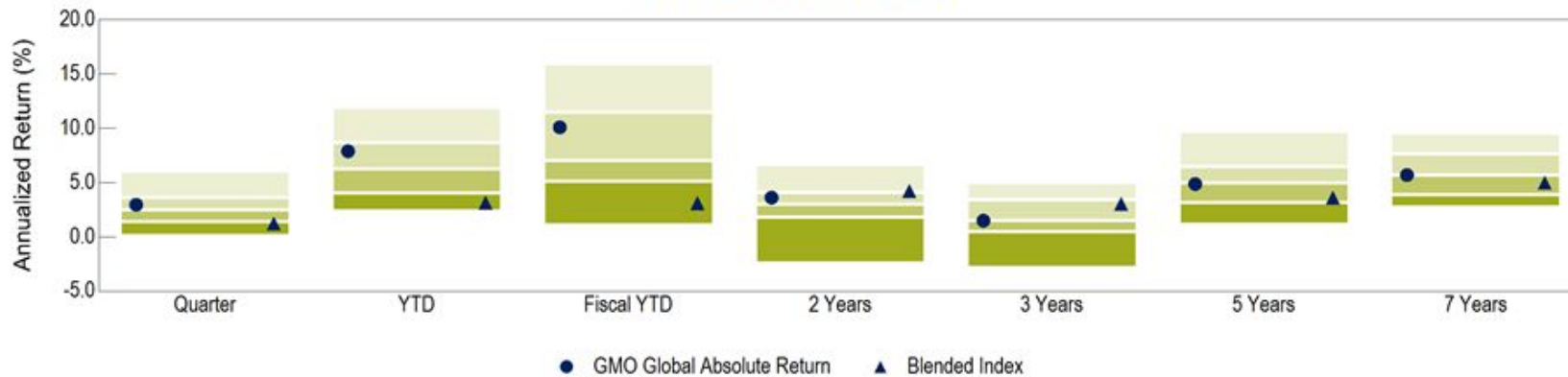
GMO Global Absolute Return

4.1

Annualized Excess Performance



eA Global TAA Net Accounts



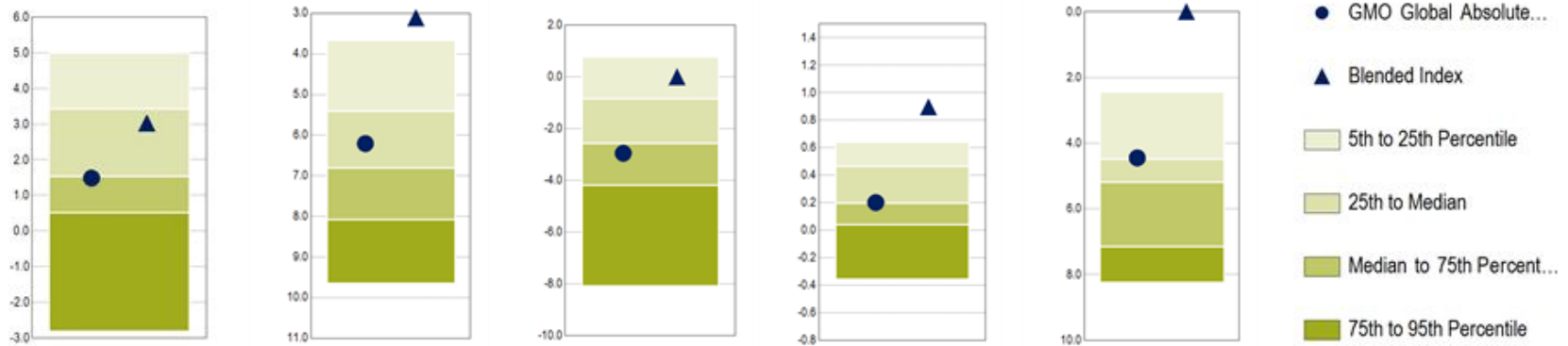
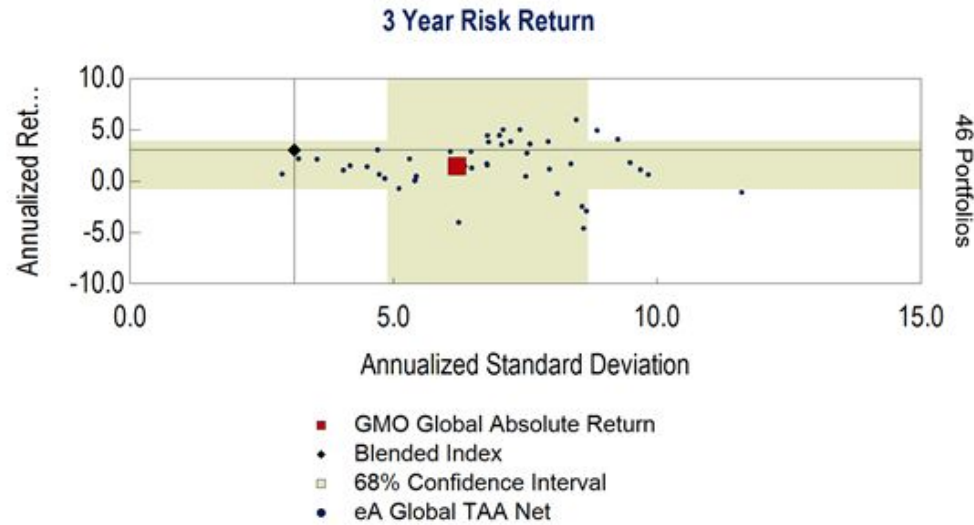
*Returns are net of fees.

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

University of Maine System Managed Investment Pool

GMO Global Absolute Return

4.1



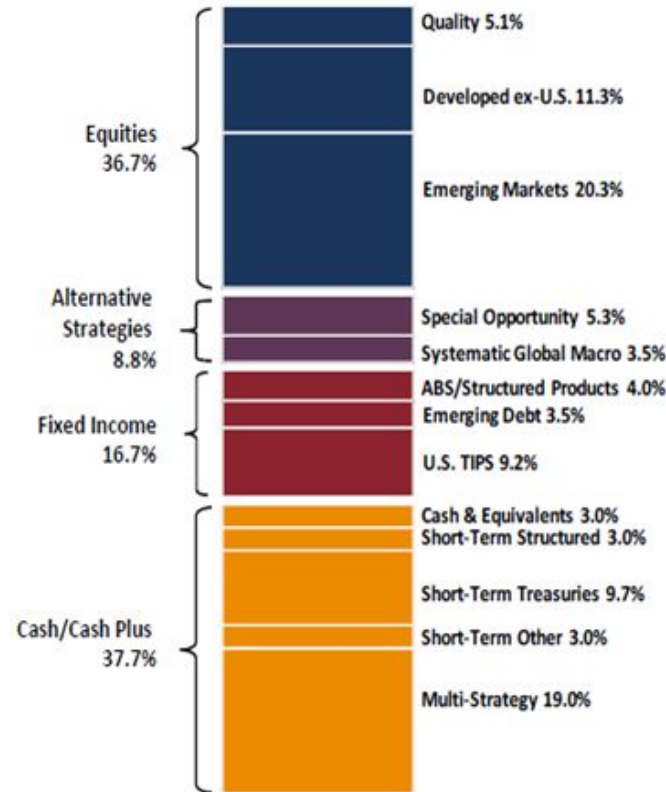
*Returns are net of fees.

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

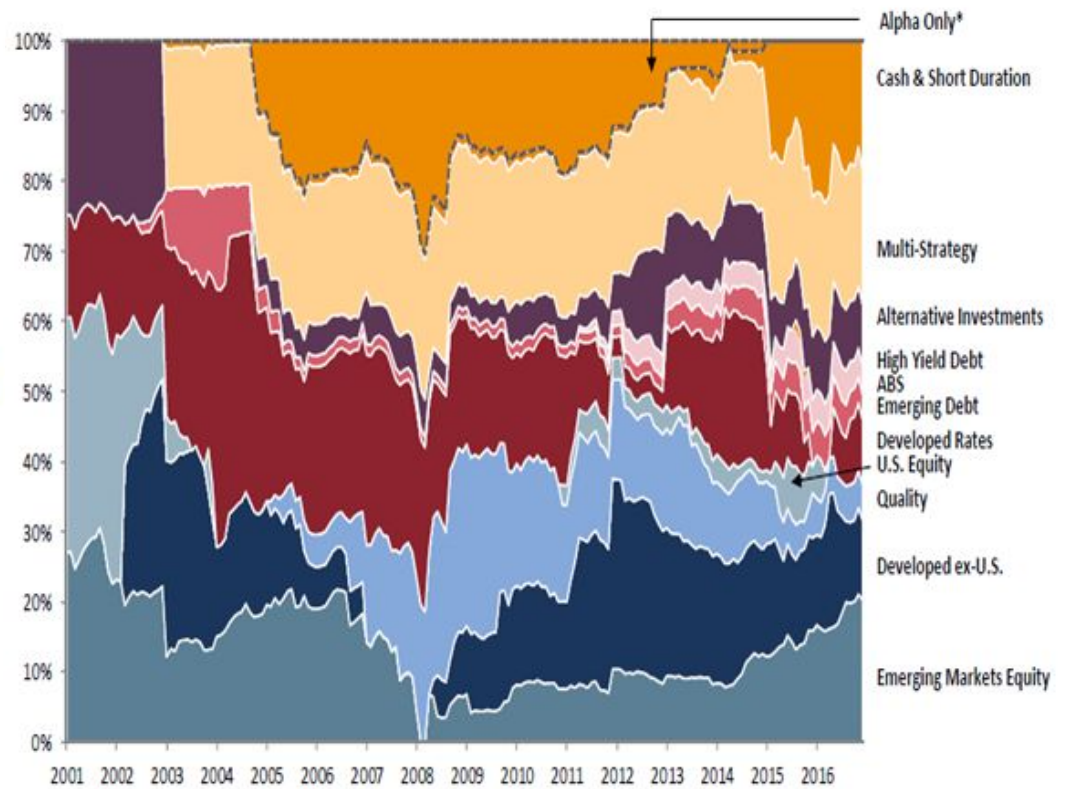
University of Maine System Managed Investment Pool

GMO Allocation Absolute Return Strategy

Strategy Composition



Allocation History



Source: GMO

University of Maine System Managed Investment Pool

Wellington Opportunistic

4.1

Annualized Excess Performance



eA Global TAA Net Accounts

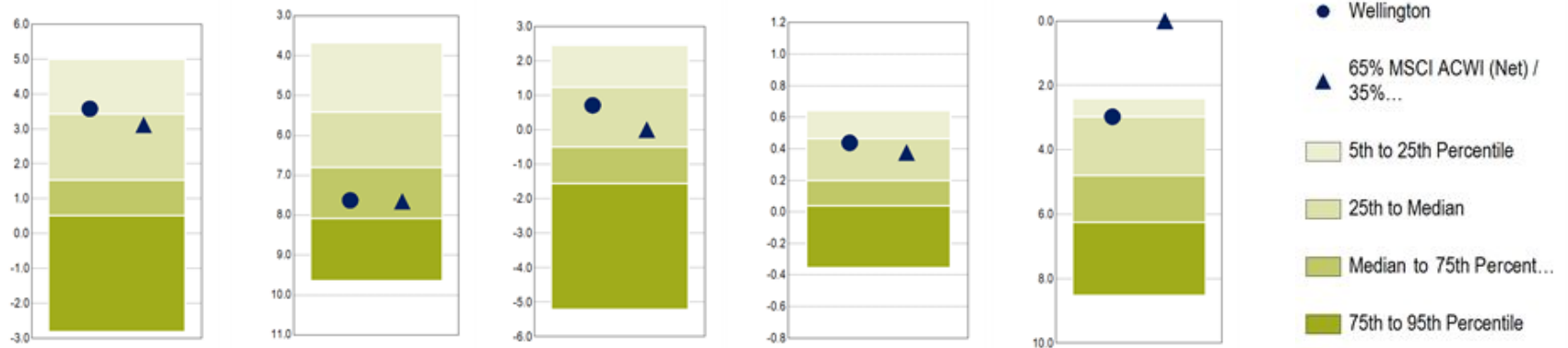
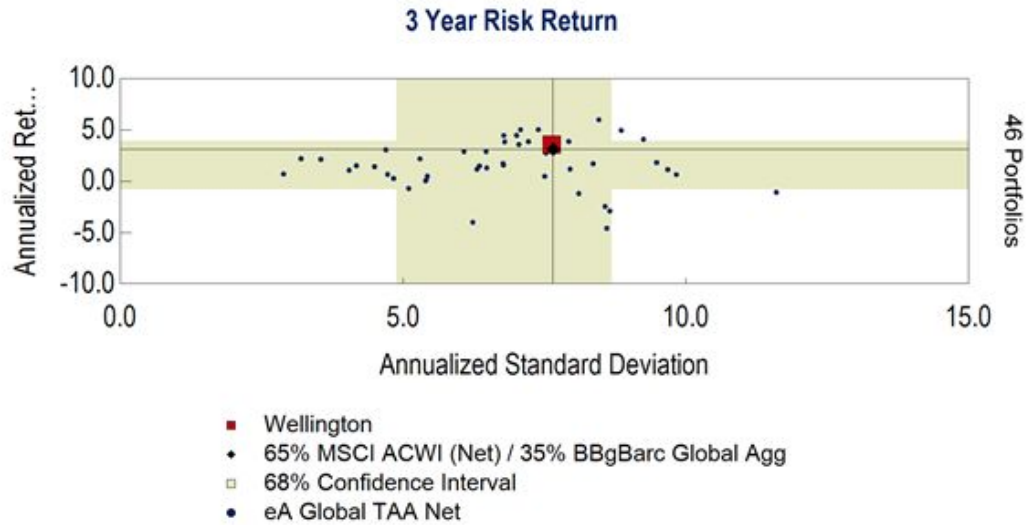


*Returns are net of fees.

University of Maine System Managed Investment Pool

Wellington Opportunistic

4.1



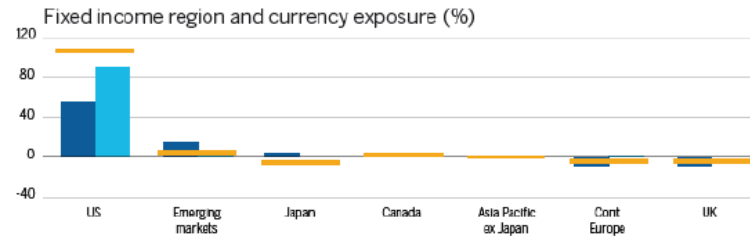
*Returns are net of fees.

University of Maine System Managed Investment Pool
Wellington Opportunistic

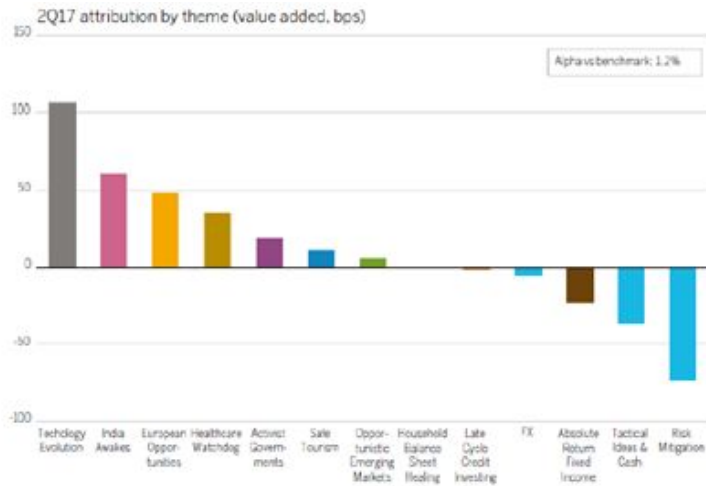
Portfolio Characteristics

	Portfolio	Benchmark
Yield to worst (%)	3.1	2.5
Option adjusted spread (bps)	139	43
Duration – effective (yrs)	5.9	5.9
Convexity – effective	0.6	0.1

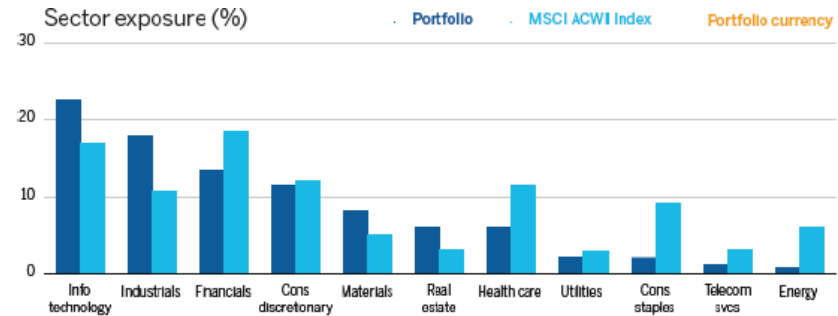
Fixed Income Sector



Top Relative Contributors and Detractors



Equity Sector



Source: Wellington



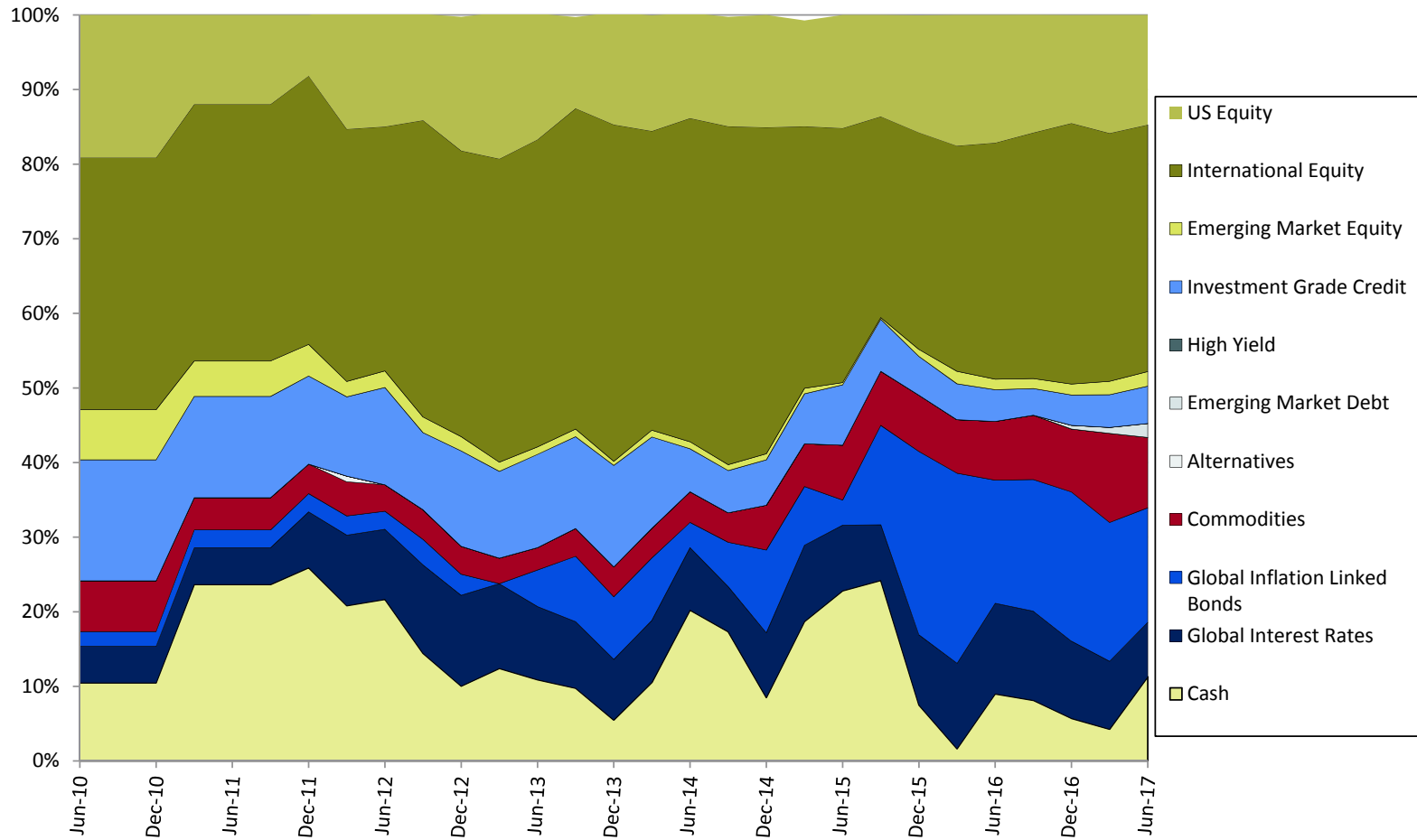
June 30, 2017

University of Maine System Managed Investment Pool

Newton Global Real Return

4.1

Newton Global Real Return



*As of March 2012, Newton is reporting High Yield separately from Credit




University of Maine System Managed Investment Pool
EnTrustPermal Fixed Income Holdings

4.1

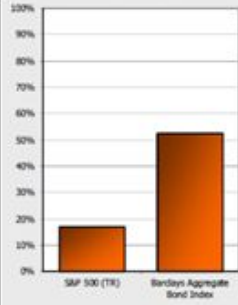
Permal Fixed Income Holdings N.V.
 Permal Group Ltd.

Benchmark 1 (BM1): S&P 500 (TR)
 Benchmark 2 (BM2): Barclays Aggregate Bond Index

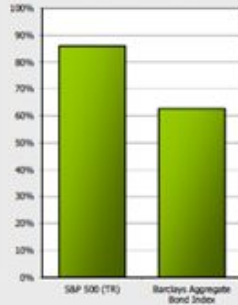


Monthly Performance (%) Net of Fees													Statistical Analysis				
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns	Fund	BM1	BM2
2017	-0.4%	1.3%	-1.3%	0.9%	0.1%	0.3%							1.0%	Annualized Compound ROR	5.4%	7.9%	4.2%
2016	-3.0%	-1.1%	1.5%	1.5%	0.9%	-0.3%	2.0%	0.4%	-0.7%	0.4%	1.5%	1.2%	-4.4%	3 Yr Return	-0.4%	9.6%	2.5%
2015	0.1%	1.5%	0.5%	-0.2%	0.5%	-1.4%	0.3%	-2.0%	-1.8%	0.7%	-0.4%	-1.9%	-4.0%	5 Yr Return	4.2%	14.6%	2.2%
2014	-0.6%	2.3%	0.0%	0.2%	0.9%	1.2%	-0.9%	0.5%	-0.8%	-2.0%	1.3%	-0.4%	1.5%	Best Month	5.5%	10.9%	3.7%
2013	2.6%	0.4%	1.7%	1.2%	1.6%	-1.9%	1.4%	-0.8%	1.5%	1.5%	1.4%	1.3%	12.4%	Worst Month	-7.4%	-16.8%	-2.4%
2012	2.3%	2.1%	0.2%	-0.1%	-1.0%	0.2%	1.2%	0.9%	1.5%	0.8%	0.2%	1.8%	10.3%	% Positive Months	69.3%	66.7%	66.0%
2011	1.4%	1.4%	0.1%	1.2%	-0.2%	-1.4%	0.3%	-3.0%	-4.0%	1.9%	-0.8%	-1.0%	-4.2%	Risk			
2010	1.2%	0.7%	2.4%	2.1%	-2.3%	-0.7%	1.0%	0.4%	1.9%	2.1%	0.1%	2.3%	11.7%	Standard Deviation	5.5%	14.0%	3.2%
2009	1.1%	-0.8%	0.5%	2.8%	5.5%	2.9%	3.3%	2.9%	2.9%	1.2%	1.4%	2.0%	28.7%	3 Yr Standard Deviation	4.2%	10.4%	2.9%
2008	-0.7%	0.2%	-1.0%	0.5%	0.8%	0.3%	-1.8%	-1.2%	-4.0%	-7.4%	-2.8%	-2.0%	-17.5%	5 Yr Standard Deviation	4.3%	9.6%	2.9%
														Sharpe Ratio (3.5%)	0.4	0.4	0.2
														Sortino Ratio (7.0%)	-0.3	0.1	-1.0
														Downside Deviation (7.0%)	4.5%	10.4%	2.7%
														Max Drawdown	-17.7%	-50.9%	-3.8%
														Months In Maximum Drawdown	6	16	7
														Months To Recover	9	37	2

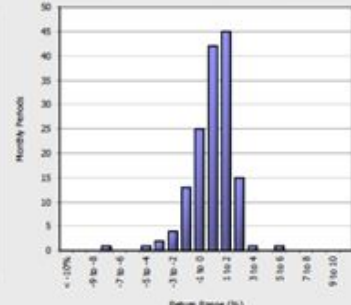
Outperform BM in Up Markets



Outperform BM in Down Markets



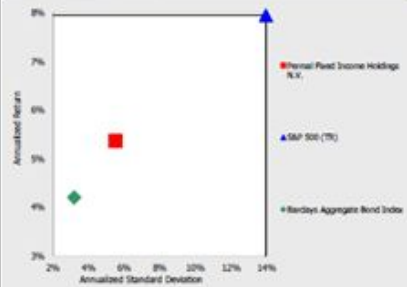
Distribution of Returns



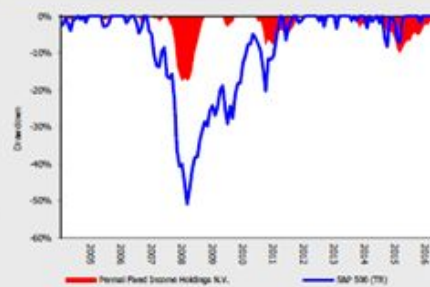
Comparison To Benchmark(s)			
Monthly Alpha		0.3%	0.4%
Annualized Alpha		3.1%	5.4%
Beta		0.3	0.0
Correlation		0.7	0.0
R-Squared		48.9%	0.0%

Annual Returns			
2017-(YTD)	1.0%	9.3%	2.3%
2016	4.4%	12.0%	2.7%
2015	-4.0%	1.4%	0.6%
2014	1.5%	13.7%	5.9%
2013	12.4%	32.4%	-2.0%
2012	10.3%	16.0%	4.2%

Risk/Return Profile



Underwater Drawdowns



Latest Returns

	Fund	BM1	BM2
Last Month	0.3%	0.6%	-0.1%
Last 3 Months	1.3%	3.1%	1.4%
Last Year	6.0%	17.9%	-0.3%
2-Year	0.1%	10.7%	2.8%
3-Year	-0.4%	9.6%	2.5%
4-Year	2.3%	13.2%	3.0%
5-Year	4.2%	14.6%	2.2%

Drawdown Analysis			
1	-17.7%	-50.9%	-3.8%
2	-10.1%	-8.4%	-3.7%
3	-8.0%	-6.6%	-3.3%
4	-2.9%	-4.7%	-2.2%
5	-1.9%	-4.0%	-1.8%

Past Performance is not indicative of future results. Rates are calculated based on a risk-free rate of 3.8%. Actual ratios may vary depending on the actual risk-free rate and life of the fund

University of Maine System Managed Investment Pool
EnTrustPermal Fixed Income Holdings

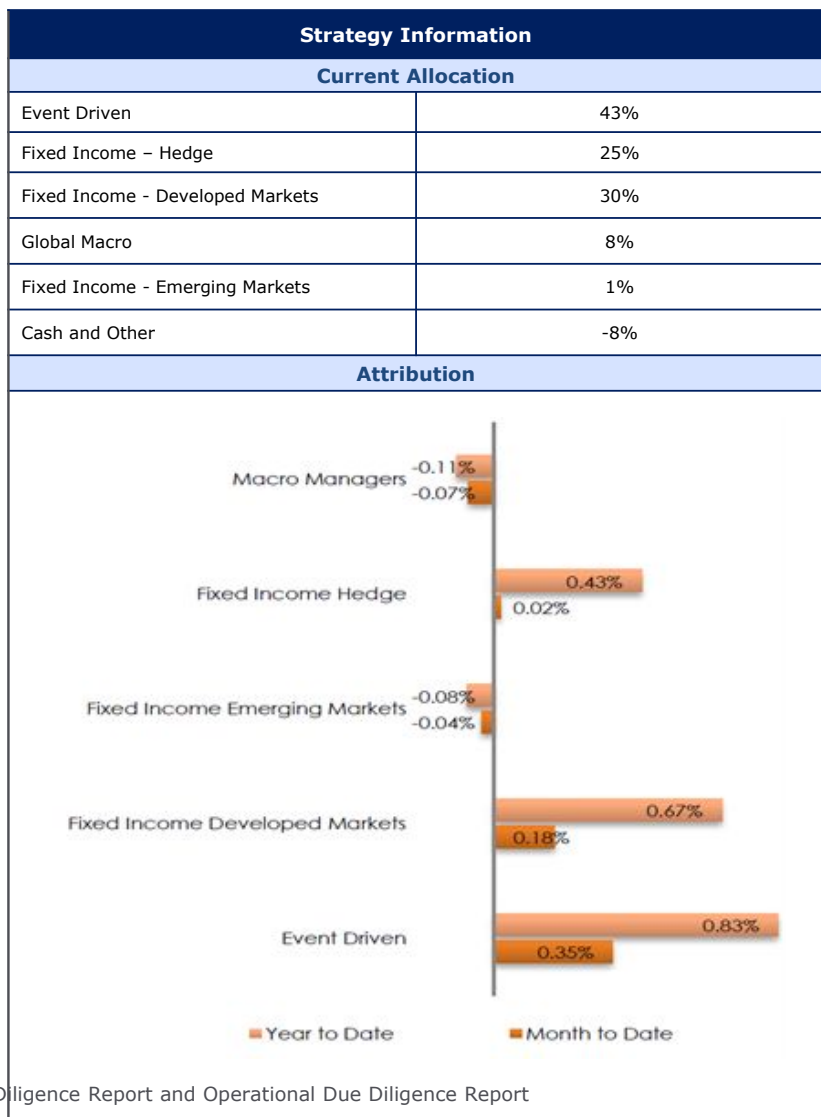
4.1

General Fund Information			
Fund Name	EnTrustPermal Fixed Income Holdings		
Management Company	EnTrustPermal		
Location	New York, NY		
Firm AUM	\$24.4 Billion	Strategy	Fund of Fund
Strategy AUM	\$1.2 Billion	Sub-Strategy	Multi-Strategy
Portfolio Managers	Robert Kaplan, Clark Fenton, Javier Dyer	Direct or FOF	FOF
Terms			
Share Class	-		
Minimum Investment	\$1 million		
Management Fee	0.95%		
Incentive Fee	None		
Hurdle Rate	None		
High Water Mark	None		
Subscription	Monthly		
Redemption	Monthly with 20 days		
Lock-Up	None		

Investment Strategy

Permal Fixed Income Holdings features a performance-oriented investment philosophy that employs a unique combination of fixed-income spread strategies, opportunistic bets on events, and nimble, liquid macro strategies. It is positioned as both a performance enhancer and a good diversifier to a core hedge fund allocation

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




University of Maine System Managed Investment Pool
Lighthouse Global Long/Short

4.1

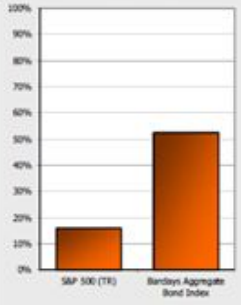
Lighthouse Global Long-Short Fund, L.P.
 Lighthouse Partners, LLC

Benchmark 1 (BM1): S&P 500 (TR)
 Benchmark 2 (BM2): Barclays Aggregate Bond Index

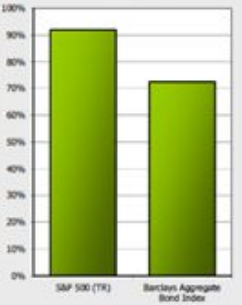
Year	Monthly Performance (%) Net of Fees												Year	Statistical Analysis			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Returns	Fund	BM1	BM2
2017	1.5%	0.2%	1.0%	-0.5%	-0.3%	0.1%							2.0%	Annualized Compound ROR	5.9%	7.9%	4.2%
2016	-3.6%	-0.7%	-0.4%	0.5%	1.0%	0.3%	1.7%	-0.2%	1.0%	-0.9%	1.2%	0.3%	0.0%	3 Yr Return	4.1%	9.6%	2.5%
2015	1.0%	1.0%	1.6%	-0.5%	1.1%	0.2%	0.4%	-0.8%	-1.0%	2.2%	0.0%	1.7%	7.2%	5 Yr Return	7.5%	14.6%	2.2%
2014	0.9%	1.8%	-1.7%	-2.0%	1.2%	1.9%	-0.5%	1.7%	-0.1%	0.3%	1.2%	0.6%	5.3%	Best Month	3.3%	10.9%	3.7%
2013	3.2%	0.5%	2.7%	1.5%	1.0%	1.0%	2.2%	-0.3%	2.2%	1.2%	1.1%	2.4%	20.5%	Worst Month	-6.4%	-16.8%	-2.4%
2012	1.7%	1.7%	1.6%	1.2%	-3.7%	0.5%	0.1%	1.1%	1.3%	-0.1%	0.8%	0.4%	6.7%	% Positive Months	68.7%	66.7%	66.0%
2011	-0.2%	1.2%	0.7%	2.1%	-1.1%	-1.5%	0.6%	-3.1%	-0.6%	1.7%	-1.0%	-0.6%	-1.9%	Risk			
2010	0.0%	0.3%	1.9%	0.6%	-2.4%	-1.7%	1.7%	-0.6%	1.3%	1.8%	0.2%	2.1%	5.1%	Standard Deviation	5.4%	14.0%	3.2%
2009	0.3%	-0.5%	1.1%	1.3%	2.3%	0.7%	1.6%	1.4%	1.5%	-0.9%	0.3%	0.9%	10.2%	3 Yr Standard Deviation	3.7%	10.4%	2.9%
2008	-3.2%	1.2%	-4.7%	1.5%	2.8%	-0.5%	-1.4%	-0.3%	-6.4%	-2.0%	-0.6%	0.0%	-13.1%	5 Yr Standard Deviation	4.1%	9.6%	2.9%



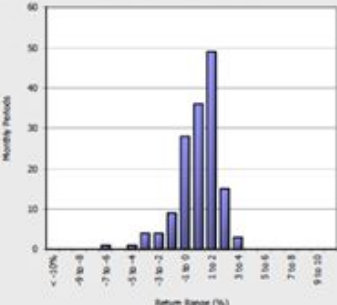
Outperform BM in Up Markets



Outperform BM in Down Markets



Distribution of Returns



Statistical Analysis	Fund	BM1	BM2
Downside Deviation (7.0%)	4.4%	10.4%	2.7%
Max Drawdown	-15.2%	-50.9%	-3.0%
Months In Maximum Drawdown	16	16	7
Months To Recover	25	37	2


Comparison To Benchmark(s)

Monthly Alpha	0.3%	0.5%
Annualized Alpha	3.9%	6.7%
Beta	0.2	(0.2)
Correlation	0.6	(0.1)
R-Squared	38.3%	0.8%

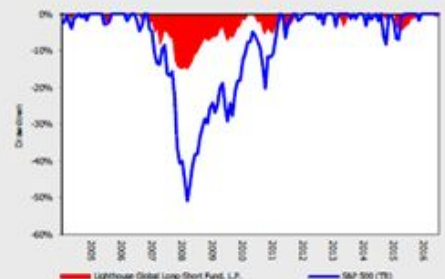
Annual Returns

2017-(YTD)	2.0%	9.3%	2.3%
2016	0.0%	12.0%	2.7%
2015	7.2%	1.4%	0.6%
2014	5.3%	13.7%	5.9%
2013	20.5%	32.4%	-2.0%
2012	6.7%	16.0%	4.2%

Risk/Return Profile



Underwater Drawdowns



Latest Returns

Last Month	0.0%	0.6%	-0.1%
Last 3 Months	-0.7%	3.1%	1.4%
Last Year	5.1%	17.9%	-0.3%
2-Year	2.3%	10.7%	2.8%
3-Year	4.1%	9.6%	2.5%
4-Year	5.9%	13.2%	3.0%
5-Year	7.5%	14.6%	2.2%

Drawdown Analysis

1	-15.2%	-50.9%	-3.0%
2	-5.6%	-8.4%	-3.7%
3	-4.6%	-6.6%	-3.3%
4	-3.7%	-4.7%	-2.2%
5	-3.6%	-4.0%	-1.8%

***Past Performance is not indicative of future results. Returns are calculated based on a risk-free rate of 3.6%. Actual returns may vary depending on the actual risk-free rate and life of the fund.

University of Maine System Managed Investment Pool Lighthouse Global Long/Short

4.1

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$8.7 billion	Strategy	Fund of Fund
Strategy AUM	\$1.8 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			
<p>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).</p> <p>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.</p>			



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



June 30, 2017

University of Maine System Managed Investment Pool

John Hancock Timber

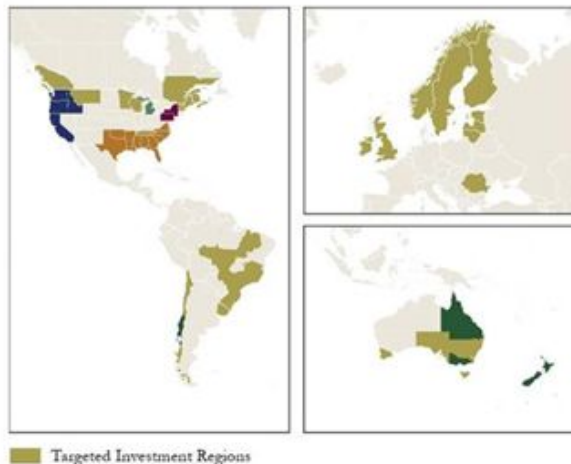
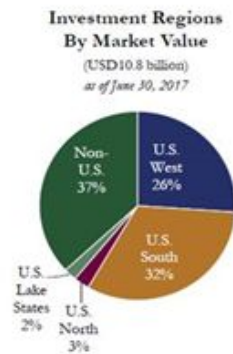
4.1

INVESTMENTS

Property	Location	Acquisition date	Acres	Independent appraisals		Book value	Fair market value	Unrealized appreciation
				Last	Next			
Elkhorn	WA	10/31/05	9,049	Dec-15	NA	\$ 14,838,789	\$ 25,264,750	\$ 10,425,961
Pinchot	WA	10/31/05	34,469	Dec-16	Dec-17	41,820,577	124,600,000	82,779,423
Phum Grove	PA/NY	10/31/05	48,193	Dec-16	Dec-17	142,310,159	139,700,000	(2,610,159)
Tyler	TX	10/31/05	86,901	Dec-16	Dec-17	77,298,728	169,000,000	91,701,272
Total equity real estate			178,612			\$ 276,268,253	\$ 458,564,750	\$ 182,296,497

Other investments		Acquisition date						
Minerals		10/31/05		NA	NA	\$ 959,680	\$ 959,680	\$ -
Other miscellaneous investments		10/31/05		NA	NA	28,150	28,150	-
Red River Timberlands Company *	AR, LA, TX	4/1/08	120,623	Dec-16	Dec-17	116,346,143	134,669,134	18,322,991
Total other investments			120,623			\$ 117,333,973	\$ 135,656,964	\$ 18,322,991

INVESTMENT REGIONS



Source: Hancock

University of Maine System Managed Investment Pool Landmark Equity Partners XV

4.1

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

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

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

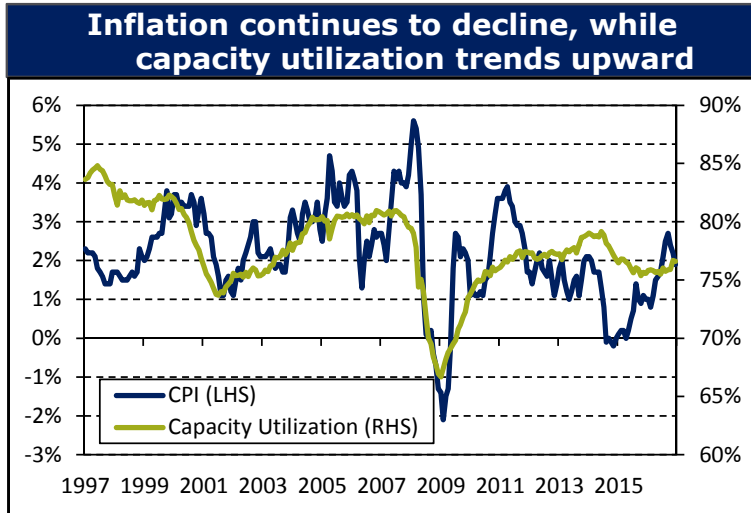
Fund Sourcing and Asset Management Capabilities	
Sourcing Capabilities	<ul style="list-style-type: none"> Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. Firm will only consider participating in a competitive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

Appendix

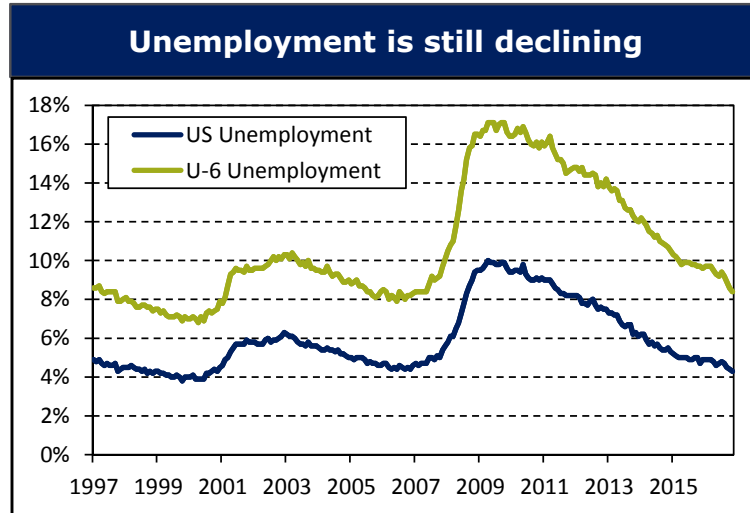
University of Maine System Managed Investment Pool

US Economic Indicators

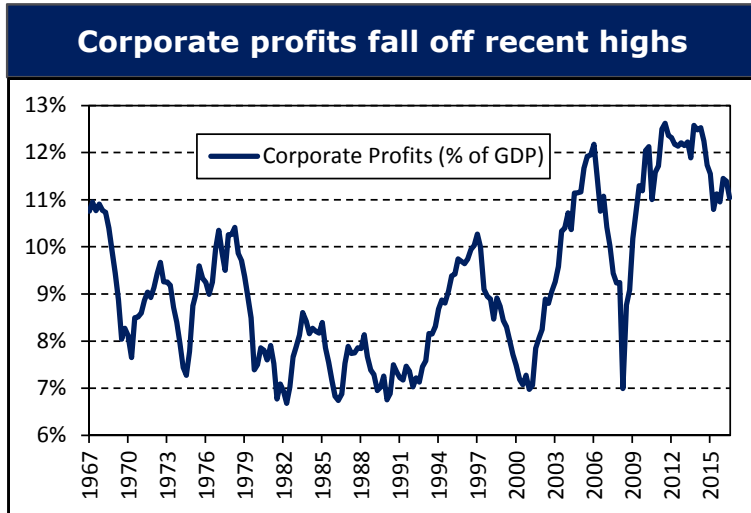
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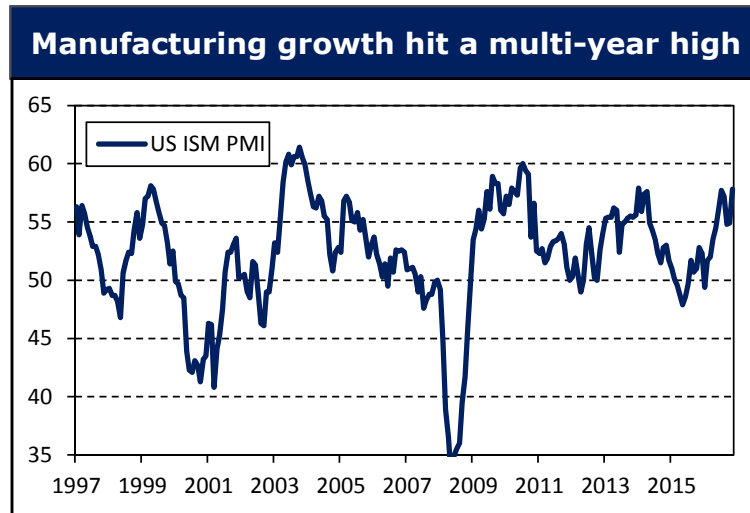
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Economic Analysis



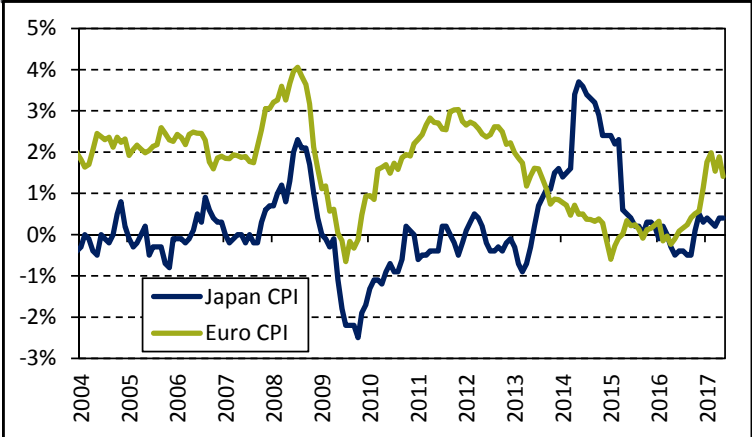
Source: Bloomberg, Institute for Supply Management

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International Economic Indicators

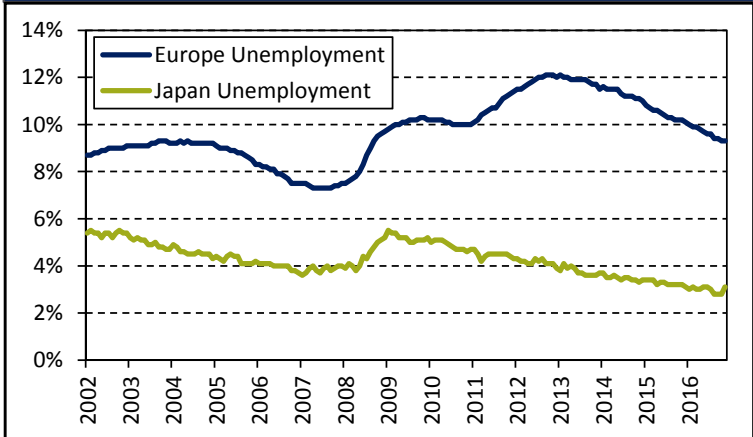
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Eurozone inflation fell to 1.4%, remaining below the 2% target



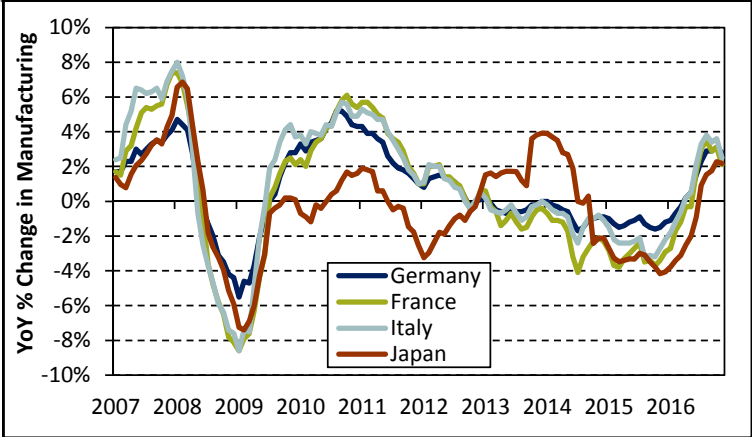
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Japan unemployment increased off previous month lows



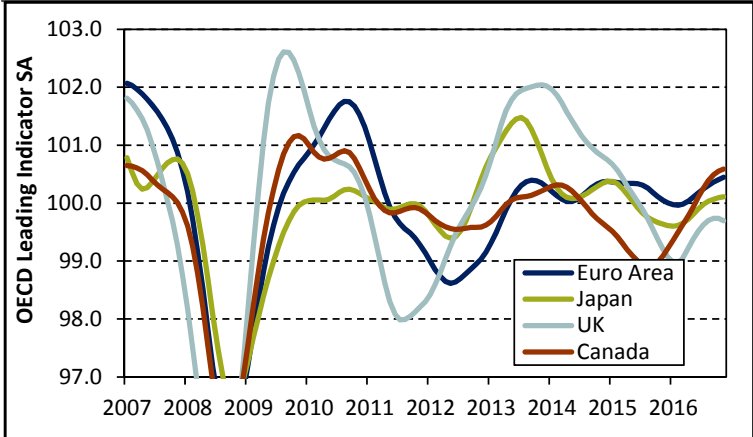
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing has fallen, though still remains elevated



Source: Bloomberg, OECD, Eurostat

UK leading indicators have begun to decline

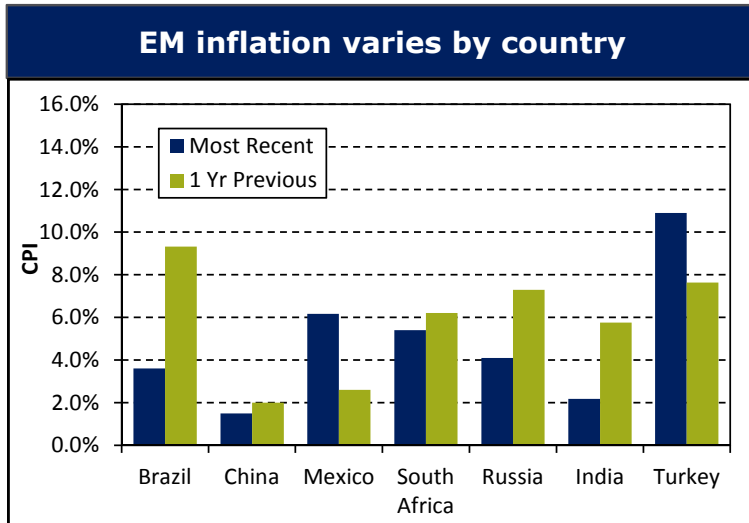


Source: Bloomberg, OECD

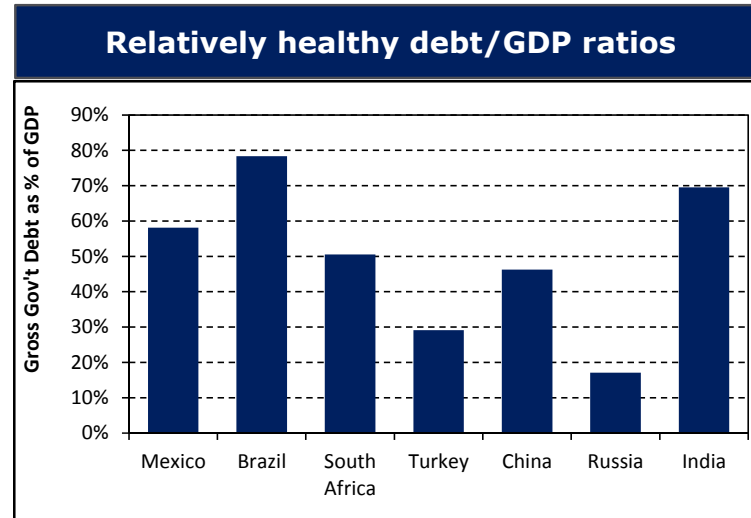
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Emerging Market Economic Indicators

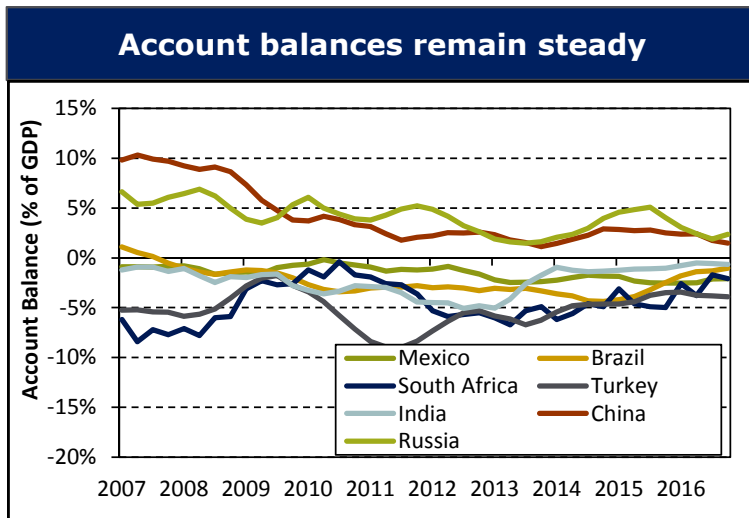
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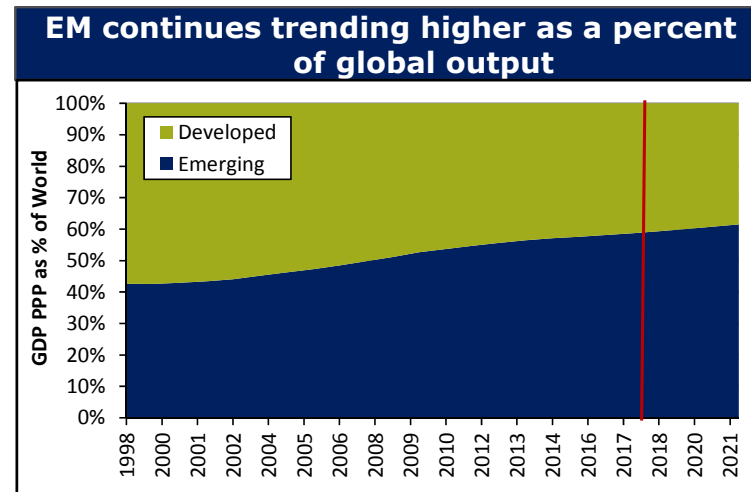
Source: Bloomberg



Source: Bloomberg, IMF



Source: Bloomberg

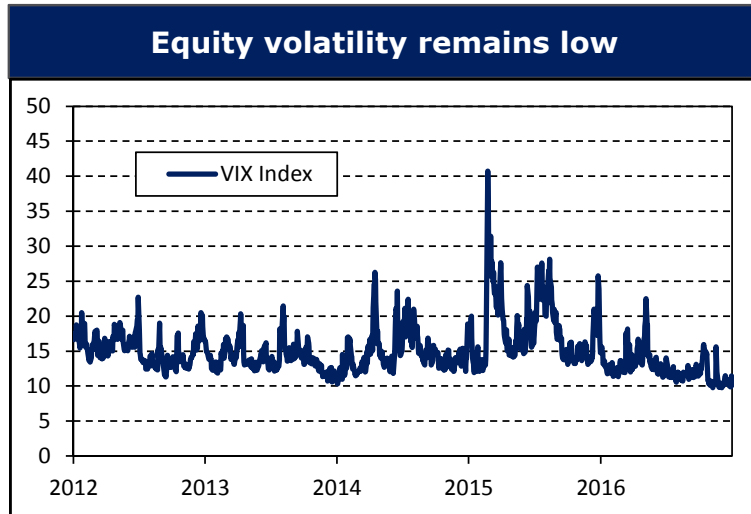


Source: Bloomberg, IMF

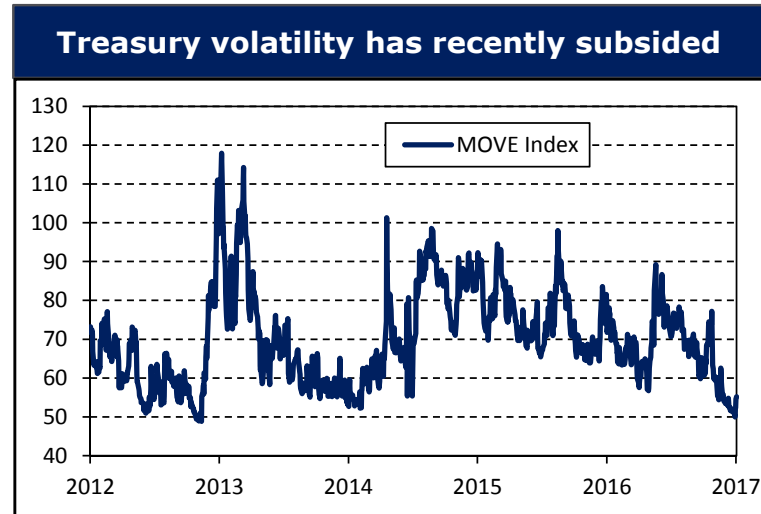
University of Maine System Managed Investment Pool

Volatility

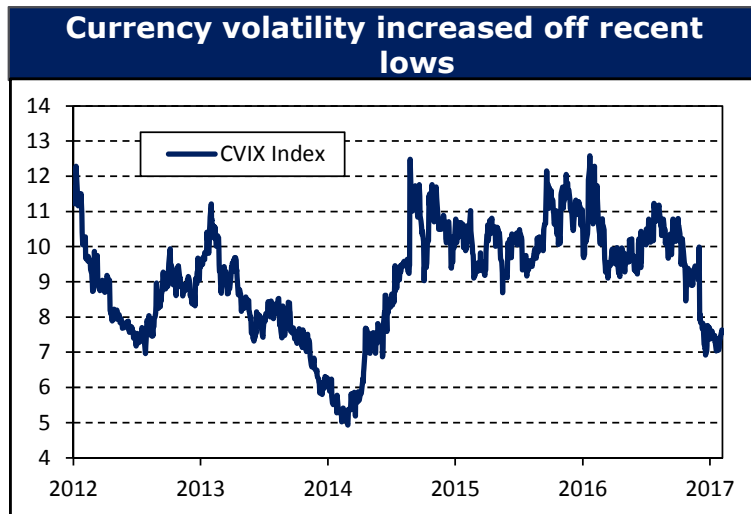
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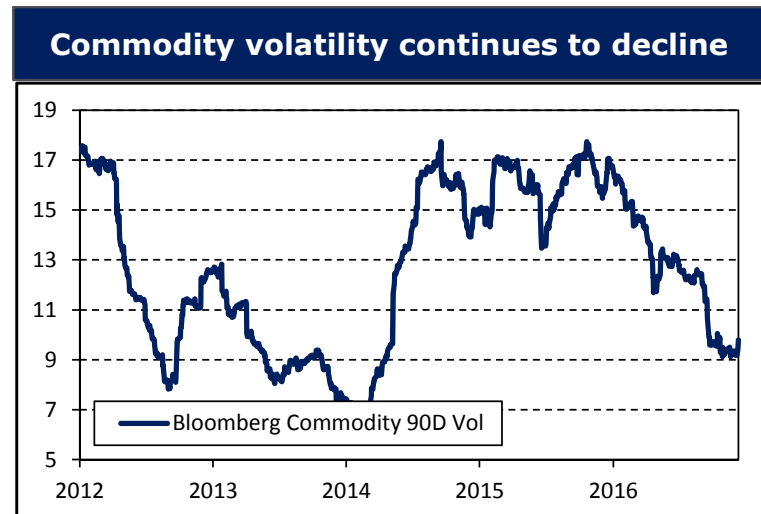
Source: Bloomberg, CBOE



Source: Bloomberg, Merrill Lynch



Source: Bloomberg, Deutsche Bank



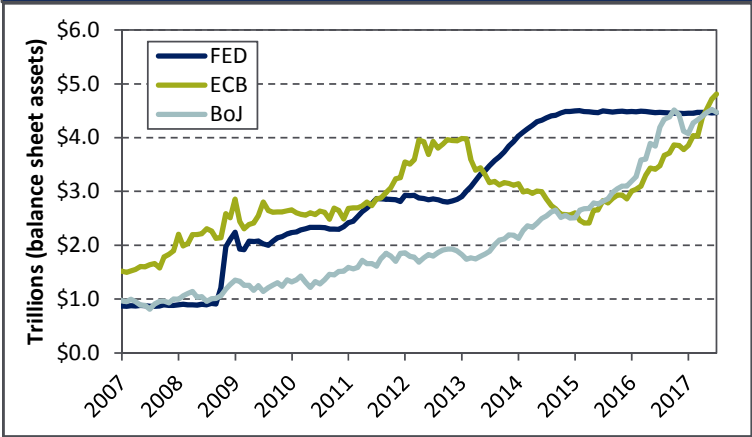
Source: Bloomberg, Merrill Lynch

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Central Banks

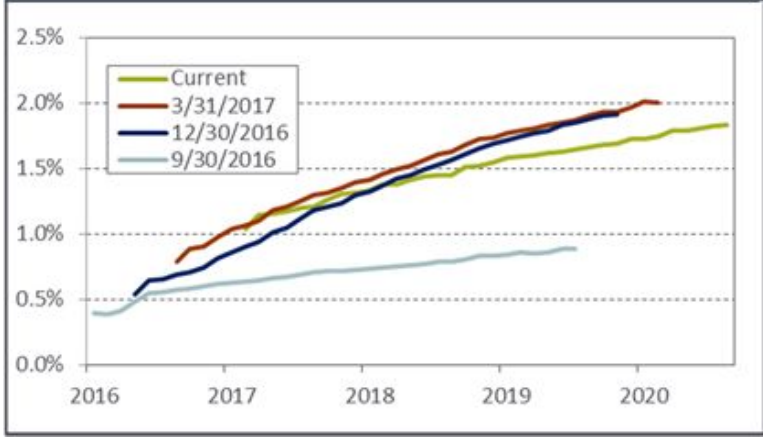
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The ECB balance sheet continues growing



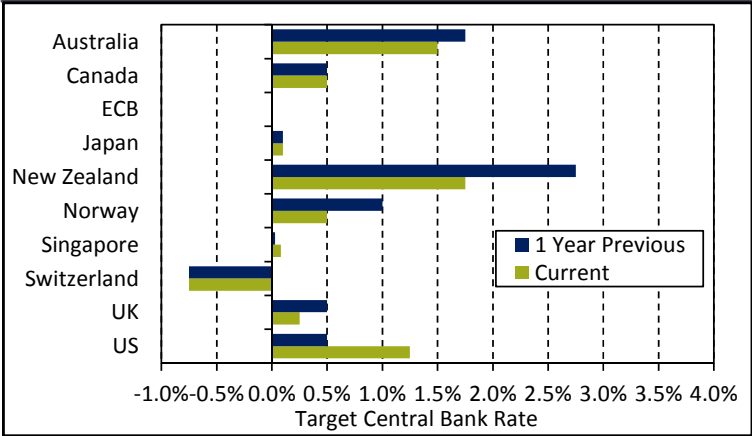
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Short-term interest rate has increased with recent rate hike



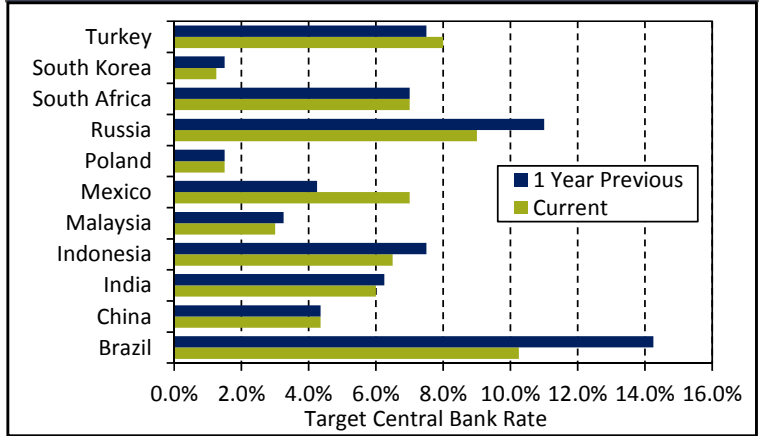
Source: Bloomberg, Federal Reserve

Ex-US developed market rates are broadly lower than the previous year



Source: Bloomberg

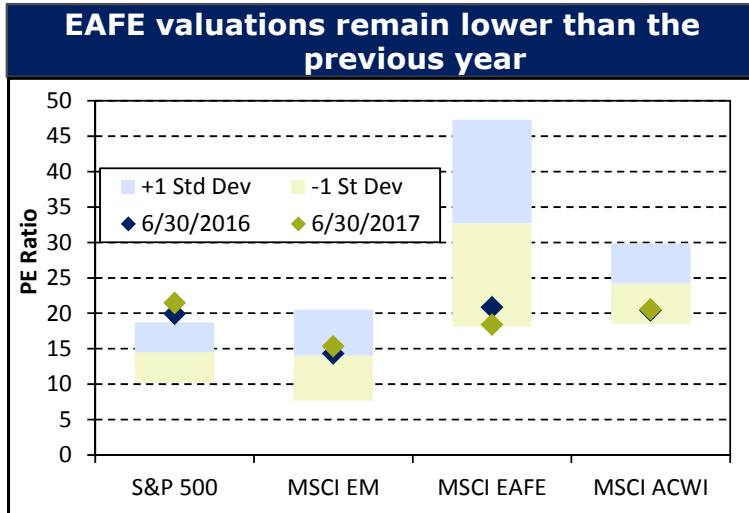
EM central bank policies vary by country-specific economic conditions



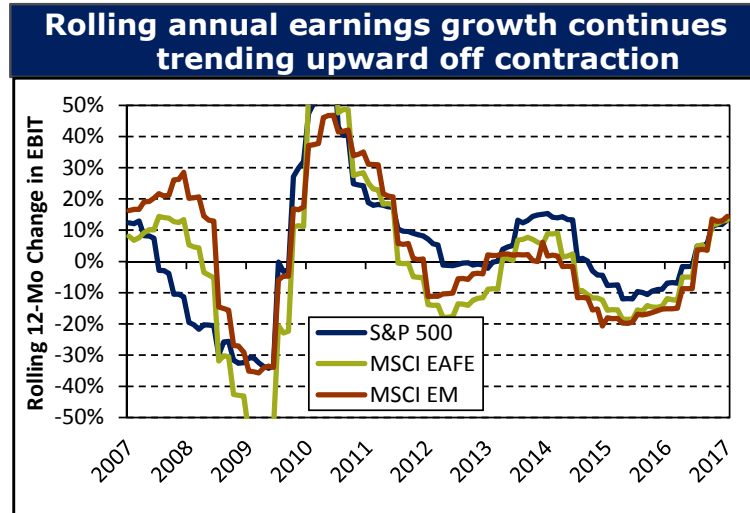
Source: Bloomberg

University of Maine System Managed Investment Pool
Global Equity

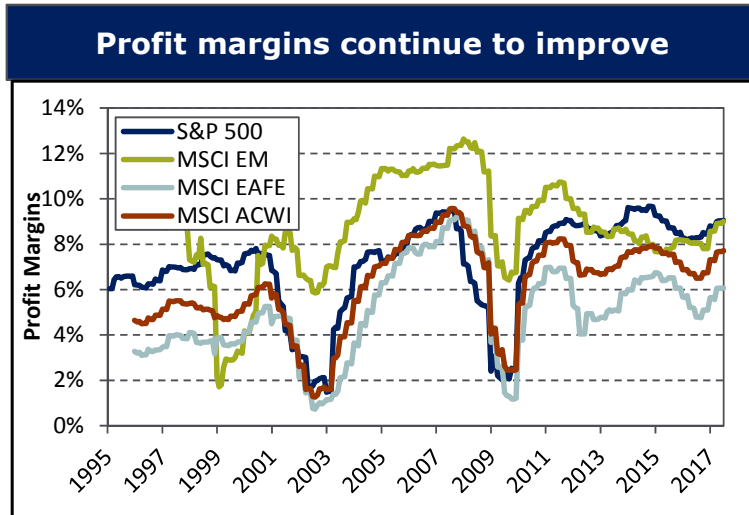
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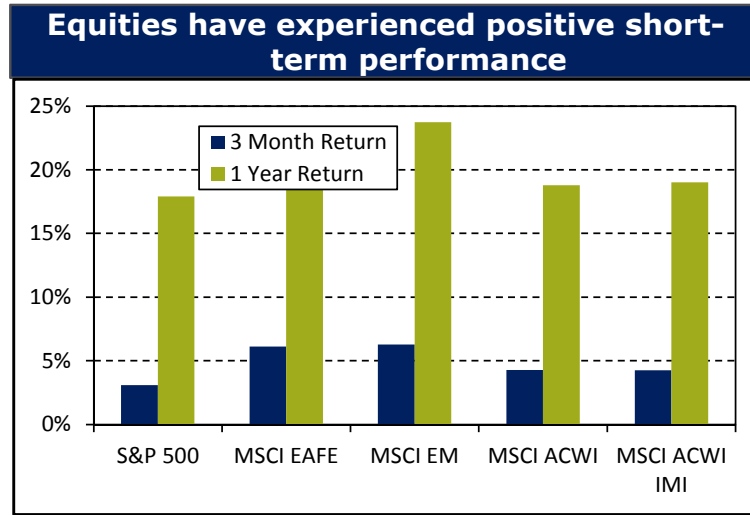
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom
*Standard deviation calculations on 20 years of data except S&P 500 (30 years)



Source: Bloomberg, Standard and Poors, MSCI



Source: Bloomberg, MSCI

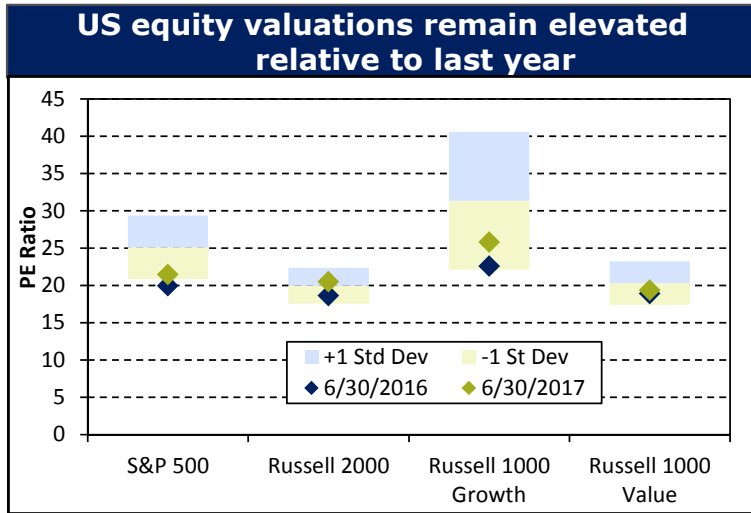


Source: Bloomberg, MSCI

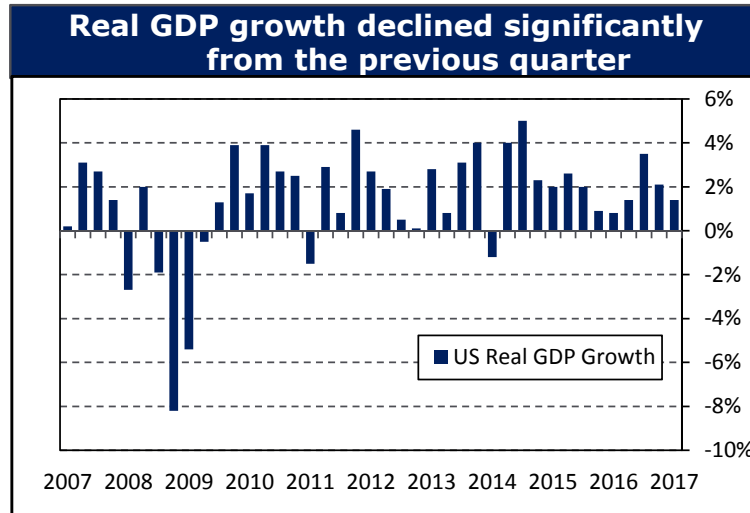
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US Equity

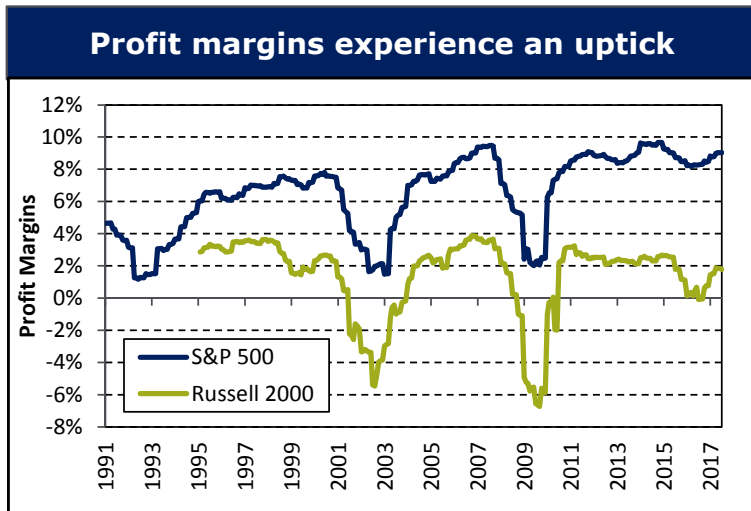
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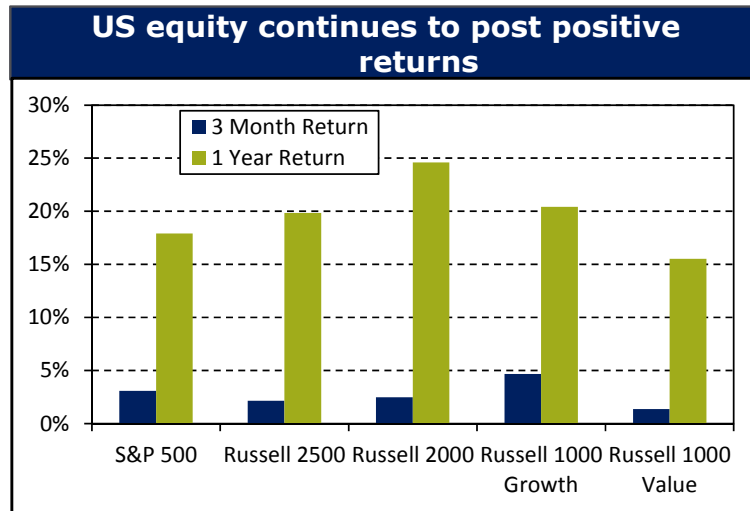
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive* Standard deviation calculations based on 20 years of data



Source: Bloomberg, Bureau of Economic Analysis



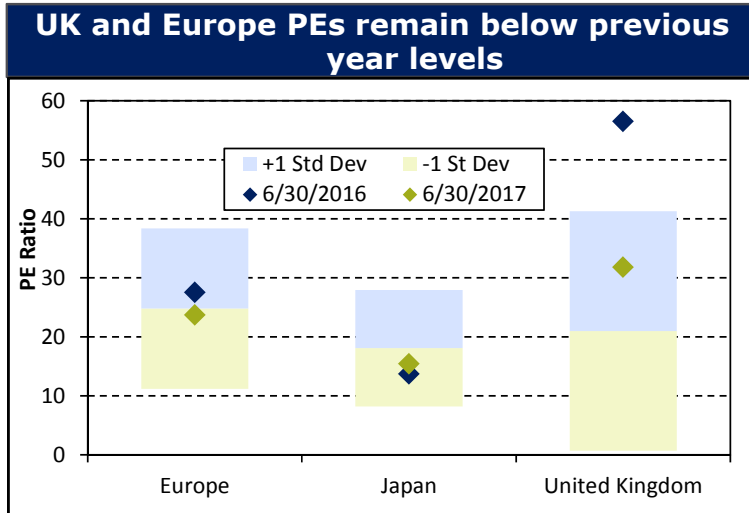
Source: Bloomberg, Standard and Poors, Russell



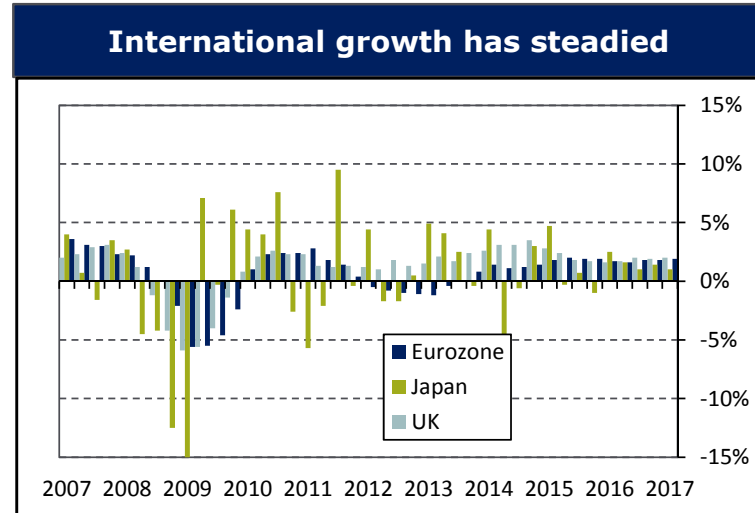
Source: Bloomberg, Standard and Poors, Russell

University of Maine System Managed Investment Pool
International Equity

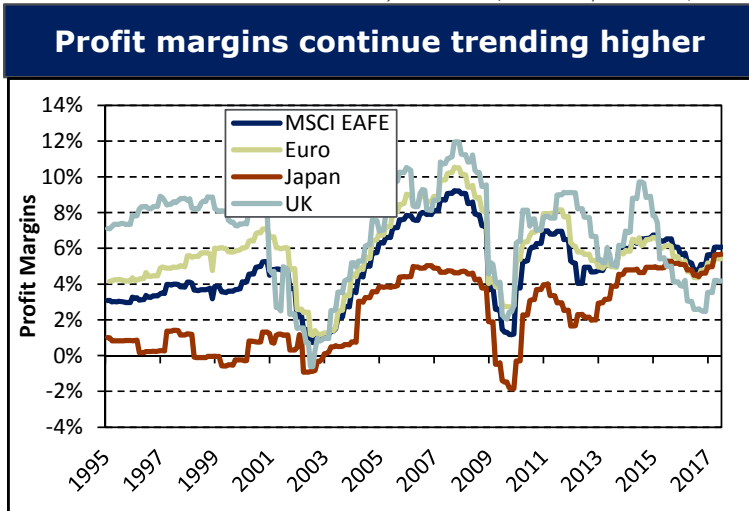
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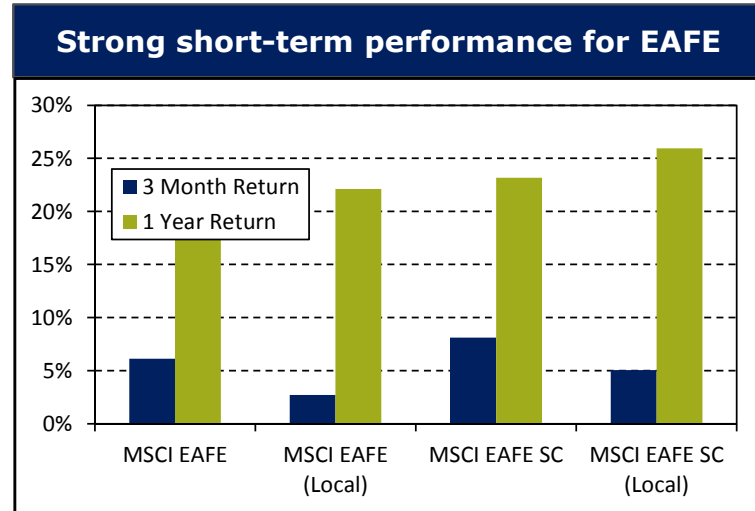
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index
 *Standard deviation calculations based on 20 years of data, with Europe since 12/1998



Source: Bloomberg



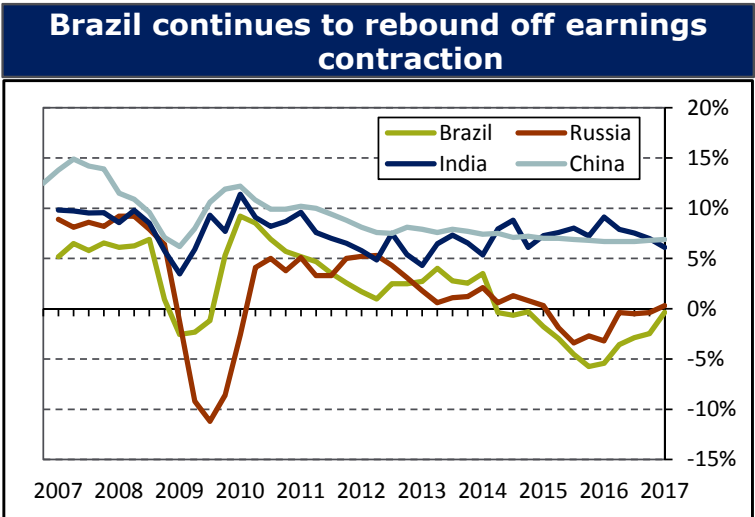
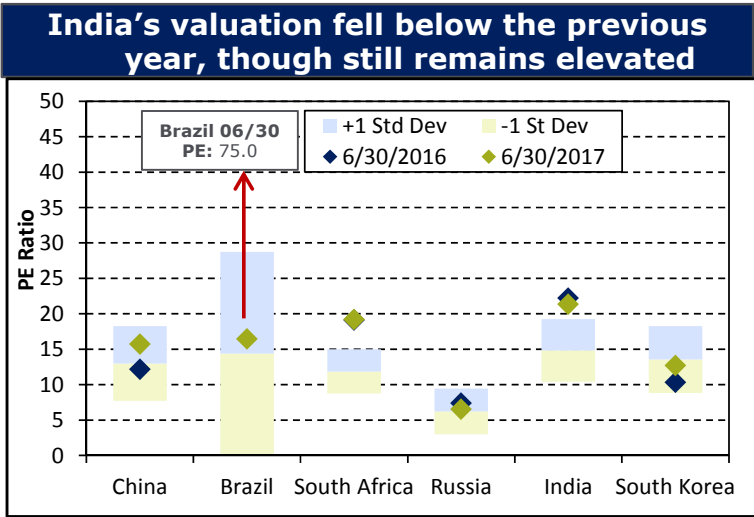
Source: Bloomberg, MSCI



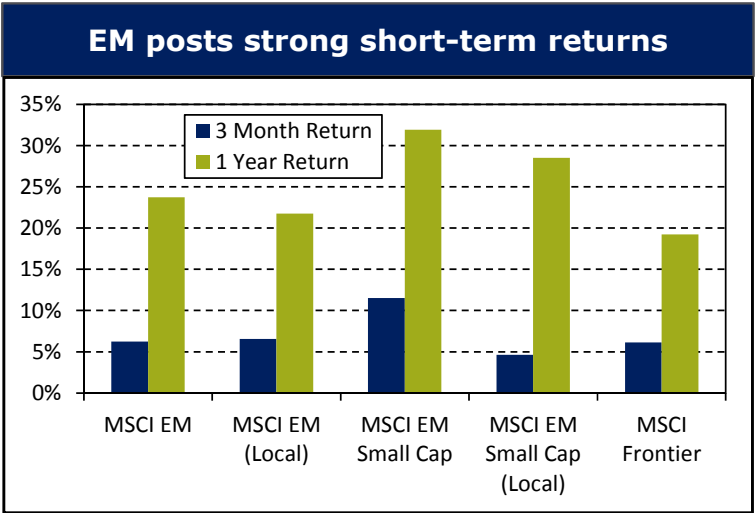
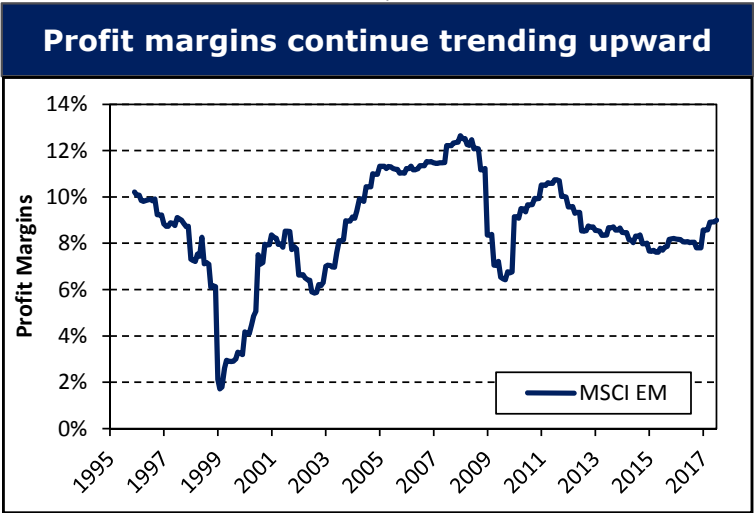
Source: Bloomberg, MSCI

University of Maine System Managed Investment Pool
Emerging Markets Equity

4.1



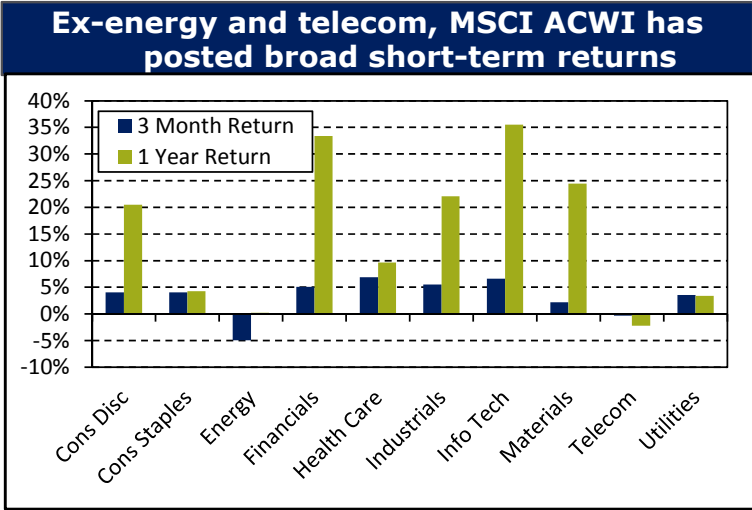
*Standard deviation calculations based on 20 years of data, with Russia since 01/1998



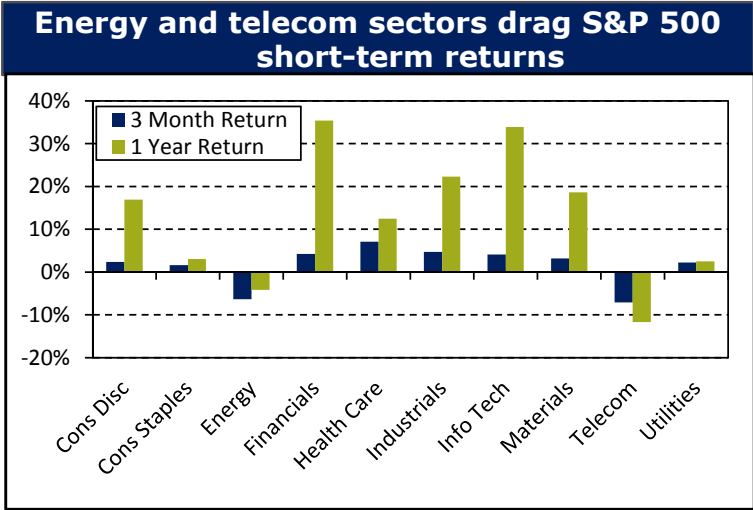
University of Maine System Managed Investment Pool

Global Equity by Sector

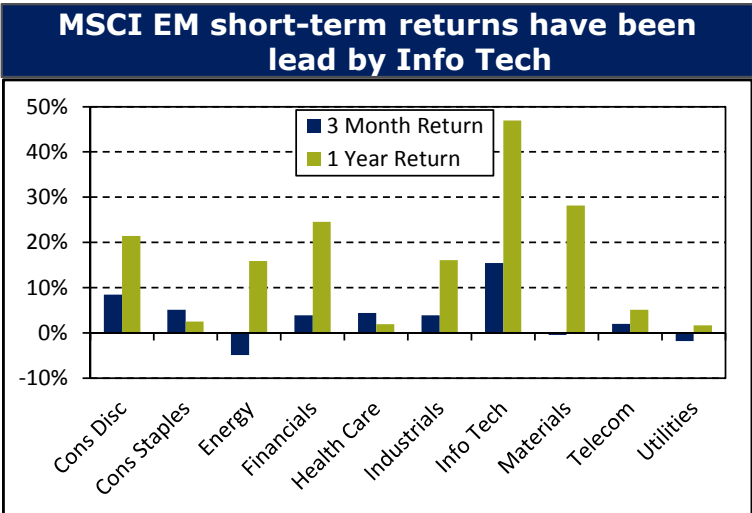
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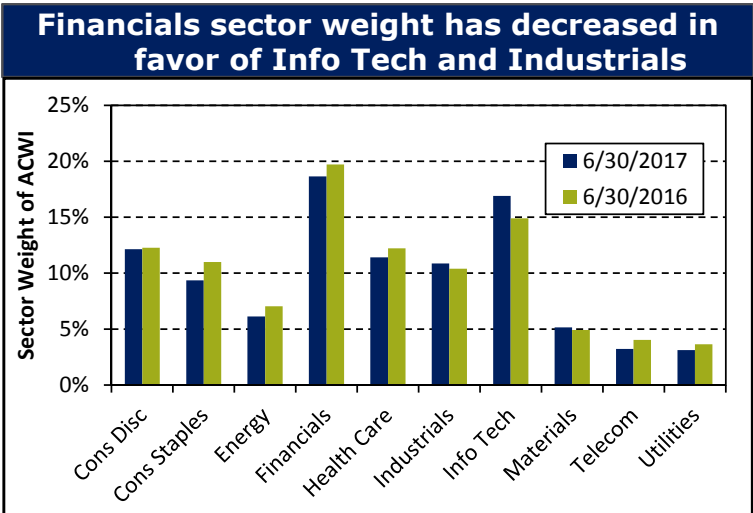
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



Source: Bloomberg, MSCI

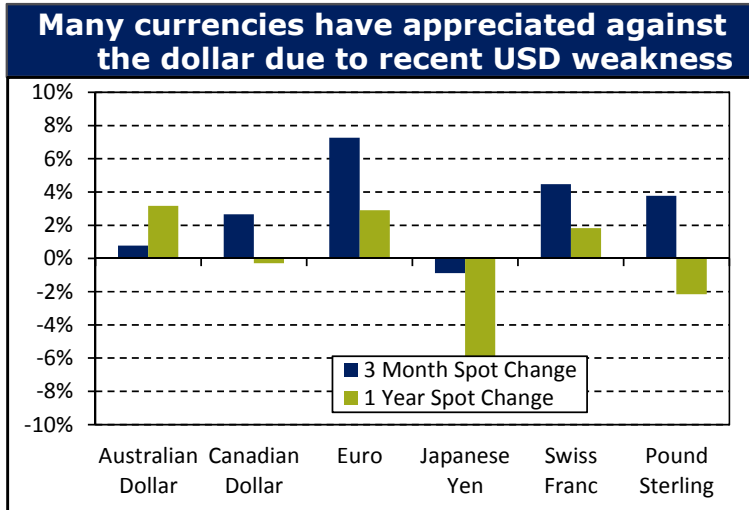


Source: Bloomberg, MSCI

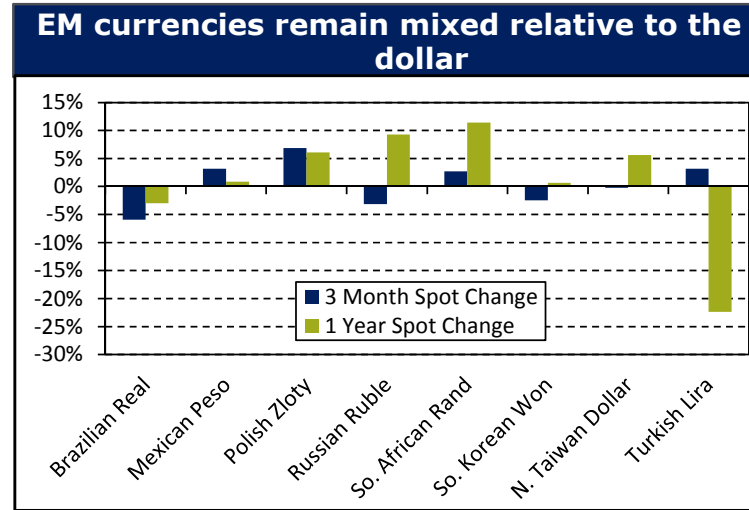
University of Maine System Managed Investment Pool

Currencies

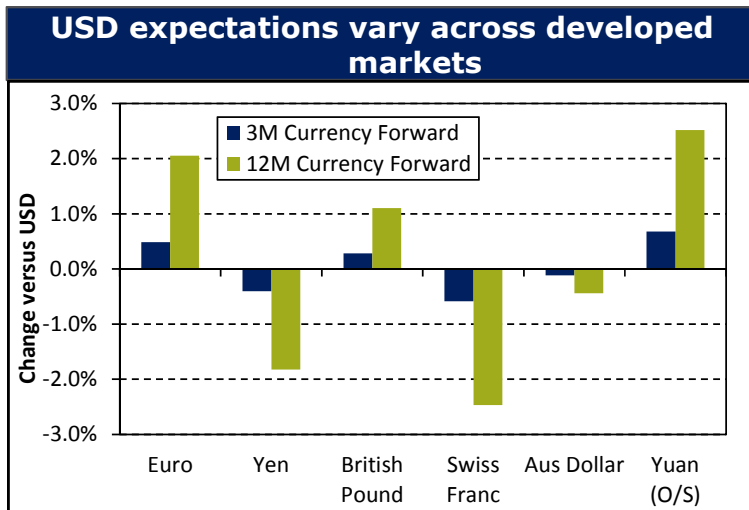
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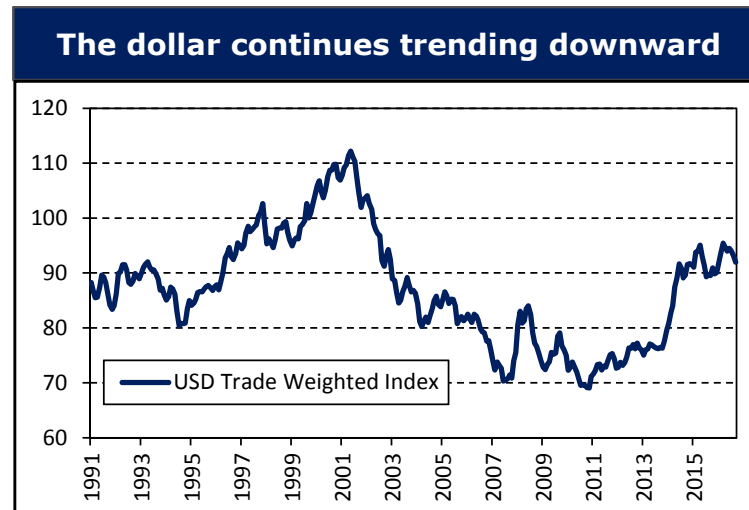
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

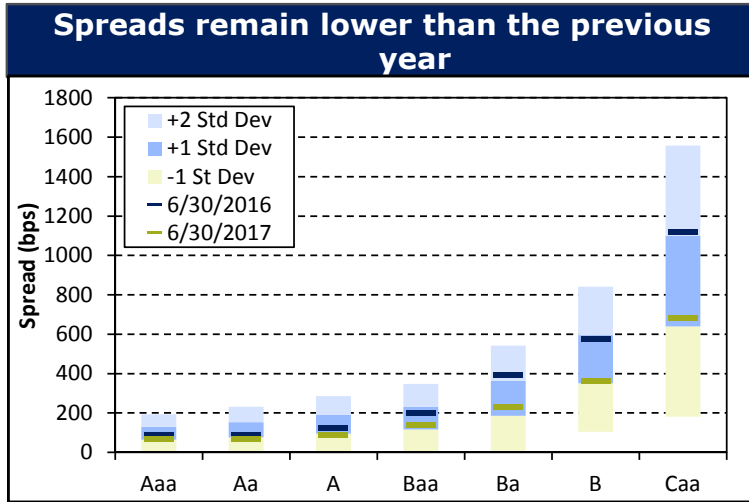


Source: Bloomberg, Federal Reserve

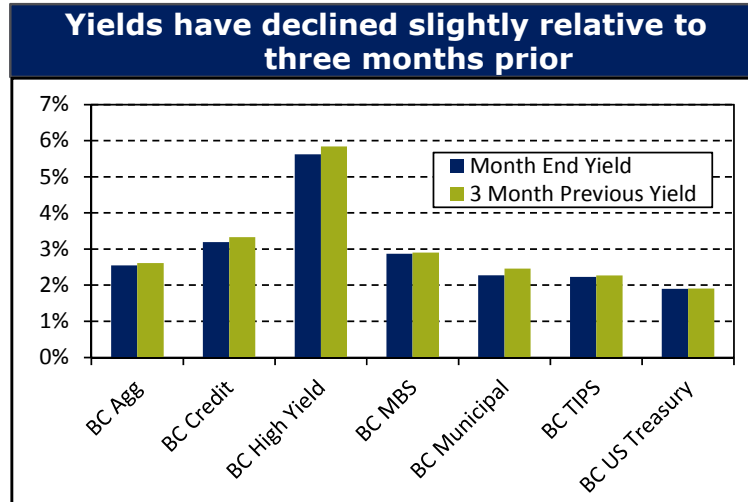
University of Maine System Managed Investment Pool

US Fixed Income

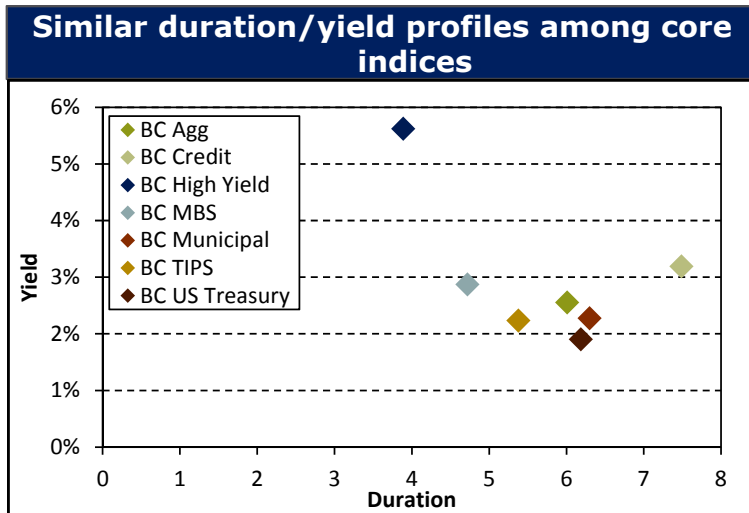
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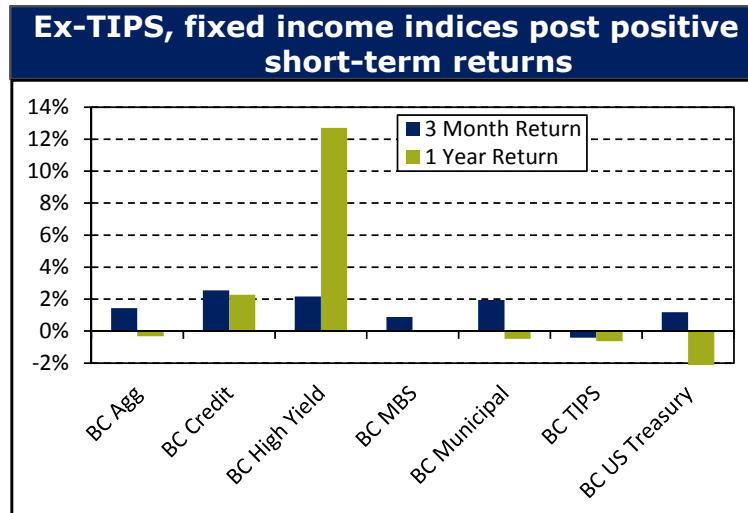
Source: Bloomberg, Barclays
*Standard deviation calculations based on 20 years of data



Source: Bloomberg, Barclays



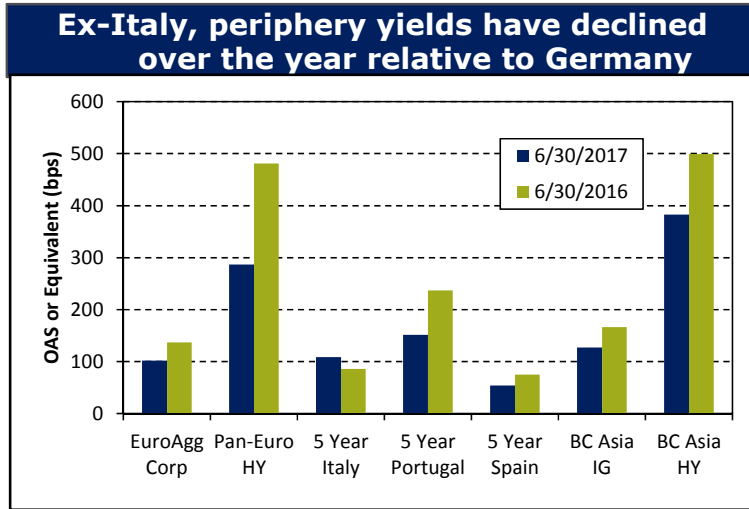
Source: Bloomberg, Barclays



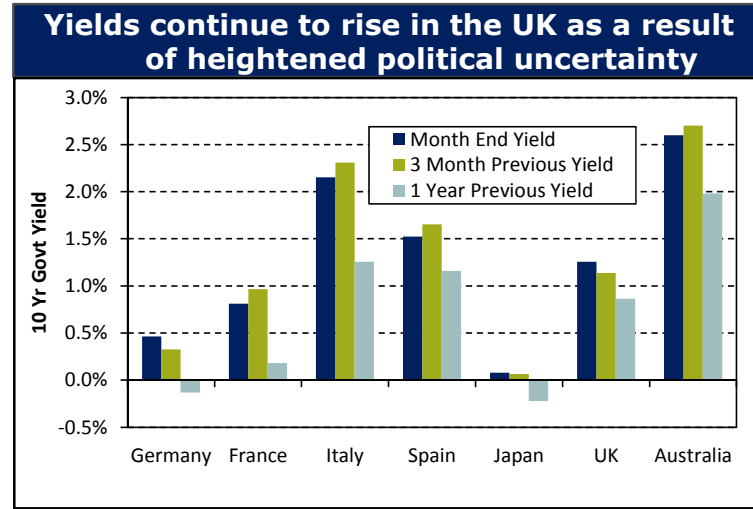
Source: Bloomberg, Barclays

University of Maine System Managed Investment Pool
 International Developed Fixed Income

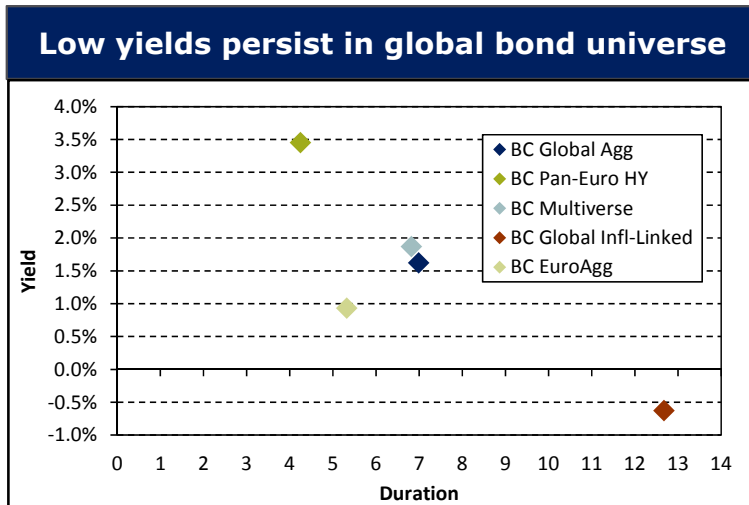
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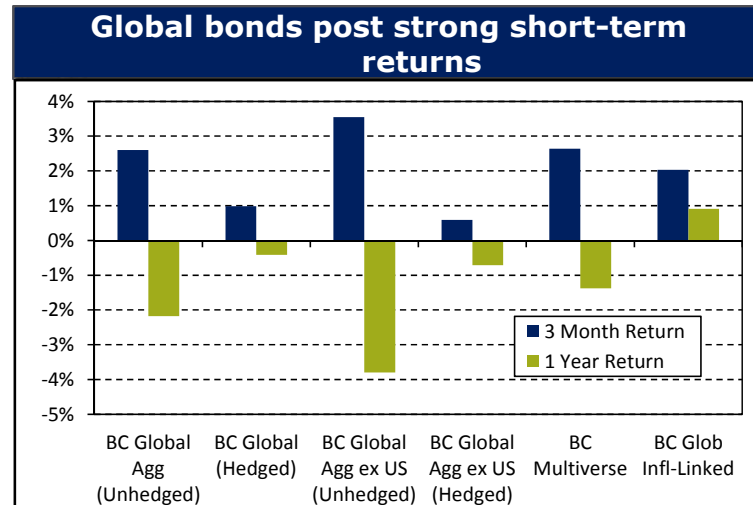
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund



Source: Bloomberg



Source: Bloomberg, Citigroup, Barclays

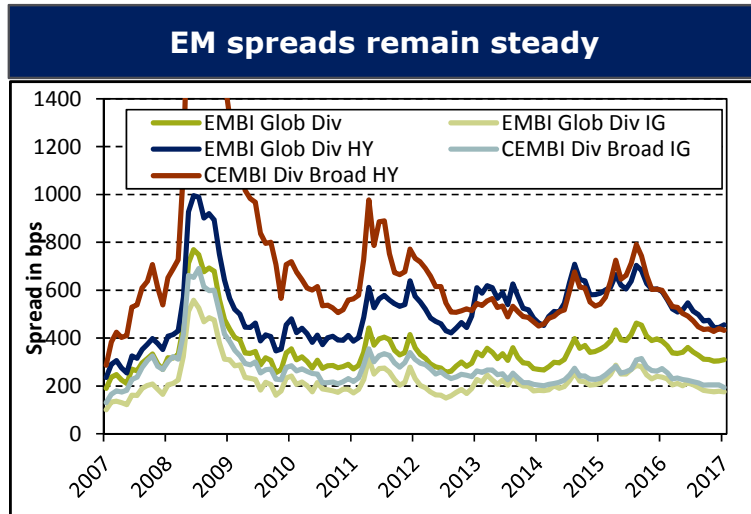


Source: Bloomberg, Citigroup, Barclays

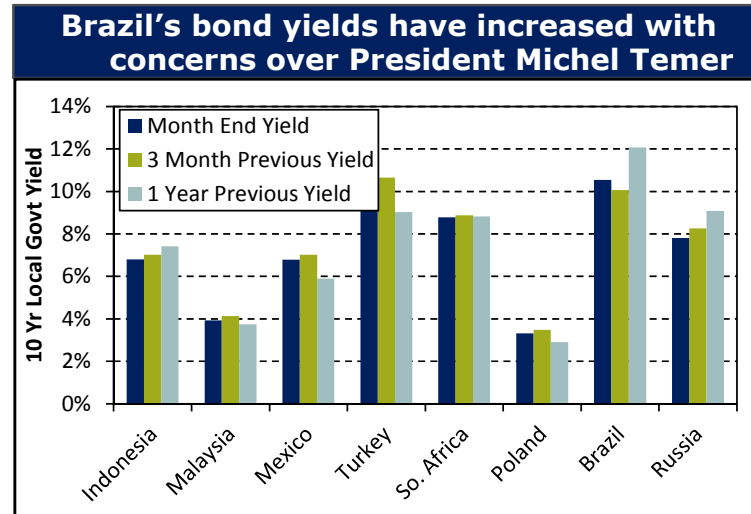
University of Maine System Managed Investment Pool

Emerging Markets Fixed Income

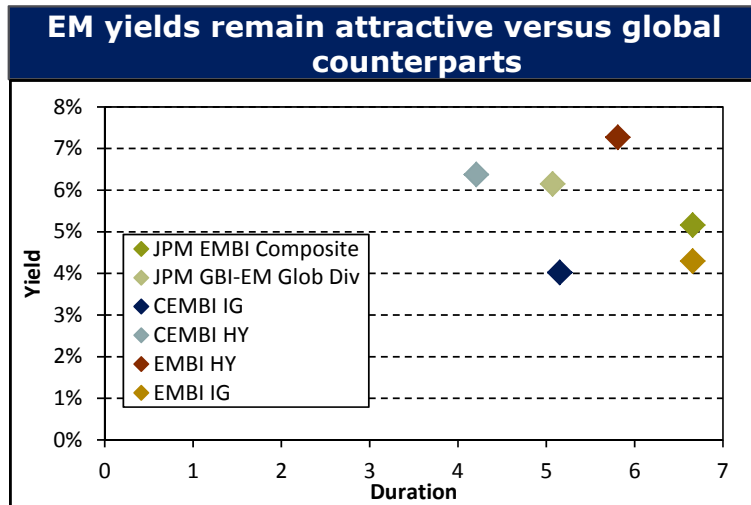
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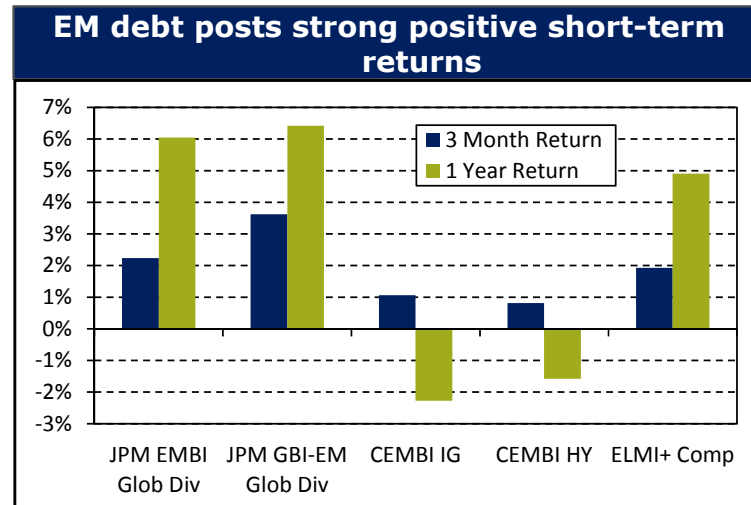
Source: Bloomberg, JP Morgan



Source: Bloomberg



Source: Bloomberg, JP Morgan



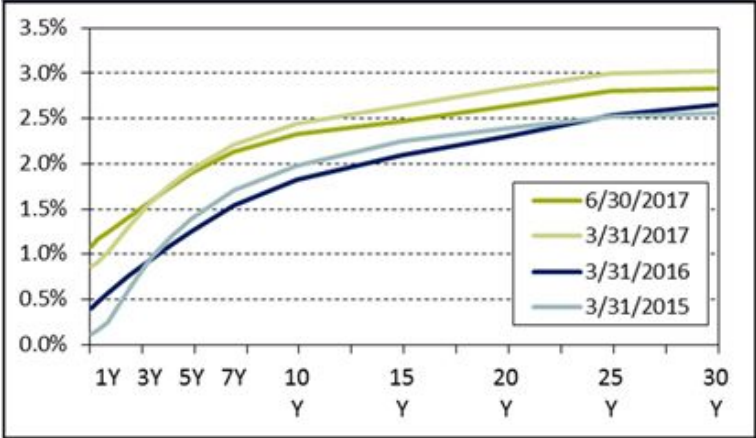
Source: Bloomberg, JP Morgan

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Rates

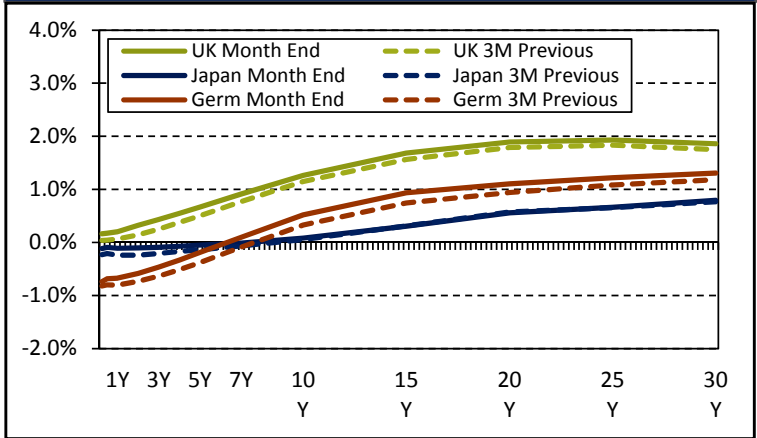
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Short-term rate expectations increased with long-term rates declining slightly



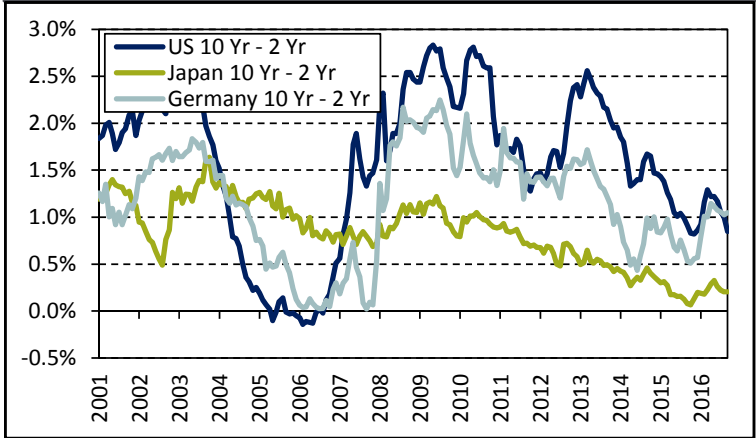
Source: Bloomberg

Interest rate expectations have increased relative to prior months



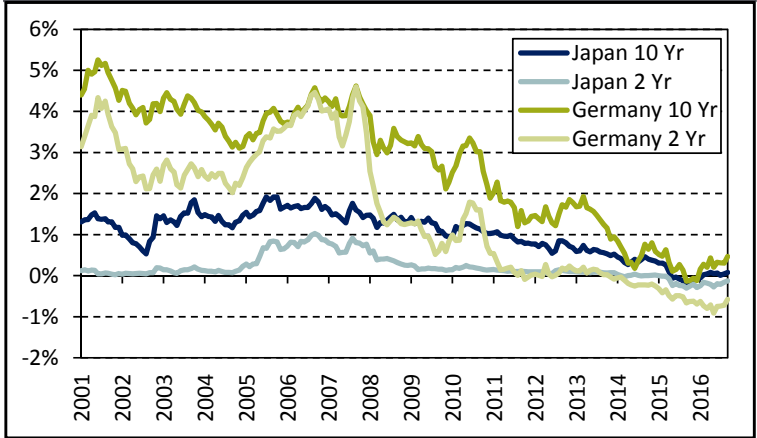
Source: Bloomberg

10-2 spreads continue tightening



Source: Bloomberg

Sovereign bond yields increased, though remain in negative or neutral territory

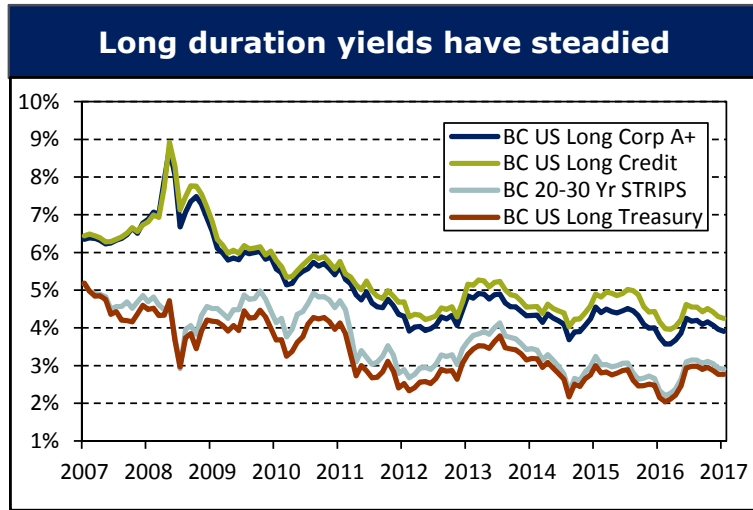


Source: Bloomberg

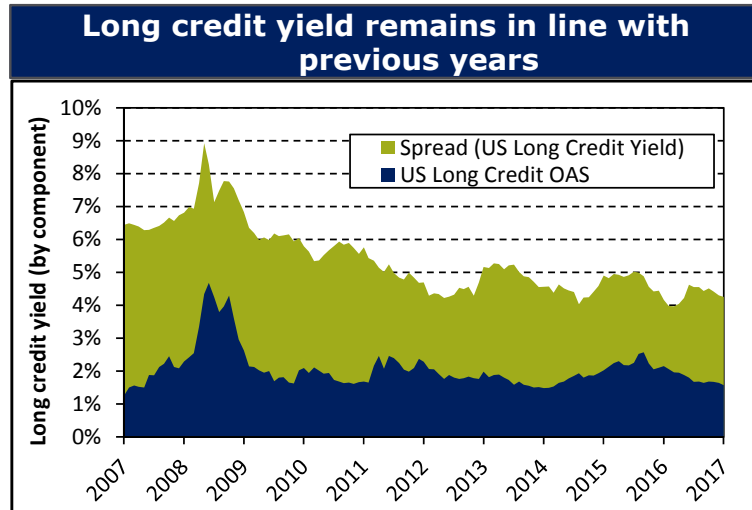
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Long Rates and Liability

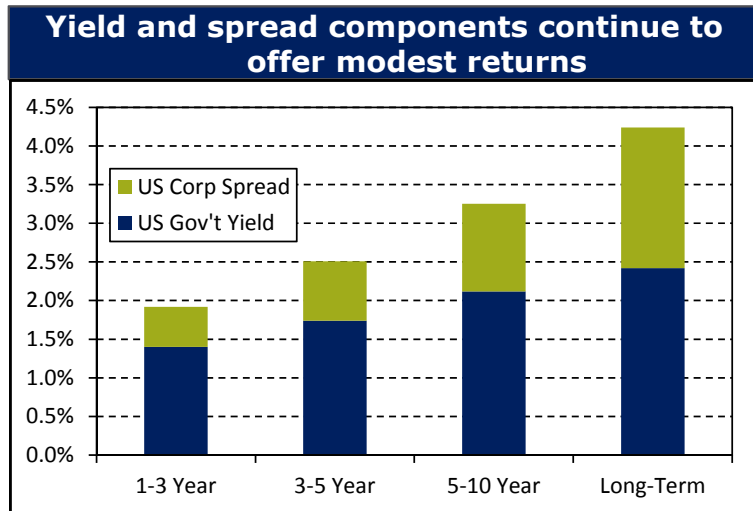
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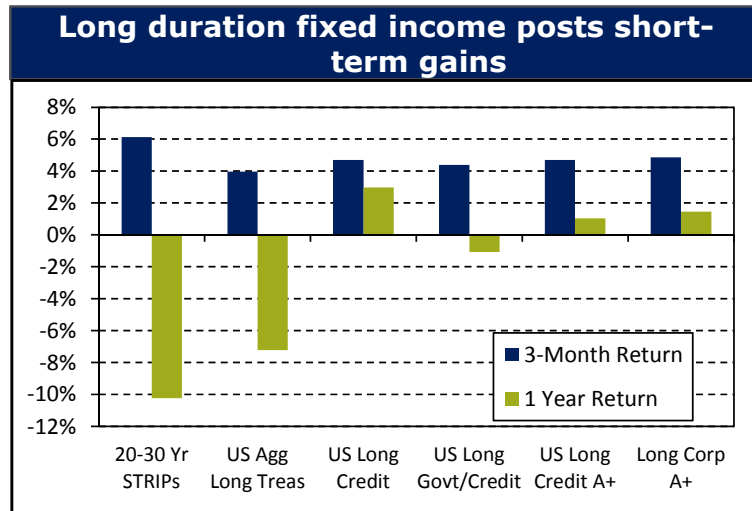
Source: Bloomberg, Citigroup, Barclays



Source: Bloomberg, US Treasury, Barclays, NEPC



Source: Bloomberg, Barclays

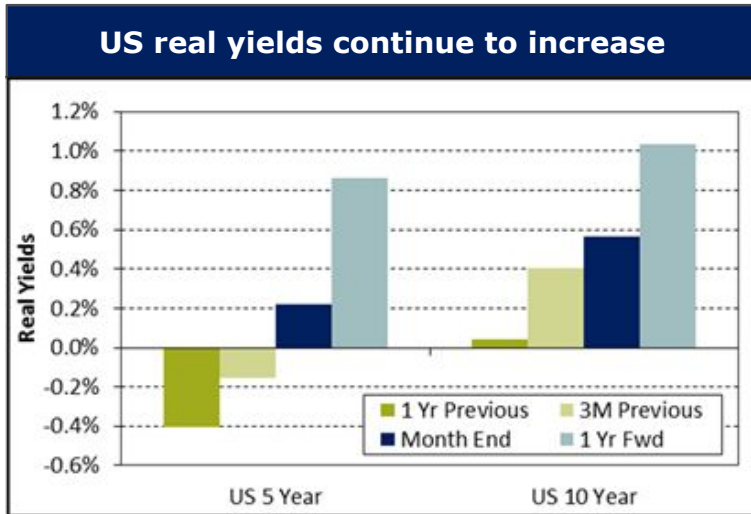


Source: Bloomberg, Barclays

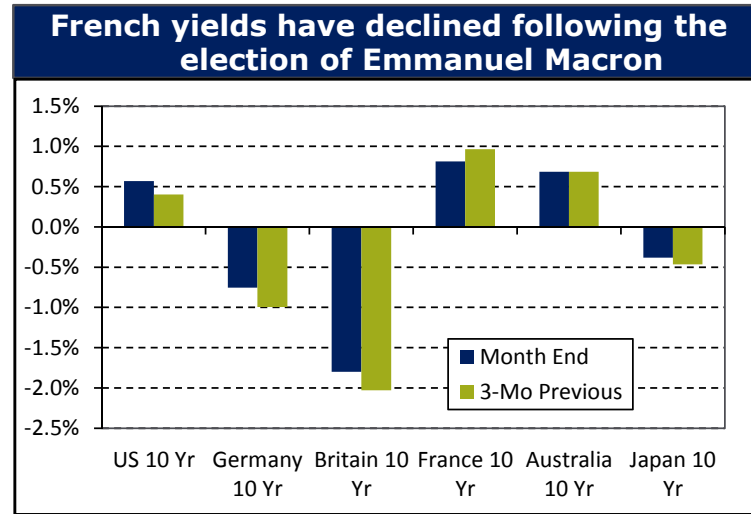
University of Maine System Managed Investment Pool

Inflation and Real Rates

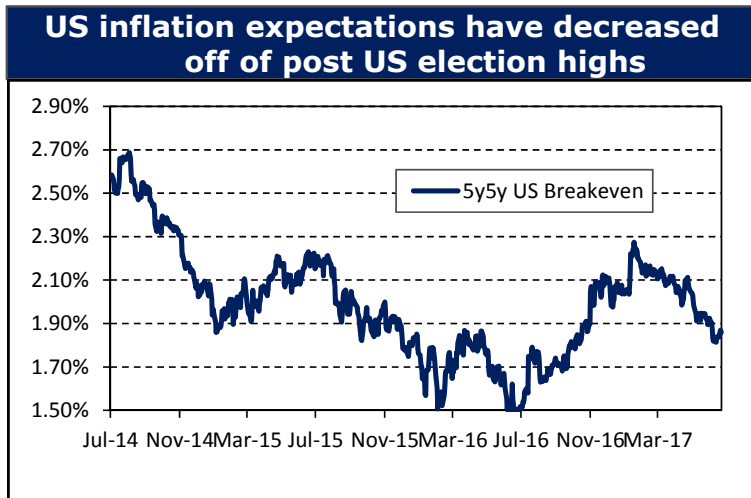
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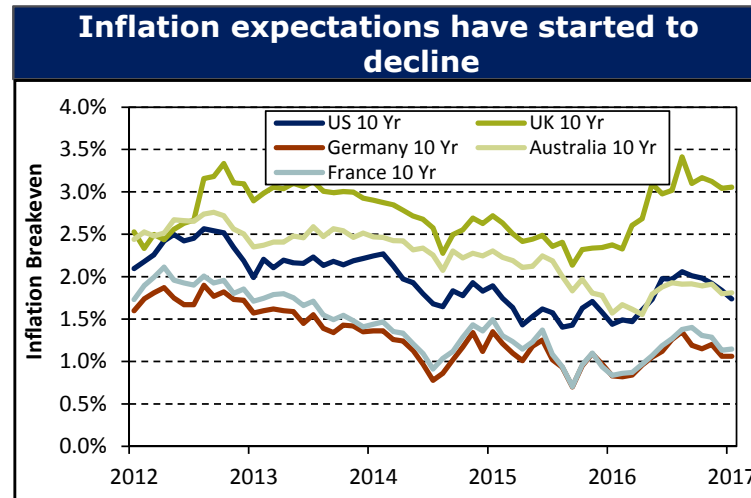
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

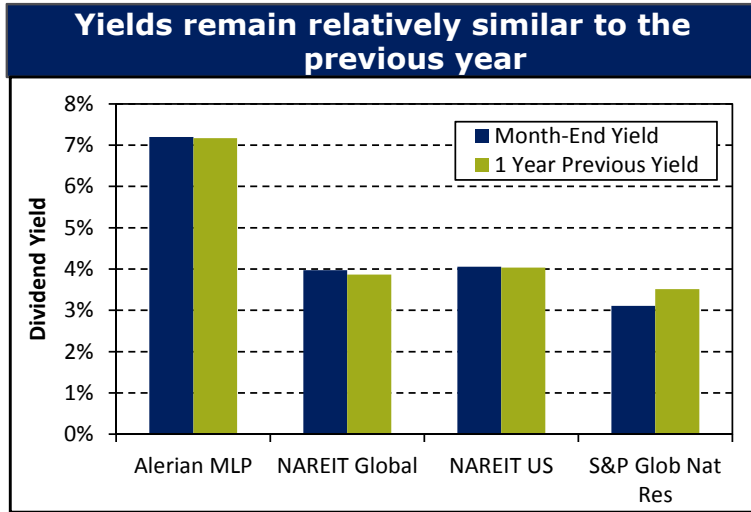


Source: Bloomberg

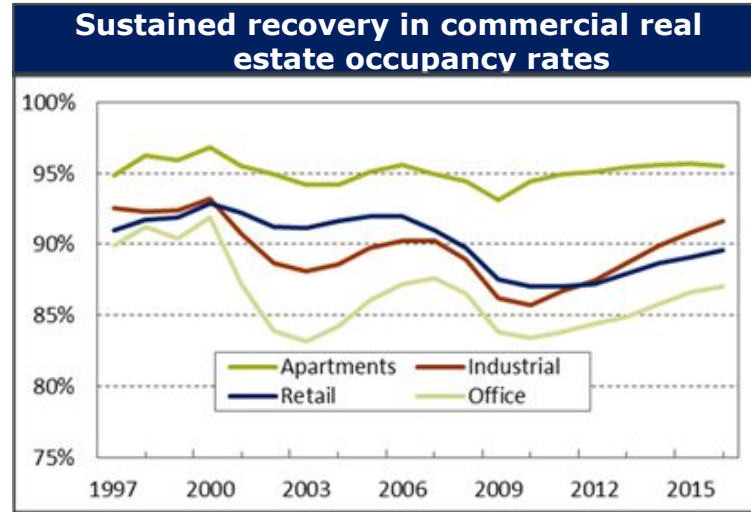
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Inflation-Sensitive Growth Assets

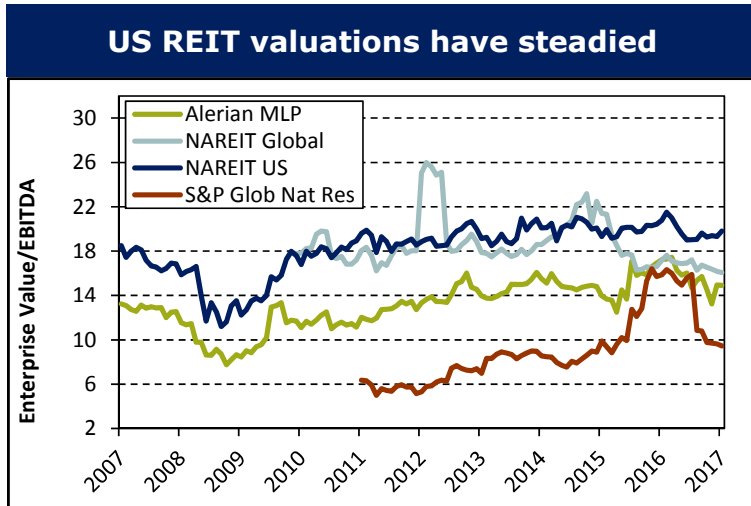
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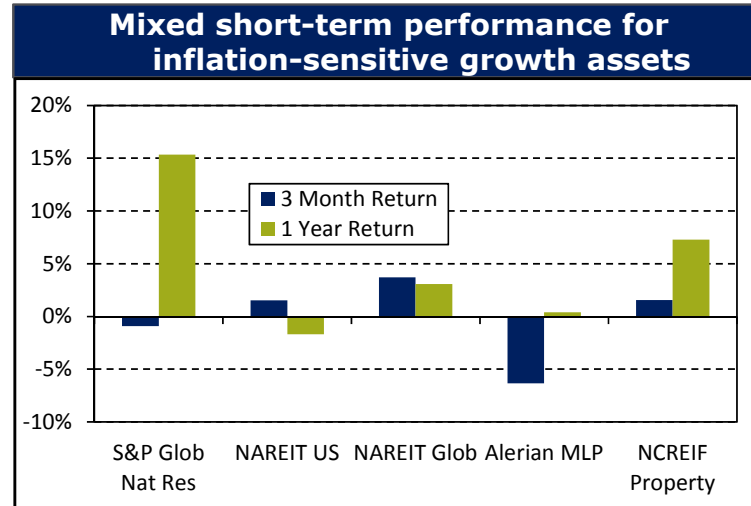
Source: Bloomberg, Alerian, Nareit, Standard and Pools



Source: CBRE



Source: Bloomberg, US Census Bureau

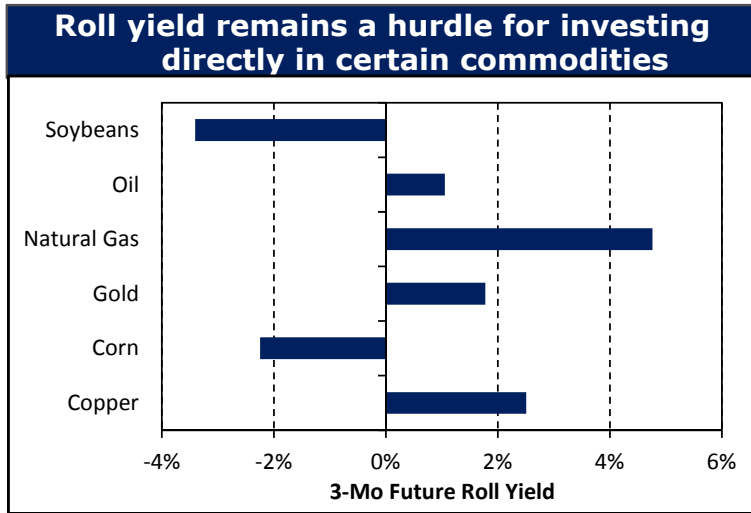


Source: Bloomberg, Alerian, Nareit, Standard and Pools

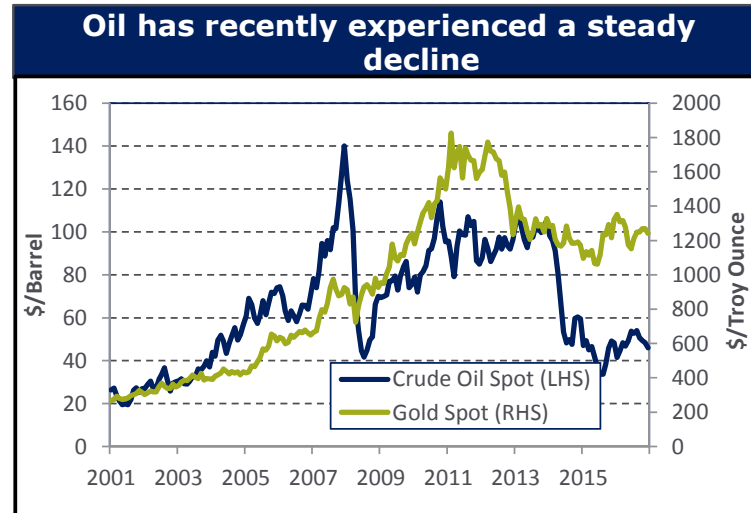
University of Maine System Managed Investment Pool

Commodities

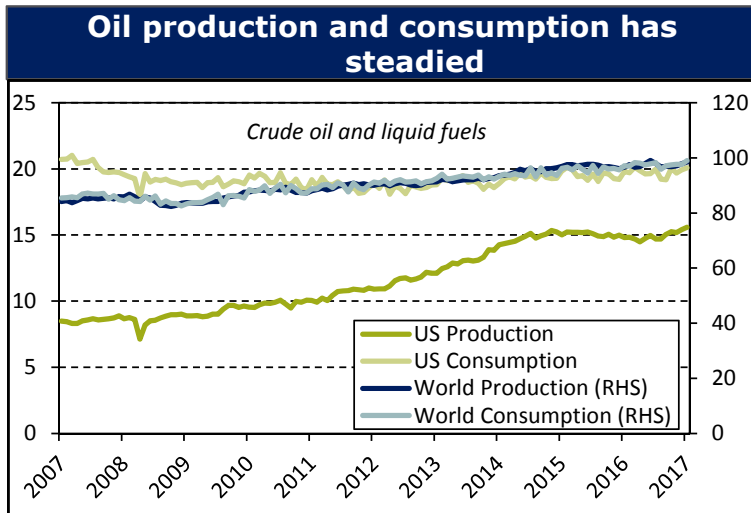
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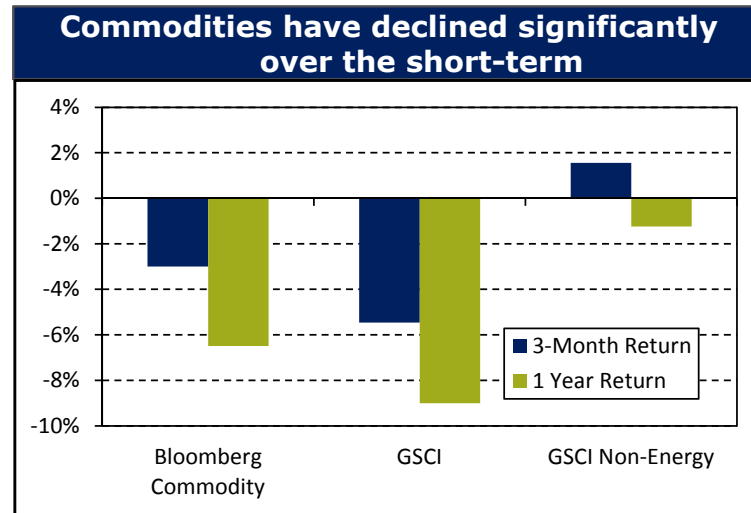
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels



Source: Bloomberg, Standard and Poors

University of Maine System Managed Investment Pool

Glossary of Terms

4.1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce

University of Maine System Managed Investment Pool

Information Disclaimer and Reporting Methodology

4.1

Information Disclaimer

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

Reporting Methodology

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



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Performance Review – Defined Benefit Pension Fund
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**

Enclosed for your information is the Pension Fund performance report for the quarter ended June 30, 2017.

Kelly Regan of NEPC will provide a brief review at the September 25, 2017 Investment Committee meeting.

University of Maine System Pension Plan

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	31,068,964	100.0	100.0	0.7	6.3	5.8	4.1	3.1	6.3	6.6	3.9
<i>Allocation Index</i>				1.5	7.7	7.3	5.5	4.5	7.1	7.2	4.3
<i>Policy Index</i>				1.5	7.8	7.6	5.9	4.8	7.2	7.5	5.1
Total Domestic Large Cap	2,573,940	8.3	8.0	2.1	11.6	16.0	10.7	10.8	15.1	13.8	6.4
<i>S&P 500</i>				2.1	11.6	16.0	10.7	10.9	14.8	14.6	7.7
Vanguard S&P 500 Index	2,573,940	8.3	8.0	2.1	11.6	16.0	10.7	10.8	--	--	--
<i>S&P 500</i>				2.1	11.6	16.0	10.7	10.9	14.8	14.6	7.7
Total Small Cap Composite	1,273,353	4.1	4.0	0.7	5.8	18.5	8.9	9.7	13.9	13.1	--
<i>Russell 2000</i>				0.7	5.8	18.5	8.8	9.9	14.2	13.4	7.8
SSgA R2000 Index Fund Non Lending	1,273,353	4.1	4.0	0.7	5.8	18.5	8.9	9.8	14.0	13.2	--
<i>Russell 2000</i>				0.7	5.8	18.5	8.8	9.9	14.2	13.4	7.8
Total International Equity (including emerging markets)	3,244,333	10.4	10.0	0.8	15.9	11.3	2.2	1.0	5.6	5.6	1.6
<i>MSCI EAFE</i>				2.9	17.1	17.8	4.4	2.8	9.1	7.0	1.5
Morgan Stanley Int'l	2,187,848	7.0	7.0	1.4	18.3	14.8	3.5	2.6	7.9	7.2	2.6
<i>MSCI EAFE</i>				2.9	17.1	17.8	4.4	2.8	9.1	7.0	1.5
Emerging Markets Equity	1,056,485	3.4	3.0	-0.5	10.9	4.2	-0.4	-2.7	0.6	--	--
<i>MSCI Emerging Markets</i>				6.0	25.5	24.8	11.3	2.4	4.8	3.5	2.0
Mondrian EM Small Cap	1,056,485	3.4	3.0	-0.5	10.9	4.2	-0.4	-2.7	--	--	--
<i>MSCI Emerging Markets Small Cap</i>				3.6	20.1	16.2	7.1	1.8	5.9	3.4	1.7
Total Fixed Income	9,702,969	31.2	32.0	0.5	3.0	0.2	3.1	2.4	2.8	3.7	5.6
<i>BBgBarc US Aggregate TR</i>				0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Vanguard Total Bond Market Index	6,218,722	20.0	20.0	0.4	2.8	-0.7	2.6	--	--	--	--
<i>BBgBarc US Aggregate TR</i>				0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Vanguard Inflation-Protected Securities	1,991,283	6.4	7.0	0.5	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>				0.4	1.3	-1.0	2.0	0.8	0.0	2.9	4.1
Guggenheim US Bank Loans	1,492,964	4.8	5.0	0.7	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>				0.8	2.8	6.8	4.5	3.8	4.8	5.2	4.6

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University of Maine System Pension Plan

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total GAA	8,802,263	28.3	27.5	0.5	7.6	5.1	3.1	1.1	4.2	4.4	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				2.4	11.6	10.3	6.7	4.3	7.4	7.2	4.3
Wellington	4,705,806	15.1	13.8	1.9	12.3	14.0	6.7	4.8	7.3	5.8	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				2.4	11.6	10.3	6.7	4.3	7.4	7.2	4.3
Newton Global Real Return	4,096,457	13.2	13.8	-0.9	2.8	-3.4	--	--	--	--	--
60% MSCI ACWI (Net) / 40% CITI WGBI				2.4	11.3	8.7	6.6	3.8	6.5	6.5	4.2
Total Alternative Investments	2,415,786	7.8	7.5	0.8	2.3	4.5	1.5	1.1	3.2	2.3	--
HFRI Fund of Funds Composite Index				1.1	4.3	6.0	0.8	2.0	3.9	3.1	0.9
EntrustPermal	764,416	2.5	2.5	0.7	1.6	4.6	0.3	0.1	4.0	3.8	--
HFRI Fund of Funds Composite Index				1.1	4.3	6.0	0.8	2.0	3.9	3.1	0.9
Lighthouse	1,651,370	5.3	5.0	0.8	3.1	4.7	2.8	--	--	--	--
Credit Suisse Long Shrt Eqt USD				1.9	8.6	9.0	1.7	4.0	7.3	5.9	4.0
Total Real Assets	2,580,054	8.3	8.0								
Principal	2,580,054	8.3	8.0	0.7	4.6	8.8	10.1	11.3	11.6	13.0	4.4
NCREIF ODCE				0.0	3.5	7.9	9.8	11.3	11.8	13.1	5.2
Total Cash	476,266	1.5	3.0								
Distribution Account	476,266	1.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
91 Day T-Bills				0.1	0.5	0.6	0.4	0.3	0.2	0.1	0.4

Notes:

Fiscal YTD begins 7/1

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

Returns are net of manager fees



July 31, 2017

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NEPC, LLC

YOU DEMAND MORE. So do we.SM

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University of Maine System Pension Fund

Second Quarter 2017 Investment Performance Review

September 25, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

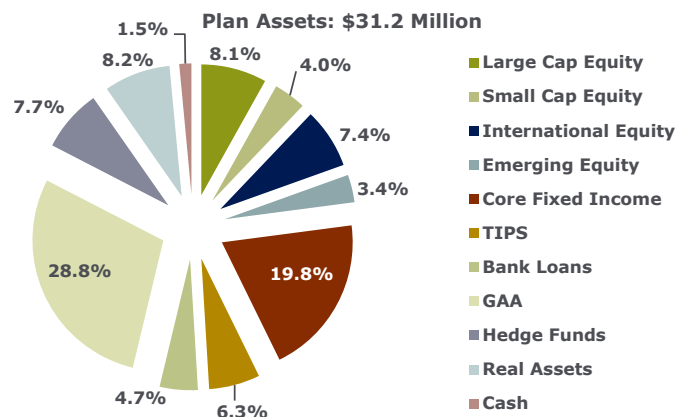
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Executive Summary

University of Maine System Pension Plan

Executive Summary

ASSET ALLOCATION



PLAN COMMENTS

Asset Allocation

The Plan's assets were \$31.2 million as of June 30, 2017, a \$0.4 million decrease during the second quarter. Investment gains were \$0.8 million and benefit payments amounted to \$1.2 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Plan returned 2.4% over the quarter, 5.6% year to date and 7.2% over the fiscal year. The Pension has lagged the allocation index over the quarter, year-to-date and fiscal year. Specifically, during the fiscal year, Morgan Stanley, Mondrian and Newton contributed to the underperformance versus the Allocation Index.

The Plan ranked in the 63rd percentile during the quarter and 81st over the fiscal year to date period (Universe = Trust Funds).

The managers with the highest absolute returns over the first quarter were Morgan Stanley (international equity), Wellington (GAA) and Vanguard (S&P 500).

PLAN PERFORMANCE: NET OF FEES

	QTR	YTD	FYTD	3 YR	7 YR	10 YR
COMPOSITE	2.4%	5.6%	7.2%	2.5%	7.1%	3.6%
ALLOC. INDEX	2.6%	6.1%	7.9%	3.7%	7.6%	4.0%
POLICY INDEX	2.7%	6.1%	8.3%	4.0%	7.9%	4.8%

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System funded an allocation to Guggenheim US Bank Loans with proceeds from Loomis Multi-Sector Credit in early July.

The System placed a redemption for half of the investment in EntrustPermal and proceeds were allocated to GAA managers.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

Newton Investment Management announced an organizational change; No action is recommended.

Guggenheim was put on Watch following organizational changes.

EntrustPermal remains on Hold.

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University of Maine System Pension Plan

Due Diligence Monitor

The items below summarize any changes or announcements from your Plan managers/funds. A "Yes" indicates there was an announcement and a brief 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. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

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Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Newton Investment Management	Yes	No Action
Guggenheim	Yes	Hold
EntrustPermal	No	Hold

A legend key to our recommendations is provided below.

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

University of Maine System Pension Plan

Due Diligence Commentary

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Manager Changes/Announcements	
Investment Option	Commentary
<p>Newton Investment Management</p> <p><i>Newton Global Real Return USD</i></p>	<p>Newton announced that Peter Hensman, an investment strategist on the Real Return team, will be leaving the firm to pursue other opportunities. In this role, he provided guidance on Newton's thematic views and how they might be implemented within the Real Return portfolio. NEPC does not believe Mr. Hensman's departure will be highly impactful, as the core group of portfolio managers and analysts remain intact to oversee the portfolio.</p> <p>Replacing Mr. Hensman will be Brendan Mulhern, who is moving from another role at the firm. Mr. Mulhern worked closely with the Real Return team in his prior role, and has a strong understanding of the strategy's objectives and construction.</p> <p>NEPC is comfortable with this transition and recommends NO ACTION on the announcement.</p>
<p>Guggenheim</p> <p><i>Bank Loans</i></p>	<p>NEPC Research was notified by Guggenheim on Friday, July 21 of an article published that same day in the Financial Times that described the firm in a disparaging light. The article addresses a conflict between the firm's founder, Mark Walter, and the Chief Investment Officer, Scott Miner, making a claim that their leadership is the catalyst of recent turnover at the firm. NEPC does not base Due Diligence ratings solely on articles that appear in the press and does not agree with this article's conclusion. NEPC Research can only base opinions on facts and has looked into recent turnover after speaking extensively with Guggenheim.</p> <p>Alexandra Court was promoted and relocated from her role in the U.K. within Guggenheim to head the firm's U.S.-based global distribution effort. Upon assuming her new role as Global Head of Institutional Distribution, Ms. Court fired 22 members of the U.S. distribution team. This was expressed as an effort to save the firm approximately \$10 million in costs, but NEPC has identified that this has the potential to cause growing tension with the investment professionals at Guggenheim. In January of this year, Ms. Court directed that portfolio managers were barred from communicating directly with clients unless interactions were arranged through her sales team. It is NEPC Research's understanding that Ms. Court wanted to implement a model for her U.S. sales team to reflect how she was running her team in the U.K. At this time, Guggenheim does not have any plans to revert back to their old distribution model.</p> <p>NEPC has elevated the Due Diligence rating to WATCH for Guggenheim products for the next six months as a way to document and monitor any additional departures, should they occur, and/or additional changes to the distribution team at Guggenheim. NEPC will actively assess the client service operations and capabilities under the new model and will have conversations with former members of Ms. Court's team whom she dismissed.</p>

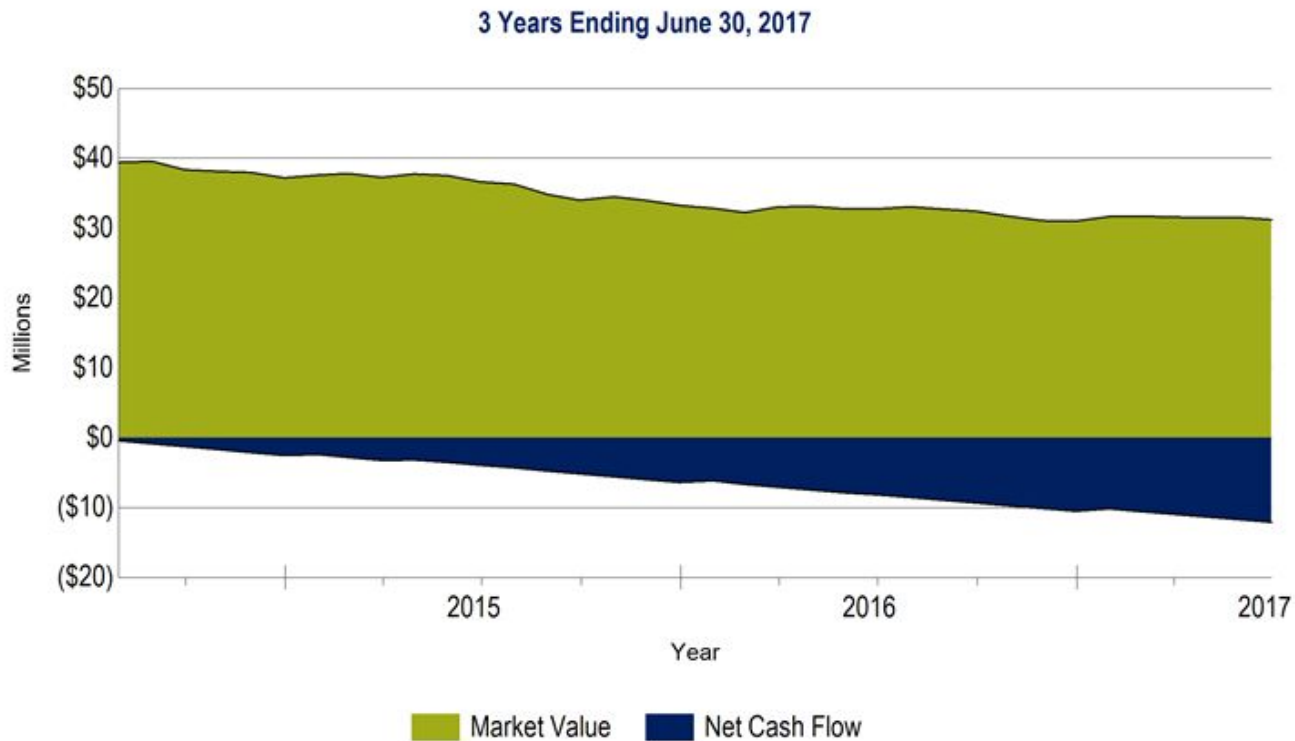
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Plan Summary and Statistics

University of Maine System Pension Plan

Total Plan Asset Growth Summary

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	Last Three Months	Year-To-Date	Fiscal Year-To-Date	Three Years
Beginning Market Value	\$31,582,299	\$31,010,184	\$32,763,516	\$40,201,387
Net Cash Flow	-\$1,156,154	-\$1,585,558	-\$3,947,137	-\$12,104,082
Net Investment Change	\$789,989	\$1,791,508	\$2,399,755	\$3,118,830
Ending Market Value	\$31,216,135	\$31,216,135	\$31,216,135	\$31,216,135

University of Maine System Pension Plan

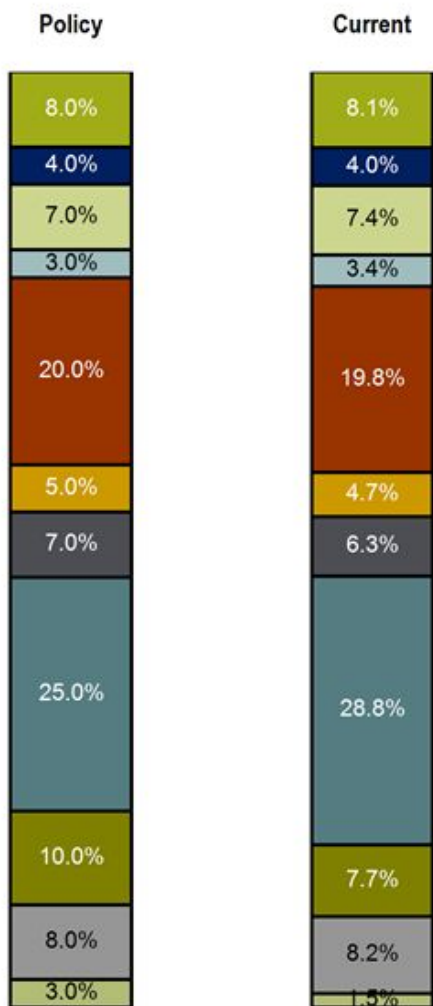
Total Plan Asset Growth Summary by Manager

	Beginning Market Value	Quarter Ending June 30, 2017			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
Distribution Account	\$282,036	\$1,500,826	-\$1,312,561	\$188,264	\$0	\$470,301
EntrustPermal	\$1,542,032	\$0	-\$800,000	-\$800,000	\$16,961	\$758,993
Guggenheim US Bank Loans	--	\$1,481,930	\$0	\$1,481,930	\$0	\$1,481,930
Lighthouse	\$1,648,312	\$0	\$0	\$0	-\$9,507	\$1,638,805
Loomis Sayles Fixed Income	\$1,544,861	\$0	-\$1,583,319	-\$1,583,319	\$38,458	\$0
Mondrian EM Small Cap	\$1,024,416	\$0	-\$7,784	-\$7,784	\$43,910	\$1,060,542
Morgan Stanley Int'l	\$2,143,444	\$0	-\$5,420	-\$5,420	\$168,846	\$2,306,870
Newton Global Real Return	\$4,393,979	\$0	-\$108,748	-\$108,748	\$75,512	\$4,360,743
Principal	\$2,510,920	\$0	\$0	\$0	\$51,104	\$2,562,024
SSgA R2000 Index Fund Non Lending	\$1,307,799	\$0	-\$75,522	-\$75,522	\$31,607	\$1,263,884
Vanguard Inflation-Protected Securities	\$0	\$2,000,000	-\$116	\$1,999,884	-\$18,083	\$1,981,801
Vanguard S&P 500 Index	\$2,570,362	\$0	-\$125,250	-\$125,250	\$77,080	\$2,522,192
Vanguard Total Bond Market Index	\$8,395,807	\$0	-\$2,301,081	-\$2,301,081	\$99,368	\$6,194,094
Wellington	\$4,218,331	\$200,000	-\$19,110	\$180,890	\$214,734	\$4,613,955
Total	\$31,582,299	\$5,182,756	-\$6,338,910	-\$1,156,154	\$789,989	\$31,216,135

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University of Maine System Pension Plan

Total Plan Asset Allocation vs. Policy Targets

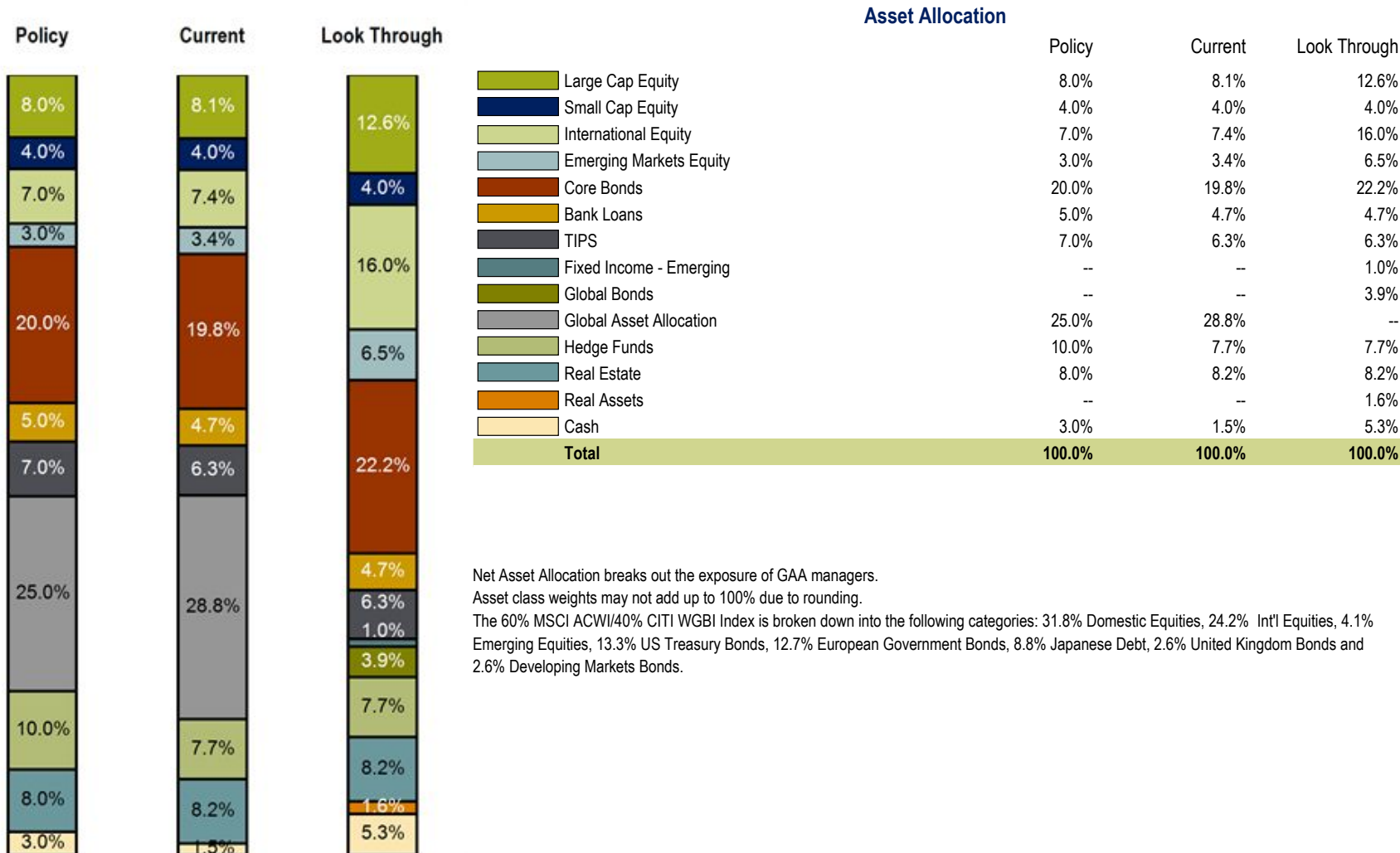


Asset Allocation vs. Target								
	Current	Policy	Current	Difference	Policy Range	Within Range		
Large Cap Equity	\$2,522,192	8.0%	8.1%	0.1%	3.0% - 13.0%	Yes		
Small Cap Equity	\$1,263,884	4.0%	4.0%	0.0%	0.0% - 6.0%	Yes		
International Equity	\$2,306,870	7.0%	7.4%	0.4%	2.0% - 12.0%	Yes		
Emerging Markets Equity	\$1,060,542	3.0%	3.4%	0.4%	0.0% - 5.0%	Yes		
Core Bonds	\$6,194,094	20.0%	19.8%	-0.2%	15.0% - 25.0%	Yes		
Bank Loans	\$1,481,930	5.0%	4.7%	-0.3%	0.0% - 10.0%	Yes		
TIPS	\$1,981,801	7.0%	6.3%	-0.7%	2.0% - 12.0%	Yes		
Global Asset Allocation	\$8,974,699	25.0%	28.8%	3.8%	20.0% - 30.0%	Yes		
Hedge Funds	\$2,397,798	10.0%	7.7%	-2.3%	7.0% - 13.0%	Yes		
Real Estate	\$2,562,024	8.0%	8.2%	0.2%	0.0% - 10.0%	Yes		
Cash	\$470,301	3.0%	1.5%	-1.5%	0.0% - 10.0%	Yes		
Total	\$31,216,135	100.0%	100.0%					

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University of Maine System Pension Plan

Asset Allocation



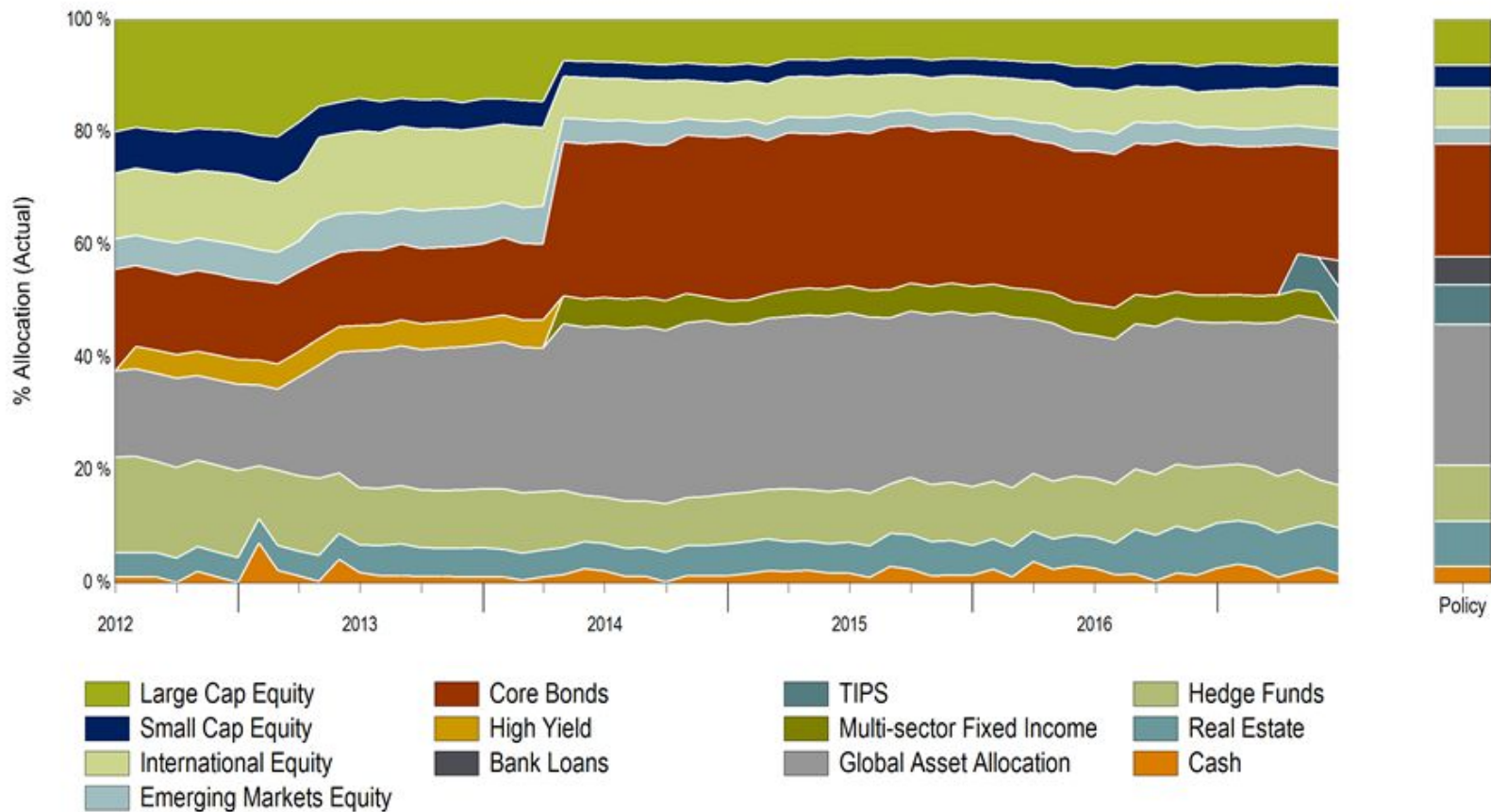
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University of Maine System Pension Plan

Total Plan Asset Allocation History

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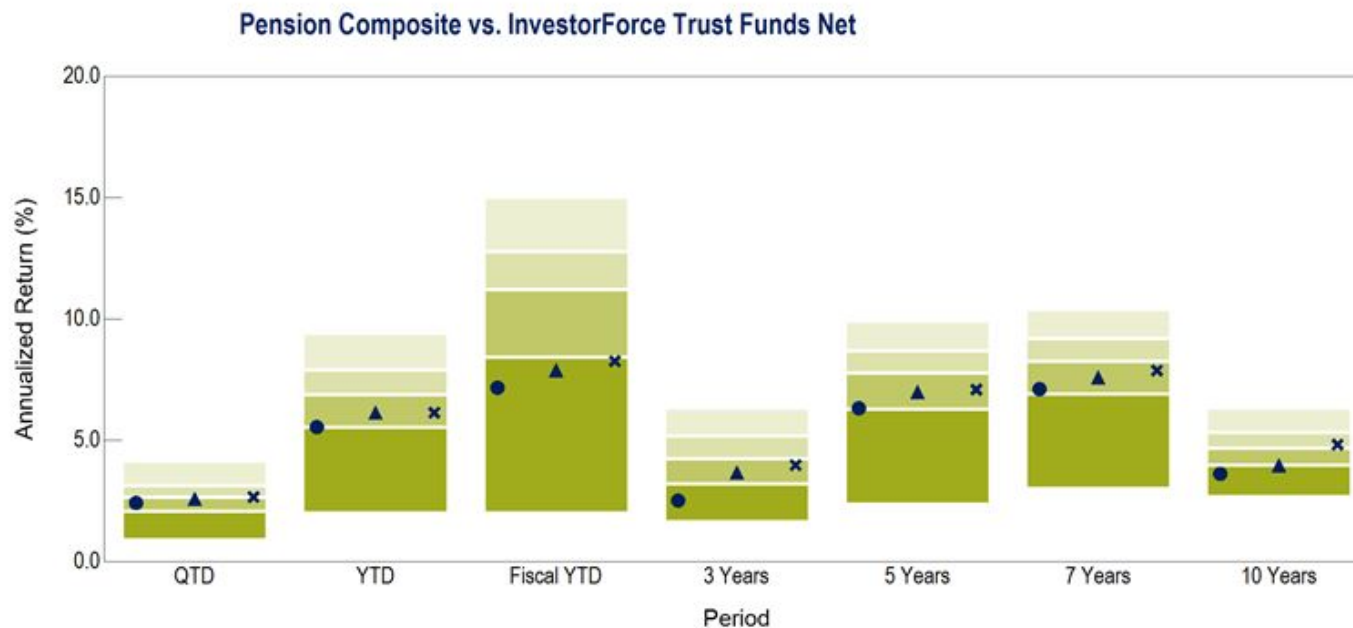
Asset Allocation History



University of Maine System Pension Plan

Total Plan Return Summary vs. Peer Universe (Net of Fees)

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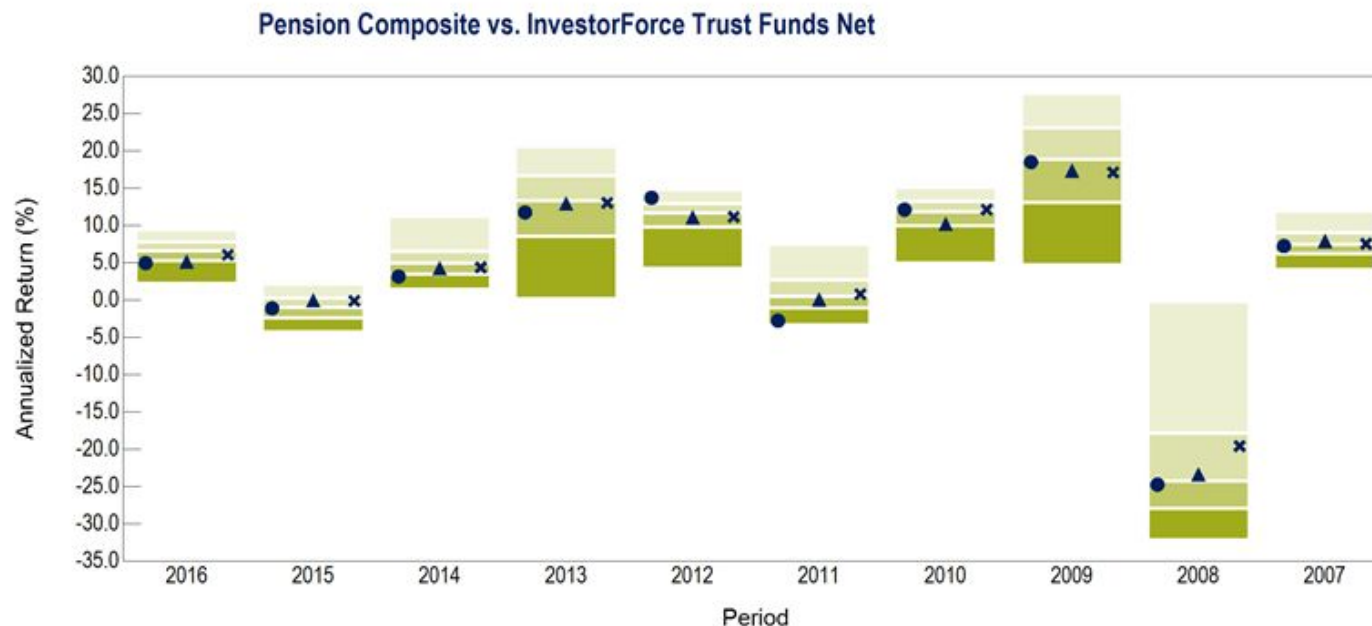


	Return (Rank)						
	QTD	YTD	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.2	9.4	15.0	6.3	9.9	10.4	6.3
25th Percentile	3.2	7.9	12.8	5.2	8.7	9.2	5.3
Median	2.7	6.9	11.2	4.3	7.8	8.3	4.7
75th Percentile	2.1	5.6	8.4	3.2	6.3	6.9	4.0
95th Percentile	0.9	2.0	2.0	1.7	2.4	3.0	2.7
# of Portfolios	2,855	2,837	2,780	2,552	2,291	2,072	1,740
● Pension Composite	2.4 (63)	5.6 (76)	7.2 (81)	2.5 (88)	6.3 (75)	7.1 (74)	3.6 (85)
▲ Allocation Index	2.6 (54)	6.1 (66)	7.9 (78)	3.7 (65)	7.0 (66)	7.6 (66)	4.0 (76)
× Policy Index	2.7 (50)	6.1 (66)	8.3 (76)	4.0 (58)	7.1 (64)	7.9 (60)	4.8 (45)

University of Maine System Pension Plan

Total Plan Return Summary vs. Peer Universe (Net of Fees)

5.1

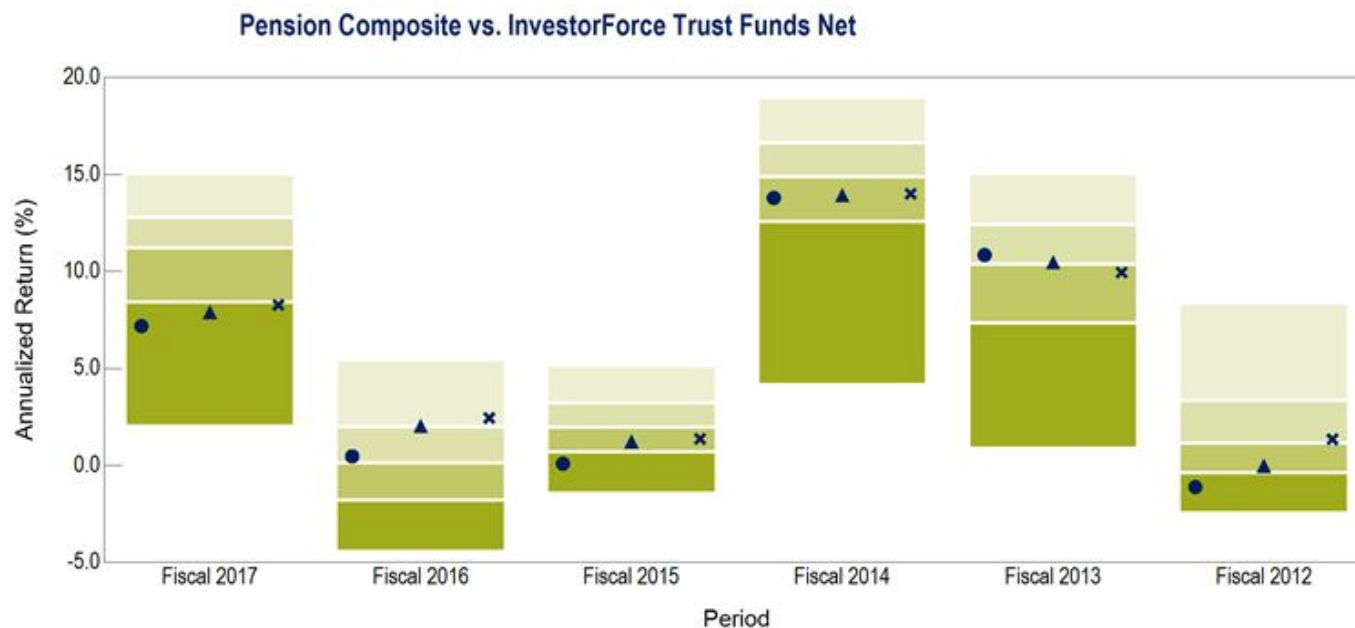


	Return (Rank)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
5th Percentile	9.4	2.1	11.2	20.6	14.8	7.4	15.1	27.7	-0.2	11.9	
25th Percentile	7.9	0.3	6.6	16.7	13.0	2.8	13.3	23.1	-17.8	9.1	
Median	6.7	-0.9	5.0	13.4	11.7	0.6	11.9	18.9	-24.2	7.5	
75th Percentile	5.3	-2.3	3.6	8.7	9.8	-1.0	10.0	13.2	-27.9	6.3	
95th Percentile	2.3	-4.2	1.5	0.3	4.3	-3.2	5.0	4.8	-32.1	4.2	
# of Portfolios	2,446	2,339	2,007	1,709	1,539	1,403	1,326	1,233	1,161	1,074	
● Pension Composite	5.0 (80)	-1.1 (54)	3.2 (82)	11.8 (60)	13.7 (14)	-2.7 (92)	12.1 (47)	18.5 (52)	-24.7 (54)	7.3 (55)	
▲ Allocation Index	5.2 (77)	0.0 (32)	4.3 (64)	13.0 (53)	11.2 (60)	0.1 (57)	10.2 (73)	17.4 (58)	-23.3 (46)	7.9 (44)	
× Policy Index	6.1 (64)	-0.1 (34)	4.4 (62)	13.1 (52)	11.2 (60)	0.8 (47)	12.2 (47)	17.1 (59)	-19.5 (29)	7.6 (50)	

University of Maine System Pension Plan

Total Plan Return Summary vs. Peer Universe (Net of Fees)

5.1

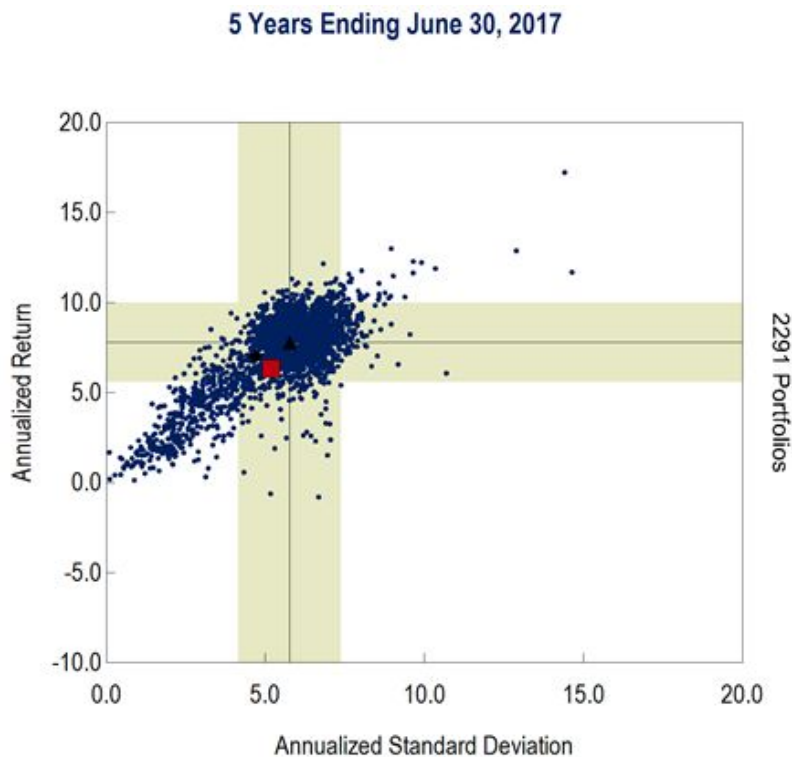


	Fiscal 2017		Fiscal 2016		Fiscal 2015		Fiscal 2014		Fiscal 2013		Fiscal 2012	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	15.0		5.4		5.1		19.0		15.0		8.4	
25th Percentile	12.8		2.0		3.3		16.6		12.4		3.4	
Median	11.2		0.1		2.0		14.9		10.4		1.2	
75th Percentile	8.4		-1.8		0.7		12.6		7.4		-0.4	
95th Percentile	2.0		-4.4		-1.4		4.2		0.9		-2.4	
# of Portfolios	2,780		2,289		2,198		1,565		1,828		1,431	
● Pension Composite	7.2	(81)	0.5	(46)	0.1	(84)	13.8	(66)	10.8	(44)	-1.1	(86)
▲ Allocation Index	7.9	(78)	2.0	(25)	1.2	(67)	13.9	(65)	10.5	(49)	0.0	(70)
× Policy Index	8.3	(76)	2.4	(21)	1.4	(64)	14.0	(64)	9.9	(55)	1.3	(48)

University of Maine System Pension Plan

Total Plan Risk/Return - 5 Years

5.1



5 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.3%	75	5.2%	31
Allocation Index	7.0%	66	4.7%	23
Policy Index	7.1%	64	4.7%	23
InvestorForce Trust Funds Net Median	7.8%	--	5.8%	--

5 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.2	69	2.3	39
Allocation Index	1.5	29	2.8	12
Policy Index	1.5	27	2.9	8
InvestorForce Trust Funds Net Median	1.3	--	2.1	--

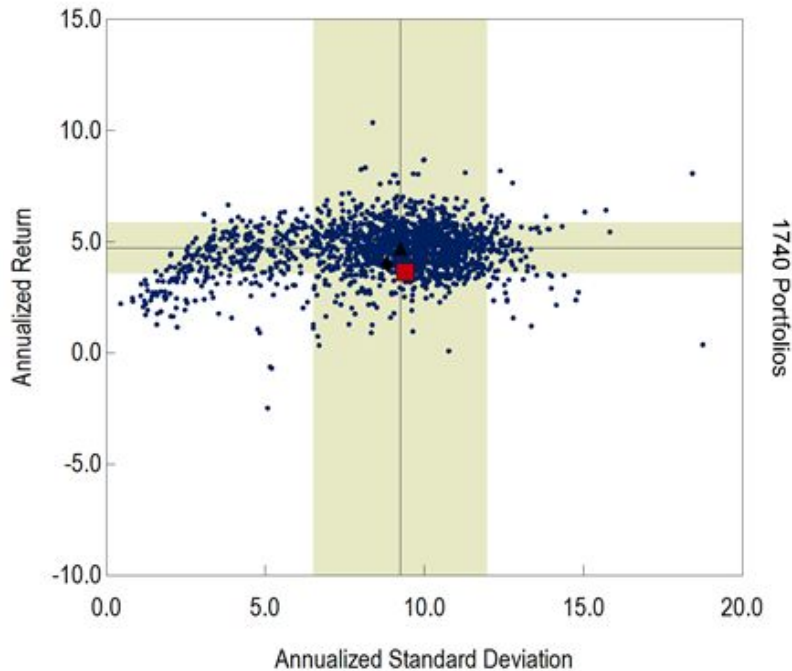
*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 10 Years

5.1

10 Years Ending June 30, 2017



- Pension Composite
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Trust Funds Net

10 Years Ending June 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	3.6%	85	9.4%	54
Allocation Index	4.0%	76	8.8%	42
Policy Index	4.8%	45	8.3%	33
InvestorForce Trust Funds Net Median	4.7%	--	9.2%	--

10 Years Ending June 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.3	86	0.4	83
Allocation Index	0.4	71	0.5	69
Policy Index	0.5	38	0.7	34
InvestorForce Trust Funds Net Median	0.5	--	0.6	--

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Pension Composite	31,216,135	100.0	100.0	2.4	5.6	7.2	3.8	2.5	6.3	7.1	3.6
Allocation Index				2.6	6.1	7.9	4.9	3.7	7.0	7.6	4.0
Policy Index				2.7	6.1	8.3	5.3	4.0	7.1	7.9	4.8
Total Domestic Large Cap	2,522,192	8.1	8.0	3.1	9.3	17.9	10.7	9.6	14.9	14.7	6.0
S&P 500				3.1	9.3	17.9	10.7	9.6	14.6	15.4	7.2
Vanguard S&P 500 Index	2,522,192	8.1	8.0	3.1	9.3	17.9	10.7	9.6	--	--	--
S&P 500				3.1	9.3	17.9	10.7	9.6	14.6	15.4	7.2
Total Small Cap Composite	1,263,884	4.0	4.0	2.5	5.0	24.6	7.9	7.2	13.4	14.1	--
Russell 2000				2.5	5.0	24.6	7.8	7.4	13.7	14.4	6.9
SSgA R2000 Index Fund Non Lending	1,263,884	4.0	4.0	2.5	5.0	24.6	7.9	7.2	13.5	14.1	--
Russell 2000				2.5	5.0	24.6	7.8	7.4	13.7	14.4	6.9
Total International Equity (including emerging markets)	3,367,412	10.8	10.0	6.3	15.0	13.9	2.1	0.2	5.8	6.7	1.1
MSCI EAFE				6.1	13.8	20.3	3.9	1.1	8.7	7.9	1.0
Morgan Stanley Int'l	2,306,870	7.4	7.0	7.6	16.7	16.9	3.7	1.2	8.0	8.2	2.1
MSCI EAFE				6.1	13.8	20.3	3.9	1.1	8.7	7.9	1.0
Emerging Markets Equity	1,060,542	3.4	3.0	3.5	11.5	7.6	-1.6	-2.5	1.0	--	--
MSCI Emerging Markets				6.3	18.4	23.7	4.3	1.1	4.0	3.9	1.9
Mondrian EM Small Cap	1,060,542	3.4	3.0	3.5	11.5	7.6	-1.6	-2.5	--	--	--
MSCI Emerging Markets Small Cap				2.6	16.0	17.0	1.0	0.8	5.1	3.9	2.2
Total Fixed Income	9,657,825	30.9	32.0	1.3	2.6	0.6	3.1	2.0	3.1	3.8	5.6
BBgBarc US Aggregate TR				1.4	2.3	-0.3	2.8	2.5	2.2	3.2	4.5
Vanguard Total Bond Market Index	6,194,094	19.8	20.0	1.5	2.4	-0.4	2.8	--	--	--	--
BBgBarc US Aggregate TR				1.4	2.3	-0.3	2.8	2.5	2.2	3.2	4.5
Vanguard Inflation-Protected Securities	1,981,801	6.3	7.0	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR				-0.4	0.9	-0.6	1.8	0.6	0.3	2.9	4.3
Guggenheim US Bank Loans	1,481,930	4.7	5.0	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				0.8	2.0	7.5	4.2	3.5	4.8	5.3	4.2
Total GAA	8,974,699	28.8	27.5	3.0	7.0	7.2	2.3	0.6	4.3	4.9	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				3.7	9.0	11.0	5.8	3.1	7.1	7.8	4.0
Wellington	4,613,955	14.8	13.8	4.4	10.2	16.1	5.5	3.7	7.0	6.3	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				3.7	9.0	11.0	5.8	3.1	7.1	7.8	4.0
Newton Global Real Return	4,360,743	14.0	13.8	1.6	3.7	-1.4	--	--	--	--	--
60% MSCI ACWI (Net) / 40% CITI WGBI				3.7	8.6	9.1	5.7	2.6	6.3	7.1	4.0

University of Maine System Pension Plan

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Alternative Investments	2,397,798	7.7	7.5	0.2	1.5	5.7	1.2	0.6	3.2	2.3	--
<i>HFRI Fund of Funds Composite Index</i>				0.7	3.1	6.4	0.3	1.5	3.9	3.0	0.9
EntrustPermal	758,993	2.4	2.5	1.3	0.9	5.9	0.1	-0.5	4.1	3.8	--
<i>HFRI Fund of Funds Composite Index</i>				0.7	3.1	6.4	0.3	1.5	3.9	3.0	0.9
Lighthouse	1,638,805	5.2	5.0	-0.6	2.4	5.7	--	--	--	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				3.1	6.6	8.4	1.5	3.0	7.0	6.0	3.7
Total Real Assets	2,562,024	8.2	8.0								
Principal	2,562,024	8.2	8.0	2.0	3.9	8.8	10.0	11.3	11.5	12.9	4.4
<i>NCREIF ODCE</i>				1.7	3.5	7.9	9.8	11.3	11.8	13.1	5.2
Total Cash	470,301	1.5	3.0								
Distribution Account	470,301	1.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
<i>91 Day T-Bills</i>				0.2	0.4	0.5	0.4	0.2	0.2	0.1	0.4

Notes:

Fiscal YTD begins 7/1

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

Returns are net of manager fees

Manager Analysis

University of Maine System Pension Plan

Vanguard Institutional Index I

Holdings Based Style Trail (5 Years)



Portfolio Statistics

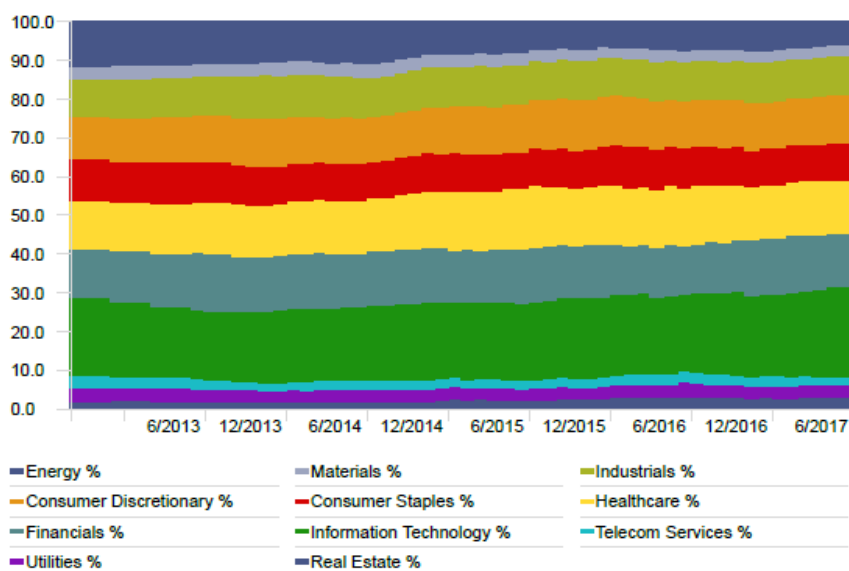
	Fund	Index
# of Holdings	512	505
% Asset in Top 10 Holdings	19.0	18.9
Turnover Ratio %	5.0	
P/E Ratio	21.2	21.4
P/B Ratio	3.0	3.0
LT Earn Growth	9.6	9.6
Hist Earn Growth	4.2	4.2
12 Mo Yield	1.9	

Market Capitalization Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
Market Cap Giant %	49.4	49.7
Market Cap Large %	37.1	36.8
Market Cap Mid %	13.3	13.5
Market Cap Small %	0.2	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	88,187.1	87,979.2

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.39	12.43	2.38	2.37	0.00	0.00	0.00
Consumer Staples	9.30	9.33	1.57	1.57	0.00	0.00	0.00
Energy	6.28	6.30	-6.39	-6.39	0.00	0.00	0.00
Financials	14.00	14.05	4.26	4.26	0.00	0.00	0.00
Health Care	13.87	13.92	7.09	7.09	0.00	0.00	0.00
Industrials	10.09	10.07	4.79	4.89	0.00	-0.01	-0.01
Information Technology	22.49	22.58	4.15	4.16	0.00	0.00	0.00
Materials	2.82	2.83	3.17	3.17	0.00	0.00	0.00
Real Estate	2.90	2.91	2.77	2.77	0.00	0.00	0.00
Telecommunication Services	2.28	2.28	-7.06	-7.06	0.00	0.00	0.00
Utilities	3.20	3.21	2.21	2.21	0.00	0.00	0.00
Attribution Total	99.62	99.94	3.09	3.10	0.00	-0.01	-0.01
Cash	0.35	0.00					
Bond	0.02	0.00					
Missing Performance	0.00	0.06					
Total	100.00	100.00					
Reported Total			3.08	3.09			
Expense Ratio			0.01	0.00			
Residual(Reported - Attribution + Expense)			0.00	-0.02			

Source: Morningstar



June 30, 2017

5.1

University of Maine System Pension Plan

Vanguard Institutional Index I

5.1

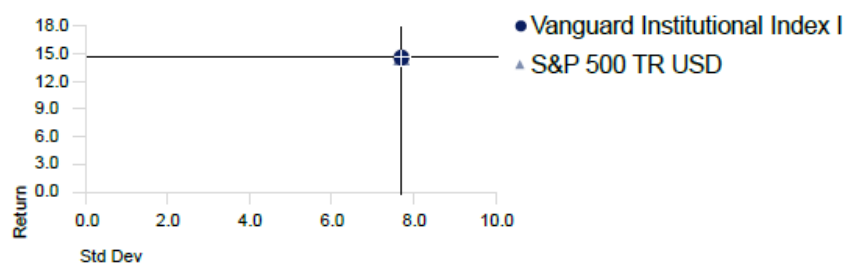
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	7.7	7.7
Up Capture Ratio	99.8	100.0
Down Capture Ratio	100.3	100.0
Sharpe Ratio (geo)	1.9	1.9
Information Ratio (geo)	-3.0	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

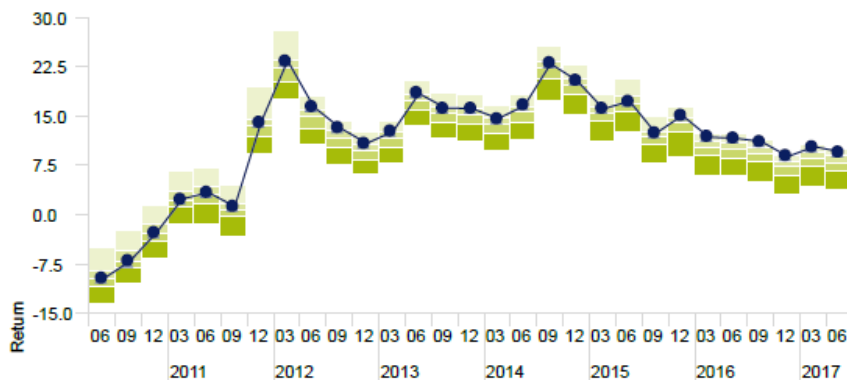
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

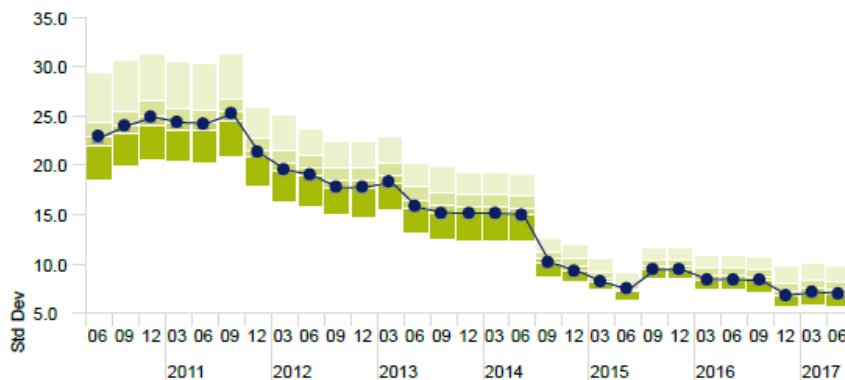
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Institutional Index I —S&P 500 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Institutional Index I —S&P 500 TR USD

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Institutional Index I	5.5	49	-37.0	37	26.6	52	15.0	29	2.1	17	16.0	35	32.3	42	13.7	18	1.4	20	11.9	27
S&P 500 TR USD	5.5		-37.0		26.5		15.1		2.1		16.0		32.4		13.7		1.4		12.0	

Source: Morningstar



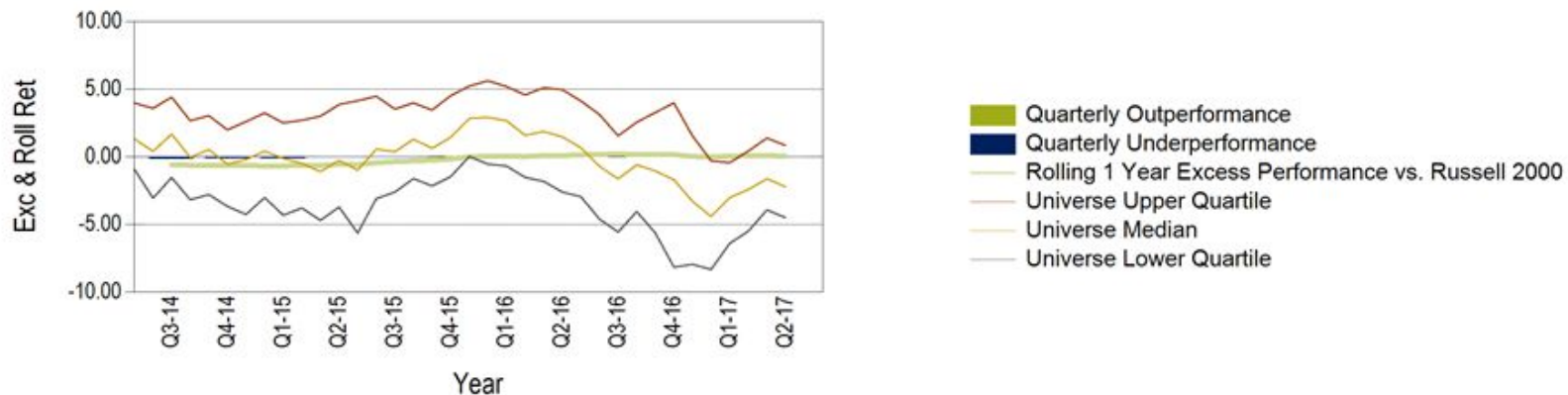
June 30, 2017

University of Maine System Pension Plan

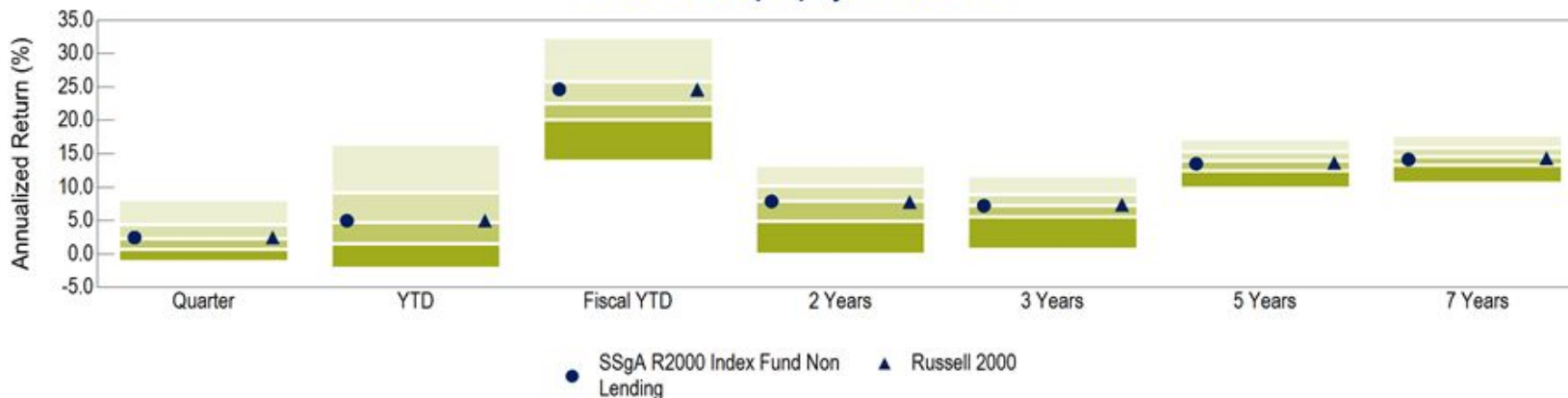
SSgA R2000 Index Fund Non Lending

5.1

Annualized Excess Performance



eA US Small Cap Equity Net Accounts

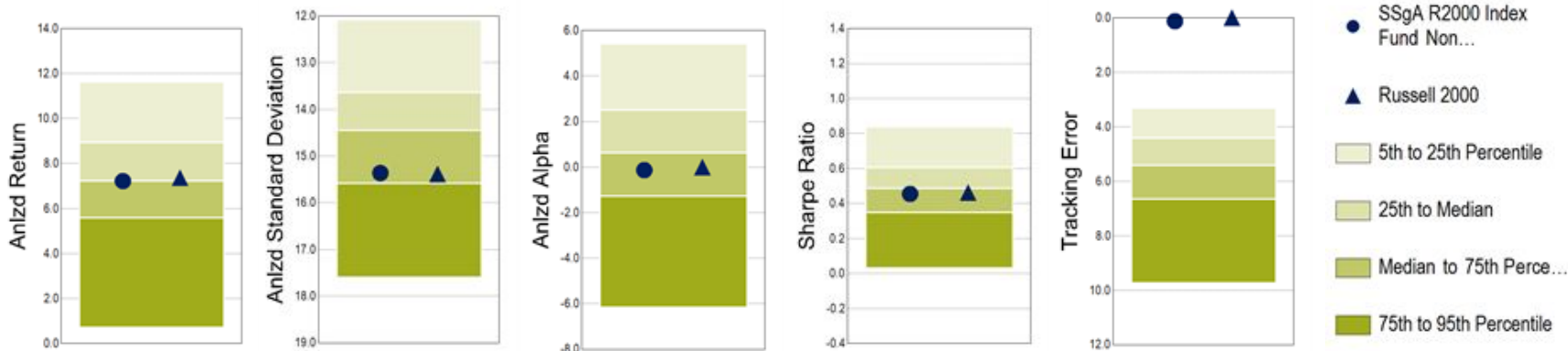
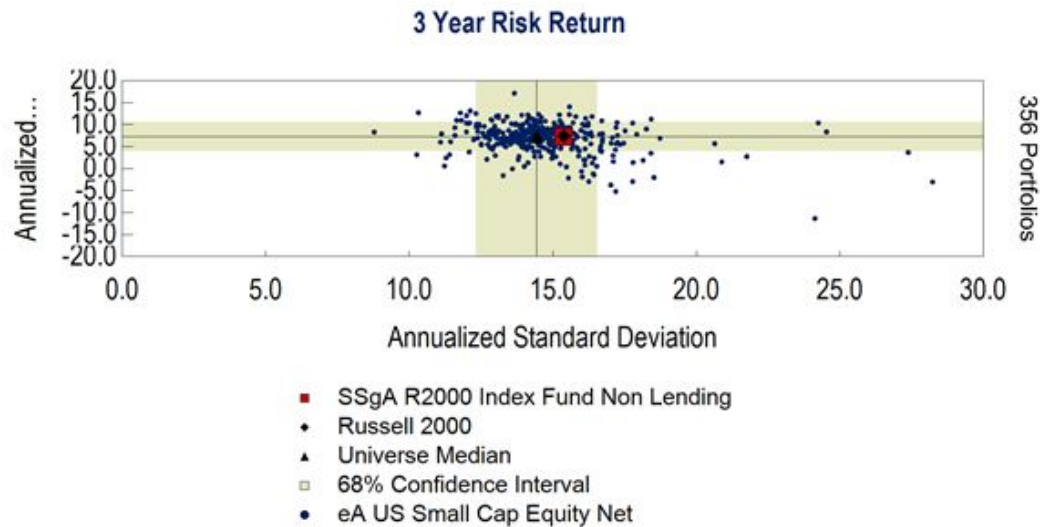


*Returns are net of fees.

University of Maine System Pension Plan

SSgA R2000 Index Fund Non Lending

5.1



*Returns are net of fees.



June 30, 2017

University of Maine System Pension Plan

SSgA R2000 Index Fund Non Lending

Characteristics	Russell 2000		Top Positive Contributors		Top Negative Contributors			
	Portfolio	Russell 2000	Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	2,010	2,010	TAKE TWO INTACT.SFTW.	0.0%	23.8%	SEADRILL	0.0%	-76.8%
Weighted Avg. Market Cap. (\$B)	2.0	2.0	OLLIES BGOL.HLDG. (FRA)	0.0%	21.0%	HRG GROUP (FRA)	0.0%	-8.6%
Median Market Cap. (\$B)	0.8	0.8	HORTONWORKS (BER)	0.0%	31.9%	LEGACYTEXAS FINANCIAL GROUP ORD	0.0%	-3.7%
Price To Earnings	25.6	23.9	LAUREATE EDUCATION CL A ORD	0.0%	22.8%	FRONTLINE	0.0%	-13.7%
Price To Book	3.5	3.0	KITE PHARMA	0.0%	32.1%	UNVL.HLTH.REAL.INC.TST.	0.0%	24.4%
Price To Sales	3.3	3.0	GOLAR LNG (OSL)	0.0%	2.5%	JOUNCE THERAPEUTICS ORD	0.0%	-36.2%
Return on Equity (%)	12.9	10.3	NATERA (FRA)	0.0%	23.6%	SINCLAIR BROADCAST 'A'	0.0%	-18.3%
Yield (%)	1.3	1.1	KEANE GROUP ORD	0.0%	11.9%	AMERICAN EQ.INV.LF.HLDG.	0.0%	11.2%
Beta		1.0	THE TRADE DESK ORD	0.0%	34.5%	TRIBUNE PUBLISHNG ORD	0.0%	-11.6%
R-Squared		1.0	KRATOS DEF&SCTY.SLTN.	0.0%	52.6%	FOUNDATION BUILDING MATERIALS ORD	0.0%	-19.5%

	Equity Sector Attribution				Returns		Ending Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	-19.5%	-21.0%	3.5%	3.4%			
Materials	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	4.4%	4.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	2.3%	2.3%	14.6%	14.6%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	12.5%	12.5%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-4.6%	-4.6%	2.7%	2.7%			
Health Care	0.0%	0.0%	0.0%	0.0%	8.9%	8.9%	15.1%	15.1%			
Financials	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	18.5%	18.6%			
Information Technology	0.0%	0.0%	0.0%	0.0%	3.8%	3.7%	17.0%	17.1%			
Telecommunication Services	-0.1%	-0.1%	0.0%	0.0%	5.4%	15.5%	0.9%	0.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	2.9%	2.8%	3.7%	3.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	2.9%	2.8%	7.0%	7.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.2%	--	0.1%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-42.6%	--	0.1%	0.0%			
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	2.2%	2.3%	100.0%	100.0%

*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

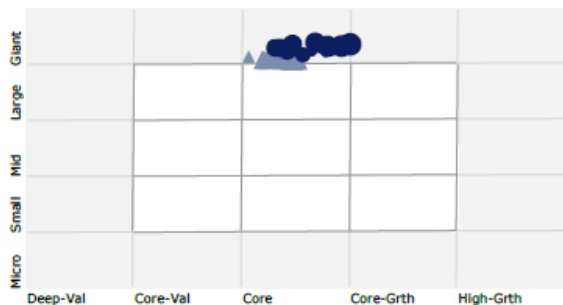


University of Maine System Pension Plan

Morgan Stanley International Equity I

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2012 to 6/30/2017



● Morgan Stanley Inst International Eq I ▲ MSCI EAFE NR USD

Portfolio Statistics

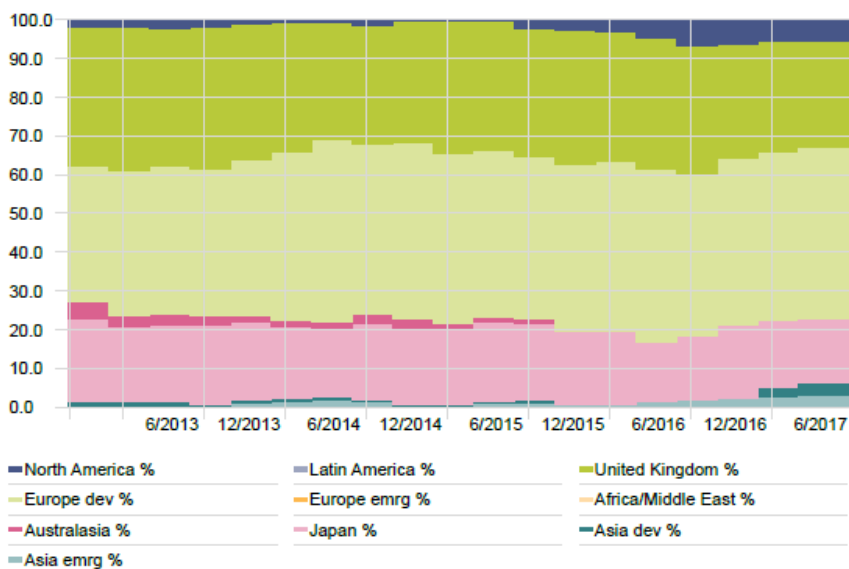
	Fund	Index
# of Holdings	67	927
% Asset in Top 10 Holdings	38.5	11.3
Turnover Ratio %	33.0	
P/E Ratio	22.4	17.9
P/B Ratio	2.7	1.6
LT Earn Growth	5.8	8.7
Hist Earn Growth	45.2	-0.3
12 Mo Yield	0.9	

Market Capitalization Breakdown

Portfolio Date: 3/31/2017

	Fund	Index
Market Cap Giant %	72.0	57.9
Market Cap Large %	22.5	34.8
Market Cap Mid %	5.5	7.3
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	52,441.6	34,626.9
Equity Region Developed %	96.8	99.5
Equity Region Emerging %	3.2	0.5

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	4.81	12.29	1.46	4.86	0.11	-0.18	-0.07
Consumer Staples	31.62	11.35	11.96	7.90	0.32	1.29	1.61
Energy	2.38	4.89	-1.43	-0.39	0.17	-0.03	0.15
Financials	13.26	21.12	9.09	7.30	-0.08	0.24	0.15
Health Care	16.57	10.80	7.61	7.25	0.06	0.06	0.12
Industrials	13.50	14.41	4.90	7.18	-0.01	-0.31	-0.31
Information Technology	8.27	5.78	14.45	9.55	0.09	0.39	0.48
Materials	5.81	7.93	-5.91	3.60	0.05	-0.61	-0.56
Real Estate	0.55	3.68	2.27	4.54	0.06	-0.01	0.04
Telecommunication Services	1.86	4.35	0.93	5.01	0.04	-0.08	-0.04
Utilities	0.00	3.39		7.38	-0.03	0.00	-0.03
Attribution Total	98.63	99.97	7.82	6.29	0.76	0.77	1.53
Cash	1.36	0.00					
Other	0.00	0.03					
Missing Performance	0.00	0.00					
Total	100.00	100.00					
Reported Total			7.62	6.12			
Expense Ratio			0.26	0.00			
Residual(Reported - Attribution + Expense)			0.06	-0.17			

Source: Morningstar



June 30, 2017

5.1

University of Maine System Pension Plan

Morgan Stanley International Equity I

5.1

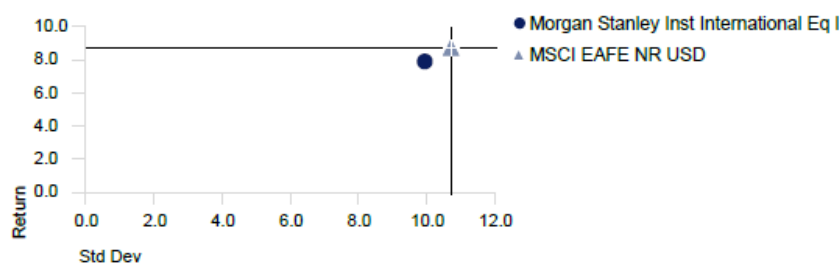
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	91.4	100.0
Alpha	0.1	0.0
Beta	0.9	1.0
Std Dev	9.9	10.7
Up Capture Ratio	92.0	100.0
Down Capture Ratio	94.5	100.0
Sharpe Ratio (geo)	0.8	0.8
Information Ratio (geo)	-0.2	
Tracking Error	3.1	0.0
Correlation	1.0	1.0

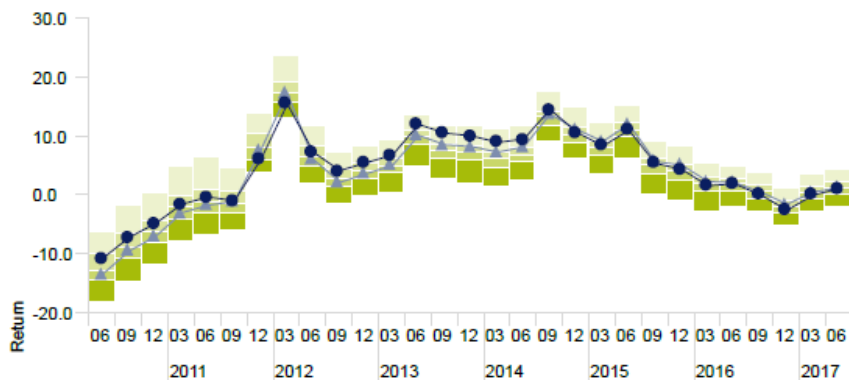
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

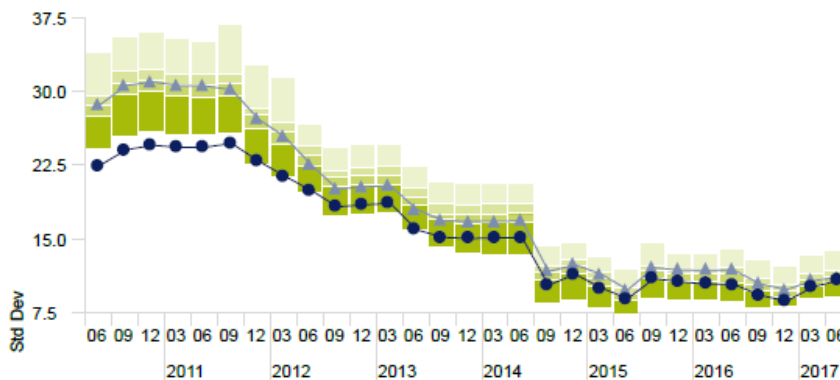
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Morgan Stanley Inst International Eq I	9.8	42	-33.1	8	21.6	85	6.1	87	-7.6	5	19.6	26	20.4	43	-6.1	64	0.4	30	-2.0	82
MSCI EAFE NR USD	11.2		-43.4		31.8		7.8		-12.1		17.3		22.8		-4.9		-0.8		1.0	

Source: Morningstar



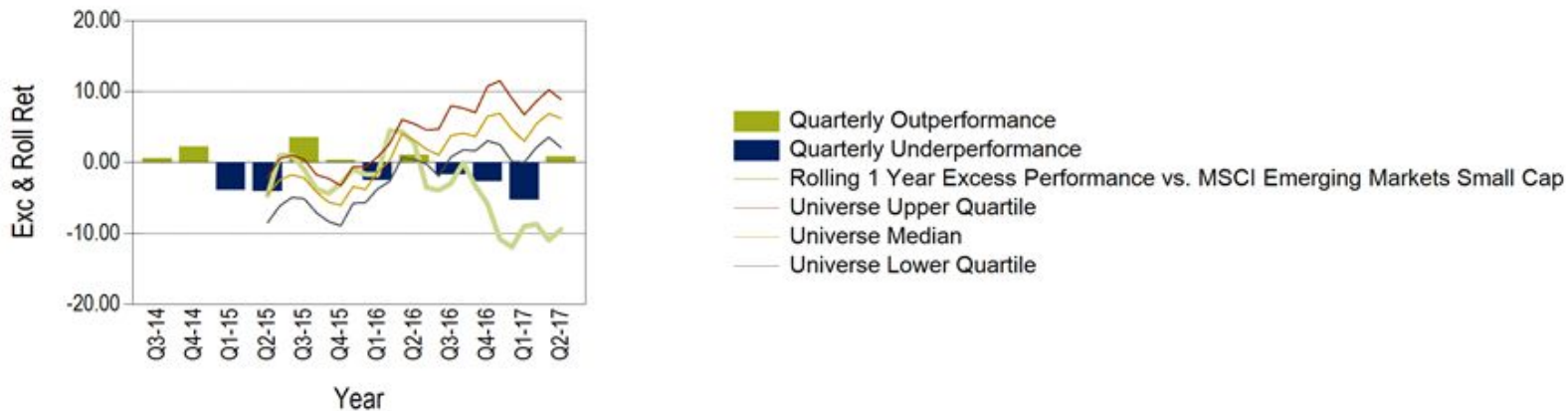
June 30, 2017

University of Maine System Pension Plan

Mondrian EM Small Cap

5.1

Annualized Excess Performance



eA Emg Mkts Equity Net Accounts

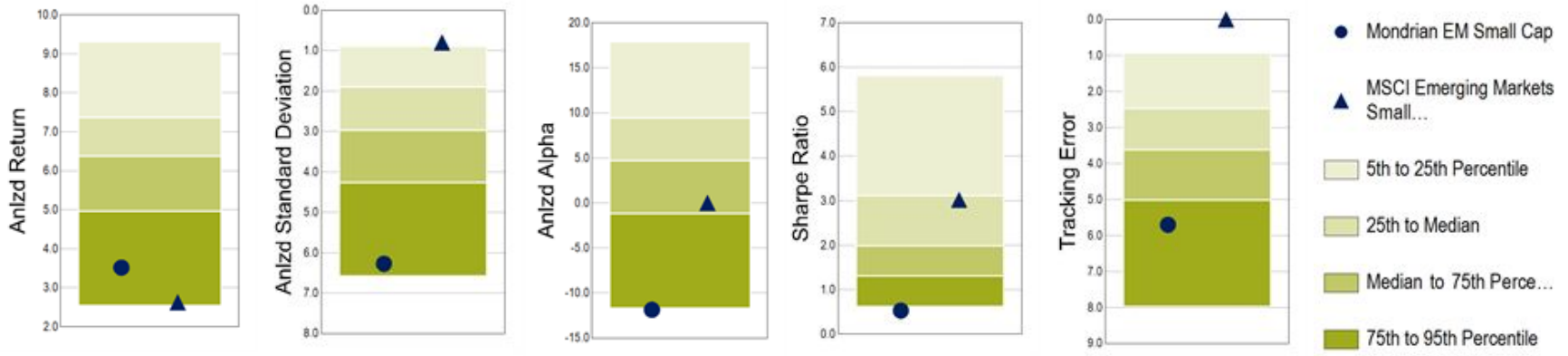
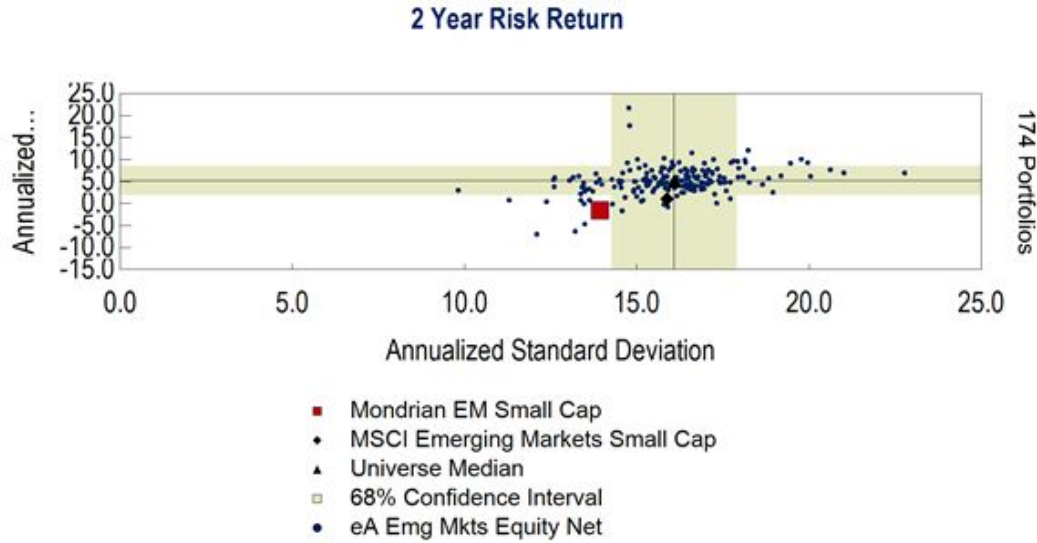


*Returns are net of fees.

University of Maine System Pension Plan

Mondrian EM Small Cap

5.1



*Returns are net of fees.

University of Maine System Pension Plan

Mondrian EM Small Cap

Characteristics	MSCI Emerging Markets Small Cap		Top Positive Contributors		Top Negative Contributors			
	Portfolio	MSCI Emerging Markets Small Cap	Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	112	1,842	HARTEALEGA HOLDINGS	0.8%	53.9%	SILOAM INTL.HOSPS.	-0.3%	-19.3%
Weighted Avg. Market Cap. (\$B)	1.4	1.2	VARUN BEVERAGES ORD	0.5%	32.7%	NIPPON INDOSARI CORPINDO	-0.3%	-19.4%
Median Market Cap. (\$B)	1.0	0.7	BLOOMAGE BIOTECHNOLOGY	0.4%	36.0%	TUNG THIH ELECTRONIC	-0.3%	-27.9%
Price To Earnings	29.9	19.2	CONCEPCION INDUSTRIAL	0.4%	37.8%	TORRENT PHARMACEUTICALS	-0.2%	-20.8%
Price To Book	5.4	2.5	VOLTRONIC POWER TECH.	0.3%	23.4%	CPMC HOLDINGS	-0.2%	-16.3%
Price To Sales	4.0	2.1	MEDY-TOX	0.3%	18.2%	GINKO INTERNATIONAL	-0.2%	-16.6%
Return on Equity (%)	19.3	13.8	SUPRAJIT ENGINEERING	0.2%	33.2%	CT ENVIRONMENTAL GROUP	-0.2%	-17.6%
Yield (%)	2.0	2.2	ATRIUM EUROPEAN RLST.	0.2%	15.7%	MAJOR CINEPLEX GROUP FB	-0.1%	-8.4%
Beta		1.0	TRAVELSKY TECHNOLOGY 'H'	0.2%	26.1%	MAHLE-METAL LEVE ON	-0.1%	-14.1%
R-Squared		1.0	AIRTAC INTERNATIONAL GP.	0.2%	22.3%	SH KELKAR + CO LTD COMMON STOCK INR10.0	-0.1%	-10.6%

	Equity Sector Attribution				Returns		Ending Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	--	0.0%	--	--	2.9%	1.6%	2.1%	
Materials	0.3%	0.3%	0.0%	0.1%	3.7%	0.6%	11.1%	11.2%	
Industrials	0.6%	0.5%	0.0%	0.1%	6.4%	3.0%	16.8%	15.1%	
Consumer Discretionary	-0.3%	-0.5%	0.0%	0.1%	-1.0%	1.3%	13.6%	16.9%	
Consumer Staples	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.7%	11.2%	6.5%	
Health Care	-0.2%	0.0%	-0.1%	0.0%	1.9%	1.6%	23.7%	8.0%	
Financials	-0.5%	-0.5%	-0.4%	0.4%	4.7%	9.3%	2.1%	9.4%	
Information Technology	-0.3%	-0.1%	-0.3%	0.1%	4.3%	5.1%	3.5%	17.1%	
Telecommunication Services	0.0%	--	0.1%	--	--	-1.0%	0.0%	0.9%	
Utilities	-0.2%	-0.2%	0.0%	0.0%	-3.2%	0.6%	4.7%	3.9%	
Real Estate	0.5%	0.2%	0.0%	0.3%	9.3%	4.0%	8.9%	8.9%	
Cash	0.0%	0.0%	0.0%	0.0%	0.2%	--	0.8%	0.0%	
Unclassified	0.5%	0.0%	0.5%	0.0%	32.7%	--	1.8%	0.0%	
Portfolio	0.2%	=	-0.4%	+	-0.4%	+	0.9%	3.2%	3.0%
							100.0%	100.0%	

*Returns are net of fees.



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University of Maine System Pension Plan

Mondrian EM Small Cap

5.1

Sector Allocation

	Fund	MSCI EM SC
Consumer Discretionary	13.4	16.8
Consumer Staples	12.9	6.7
Energy	1.6	2.1
Financials	2.1	9.2
Health Care	24.8	8.0
Industrials	16.6	15.2
Information Technology	3.5	17.1
Materials	10.9	11.2
Real Estate	8.8	9.0
Telecommunication Services	—	0.9
Utilities	4.6	3.9
CASH	0.8	—
TOTAL	100.0	100.0

Country Allocation

	Fund	MSCI EM SC
LATIN AMERICA	10.3	9.1
Brazil	3.1	4.5
Mexico	5.4	3.1
Peru	1.9	0.1
EUROPE, MIDDLE EAST & AFRICA	5.8	10.7
Poland	1.5	1.2
Saudi Arabia	1.5	—
South Africa	2.9	5.2
PACIFIC-ASIA	83.1	80.2
China/Hong Kong	19.2	20.4
India	25.6	14.0
Indonesia	8.8	2.5
Korea	5.9	16.4
Malaysia	6.8	3.3
Philippines	4.5	1.1
Taiwan	7.6	17.9
Thailand	4.7	3.7
CASH	0.8	—
TOTAL	100.0	100.0

Source: Mondrian



June 30, 2017

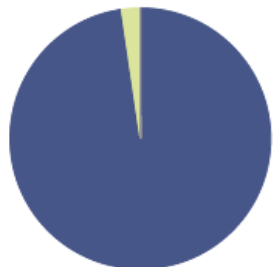
University of Maine System Pension Plan

Vanguard Total Bond Market I

5.1

Asset Allocation

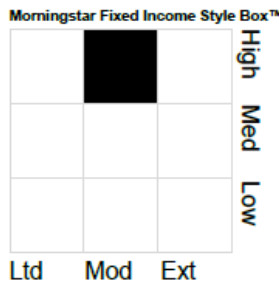
Portfolio Date: 5/31/2017



• Stock	0.0
• Bond	97.7
• Cash	2.3
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2017



Fixed-Income Stats

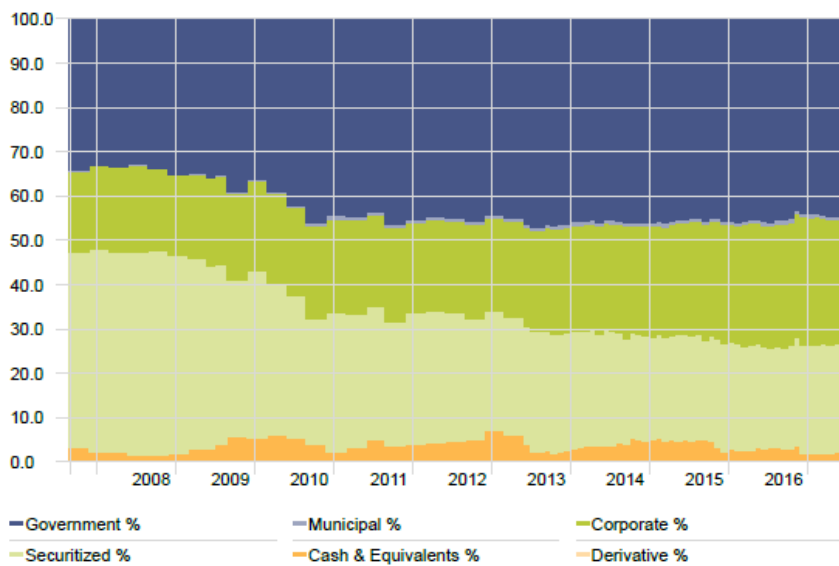
Average Eff Duration	6.1
Average Eff Maturity	8.3
Average Coupon	3.1
Average Price	104.2
Average Credit Quality	AA

Credit Quality Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
AAA %	69.6	
AA %	4.30	
A %	11.24	
BBB %	14.82	
BB %	0.00	
B %	0.00	
Below B %	0.01	
Not Rated %	0.00	
Yield to Maturity	2.57	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note 2.125%	BOND - GOV'T/TREASURY	0.53
US Treasury Note 3.625%	BOND - GOV'T/TREASURY	0.52
US Treasury Note 2.625%	BOND - GOV'T/TREASURY	0.48
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.47
US Treasury Note 1.75%	BOND - GOV'T/TREASURY	0.46
US Treasury Note 2.25%	BOND - GOV'T/TREASURY	0.41
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.39
US Treasury Note 1.25%	BOND - GOV'T/TREASURY	0.38
US Treasury Note 2.5%	BOND - GOV'T/TREASURY	0.37
US Treasury Note 1.625%	BOND - GOV'T/TREASURY	0.36

Source: Morningstar



June 30, 2017

University of Maine System Pension Plan

Vanguard Total Bond Market I

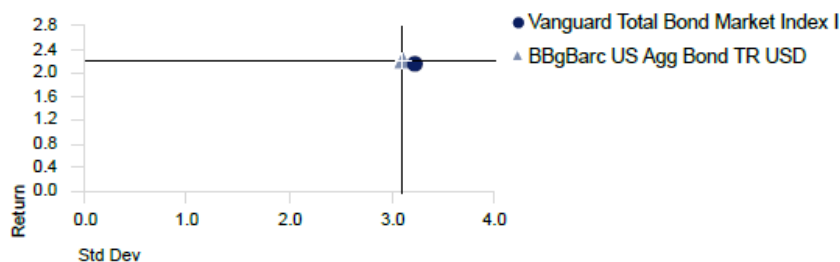
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	99.9	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.2	3.1
Up Capture Ratio	100.5	100.0
Down Capture Ratio	105.3	100.0
Sharpe Ratio (geo)	0.6	0.7
Information Ratio (geo)	-0.4	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

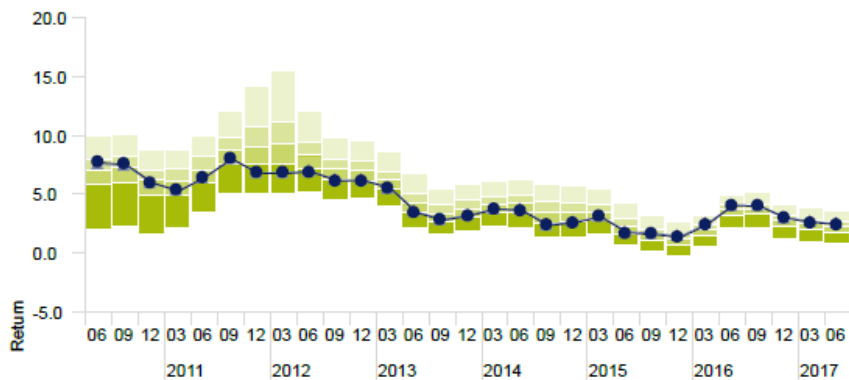
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

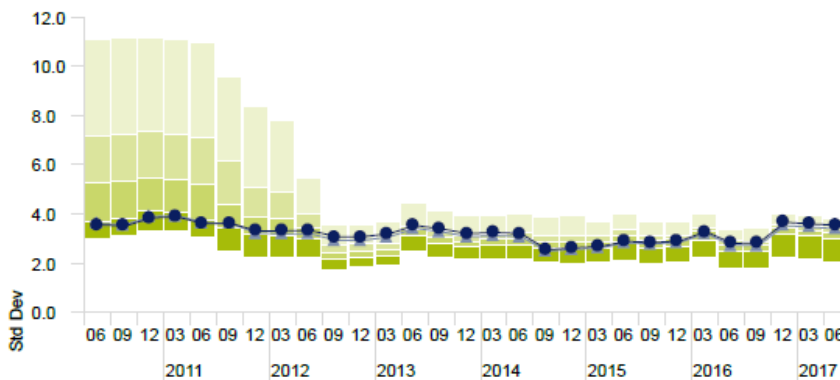
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Total Bond Market Index I	7.0	9	5.2	9	6.1	89	6.6	70	7.7	11	4.2	83	-2.1	67	5.9	30	0.4	28	2.6	62
BBgBarc US Agg Bond TR USD	7.0		5.2		5.9		6.5		7.8		4.2		-2.0		6.0		0.5		2.6	

Source: Morningstar



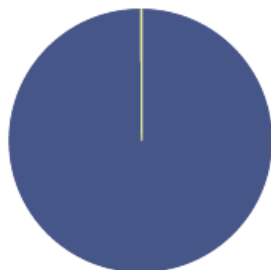
June 30, 2017

5.1

University of Maine System Pension Plan
Vanguard Inflation Protected Securities

Asset Allocation

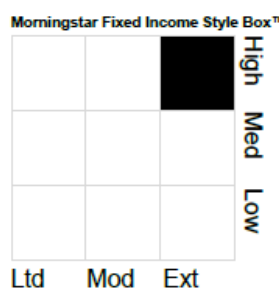
Portfolio Date: 3/31/2017



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

Fixed Income Statistics

Portfolio Date: 3/31/2017



Fixed-Income Stats

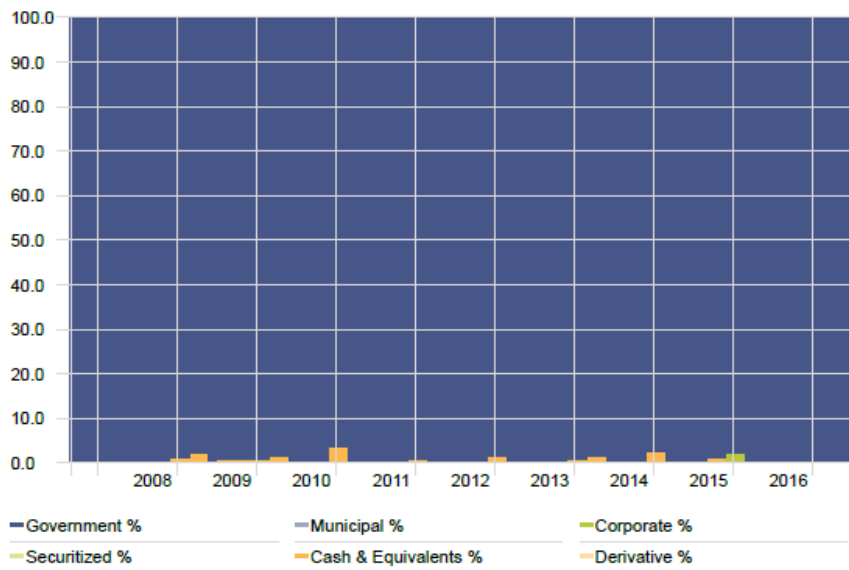
Average Eff Duration	7.9
Average Eff Maturity	8.3
Average Coupon	0.8
Average Price	114.2
Average Credit Quality	AAA

Credit Quality Breakdown

Portfolio Date: 3/31/2017

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

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.38
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.18
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.60
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.12
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.95
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.93
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury TIP	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79

Source: Morningstar



June 30, 2017

5.1

University of Maine System Pension Plan Vanguard Inflation Protected Securities

5.1

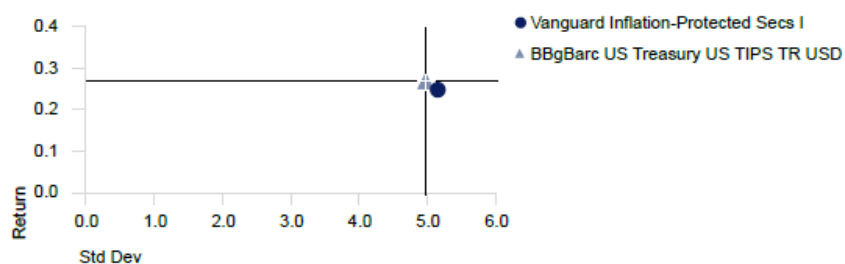
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.2	5.0
Up Capture Ratio	102.2	100.0
Down Capture Ratio	102.9	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-0.1	
Tracking Error	0.4	0.0
Correlation	1.0	1.0

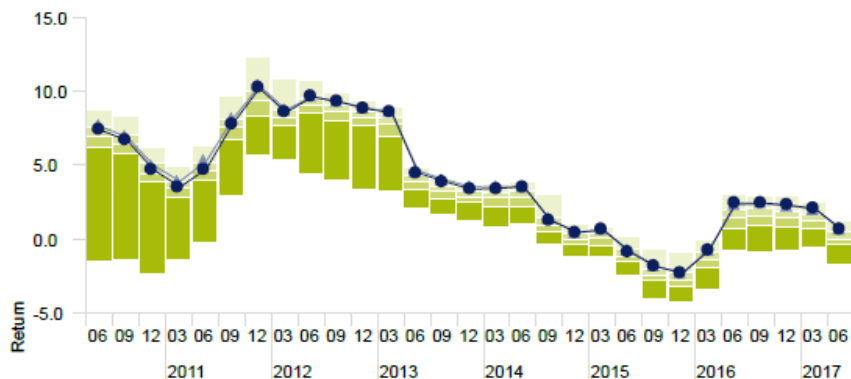
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

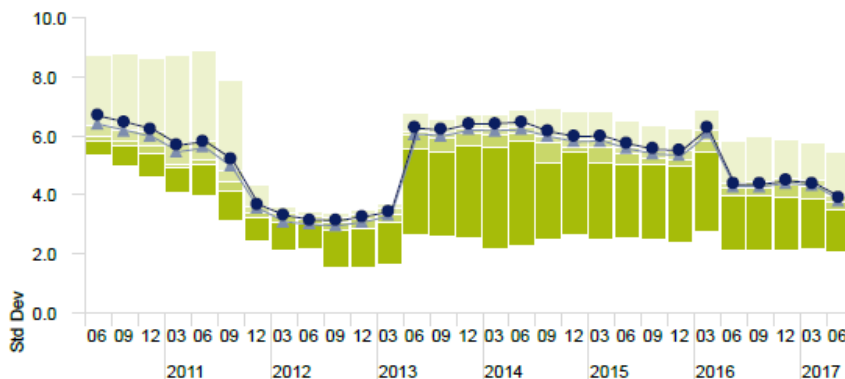
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Inflation-Protected Secs I	11.8	4	-2.8	56	11.0	29	6.3	28	13.4	6	6.9	24	-8.8	52	4.1	5	-1.7	31	4.6	39
BBgBarc US Treasury US TIPS TR USD	11.6		-2.4		11.4		6.3		13.6		7.0		-8.6		3.6		-1.4		4.7	

Source: Morningstar



June 30, 2017

University of Maine System Pension Plan

Guggenheim US Bank Loans

5.1

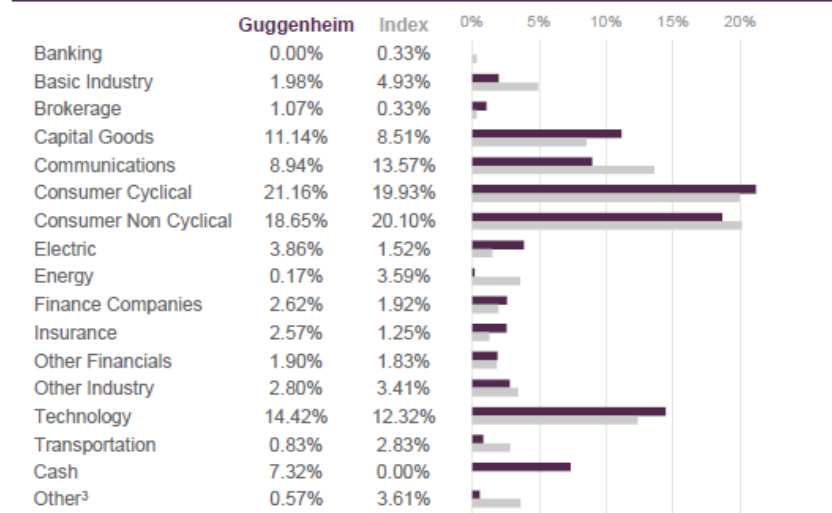
Characteristics

	US Bank Loans Composite	Credit Suisse Leveraged Loan Index
Effective Duration	0.15 years	0.16 years
Average Coupon	4.56%	5.01%
Average Market Price	\$99.60	\$98.90
Average YTM	4.93%	5.70%
Average YTW	2.60%	2.74%
Average Credit Quality ²	BB-	B
Weighted Average Life	4.62 years	4.62 years
No. of Issuers	209	1174

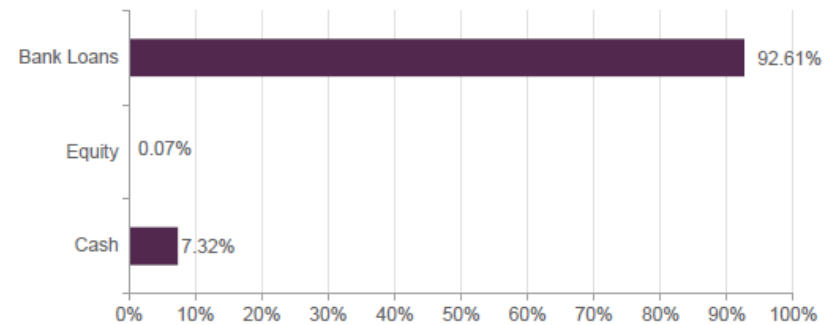
Performance & Risk Analysis (Since Inception)

	US Bank Loans Composite (Gross)	Credit Suisse Leveraged Loan Index
Annualized Return	7.08%	5.19%
Excess Return	1.89%	-
Standard Deviation	5.11%	6.43%
Correlation	0.97	1
Information Ratio	0.97	-
Sharpe Ratio	1.16	0.63

Industry Allocation



Sector Allocation



Source: Guggenheim as of 3/31/17



University of Maine System Pension Plan

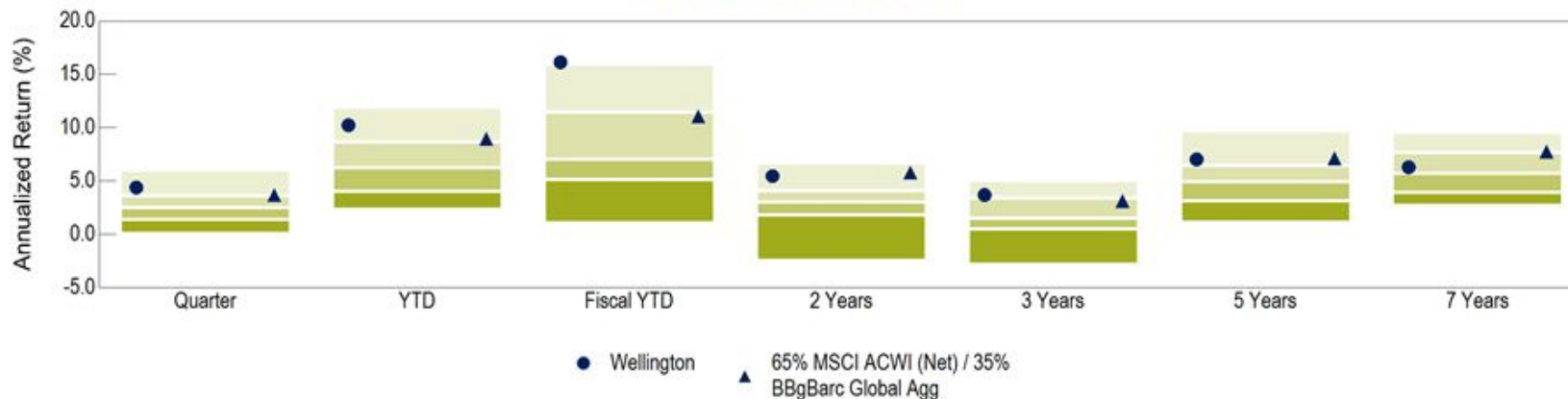
Wellington Opportunistic

5.1

Annualized Excess Performance



eA Global TAA Net Accounts

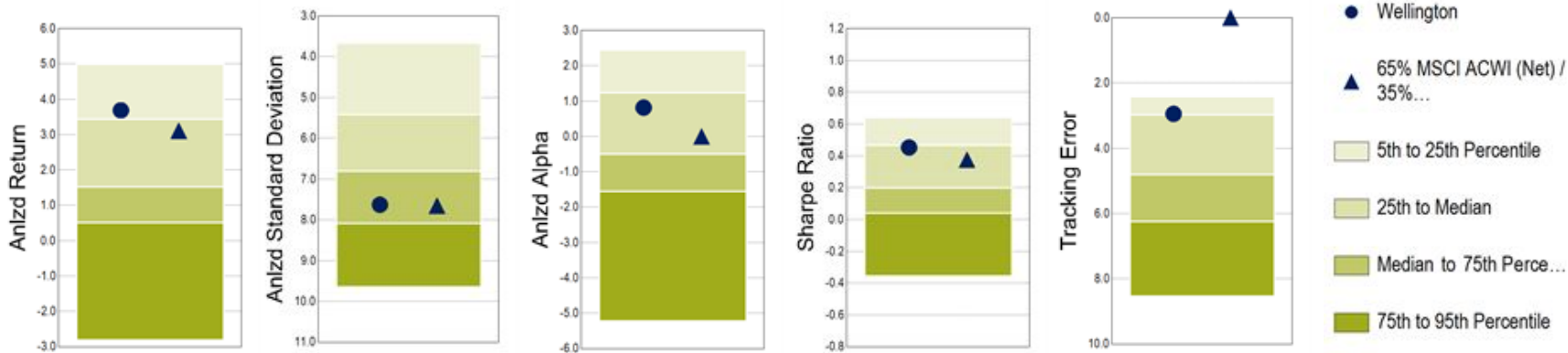


*Returns are net of fees.

University of Maine System Pension Plan

Wellington Opportunistic

5.1



*Returns are net of fees.

University of Maine System Pension Plan

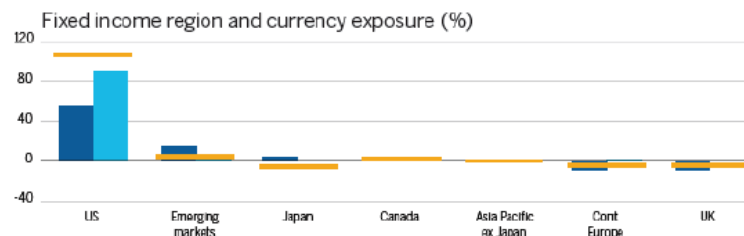
Wellington Opportunistic

5.1

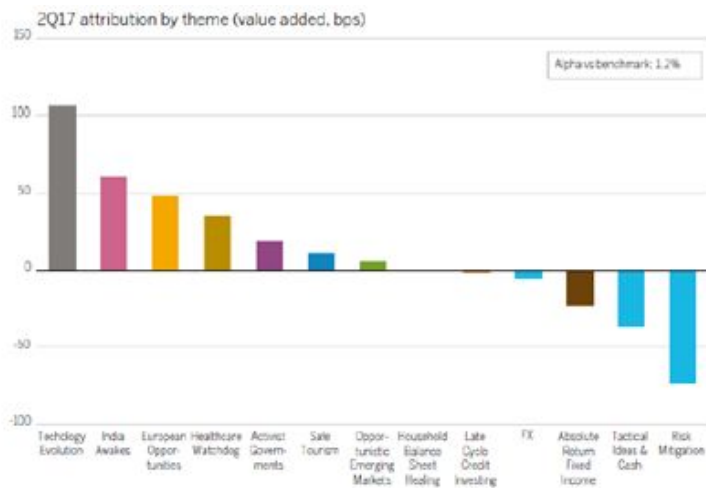
Portfolio Characteristics

	Portfolio	Benchmark
Yield to worst (%)	3.1	2.5
Option adjusted spread (bps)	139	43
Duration – effective (yrs)	5.9	5.9
Convexity – effective	0.6	0.1

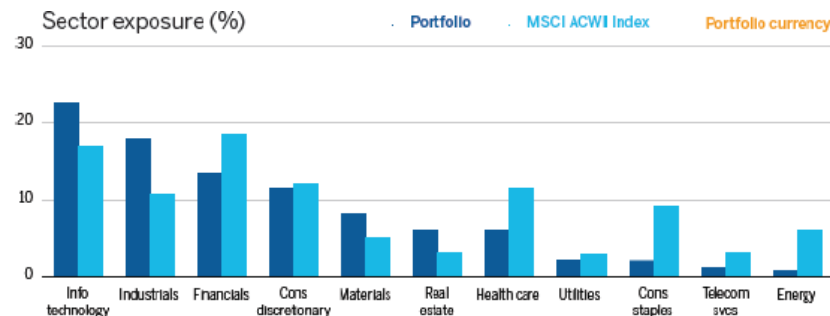
Fixed Income Sector



Top Relative Contributors and Detractors



Equity Sector



Source: Wellington

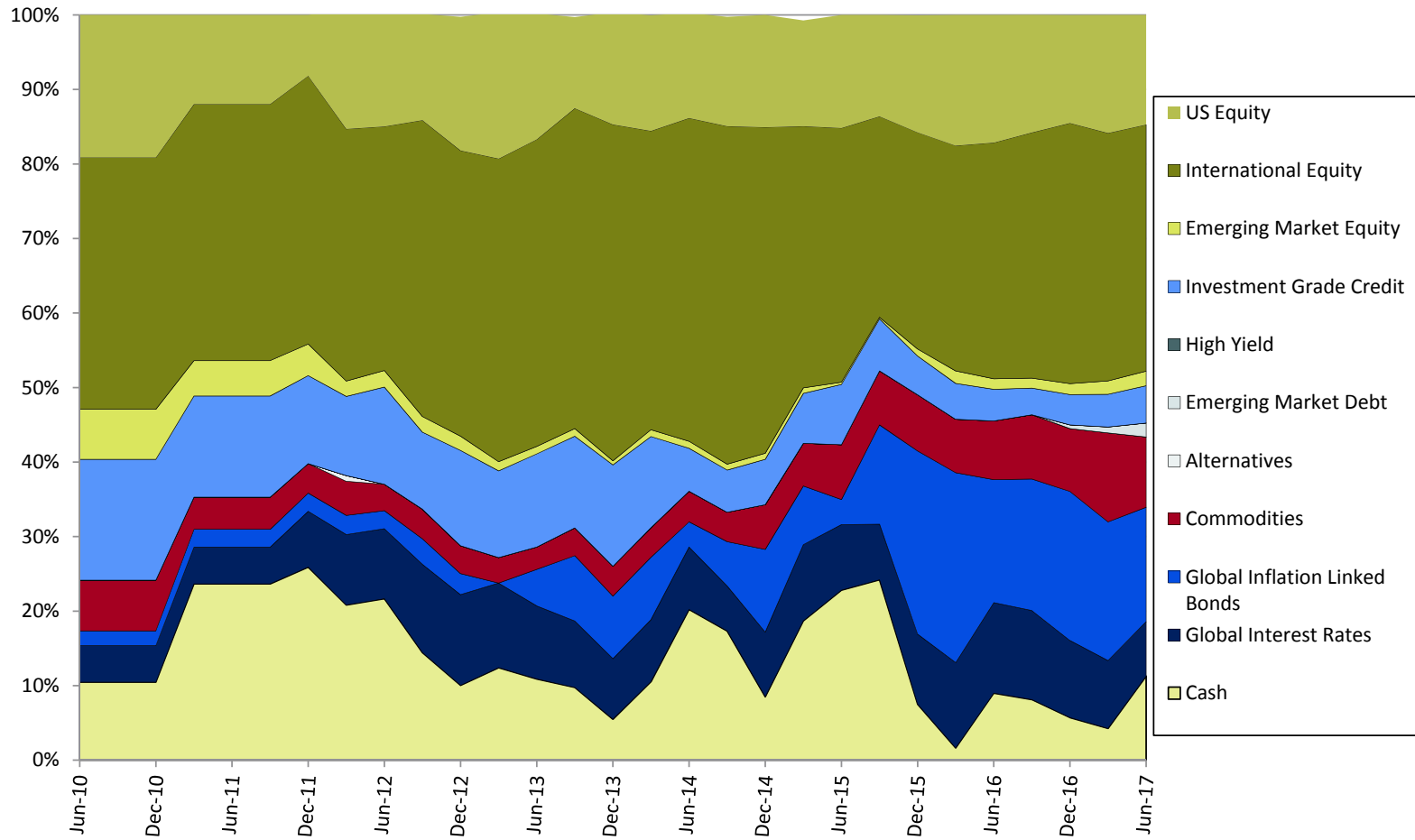


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University of Maine System Pension Plan

Newton Global Real Return

Newton Global Real Return



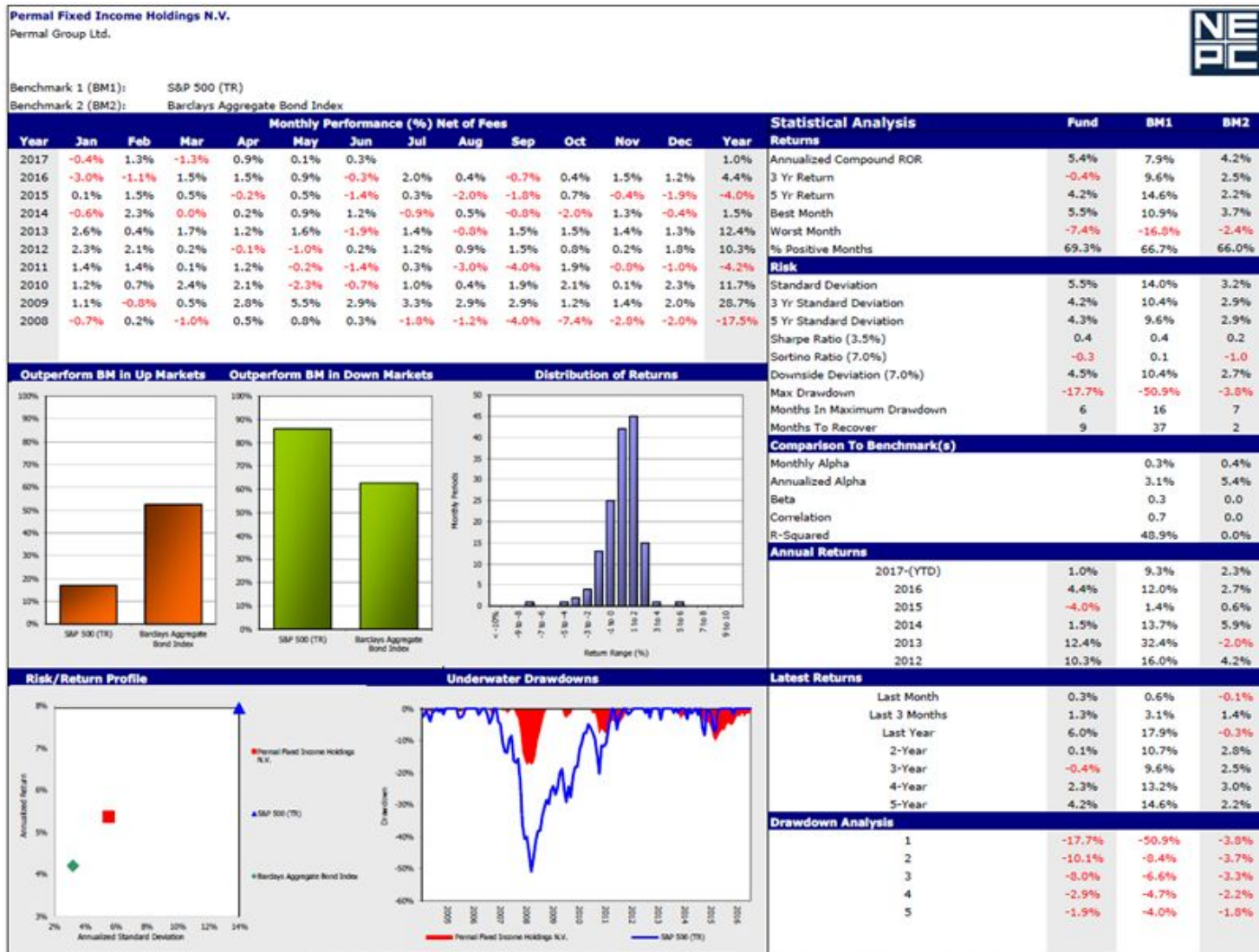
5.1

*As of March 2012, Newton is reporting High Yield separately from Credit



University of Maine System Pension Plan
EnTrustPermal Fixed Income Holdings

5.1



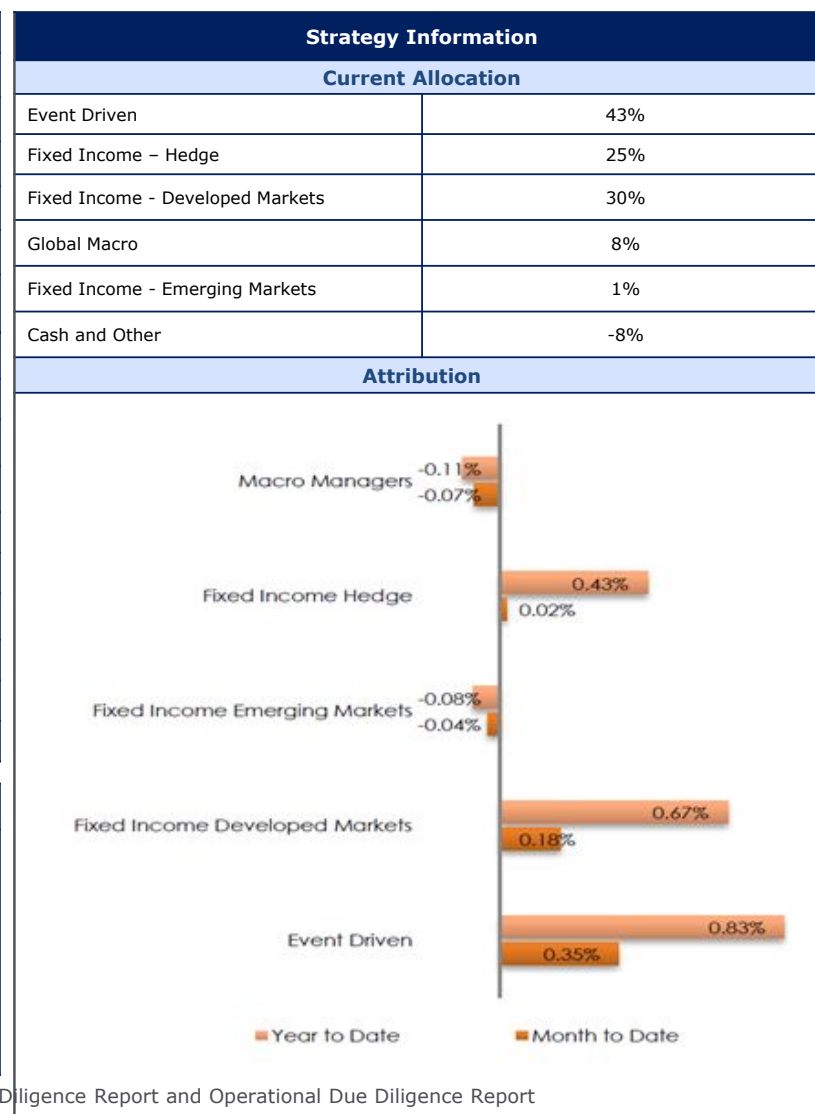
Past Performance is not indicative of future results. Rates are calculated based on a risk-free rate of 3.8%. Actual ratios may vary depending on the actual risk-free rate and life of the fund

University of Maine System Pension Plan EnTrustPermal Fixed Income Holdings

General Fund Information			
Fund Name	EnTrustPermal Fixed Income Holdings		
Management Company	EnTrustPermal		
Location	New York, NY		
Firm AUM	\$24.4 Billion	Strategy	Fund of Fund
Strategy AUM	\$1.2 Billion	Sub-Strategy	Multi-Strategy
Portfolio Managers	Robert Kaplan, Clark Fenton, Javier Dyer	Direct or FOF	FOF
Terms			
Share Class	-		
Minimum Investment	\$1 million		
Management Fee	0.95%		
Incentive Fee	None		
Hurdle Rate	None		
High Water Mark	None		
Subscription	Monthly		
Redemption	Monthly with 20 days		
Lock-Up	None		

Investment Strategy
<p>Permal Fixed Income Holdings features a performance-oriented investment philosophy that employs a unique combination of fixed-income spread strategies, opportunistic bets on events, and nimble, liquid macro strategies. It is positioned as both a performance enhancer and a good diversifier to a core hedge fund allocation</p>

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



5.1

University of Maine System Pension Plan
Lighthouse Global Long/Short

5.1

Lighthouse Global Long-Short Fund, L.P.
 Lighthouse Partners, LLC

Benchmark 1 (BM1): S&P 500 (TR)
 Benchmark 2 (BM2): Barclays Aggregate Bond Index

Monthly Performance (%) Net of Fees													Statistical Analysis				
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns	Fund	BM1	BM2
2017	1.5%	0.2%	1.0%	-0.5%	-0.3%	0.1%							2.0%	Annualized Compound ROR	5.9%	7.9%	4.2%
2016	-3.6%	-0.7%	-0.4%	0.5%	1.0%	0.3%	1.7%	-0.2%	1.0%	-0.9%	1.2%	0.3%	0.0%	3 Yr Return	4.1%	9.6%	2.5%
2015	1.0%	1.0%	1.6%	-0.5%	1.1%	0.2%	0.4%	-0.8%	-1.0%	2.2%	0.0%	1.7%	7.2%	5 Yr Return	7.5%	14.6%	2.2%
2014	0.9%	1.8%	-1.7%	-2.0%	1.2%	1.9%	-0.5%	1.7%	-0.1%	0.3%	1.2%	0.6%	5.3%	Best Month	3.3%	10.9%	3.7%
2013	3.2%	0.5%	2.7%	1.5%	1.0%	1.0%	2.2%	-0.3%	2.2%	1.2%	1.1%	2.4%	20.5%	Worst Month	-6.4%	-16.8%	-2.4%
2012	1.7%	1.7%	1.6%	1.2%	-3.7%	0.5%	0.1%	1.1%	1.3%	-0.1%	0.0%	0.4%	6.7%	% Positive Months	68.7%	66.7%	66.0%
2011	-0.2%	1.2%	0.7%	2.1%	-1.1%	-1.5%	0.6%	-3.1%	-0.6%	1.7%	-1.0%	-0.6%	-1.9%	Risk			
2010	0.0%	0.3%	1.9%	0.6%	-2.4%	-1.7%	1.7%	-0.6%	1.3%	1.8%	0.2%	2.1%	5.1%	Standard Deviation	5.4%	14.0%	3.2%
2009	0.3%	-0.5%	1.1%	1.3%	2.3%	0.7%	1.6%	1.4%	1.5%	-0.9%	0.3%	0.9%	10.2%	3 Yr Standard Deviation	3.7%	10.4%	2.9%
2008	-3.2%	1.2%	-4.7%	1.5%	2.8%	-0.5%	-1.4%	-0.3%	-6.4%	-2.0%	-0.6%	0.0%	-13.1%	5 Yr Standard Deviation	4.1%	9.6%	2.9%
														Sharpe Ratio (3.5%)	0.5	0.4	0.2
														Sortino Ratio (7.0%)	-0.2	0.1	-1.0
														Downside Deviation (7.0%)	4.4%	10.4%	2.7%
														Max Drawdown	-15.2%	-50.9%	-3.0%
														Months In Maximum Drawdown	16	16	7
														Months To Recover	25	37	2

Outperform BM in Up Markets

Outperform BM in Down Markets

Distribution of Returns

Comparison To Benchmark(s)

Monthly Alpha	0.3%	0.5%
Annualized Alpha	3.9%	6.7%
Beta	0.2	(0.2)
Correlation	0.6	(0.1)
R-Squared	38.3%	0.8%

Annual Returns

2017-(YTD)	2.0%	9.3%	2.3%
2016	0.0%	12.0%	2.7%
2015	7.2%	1.4%	0.6%
2014	5.3%	13.7%	5.9%
2013	20.5%	32.4%	-2.0%
2012	6.7%	16.0%	4.2%

Latest Returns

Last Month	0.0%	0.6%	-0.1%
Last 3 Months	-0.7%	3.1%	1.4%
Last Year	5.1%	17.9%	-0.3%
2-Year	2.3%	10.7%	2.8%
3-Year	4.1%	9.6%	2.5%
4-Year	5.9%	13.2%	3.0%
5-Year	7.5%	14.6%	2.2%

Drawdown Analysis

1	-15.2%	-50.9%	-3.0%
2	-5.6%	-8.4%	-3.7%
3	-4.6%	-6.6%	-3.3%
4	-3.7%	-4.7%	-2.2%
5	-3.6%	-4.0%	-1.8%

Risk/Return Profile

Underwater Drawdowns

Past Performance is not indicative of future results. Returns are calculated based on a risk-free rate of 3.6%. Actual returns may vary depending on the actual risk-free rate and life of the fund

University of Maine System Pension Plan Lighthouse Global Long/Short

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$8.7 billion	Strategy	Fund of Fund
Strategy AUM	\$1.8 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
<p>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).</p> <p>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.</p>



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



June 30, 2017

University of Maine System Pension Plan

Principal U.S. Property

Key Statistics
(as of June 30, 2017)

Inception Date
January 1982

Gross Asset Value
\$9,414 million

Net Asset Value
\$7,053 million

Number of Investments
140

Number of Markets
44

Size
37.1 million sf

Cash to Gross Assets
3.7%

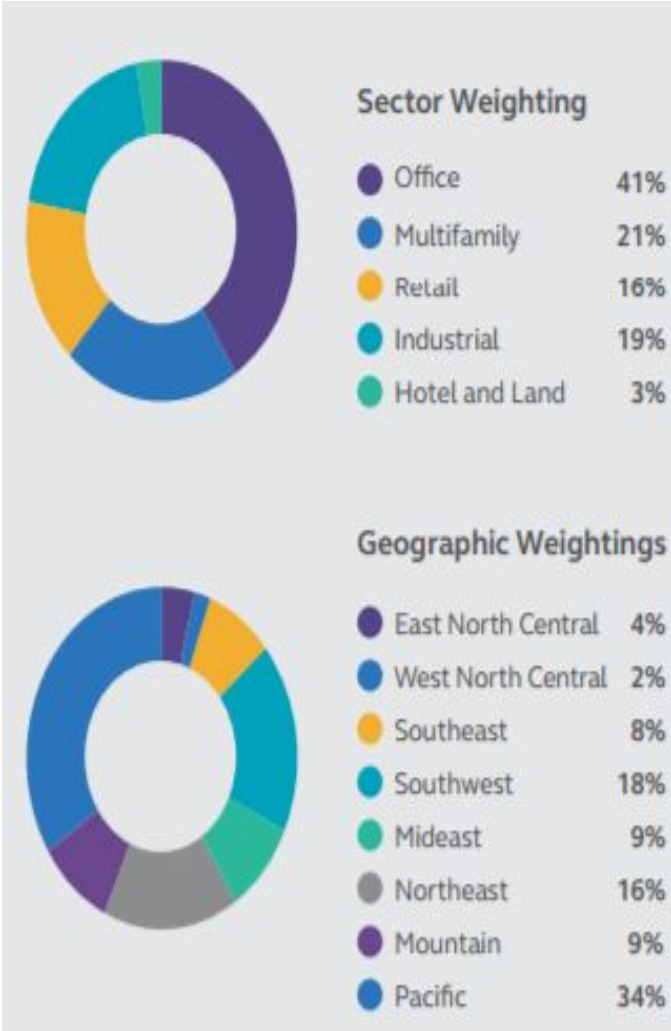
Leverage Ratio²
21.6%

Portfolio Occupancy³
92.8%

Institutional Investors > \$5m
163

Quarterly Client Contributions
\$101.2 million

Quarterly Client Distributions
\$265.6 million



Source: Principal

5.1

Appendix

University of Maine System Pension Plan

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce

University of Maine System Pension Plan

Information Disclaimer and Reporting Methodology

5.1

Information Disclaimer

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

Reporting Methodology

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



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Performance Review – Operating Cash Fund
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**

Enclosed for your information is the Operating Cash Fund performance report for the quarter ended June 30, 2017.

Kelly Regan of NEPC will provide a brief review at the September 25, 2017 Investment Committee meeting.

University of Maine System Operating Fund

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	Fiscal YTD (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	236,981,319	100.0	100.0	0.5	2.8	3.1	2.3	1.6	2.3	2.5	2.5
<i>Allocation Index</i>				0.6	3.1	3.3	2.5	2.0	2.5	2.5	--
Liquidity Pool Composite	65,025,457	27.4	25.0	0.1	0.5	0.6	0.5	0.4	0.3	0.3	0.8
State Pool	28,226,723	11.9		0.1	0.6	0.7	0.6	0.5	0.4	0.3	0.9
BOA General Fund	532,015	0.2		0.0	0.0	0.0	0.0	0.0	0.1	--	--
Federated Gov't Obligations	18,066,153	7.6		0.1	0.4	--	--	--	--	--	--
JP Morgan US Gov't Money Market Fund	18,200,566	7.7		0.1	0.3	--	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>				0.1	0.4	0.5	0.3	0.2	0.2	0.1	0.5
Income Pool Composite	113,417,832	47.9	50.0	0.4	1.7	1.7	2.2	1.8	2.1	2.6	3.1
Income Research + Management	59,238,741	25.0	26.7	0.3	1.1	0.7	1.2	1.2	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.3	1.0	0.6	1.1	1.1	0.9	1.1	2.2
BlackRock Strategic Income Opportunities	14,615,972	6.2	6.7	0.6	3.1	4.9	2.7	--	--	--	--
<i>3-Month Libor Total Return USD</i>				0.1	0.7	1.1	0.8	0.6	0.5	0.5	1.0
Loomis Sayles Bank Loans	18,172,573	7.7	6.7	0.6	2.0	4.7	3.5	3.3	3.7	4.3	3.9
<i>Loomis Bank Loans Custom Index</i>				0.7	2.0	4.5	3.9	3.8	4.6	5.1	5.0
Vanguard Total Bond Market Instl' Fund	10,876,989	4.6	5.0	0.4	2.8	-0.7	2.6	2.7	2.0	3.1	--
<i>BBgBarc US Aggregate TR</i>				0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Vanguard Inflation-Protected Securities	10,513,557	4.4	5.0	0.5	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>				0.4	1.3	-1.0	2.0	0.8	0.0	2.9	4.1
Total Return Pool Composite	58,538,030	24.7	25.0	1.2	7.9	8.6	5.4	3.1	5.0	5.4	4.3
Lighthouse	13,545,865	5.7	5.0	0.8	3.1	4.7	2.8	--	--	--	--
<i>Credit Suisse Long Shrt Eqd USD</i>				1.9	8.6	9.0	1.7	4.0	7.3	5.9	4.0
Newton Global Real Return	13,793,958	5.8	6.3	-0.9	2.8	--	--	--	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				2.3	11.2	9.4	6.5	4.0	6.9	6.8	4.3
PIMCO All Asset	14,293,194	6.0	6.3	2.0	9.2	10.6	7.1	2.4	4.2	5.2	5.4
<i>Blended Index</i>				0.7	3.8	2.7	4.3	3.4	3.4	4.8	5.3
Vanguard Total World Stock Index	16,905,013	7.1	7.5	2.7	14.7	17.4	8.5	6.8	--	--	--
<i>FTSE Global All Cap Index</i>				2.7	14.4	17.3	8.4	6.7	11.5	9.7	3.7

Notes:

Returns are net of manager fees.

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

Fiscal YTD begins 7/1

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

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

Composite excludes external loans.



NEPC, LLC

YOU DEMAND MORE. So do we.SM



University of Maine System Operating Fund

Second Quarter 2017 Investment Performance Review

September 25, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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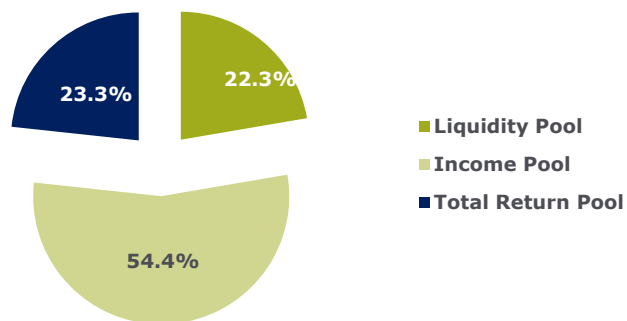
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Executive Summary

University of Maine System Operating Fund Executive Summary

ASSET ALLOCATION

Plan Assets: \$248.0 Million



FUND PERFORMANCE: NET OF FEES

	QTR	YTD	FYTD	3 YR	7 YR	10 YR
COMPOSITE	0.8%	2.3%	3.6%	1.3%	2.6%	2.3%
ALLOC. INDEX	1.0%	2.4%	3.4%	1.8%	2.5%	--

6.1

PLAN COMMENTS

Asset Allocation

The Fund's assets as of June 30, 2017 were \$248.0 million. This represents a \$25.9 million decrease from the previous quarter.

The Liquidity Pool (22.3% v 25.0%), Income Pool (54.4% v 50.0%) and Total Return Pool (23.3% v 25.0%) are all within allowable ranges. Throughout the year, asset allocation will change based on cash inflows and outflows. NEPC reviews this on a monthly basis.

Performance (Net of Fees)

The Fund returned 0.8% over the quarter, 2.3% year to date, and 3.6% over the fiscal year. The Operating Fund underperformed the allocation index over the quarter and year to date but outperformed over the fiscal year time frame. Specifically, during the fiscal year, PIMCO and BlackRock contributed to the outperformance versus the Allocation Index. Long term returns have outperformed the allocation index (7 year).

The managers with the highest absolute returns over the quarter were Vanguard, PIMCO and Newton.

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System fully redeemed EntrustPermal and proceeds were allocated to HFOF and GAA managers.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

Newton Investment Management announced an organizational change; No action is recommended.

University of Maine System Operating Fund

Due Diligence Monitor

The items below summarize any changes or announcements from your Plan managers/funds. A "Yes" indicates there was an announcement and a brief 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. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Newton Investment Management	Yes	No Action

6.1

A legend key to our recommendations is provided below.

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

University of Maine System Operating Fund

Due Diligence Commentary

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Manager Changes/Announcements

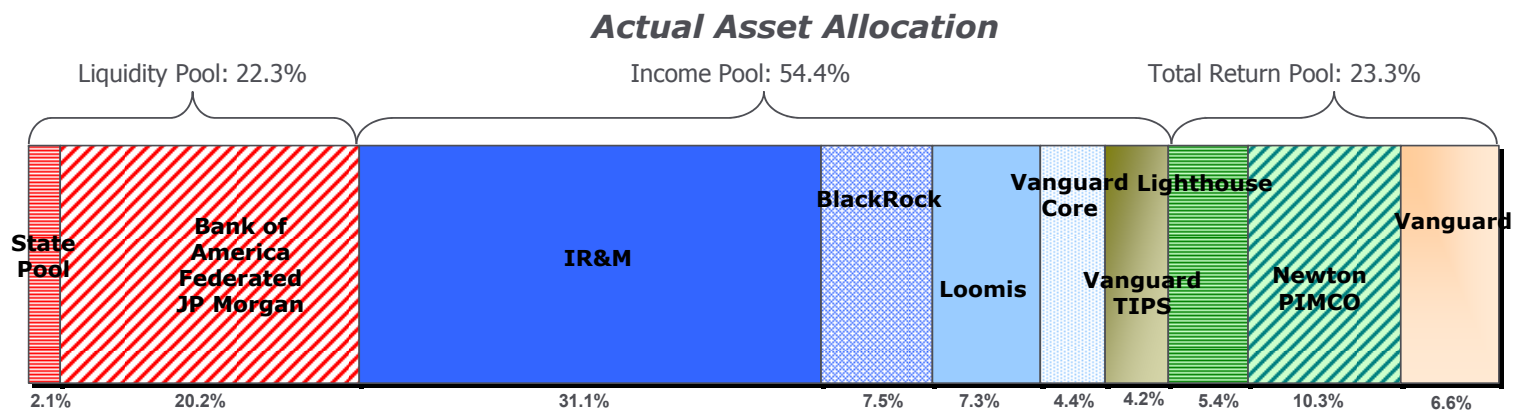
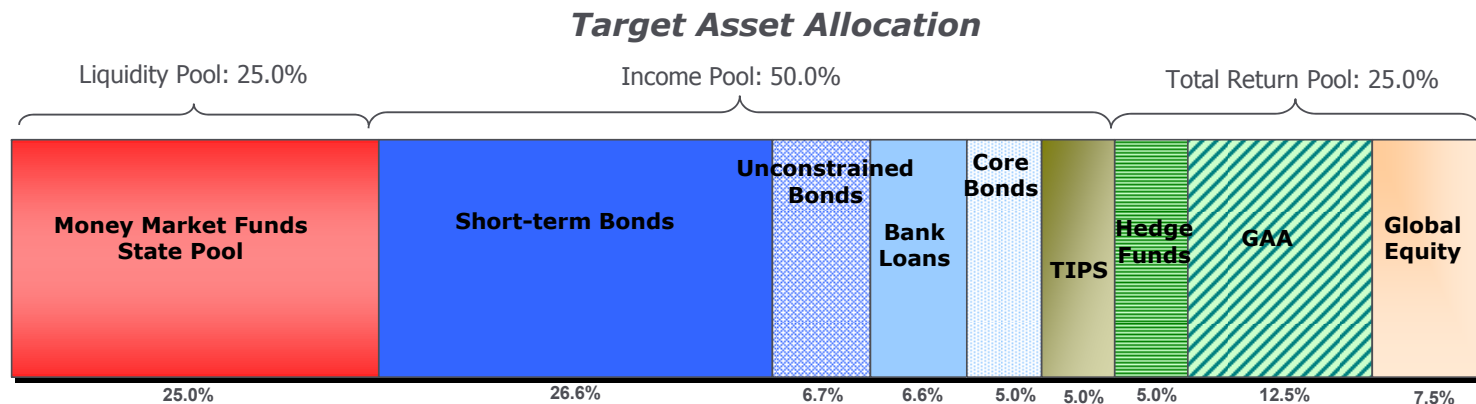
Investment Option	Commentary
<p>Newton Investment Management</p> <p><i>Newton Global Real Return USD</i></p>	<p>Newton announced that Peter Hensman, an investment strategist on the Real Return team, will be leaving the firm to pursue other opportunities. In this role, he provided guidance on Newton's thematic views and how they might be implemented within the Real Return portfolio. NEPC does not believe Mr. Hensman's departure will be highly impactful, as the core group of portfolio managers and analysts remain intact to oversee the portfolio.</p> <p>Replacing Mr. Hensman will be Brendan Mulhern, who is moving from another role at the firm. Mr. Mulhern worked closely with the Real Return team in his prior role, and has a strong understanding of the strategy's objectives and construction.</p> <p>NEPC is comfortable with this transition and recommends No Action on the announcement.</p>

6.1

Plan Summary and Statistics

University of Maine System Operating Fund

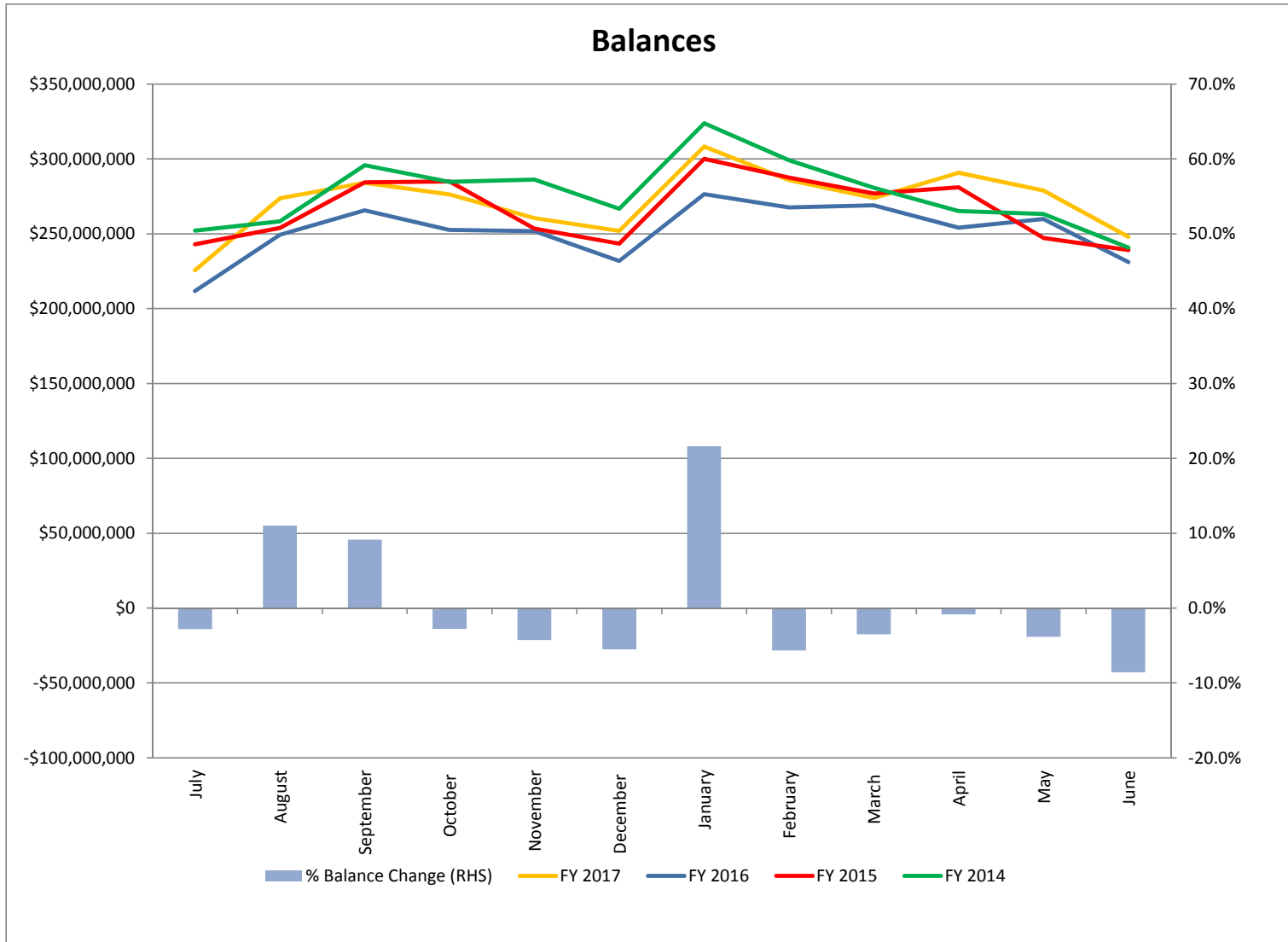
Total Fund Asset Allocation



*May not add up to 100% due to rounding

6.1

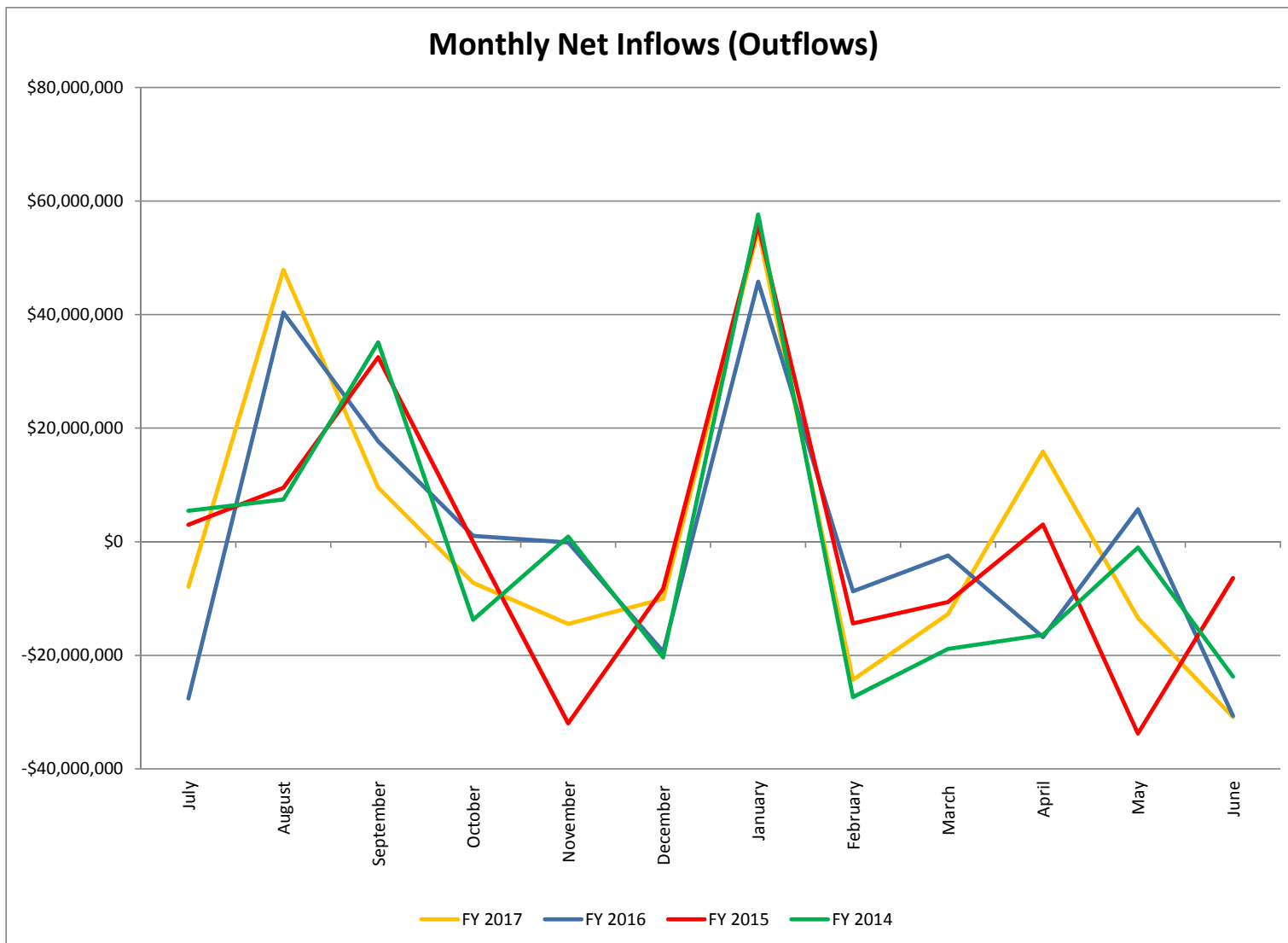
University of Maine System Operating Fund
Operating Fund Balances and Monthly Changes



6.1

University of Maine System Operating Fund

Monthly Net Inflows (Outflows)



6.1

University of Maine System Operating Fund

Total Plan Performance Detail (Net of Fees)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Operating Funds Composite	248,007,032	100.0	100.0	0.8	2.3	3.6	2.1	1.3	2.4	2.6	2.3
<i>Allocation Index</i>				1.0	2.4	3.4	2.3	1.8	2.6	2.5	--
Liquidity Pool Composite	55,242,488	22.3	25.0	0.2	0.4	0.5	0.4	0.4	0.3	0.3	0.9
State Pool	5,212,807	2.1		0.2	0.5	0.6	0.5	0.4	0.4	0.3	0.9
BOA General Fund	2,988,855	1.2		0.0	0.0	0.0	0.0	0.0	0.1	--	--
Federated Gov't Obligations	12,313,305	5.0		0.2	0.3	--	--	--	--	--	--
JP Morgan US Gov't Money Market Fund	34,727,521	14.0		0.1	0.3	--	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>				0.2	0.3	0.5	0.3	0.2	0.1	0.1	0.5
Income Pool Composite	134,928,399	54.4	50.0	0.5	1.3	1.9	2.1	1.6	2.3	2.7	2.8
Income Research + Management	77,050,200	31.1	26.7	0.4	0.8	0.5	1.1	1.0	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.3	0.7	0.3	1.0	1.0	0.9	1.1	2.3
BlackRock Strategic Income Opportunities	18,506,090	7.5	6.7	1.0	2.5	5.3	2.5	--	--	--	--
<i>3-Month Libor Total Return USD</i>				0.3	0.6	1.0	0.8	0.6	0.5	0.4	1.0
Loomis Sayles Bank Loans	18,074,702	7.3	6.7	0.6	1.4	5.2	3.4	3.1	3.8	4.4	3.5
<i>Loomis Bank Loans Custom Index</i>				0.7	1.3	5.0	3.8	3.6	4.7	5.2	4.6
Vanguard Total Bond Market Instl' Fund	10,833,914	4.4	5.0	1.5	2.4	-0.4	2.8	2.5	2.2	3.1	--
<i>BBgBarc US Aggregate TR</i>				1.4	2.3	-0.3	2.8	2.5	2.2	3.2	4.5
Vanguard Inflation-Protected Securities	10,463,493	4.2	5.0	-0.4	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>				-0.4	0.9	-0.6	1.8	0.6	0.3	2.9	4.3
Total Return Pool Composite	57,836,145	23.3	25.0	2.1	6.6	9.9	4.6	2.4	5.0	5.6	4.0
Lighthouse	13,442,795	5.4	5.0	-0.6	2.3	5.7	--	--	--	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				3.1	6.6	8.4	1.5	3.0	7.0	6.0	3.7
Newton Global Real Return	13,919,769	5.6	6.3	1.6	3.8	--	--	--	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				3.6	8.6	10.0	5.6	2.9	6.7	7.4	4.0
PIMCO All Asset	14,008,280	5.6	6.3	1.9	7.0	10.8	5.3	1.5	4.2	5.3	5.2
<i>Blended Index</i>				1.2	3.1	3.1	4.2	3.0	3.6	5.0	5.2
Vanguard Total World Stock Index	16,465,301	6.6	7.5	4.3	11.7	19.1	7.3	5.2	--	--	--
<i>FTSE Global All Cap Index</i>				4.3	11.4	19.3	7.3	5.3	11.1	10.5	3.2

6.1

University of Maine System Operating Fund

Total Plan Performance Detail (Net of Fees)

Notes:

Returns are net of manager fees.

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

Fiscal YTD begins 7/1

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

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

Composite excludes external loans.

6.1

Manager Analysis

University of Maine System Operating Fund

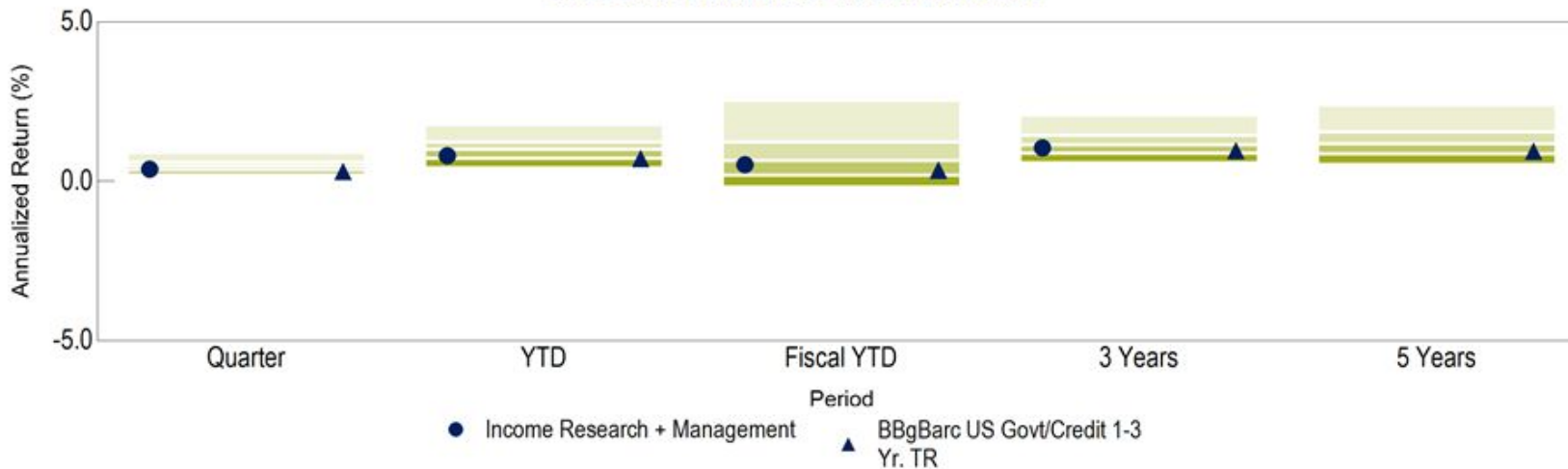
Income Research + Management

6.1

Rolling Annualized Excess Performance



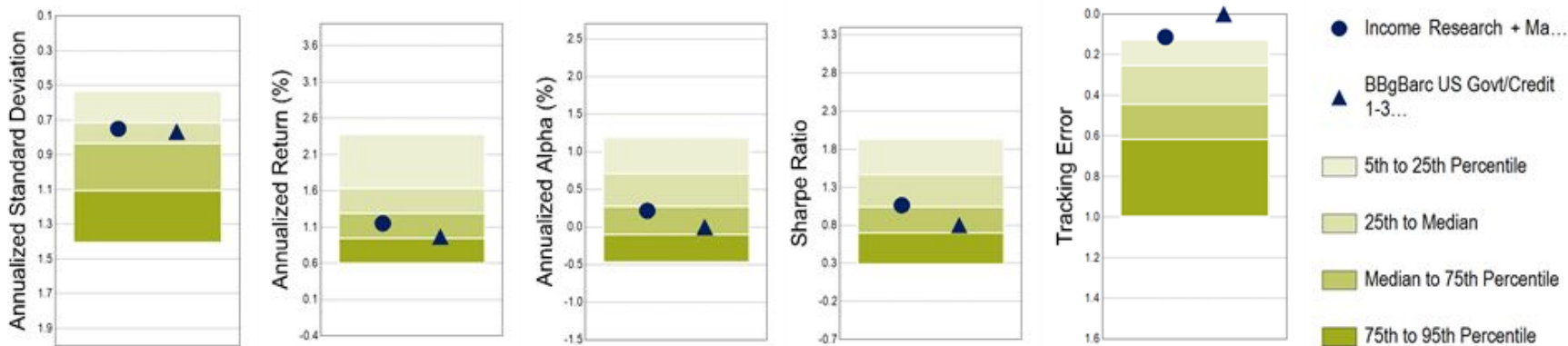
eA US Short Duration Fixed Inc Net Accounts



University of Maine System Operating Fund

Income Research + Management

6.1

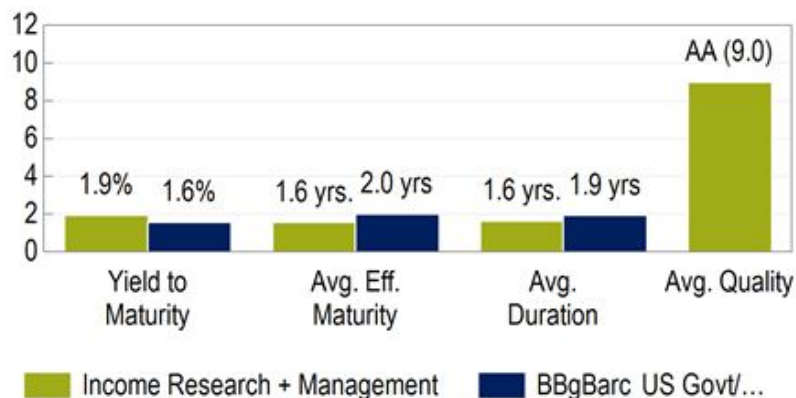


University of Maine System Operating Fund

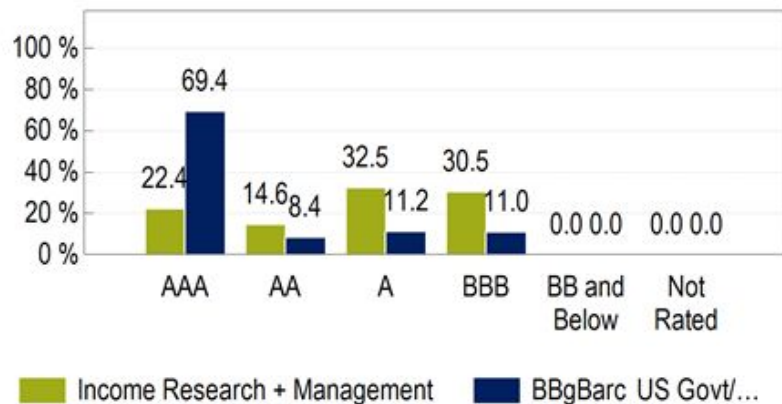
Income Research + Management

6.1

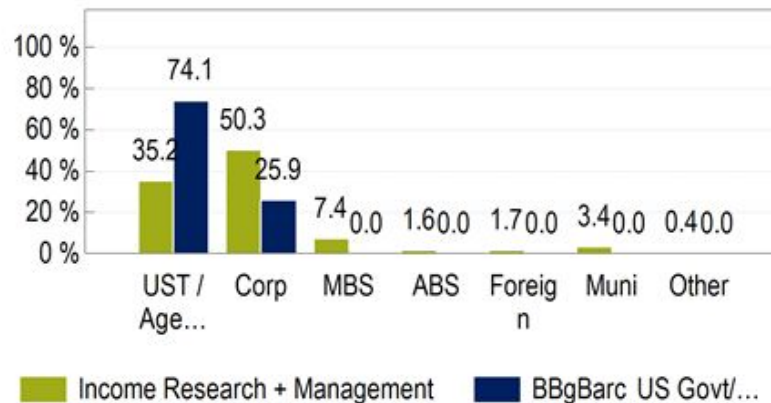
Characteristics



Quality Ratings



Sectors

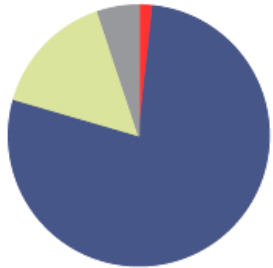


University of Maine System Operating Fund

BlackRock Strategic Income Opportunities

Asset Allocation

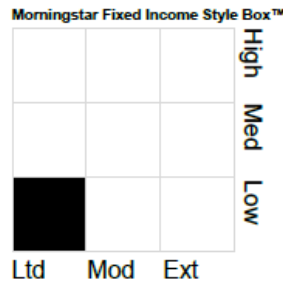
Portfolio Date: 5/31/2017



• Stock	1.7
• Bond	77.8
• Cash	15.4
• Other	5.1
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2017



Fixed-Income Stats

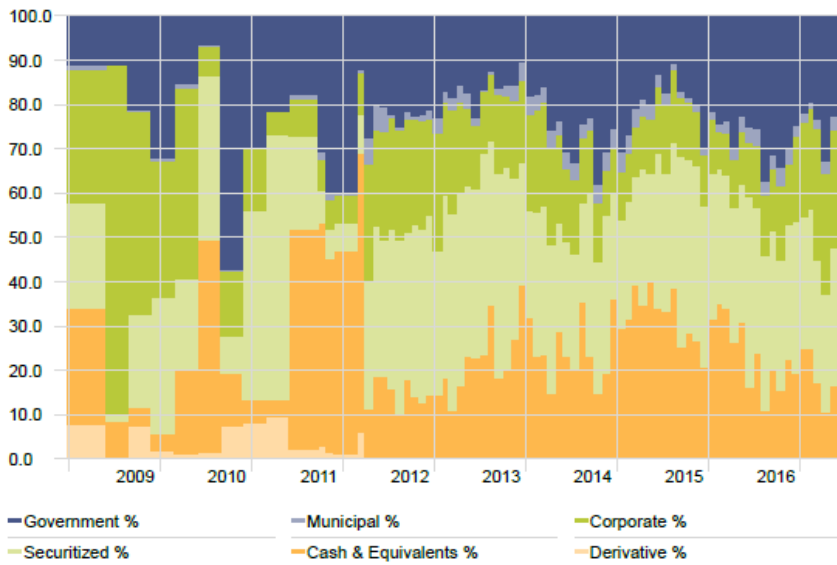
Average Eff Duration	0.3	AAA %
Average Eff Maturity	8.0	AA %
Average Coupon	3.9	A %
Average Price	103.0	BBB %
Average Credit Quality	BB	BB %
		B %
		Below B %
		Not Rated %

Credit Quality Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
Yield to Maturity	4.00	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	7.18
Fannie Mae Single Family TBA 3% 2032-06-01	BOND - GOV'T AGENCY PASS-THRU	-6.59
Fannie Mae Single Family TBA 2.5% 2032-06-01	BOND - GOV'T AGENCY PASS-THRU	4.67
US Treasury Note 2.375%	BOND - GOV'T/TREASURY	4.16
US Treasury Note 1.5%	BOND - GOV'T/TREASURY	-4.08
US Treasury Bond 3%	BOND - GOV'T/TREASURY	2.92
FHLMC 4%	BOND - GOV'T AGENCY PASS-THRU	1.58
PowerShares QQQ ETF	MUTUAL FUND - ETF	1.16
US Treasury Note 1.75%	BOND - GOV'T/TREASURY	1.11
Freddie Mac Gold Single Family TBA 3.5% 2047-06-01	BOND - GOV'T AGENCY PASS-THRU	-1.02

Source: Morningstar



June 30, 2017

6.1

University of Maine System Operating Fund

BlackRock Strategic Income Opportunities

6.1

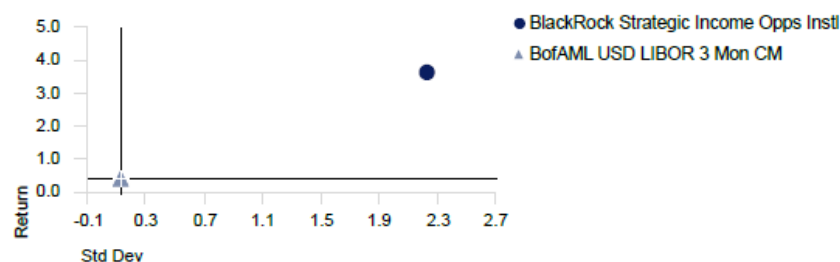
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	11.3	100.0
Alpha	-0.5	0.0
Beta	16.4	1.0
Std Dev	2.2	0.1
Up Capture Ratio	843.3	100.0
Down Capture Ratio		
Sharpe Ratio (geo)	1.6	1.9
Information Ratio (geo)	1.5	
Tracking Error	2.2	0.0
Correlation	0.3	1.0

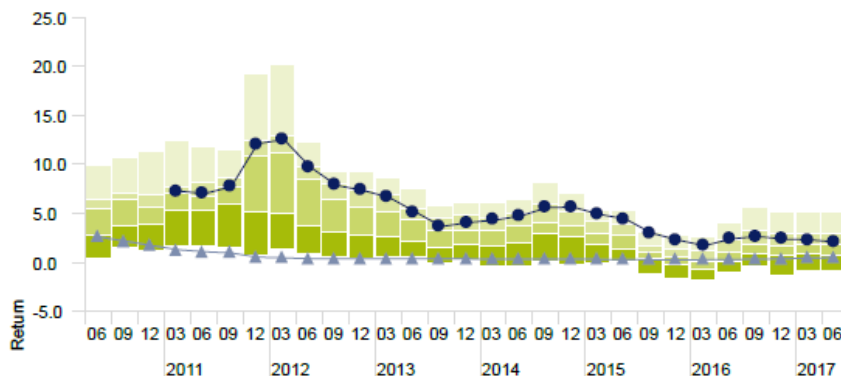
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

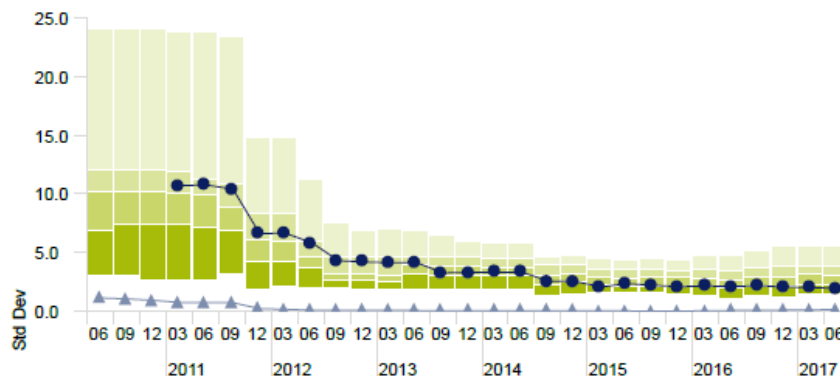
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps Instl —BofAML USD LIBOR 3 Mon CM

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—BlackRock Strategic Income Opps Instl —BofAML USD LIBOR 3 Mon CM

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
BlackRock Strategic Income Opps Instl					25.2	29	13.4	1	-0.7	50	9.9	25	3.3	19	3.9	16	-0.3	32	3.6	66
BofAML USD LIBOR 3 Mon CM	5.6		3.8		1.0		0.3		0.3		0.5		0.3		0.2		0.2		0.7	

Source: Morningstar



June 30, 2017

University of Maine System Operating Fund

Loomis Sayles Bank Loans

HOLDINGS BY INDUSTRY (%)

Technology	10.6
Healthcare	9.5
Consumer Cyclical Services	7.9
Retailers	5.2
Chemicals	5.1
Building Materials	4.9
P&C	4.5
Media Entertainment	4.1
Industrials - Other	3.7
Pharmaceuticals	3.6
Cable Satellite	3.5
Wirelines	3.3
Automotive	2.6
Financial Other	2.5
Food & Beverage	2.5
Consumer Products	2.2

Restaurants	2.2
Transportation Services	2.0
Wireless	1.7
Leisure	1.6
Gaming	1.4
Electric	1.4
Environmental	1.2
Metals & Mining	1.2
Internet & Data	1.1
Health Insurance	1.0
Lodging	1.0
Packaging	1.0
Oil Field Services	0.8
Midstream	0.8
Diversified Manufacturing	0.8
Supermarkets	0.7

Aerospace/Defense	0.6
Other Utility	0.5
Home Construction	0.5
Airlines	0.5
Independent	0.3
Entertainment	0.3
Refining	0.3
Construction Machinery	0.2
Banking	0.2
Cash & Equivalents	0.9

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	0.0	0.0
A	0.0	0.0
BBB	4.7	10.9
BB	49.9	34.7
B	42.9	43.9
CCC & Lower	1.1	7.5
Not Rated	0.4	3.1
Second Lien	0.0	3.7
Avg. Credit Quality	BB-	B+
Cash & Equivalents	0.9	0.0

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	88.8
Financial	8.3
Utility	2.0
Cash & Equivalents	0.9

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	91.2
Canada	4.3
Other	4.5

TOP FIVE HOLDINGS (%)

	Portfolio
Burger King Corporation	0.8
Energy Transfer Equity, L.P.	0.8
Sedgwick Claims Management Services, Inc.	0.7
Valeant Pharmaceuticals International, Inc.	0.7
Virgin Media Bristol LLC	0.7

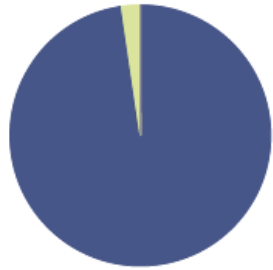
Source: Loomis Sayles

University of Maine System Operating Fund

Vanguard Total Bond Market I

Asset Allocation

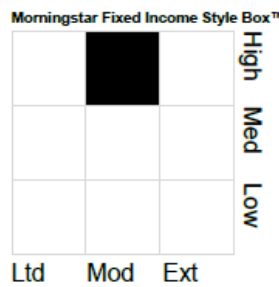
Portfolio Date: 5/31/2017



• Stock	0.0
• Bond	97.7
• Cash	2.3
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 5/31/2017



Fixed-Income Stats

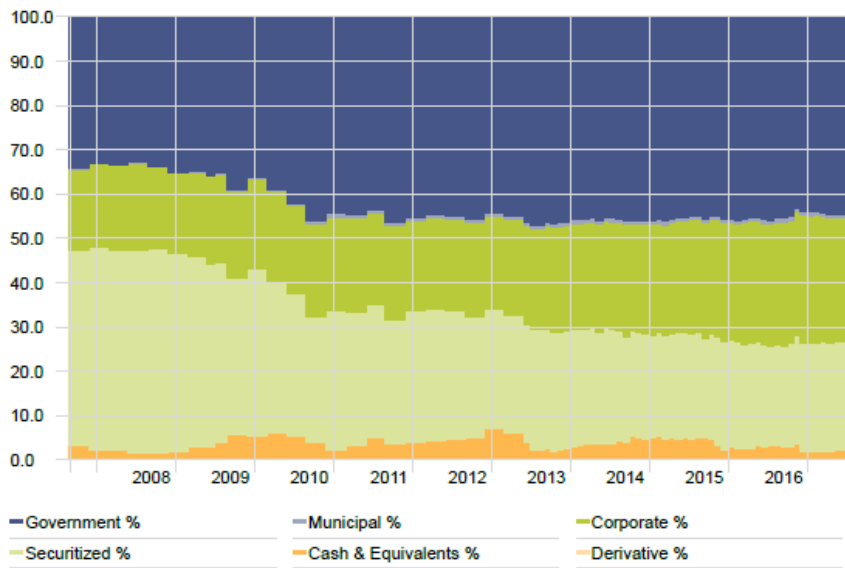
Average Eff Duration	6.1
Average Eff Maturity	8.3
Average Coupon	3.1
Average Price	104.2
Average Credit Quality	AA

Credit Quality Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
AAA %	69.6	
AA %	4.30	
A %	11.24	
BBB %	14.82	
BB %	0.00	
B %	0.00	
Below B %	0.01	
Not Rated %	0.00	
Yield to Maturity	2.57	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note 2.125%	BOND - GOV'T/TREASURY	0.53
US Treasury Note 3.625%	BOND - GOV'T/TREASURY	0.52
US Treasury Note 2.625%	BOND - GOV'T/TREASURY	0.48
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.47
US Treasury Note 1.75%	BOND - GOV'T/TREASURY	0.46
US Treasury Note 2.25%	BOND - GOV'T/TREASURY	0.41
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.39
US Treasury Note 1.25%	BOND - GOV'T/TREASURY	0.38
US Treasury Note 2.5%	BOND - GOV'T/TREASURY	0.37
US Treasury Note 1.625%	BOND - GOV'T/TREASURY	0.36

Source: Morningstar



June 30, 2017

6.1

University of Maine System Operating Fund

Vanguard Total Bond Market I

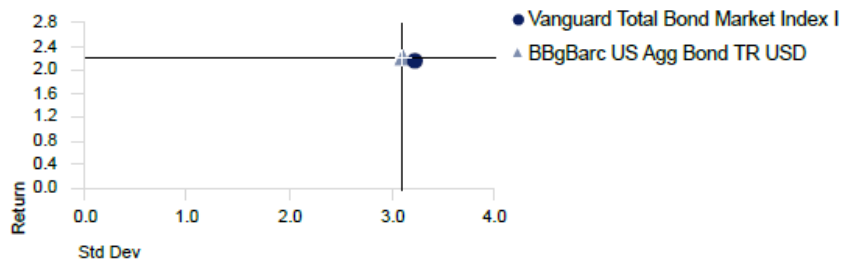
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	99.9	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.2	3.1
Up Capture Ratio	100.5	100.0
Down Capture Ratio	105.3	100.0
Sharpe Ratio (geo)	0.6	0.7
Information Ratio (geo)	-0.4	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

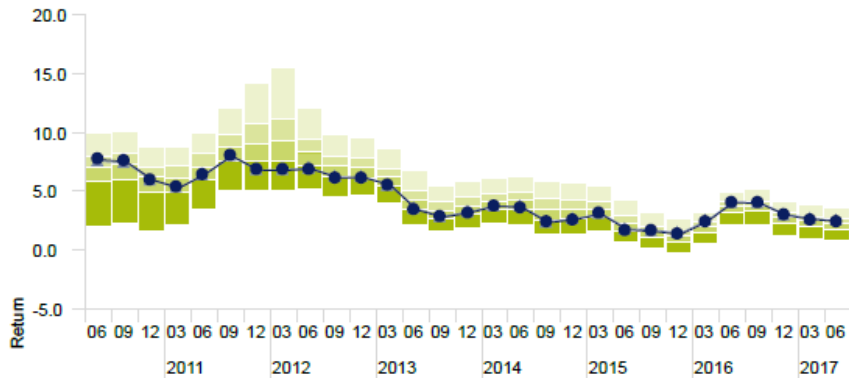
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

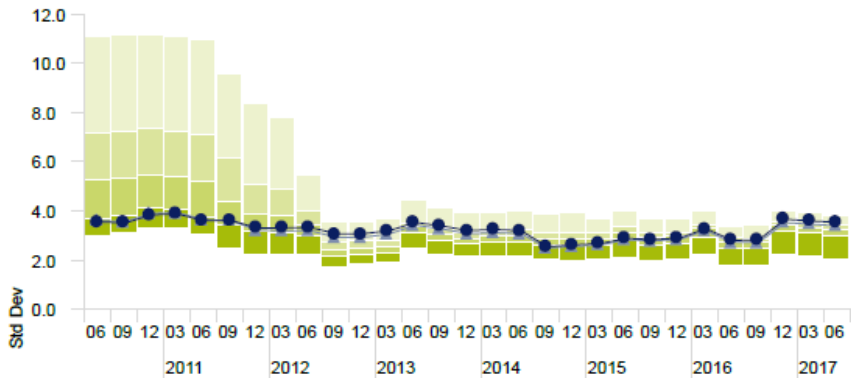
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Total Bond Market Index I	7.0	9	5.2	9	6.1	89	6.6	70	7.7	11	4.2	83	-2.1	67	5.9	30	0.4	28	2.6	62
BBgBarc US Agg Bond TR USD	7.0		5.2		5.9		6.5		7.8		4.2		-2.0		6.0		0.5		2.6	

Source: Morningstar



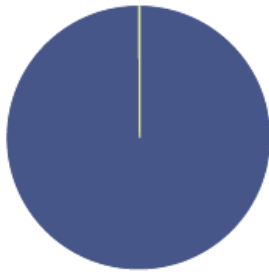
June 30, 2017

6.1

University of Maine System Operating Fund
Vanguard Inflation Protected Securities

Asset Allocation

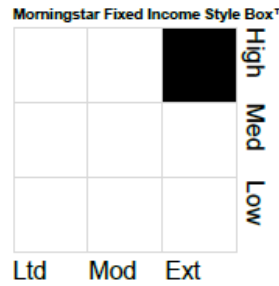
Portfolio Date: 3/31/2017



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

Fixed Income Statistics

Portfolio Date: 3/31/2017



Fixed-Income Stats

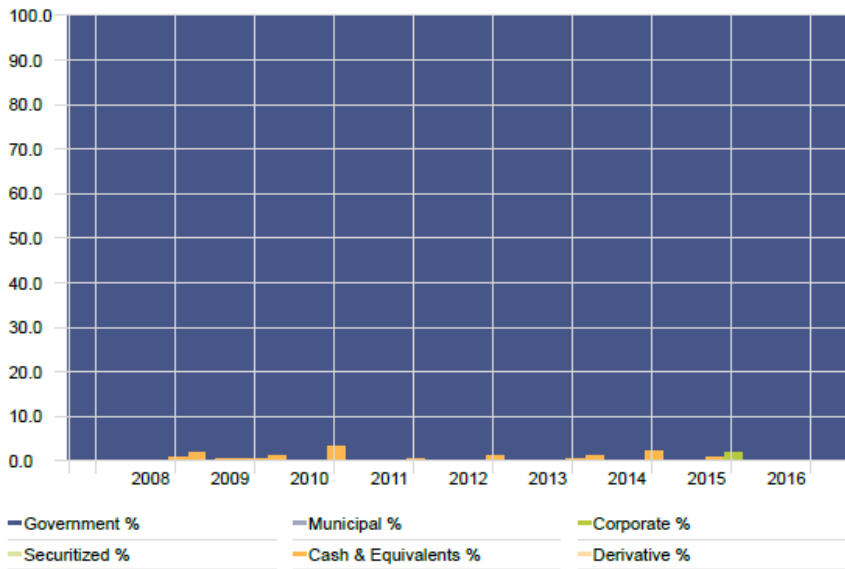
Average Eff Duration	7.9
Average Eff Maturity	8.3
Average Coupon	0.8
Average Price	114.2
Average Credit Quality	AAA

Credit Quality Breakdown

Portfolio Date: 3/31/2017

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

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.38
US Treasury Note	BOND - GOVT INFLATION PROTECTED	5.18
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.60
US Treasury Note	BOND - GOVT INFLATION PROTECTED	4.12
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.95
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.93
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury TIP	BOND - GOVT INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79
US Treasury Note	BOND - GOVT INFLATION PROTECTED	3.79

Source: Morningstar



June 30, 2017

6.1

University of Maine System Operating Fund
Vanguard Inflation Protected Securities

6.1

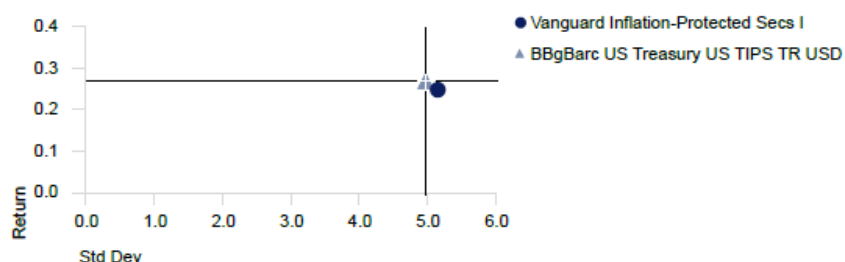
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.2	5.0
Up Capture Ratio	102.2	100.0
Down Capture Ratio	102.9	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-0.1	
Tracking Error	0.4	0.0
Correlation	1.0	1.0

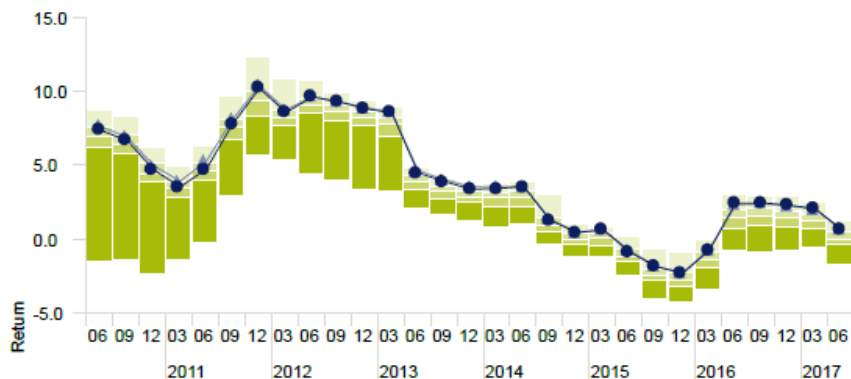
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

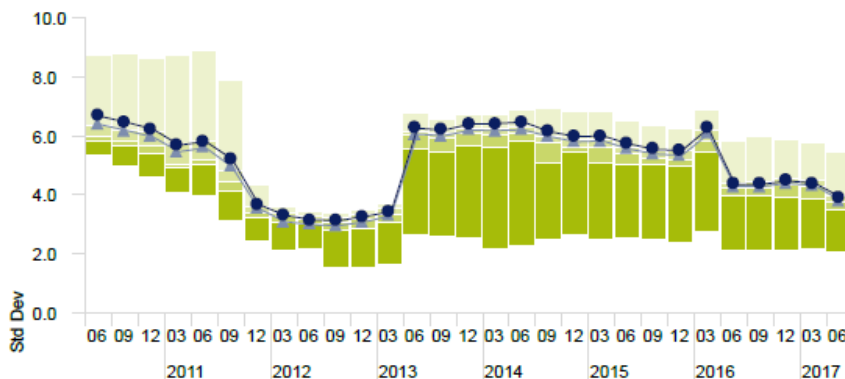
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

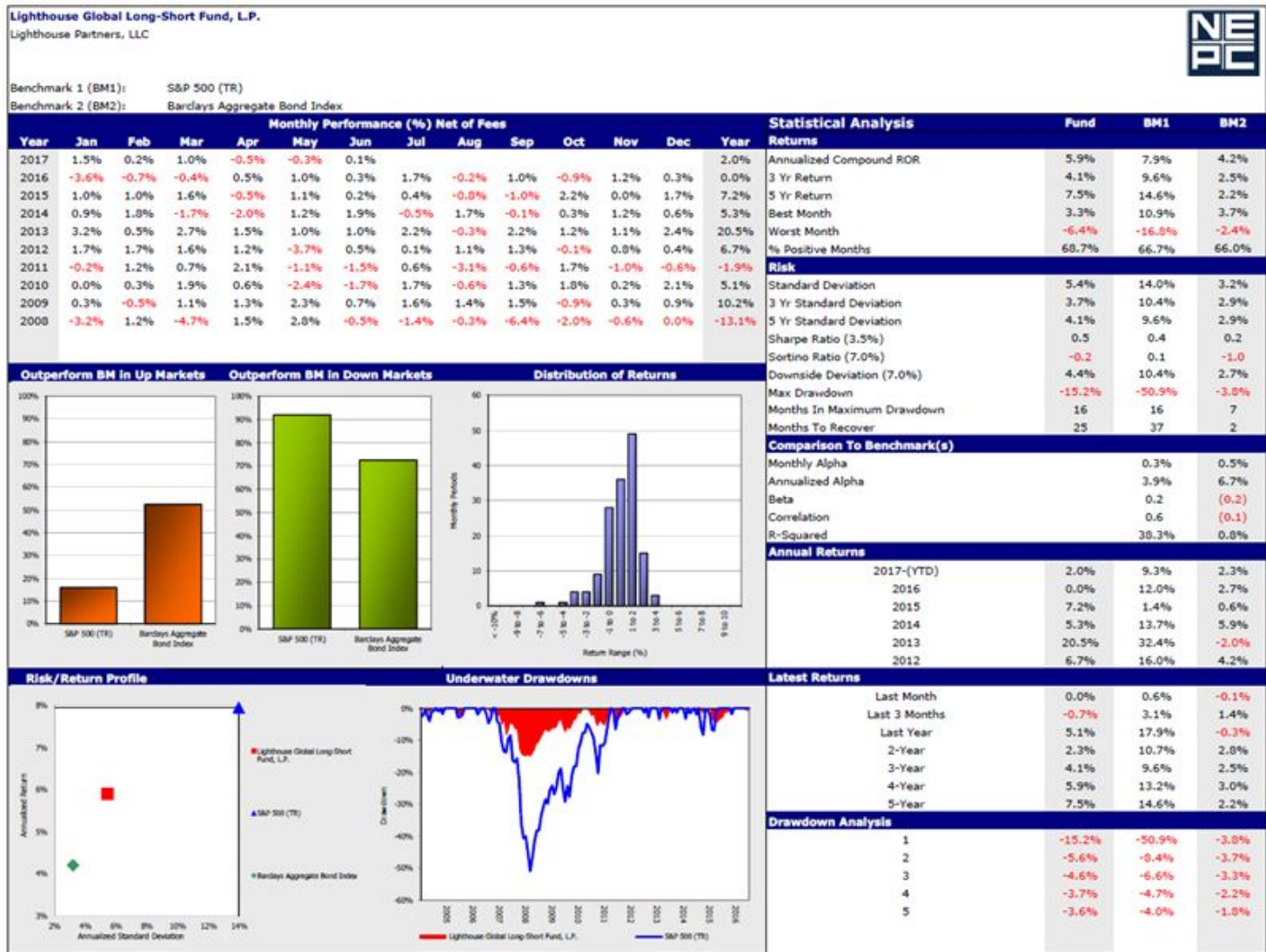
	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Inflation-Protected Secs I	11.8	4	-2.8	56	11.0	29	6.3	28	13.4	6	6.9	24	-8.8	52	4.1	5	-1.7	31	4.6	39
BBgBarc US Treasury US TIPS TR USD	11.6		-2.4		11.4		6.3		13.6		7.0		-8.6		3.6		-1.4		4.7	

Source: Morningstar



June 30, 2017

University of Maine System Operating Fund Lighthouse Global Long/Short



6.1

***Past Performance is not indicative of future results. Returns are calculated based on a risk-free rate of 3.6%. Actual returns may vary depending on the actual risk-free rate and life of the fund.

University of Maine System Operating Fund Lighthouse Global Long/Short

General Fund Information			
Fund Name	Lighthouse Global Long/Short Fund		
Management Company	Lighthouse Investment Partners, LLC		
Location	Palm Beach, FL		
Firm AUM	\$8.7 billion	Strategy	Fund of Fund
Strategy AUM	\$1.8 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

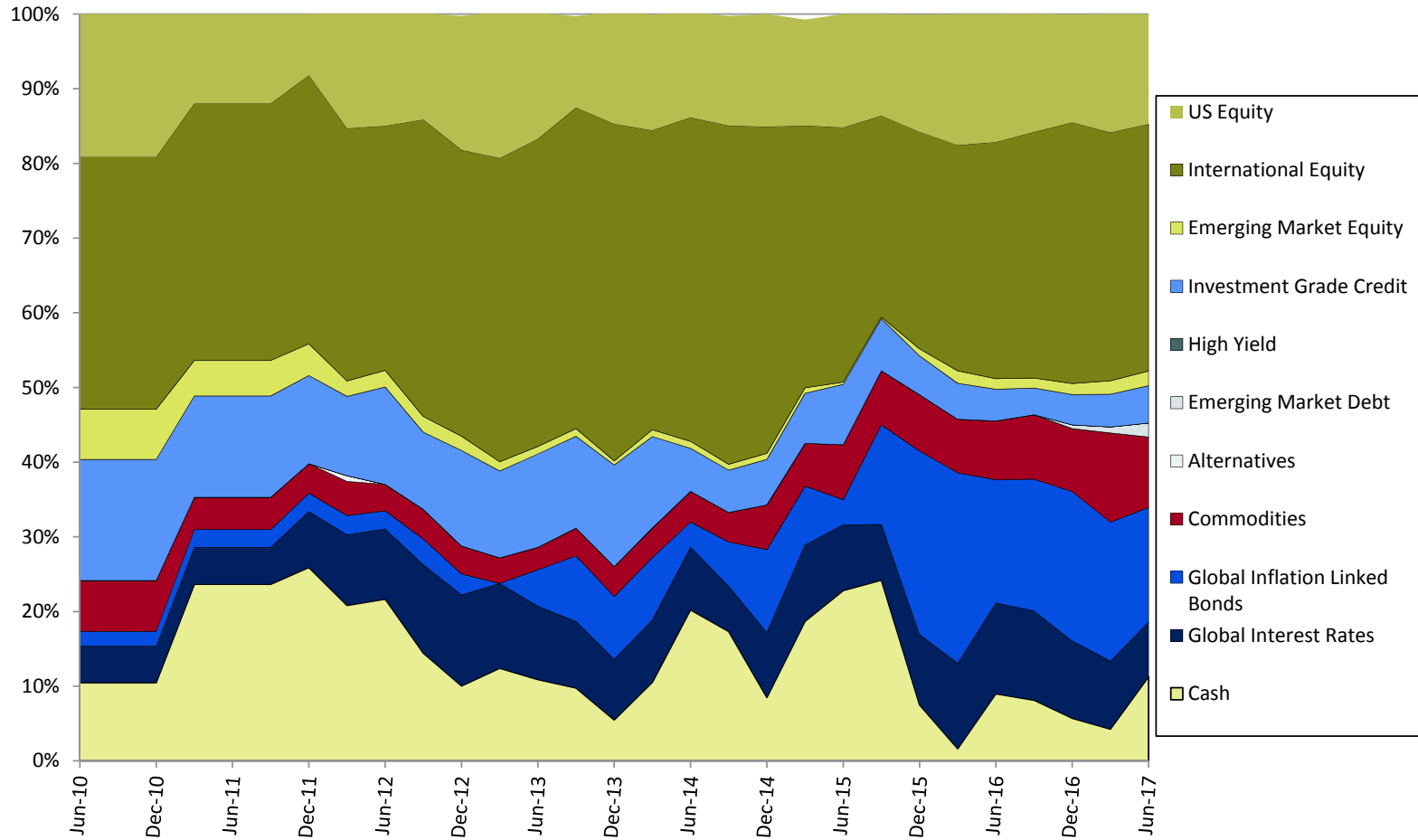


June 30, 2017

University of Maine System Operating Fund

Newton Global Real Return

Newton Global Real Return



6.1

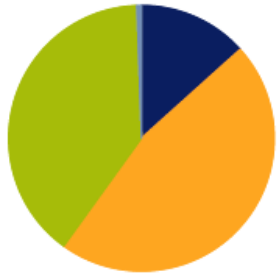
*As of March 2012, Newton is reporting High Yield separately from Credit

University of Maine System Operating Fund

PIMCO All Asset

Asset Allocation

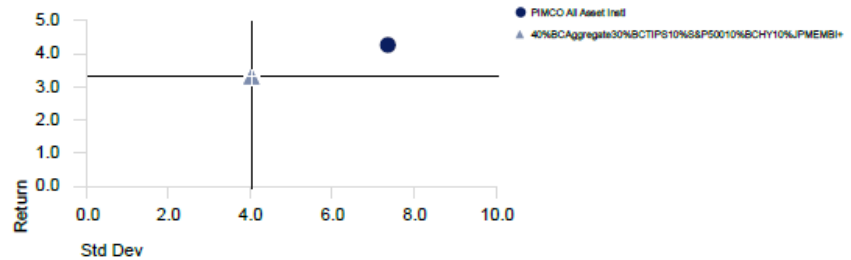
Portfolio Date: 3/31/2017



	%
● Stock	13.3
● Bond	46.6
● Cash	39.5
● Other	0.6
Total	100.0

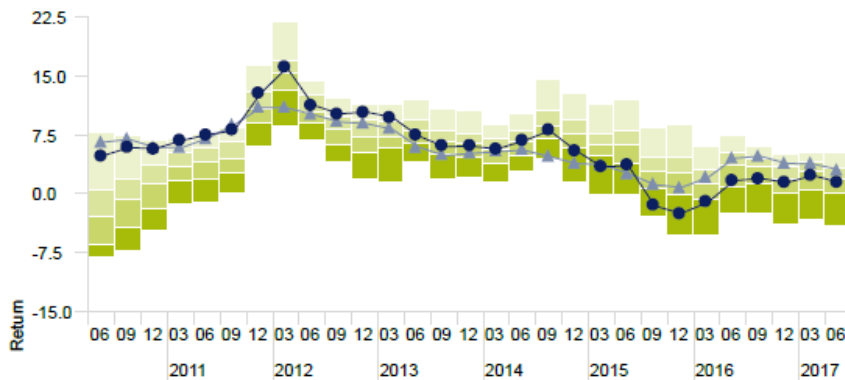
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

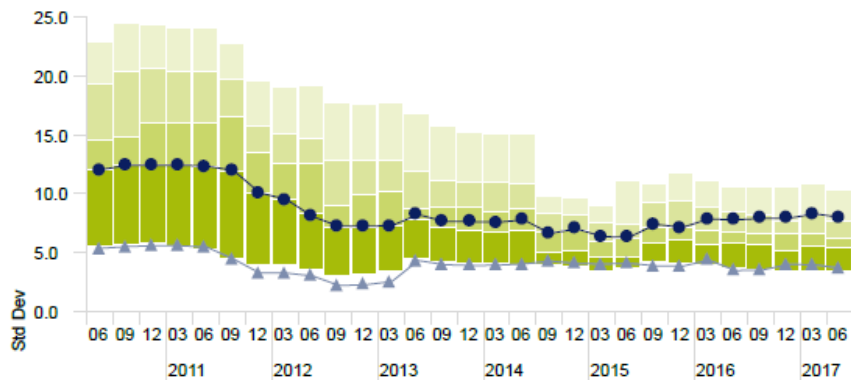
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— PIMCO All Asset Inst — 40%BCAggregate30%BCTIPS10%S&P50010%BCHY10%JPMEMBI+

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— PIMCO All Asset Inst — 40%BCAggregate30%BCTIPS10%S&P50010%BCHY10%JPMEMBI+

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
PIMCO All Asset Inst	8.7	19	-15.5	3	23.0	58	13.7	18	2.4	13	15.4	11	0.8	82	0.8	71	-8.7	78	13.3	7
40%BCAggregate30%BCTIPS10%S&P50010%BCHY10%JPMEMBI+	7.8		-5.0		15.1		8.5		9.3		8.9		-2.5		5.4		-0.4		6.6	

Source: Morningstar



June 30, 2017

6.1

University of Maine System Operating Fund

PIMCO All Asset

Fund Number	736																		
Fund Name	All Asset Fund																		
Total Fund Net Assets (\$US MM)	19,019.7																		
	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Third Pillar	80.91%	80.25%	82.04%	82.03%	78.71%	71.02%	74.17%	85.29%	85.75%	85.46%	81.91%	85.26%	81.04%	78.31%	74.27%	72.48%	70.59%	70.87%	70.05%
Emerging Markets Equities	8.45%	10.18%	11.86%	11.49%	12.81%	13.05%	11.82%	13.64%	13.87%	13.08%	14.11%	20.24%	22.17%	20.70%	18.77%	18.42%	17.82%	17.54%	17.50%
RAI Fundamental Emerging Markets Fund	-	-	-	-	-	-	-	-	-	-	-	2.98%	4.22%	4.71%	4.63%	-3.99%	-	-	-
RAI Fundamental PLUS EMG Fund	8.25%	9.98%	11.62%	7.32%	5.99%	-4.69%	-4.12%	4.75%	4.73%	4.41%	4.65%	5.96%	6.11%	5.07%	3.29%	3.19%	-	-	-
RAI Low Volatility PLUS EMG Fund	-	-	0.02%	3.97%	6.80%	8.34%	7.70%	8.92%	8.94%	8.68%	9.46%	11.29%	11.83%	10.91%	10.74%	11.24%	-	-	-
EQS Emerging Markets Fund	0.19%	0.20%	0.21%	0.19%	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-	-	-	-
Commodities and REITs	2.03%	4.46%	7.54%	8.25%	8.74%	8.15%	8.03%	9.08%	6.36%	6.10%	5.52%	7.21%	5.53%	5.69%	5.25%	5.51%	7.15%	8.16%	8.29%
CommoditiesPLUS™ Strategy Fund	1.77%	2.07%	2.79%	2.89%	3.03%	3.58%	3.06%	2.88%	2.19%	1.93%	1.68%	4.14%	3.12%	3.32%	3.47%	3.22%	-	-	-
CommodityRealReturn Strategy Fund®	0.66%	0.79%	1.35%	1.46%	1.66%	3.00%	3.97%	3.90%	2.18%	1.88%	1.62%	1.52%	0.89%	0.77%	0.53%	0.56%	-	-	-
RealEstateRealReturn Strategy Fund	0.18%	1.60%	3.45%	3.91%	4.06%	1.60%	2.86%	2.31%	1.99%	2.29%	2.23%	1.54%	1.53%	1.39%	1.26%	1.73%	-	-	-
Emerging Markets Bonds	17.81%	19.06%	19.81%	19.88%	19.86%	20.32%	18.82%	20.82%	22.45%	22.15%	20.83%	22.27%	17.47%	18.30%	19.97%	20.92%	20.81%	20.54%	20.55%
Emerging Local Bond Fund	7.13%	7.35%	7.23%	7.27%	7.42%	9.50%	9.10%	9.00%	9.79%	9.42%	8.48%	9.50%	6.94%	7.33%	6.98%	7.09%	-	-	-
Emerging Markets Currency Fund	6.85%	7.22%	7.44%	7.22%	7.10%	8.33%	9.05%	11.50%	12.29%	12.33%	11.94%	12.77%	10.73%	10.97%	12.99%	13.83%	-	-	-
Emerging Markets Bond Fund	3.11%	3.48%	3.75%	3.96%	3.90%	1.92%	0.47%	0.24%	0.29%	0.32%	0.32%	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond Fund	0.73%	1.00%	1.40%	1.44%	1.43%	0.57%	0.20%	0.07%	0.07%	0.08%	0.09%	-	-	-	-	-	-	-	-
Credit	32.95%	29.64%	27.50%	26.91%	21.84%	11.58%	14.21%	14.96%	15.23%	16.08%	15.32%	16.65%	17.72%	18.22%	17.46%	15.40%	14.54%	14.20%	14.08%
High Yield Fund	6.27%	5.50%	4.76%	4.61%	1.11%	0.43%	2.64%	2.85%	2.88%	3.11%	2.53%	3.72%	2.90%	2.56%	2.35%	1.87%	-	-	-
High Yield Spectrum Fund	4.11%	4.22%	4.32%	4.48%	3.69%	2.66%	2.90%	3.07%	3.20%	3.60%	3.84%	4.25%	4.67%	4.68%	4.64%	4.06%	-	-	-
Income Fund	10.29%	10.49%	10.66%	10.47%	10.28%	6.51%	6.21%	5.90%	6.01%	6.47%	6.34%	6.93%	7.51%	8.19%	7.63%	6.44%	-	-	-
Diversified Income Fund	3.62%	3.56%	3.59%	3.51%	3.21%	0.09%	0.10%	0.03%	0.21%	0.24%	0.24%	0.25%	0.57%	0.51%	0.49%	0.54%	-	-	-
Low Duration Income Fund	5.44%	3.34%	1.99%	1.92%	1.75%	0.28%	0.06%	0.29%	0.33%	0.37%	0.29%	-	-	-	-	-	-	-	-
Senior Floating Rate Fund	3.08%	2.54%	2.19%	1.93%	1.79%	1.60%	2.30%	2.82%	2.61%	2.28%	2.07%	1.50%	2.06%	2.28%	2.34%	2.49%	-	-	-
Convertible Fund	0.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bonds	5.38%	2.41%	1.87%	0.99%	1.21%	0.34%	0.35%	0.53%	1.87%	1.24%	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign Bond Fund (Unhedged)	2.41%	0.65%	0.05%	0.05%	0.26%	0.29%	0.30%	0.30%	0.30%	0.31%	0.29%	-	-	-	-	-	-	-	-
Global Advantage Strategy Fund	2.97%	1.76%	1.02%	0.94%	0.95%	0.04%	0.05%	0.23%	0.76%	0.93%	0.88%	-	-	-	-	-	-	-	-
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation Linked Bonds	0.88%	0.76%	0.72%	0.68%	0.90%	2.67%	2.73%	7.87%	7.88%	7.64%	7.90%	5.73%	3.21%	3.48%	3.85%	3.80%	3.74%	4.00%	3.97%
Real Return Fund	0.00%	0.32%	0.31%	0.24%	0.29%	1.24%	1.38%	1.31%	1.29%	1.19%	0.81%	0.00%	0.18%	2.77%	3.19%	3.25%	-	-	-
Real Return Asset Fund	0.00%	0.37%	0.34%	0.37%	0.53%	1.34%	1.27%	6.49%	6.50%	6.40%	6.99%	5.61%	2.91%	0.59%	0.54%	0.43%	-	-	-
Global Advantage® Inflation-Linked Bond ETF	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.09%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	-	-	-
Alternative Strategies	14.23%	13.74%	13.49%	13.81%	13.34%	14.87%	16.33%	18.36%	19.09%	19.12%	17.05%	13.15%	14.74%	12.12%	8.98%	8.43%	6.43%	5.63%	5.65%
Unconstrained Bond Fund	6.16%	5.38%	3.84%	2.82%	2.53%	2.18%	1.79%	2.75%	2.44%	2.32%	2.08%	1.80%	1.96%	-	-	-	-	-	-
Credit Absolute Return Fund	0.97%	2.01%	2.04%	2.96%	2.78%	1.10%	0.76%	0.52%	0.44%	0.39%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Mortgage Opportunities Fund	0.09%	0.54%	0.55%	0.56%	0.55%	0.57%	0.61%	0.65%	0.66%	0.75%	0.74%	0.79%	0.78%	0.72%	0.74%	0.72%	-	-	-
TRENDS Managed Futures Strategy Fund	-	-	-	0.15%	0.16%	0.18%	0.19%	0.20%	0.20%	0.24%	0.26%	0.30%	0.29%	0.29%	0.30%	0.29%	-	-	-
EQS Long/Short Fund	0.40%	0.43%	0.44%	0.46%	0.47%	0.47%	0.49%	0.36%	0.25%	0.18%	-	-	-	-	-	-	-	-	-
RAI Worldwide Long/Short PLUS Fund	-	-	-	-	-	3.08%	6.53%	7.49%	7.93%	7.96%	6.42%	7.28%	6.90%	5.73%	5.03%	-	-	-	-
RAI Fundamental Advantage PLUS Fund	2.85%	1.49%	2.28%	2.44%	2.62%	4.90%	3.93%	3.75%	3.25%	2.62%	1.69%	2.20%	2.02%	1.06%	1.29%	-	-	-	-
RAI Worldwide Fundamental Adv PLUS Fund	3.75%	3.88%	4.34%	4.41%	4.24%	5.47%	4.57%	3.42%	3.86%	4.07%	3.16%	2.16%	2.23%	2.18%	1.15%	1.10%	-	-	-

Source: PIMCO



June 30, 2017

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University of Maine System Operating Fund

PIMCO All Asset

	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
Second Pillar	10.12%	9.07%	5.42%	5.42%	9.05%	15.45%	12.80%	4.95%	6.15%	6.81%	10.78%	4.87%	10.43%	12.82%	14.67%	16.12%	18.43%	19.33%	20.07%
US Core Bonds	2.78%	1.73%	0.78%	0.62%	3.10%	4.39%	4.58%	2.91%	3.17%	3.78%	3.66%	3.88%	4.28%	7.31%	4.68%	5.80%	7.30%	7.27%	7.71%
Total Return Fund	0.16%	0.86%	0.53%	0.62%	3.07%	2.37%	2.25%	1.04%	1.39%	1.65%	1.65%	1.22%	3.41%	4.47%	1.92%	2.56%			
Investment Grade Corporate Bond Fund	2.62%	0.87%	0.25%	0.01%	0.02%	2.02%	2.34%	1.87%	1.78%	2.12%	2.01%	2.66%	2.87%	2.85%	2.76%	3.24%			
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
GNMA Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
US Long Maturity Bonds	7.59%	6.52%	4.01%	4.21%	4.82%	10.94%	7.70%	1.28%	1.52%	1.94%	2.31%	0.28%	2.55%	2.10%	5.30%	7.68%	7.95%	8.71%	8.63%
Extended Duration Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.42%	0.25%	1.51%	2.25%			
Long-Term US Government Fund	0.66%	0.50%	0.05%	0.06%	0.27%	5.79%	3.91%	0.00%	0.00%	0.00%	0.00%	-	1.18%	1.06%	2.41%	4.18%			
Long Term Credit Fund	3.84%	3.85%	3.82%	4.11%	4.20%	3.35%	1.93%	0.50%	0.57%	0.77%	0.88%	0.27%	0.27%	0.17%	0.17%	0.12%			
Long Duration Total Return Fund	3.08%	2.18%	0.14%	0.04%	0.35%	1.80%	1.86%	0.77%	0.95%	1.16%	1.42%	0.00%	0.68%	0.62%	1.20%	1.14%			
Short-Term Bonds	-0.25%	0.82%	0.63%	0.59%	1.13%	0.32%	1.52%	0.77%	1.46%	1.09%	4.81%	0.71%	1.80%	3.40%	4.69%	3.62%	3.18%	3.35%	3.73%
Low Duration Fund	-	0.82%	0.55%	0.61%	0.94%	0.26%	0.53%	0.24%	0.87%	0.41%	1.54%	0.19%	1.26%	2.38%	2.44%	2.26%			
Low Duration Exchange Traded Fund	-	-	-	-	0.20%	0.21%	0.22%	0.23%	0.24%	0.29%	0.19%	-	-	-	-	-			
Short Term Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-			
Government Money Market Fund	-	-	-	-	-	0.80%	0.33%	0.35%	0.42%	-	0.54%	0.54%	1.02%	2.26%	0.38%	-			
Money Market Fund	-	-	-	-	-	-	-	-	-	3.13%	-	-	-	-	-	-			
Net Short Duration Instruments	-0.25%	-0.02%	0.08%	-0.02%	-0.01%	-0.16%	-0.02%	-0.03%	-0.01%	-0.02%	-0.04%	-0.01%	0.00%	0.00%	-0.01%	0.00%			
First Pillar	8.97%	10.68%	12.54%	12.55%	12.24%	13.34%	12.03%	9.76%	8.10%	7.73%	7.22%	9.87%	8.32%	8.87%	11.06%	11.40%	10.98%	10.60%	9.88%
US Equities	1.04%	1.14%	1.17%	1.16%	1.12%	2.41%	4.03%	2.78%	2.38%	2.17%	1.53%	0.51%	0.53%	0.23%	0.25%	0.25%	0.25%	0.25%	0.25%
RAE Fundamental PLUS Fund	0.08%	0.09%	0.10%	0.08%	0.03%	0.03%	0.55%	0.20%	0.21%	0.22%	-	-	-	-	-	-			
RAE Low Volatility PLUS Fund	-	-	0.02%	0.16%	0.41%	1.72%	2.70%	1.93%	1.74%	1.65%	1.21%	0.51%	0.55%	0.23%	0.25%	0.25%			
RAE Fundamental PLUS Small Fund	0.67%	0.75%	0.82%	0.83%	0.65%	0.63%	0.74%	0.64%	0.47%	0.30%	0.32%	-	-	-	-	-			
StocksPLUS® Small Fund	0.15%	0.17%	0.11%	0.07%	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-			
Fundamental IndexPLUS™	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-			
StocksPLUS® Fund	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-			
StocksPLUS® Absolute Return Fund	0.12%	0.13%	0.11%	0.01%	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-			
Developed ex-US Equities	7.92%	9.53%	11.37%	11.39%	11.12%	10.93%	8.00%	6.97%	5.72%	5.55%	5.79%	9.36%	7.78%	8.65%	10.81%	11.15%	10.77%	10.35%	9.62%
RAE Fundamental PLUS Intl Fund	5.26%	6.28%	6.91%	4.01%	3.16%	3.07%	3.01%	1.71%	1.60%	1.47%	1.51%	1.61%	1.56%	1.89%	2.51%	2.88%			
RAE Low Volatility PLUS Intl Fund	-	-	0.02%	3.22%	5.73%	5.65%	3.79%	4.22%	4.13%	4.08%	4.24%	4.72%	3.35%	3.97%	5.31%	4.95%			
StocksPLUS® International Fund (USD-Hedged)	0.18%	0.19%	0.21%	0.20%	0.01%	0.01%	0.01%	-	-	-	0.05%	-	-	2.76%	2.58%	2.64%	2.82%	2.93%	
StocksPLUS® International Fund (Unhedged)	0.56%	0.63%	0.64%	0.51%	0.02%	0.02%	0.02%	-	-	-	-	0.27%	0.29%	0.16%	0.16%	0.40%			
EqS Global Dividend Fund	0.10%	0.11%	0.11%	0.12%	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-			
EqS Pathfinder Fund	1.82%	2.32%	3.48%	3.34%	2.19%	2.18%	1.16%	1.04%	-	-	-	-	-	-	-	-			

6.1

The portfolio composition is presented to illustrate the underlying funds in which the PIMCO All Asset Fund invested as of the date shown and may not be representative of the current or future investments of the portfolio. The portfolio composition does not include the entire investment portfolio, which may change at any time. Small allocations may round to zero. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.

Source: PIMCO



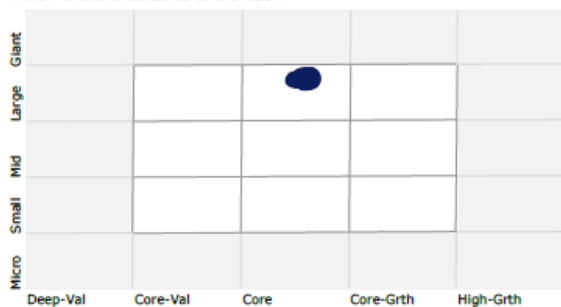
June 30, 2017

University of Maine System Operating Fund

Vanguard Total World Stock Index I

Holdings Based Style Trail (5 Years)

Time Period: 9/30/2012 to 5/31/2017



● Vanguard Total World Stock Index I ■ FTSE Global All Cap TR USD

Portfolio Statistics

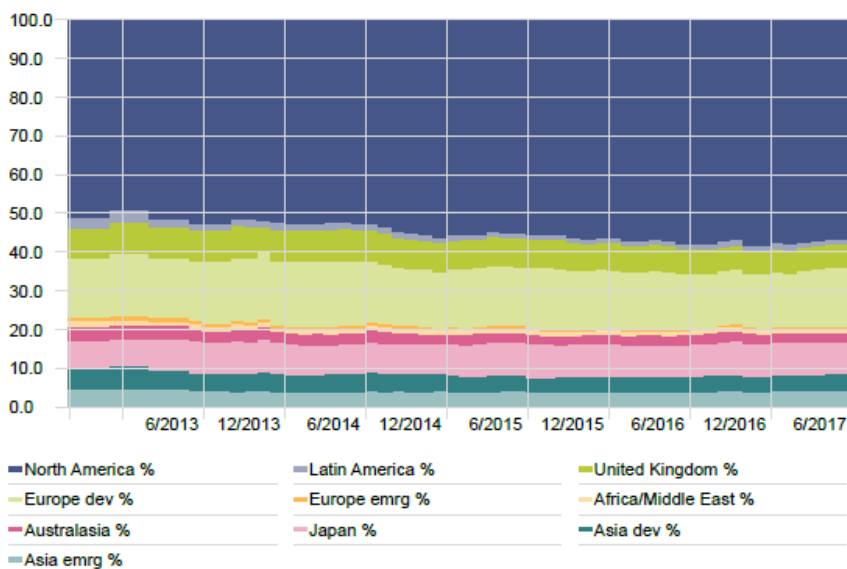
	Fund	Index
# of Holdings	7,748	7,733
% Asset in Top 10 Holdings	8.0	8.2
Turnover Ratio %	15.0	
P/E Ratio	19.3	18.9
P/B Ratio	2.1	2.1
LT Eam Growth	10.0	9.8
Hist Eam Growth	-38.5	-38.8
12 Mo Yield	2.2	

Market Capitalization Breakdown

Portfolio Date: 5/31/2017

	Fund	Index
Market Cap Giant %	44.6	
Market Cap Large %	31.9	
Market Cap Mid %	18.1	
Market Cap Small %	4.8	
Market Cap Micro %	0.6	
Average Market Cap	35,465.1	
Equity Region Developed %	93.1	
Equity Region Emerging %	7.0	

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	11.92	0.00	3.81	-0.06	0.00	-0.06	
Consumer Staples	8.73	0.00	4.20	-0.01	0.00	-0.01	
Energy	5.89	0.00	-5.48	-0.62	0.00	-0.62	
Financials	16.51	0.00	4.94	0.12	0.00	0.12	
Health Care	10.67	0.00	7.35	0.34	0.00	0.34	
Industrials	11.34	0.00	5.66	0.16	0.00	0.16	
Information Technology	15.51	0.00	6.10	0.29	0.00	0.29	
Materials	5.54	0.00	2.52	-0.10	0.00	-0.10	
Real Estate	3.73	0.00	4.62	0.01	0.00	0.01	
Telecommunication Services	2.85	0.00	-0.08	-0.13	0.00	-0.13	
Utilities	3.02	0.00	3.85	-0.01	0.00	-0.01	
Unclassified	0.01	0.00	2.85	0.00	0.00	0.00	
Attribution Total	95.72	0.00	4.27	0.00	0.00	0.00	
Cash	1.66	0.00					
Bond	0.05	0.00					
Other	0.35	0.00					
Missing Performance	2.22	0.00					
Total	100.00	0.00					
Reported Total			4.30	4.32			
Expense Ratio			0.03	0.00			
Residual(Reported - Attribution + Expense)			0.06				

Source: Morningstar



June 30, 2017

6.1

University of Maine System Operating Fund

Vanguard Total World Stock Index I

6.1

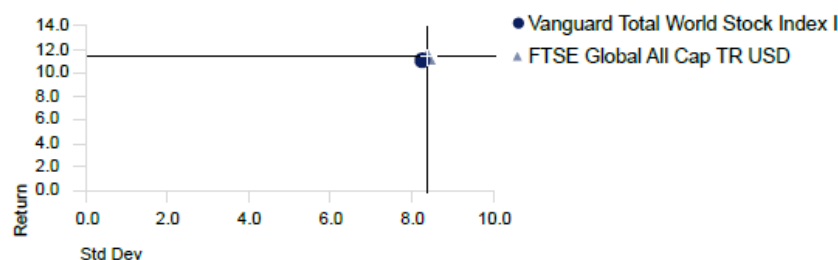
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2012 to 6/30/2017

	Fund	Index
R2	99.7	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	8.3	8.4
Up Capture Ratio	98.1	100.0
Down Capture Ratio	101.0	100.0
Sharpe Ratio (geo)	1.3	1.3
Information Ratio (geo)	-0.6	
Tracking Error	0.5	0.0
Correlation	1.0	1.0

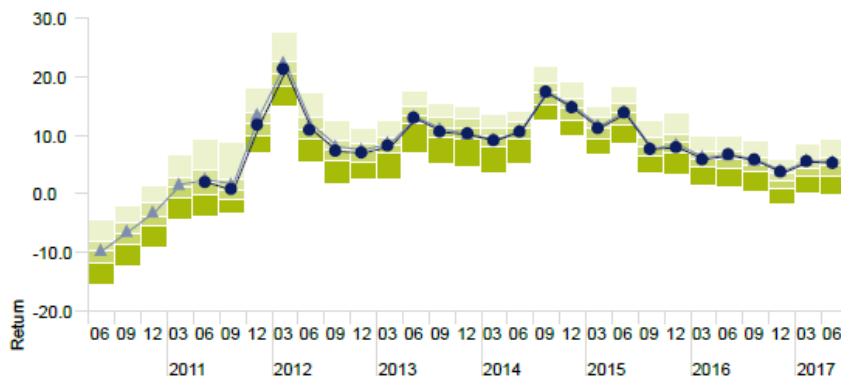
Risk & Return Illustration (5 Years)

Time Period: 7/1/2012 to 6/30/2017



Rolling Returns (3 Years)

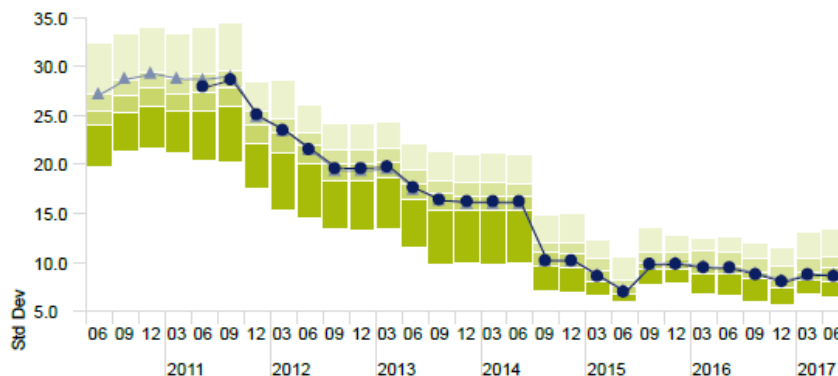
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
Vanguard Total World Stock Index I					33.7	44	13.1	46	-7.7	48	17.4	40	23.0	63	4.0	34	-1.9	54	8.8	18
FTSE Global All Cap TR USD	12.3		-42.2		37.5		14.8		-7.6		17.2		23.9		4.5		-1.7		9.0	

Source: Morningstar



June 30, 2017

Appendix

University of Maine System Operating Fund

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce

6.1

University of Maine System Operating Fund

Information Disclaimer and Reporting Methodology

Information Disclaimer

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

Reporting Methodology

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



AGENDA ITEM SUMMARY

7

1. **NAME OF ITEM:** International Small Cap Equity Manager – Presentations and Selection – Managed Investment Pool
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **OUTCOME:** **BOARD POLICY:**
 Primary Outcome: Section 709 - Investments
 Enhance fiscal positioning
5. **BACKGROUND:**

At its March 2017 meeting, the Investment Committee approved a new dedicated allocation of 5% to international small cap equities in the Managed Investment Pool (MIP).

NEPC has since provided the University of Maine System (UMS) with an international small cap equity search book. NEPC, UMS staff and select Committee members reviewed the search book and determined that Segall, Bryant & Hamill or Kabouter Management could be a good fit for the allocation. NEPC recommends allocating 4% to one of these managers as roughly 1% of the MIP is allocated to international small cap equity through a current manager (Globoflex).

The Committee will interview two managers by polycom at the September 25, 2017 meeting. The managers will present for 30 minutes each on their firm, investment process, philosophy and performance. The managers and attendees include:

- Kabouter Management
 - Marcel Houtzager, Portfolio Manager
 - Mark Fischer, Analyst
- Segall, Bryant & Hamill
 - Scott Decatur, Senior Portfolio Manager
 - Philip Hildebrandt, CEO

6. **TEXT OF PROPOSED RESOLUTION:**

That the Investment Committee approves the selection of one of the two international small cap equity managers (Segall, Bryant & Hamill or Kabouter Management) for a 4.0% allocation (currently estimated at \$10,000,000) in the MIP with funds coming from international large cap equities.

09/15/2017



NEPC, LLC

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University of Maine System

International Small Cap Equity Manager Search

September 25, 2017

Jay E. Roney, Partner

Kelly Regan, Senior Consultant

Scott Chandler, CFA, CAIA, Senior Analyst

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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7.1

Search Candidates

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Product	Comments
International Small Cap Equity		
Kabouter Management LLC	International Small Cap	Composite Track Record Shown
Segall Bryant & Hamill	International Small Cap	Composite Track Record Shown

7.1

Details regarding securities lending are available from the manager upon request.

Firm and Product Summary

Firm and Product Summary

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Other Comments
International Small Cap Equity					
Kabouter Management, LLC - Non-US Small Cap	Kabouter is 100% owned by the principals, 51% by Peter Zaldivar and 49% by Marcel Houtzager. Kabouter is recognized as a minority owned business.	The Kabouter international small cap strategy is designed to identify cheap companies that are undiscovered by the market and then work to engage with company management in a form of friendly activism in order to improve investor relations, strategy, and ESG practices.	The product should protect capital in times of market stress. They will trail the benchmark in periods where there is a strong cyclical recovery or sharp rebound in markets.	Kabouter manages a concentrated portfolio of roughly 45 names. Typically the portfolio will have a lower beta than the index. Kabouter does have the ability to hold up to 20% cash in the fund.	
SBH - Small Cap Equity	Segall Bryant & Hamill is owned by members of their professional staff (45%) and Thoma Bravo, LLC, a private equity firm (55%). The international team was acquired from Philadelphia International Advisors.	This is a quantitative strategy that blends value, momentum, and profitability to rank stocks. It should be positioned in portfolios as a core to value manager.	The strategy will tend to lean core to value and thus in markets where traditional valuation measures are rewarded the strategy will do well. Historically the strategy has shown mixed results in market drawdowns.	The strategy is managed with tight country and sector constraints to the benchmark. As a result the strategy will be well diversified and hold between 350-450 securities.	

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NEPC Investment Thesis

Firm/Product	NEPC Investment Thesis
International Small Cap Equity	
Kabouter Management, LLC - Non-US Small Cap	Kabouter's investment thesis is founded on the belief that pockets of undervaluation exist in equity markets abroad as a result of sparse analyst coverage and natural institutional bias towards larger companies. This sparse coverage leads to a systematic valuation anomaly and corresponding profit opportunity for managers willing to invest the time and energy to discover these companies. Their process identifies these smaller undervalued companies and investors will benefit from both the earnings growth and the continued re-rating effect that occurs as larger institutional investors discover their potential.
SBH - Small Cap Equity	SBH utilizes a multi factor model that blends value, momentum, and profitability to drive stock rankings. The combination of the various factors generates a more style neutral portfolio that is not levered to one specific metric. This coupled with a proprietary risk model based off long term forecasts maximizes the stock selection alpha while reducing risks such as country, sector, or style.

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Firm Comparison Summary

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
International Small Cap Equity								
Kabouter Management LLC	Chicago, Illinois	2002	3,087	100	0	NA	0	0
Segall Bryant & Hamill	Chicago, Illinois	1994	10,719	45	0	NA	0	55

Firm Name	Registered Investment Advisor	GIPS Compliant	Past or Pending Litigation	Firm uses Placement Agent
International Small Cap Equity				
Kabouter Management LLC	Yes	Yes	No	No
Segall Bryant & Hamill	Yes	Yes	No	No

7.1

Product Comparison

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
International Small Cap Equity					
Kabouter Management, LLC - Non-US Small Cap	2006	2,319	2	4	2
SBH - Small Cap Equity	2008	628	2	1	1

7.1

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Reported Fee for \$14.00 mm	Reported Fee in (bps)
International Small Cap Equity					
Kabouter Management, LLC - Non-US Small Cap	Commingled Fund	Monthly	Monthly	140,000.00	100
SBH - Small Cap Equity	Commingled Fund	Daily	Daily	126,000.00	90

ESG Product Comparison

Firm/Product	PRI Signatory (Y/N)	Strategy is Managed with ESG Considerations (Y/N)
International Small Cap Equity		
Kabouter Management, LLC - Non-US Small Cap	No	Yes
SBH - Small Cap Equity	No	No

Firm/Product	Internal ESG Research Utilized (Y/N)	Third Party ESG Research Utilized (Y/N)	Manager Explanation of Research Methodologies Used
International Small Cap Equity			
Kabouter Management, LLC - Non-US Small Cap	Yes	Yes	Original research, sell-side reports, management meetings and other communications, regulatory filings, competitor filings, and data aggregators.
SBH - Small Cap Equity	No	No	NA

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Equity Product Comparison

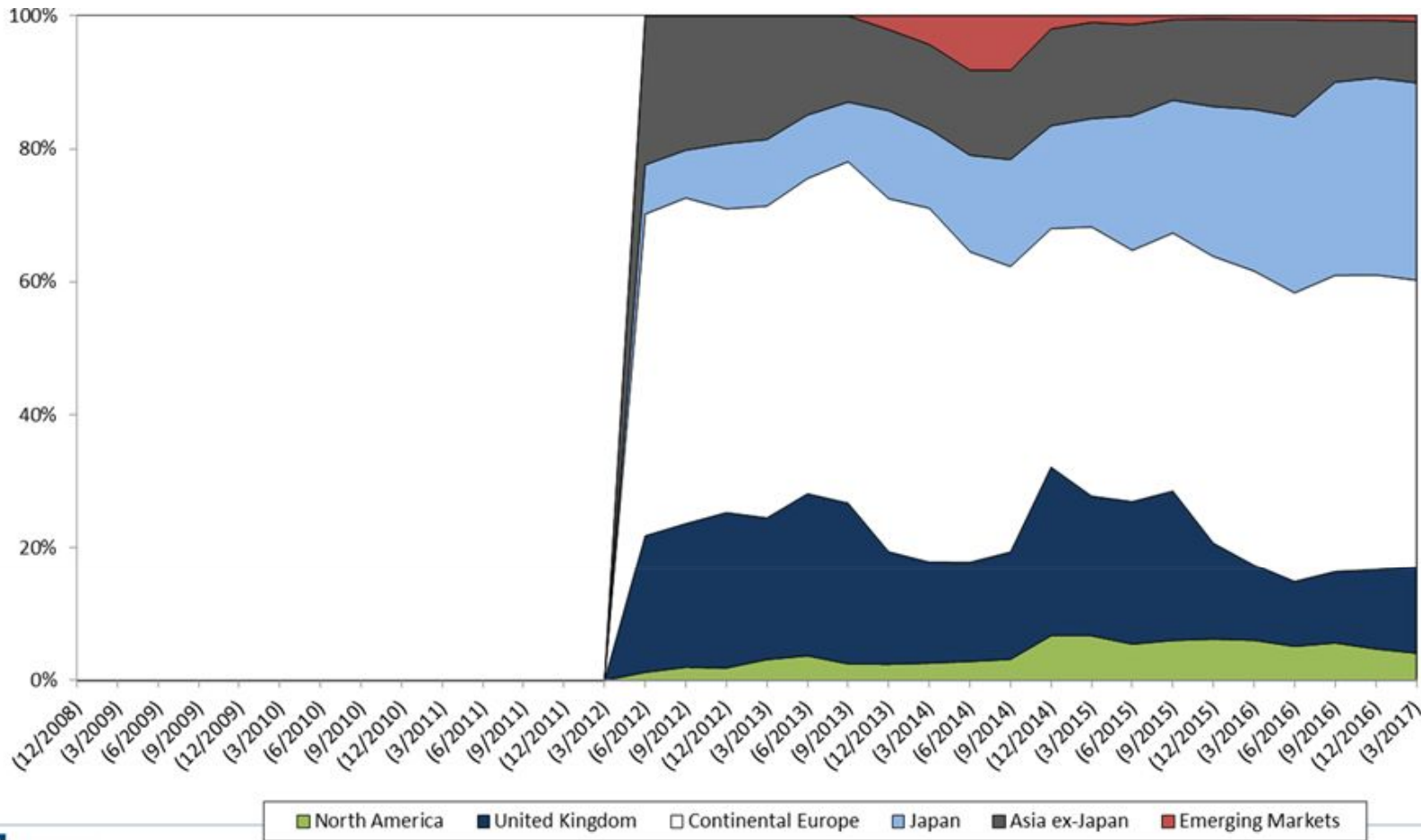
Firm/Product	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgt'd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash (%)
International Small Cap Equity								
Kabouter Management, LLC - Non-US Small Cap	Small Cap	36	45	2,570	1,555	11	20	5
SBH - Small Cap Equity	Small Cap	373	346	1,290	681	90	2	0

Firm/Product	% Portfolio in Market Cap Range:						
	> \$50 Billion (%)	\$15-50 Billion (%)	\$7.5-15 Billion (%)	\$1.5-7.5 Billion (%)	\$750-1.5 Billion (%)	\$400-750 Million (%)	< \$400 Million (%)
International Small Cap Equity							
Kabouter Management, LLC - Non-US Small Cap	0	0	4	57	27	11	1
SBH - Small Cap Equity	0	0	1	38	31	20	10

Firm/Product	Consumer Discretionary (%)	Consumer Staples (%)	Energy (%)	Financials (%)	Health Care (%)	Industrials (%)	Info. Tech. (%)	Materials (%)	Real Estate (%)	Tele. Serv. (%)	Utilities (%)	Other (%)
International Small Cap Equity												
Kabouter Management, LLC - Non-US Small Cap	3.9	4.1	2.5	11.0	22.8	31.7	7.9	7.7	3.8	0.0	4.5	0.0
SBH - Small Cap Equity	16.3	6.9	3.1	10.8	7.4	21.7	10.7	9.7	10.8	0.8	1.7	0.0
Benchmark												
MSCI EAFE Small Cap-ND	15.9	6.6	2.8	11.3	7.2	22.0	10.8	9.4	10.8	1.1	2.0	0.0

Country Allocations

Kabouter

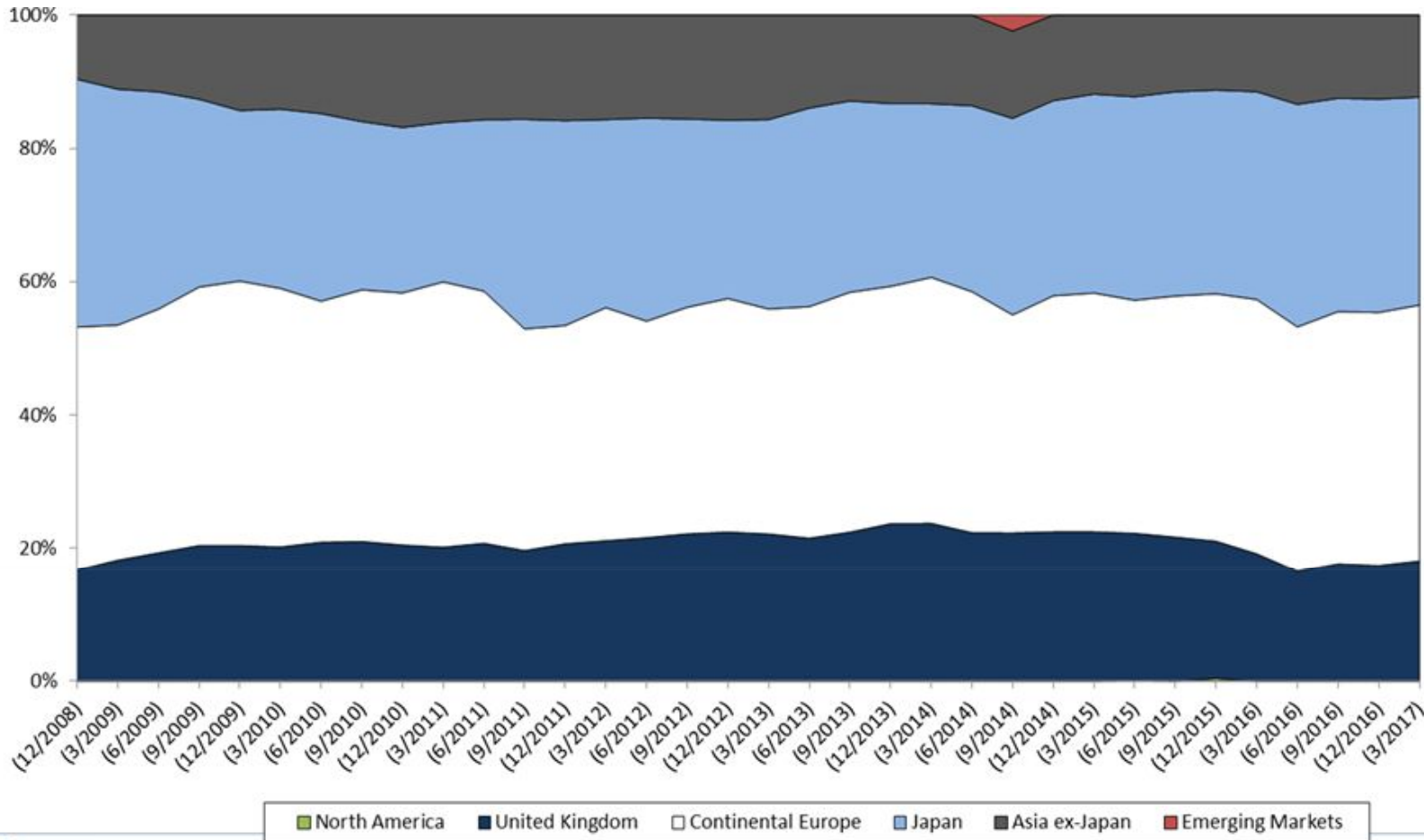


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Country Allocations

SBH



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Performance

Trailing Period Returns - (Net of Fees)

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year			
International Small Cap Equity											
Kabouter Management, LLC - Non-US Small Cap	1	6.8%	6.8%	12.3%	5.4%	11.2%	11.0%	7.9%			
SBH - Small Cap Equity	1	7.9%	7.9%	14.3%	4.3%	11.2%	11.0%	NA			
Actual Return											
1 MSCI EAFE Small Cap-ND		8.0%	8.0%	11.0%	3.6%	9.2%	8.3%	3.0%			
2 MSCI EAFE-ND		7.2%	7.2%	11.7%	0.5%	5.8%	4.7%	1.1%			
	Bench mark	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
International Small Cap Equity											
Kabouter Management, LLC - Non-US Small Cap	1	5.9%	8.5%	-1.7%	26.7%	24.6%	-10.4%	28.6%	44.9%	-38.8%	18.3%
SBH - Small Cap Equity	1	5.5%	8.0%	-2.4%	33.0%	23.6%	-13.8%	28.6%	55.1%	NA	NA
Actual Index Return											
1 MSCI EAFE Small Cap-ND		2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
2 MSCI EAFE-ND		1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
	Bench mark	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
International Small Cap Equity											
Kabouter Management, LLC - Non-US Small Cap	1	3.7%	-1.1%	3.2%	-2.6%	4.6%	5.5%	6.6%	-1.9%	8.2%	16.8%
SBH - Small Cap Equity	1	3.3%	-1.5%	2.5%	3.7%	3.6%	2.1%	6.6%	8.4%	NA	NA
Actual Index Return											
1 MSCI EAFE Small Cap-ND		2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
2 MSCI EAFE-ND		1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%

Manager Excess Return: > 3%, between 0% and 3%, between -0% and -3%, < -3%



NEPC, LLC Past performance is no guarantee of future results

Performance as of March 31, 2017

Excess Returns Performance Summary - (Net of Fees)

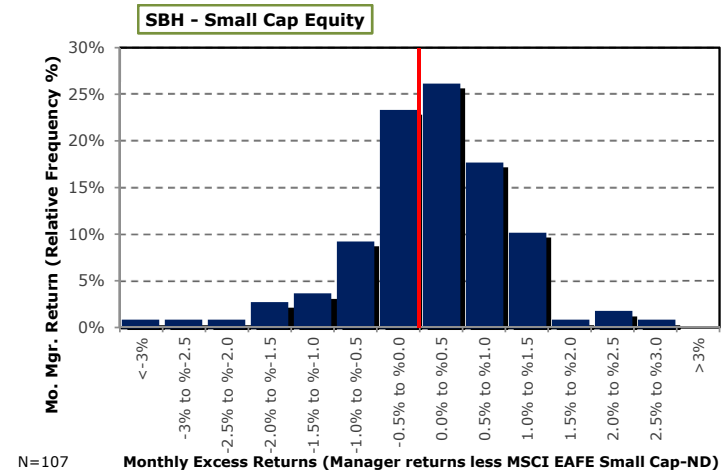
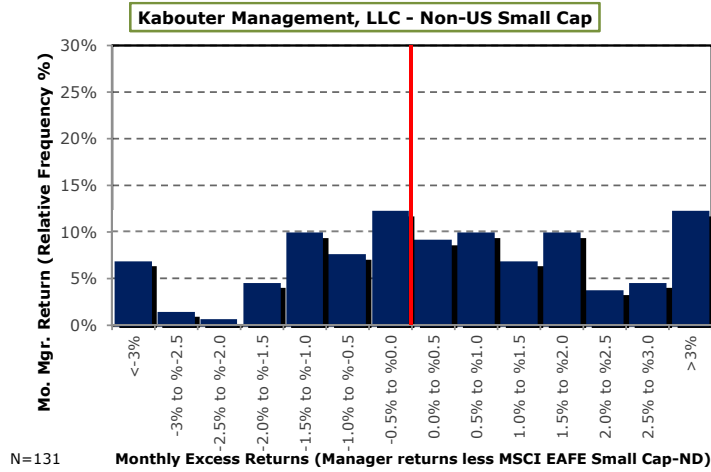
	Primary Benchmark	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.5%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
								> 0%	> 3%	> 0%	> 3%
International Small Cap Equity											
Kabouter Management, LLC - Non-US Small Cap	MSCI EAFE Small Cap-ND	131	56%	5.2%	(7.1%)	0.4%	47%	81%	58%	97%	52%
SBH - Small Cap Equity	MSCI EAFE Small Cap-ND	107	58%	2.6%	(3.4%)	0.1%	32%	82%	51%	96%	56%

	# of Months (Track Record)	Excess Return					Tracking Error				Information Ratio				Beta vs. Primary Benchmark
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
International Small Cap Equity															
Kabouter Management, LLC - Non-US Small Cap	131	1.3%	1.8%	2.0%	2.7%	4.8%	4.3%	4.8%	6.2%	7.5%	0.43	0.41	0.43	0.64	0.82
SBH - Small Cap Equity	107	3.3%	0.7%	2.0%	2.7%	NA	2.3%	2.3%	2.3%	NA	0.30	0.88	1.21	NA	1.07

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Excess Monthly Returns Histogram - (Net of Fees)

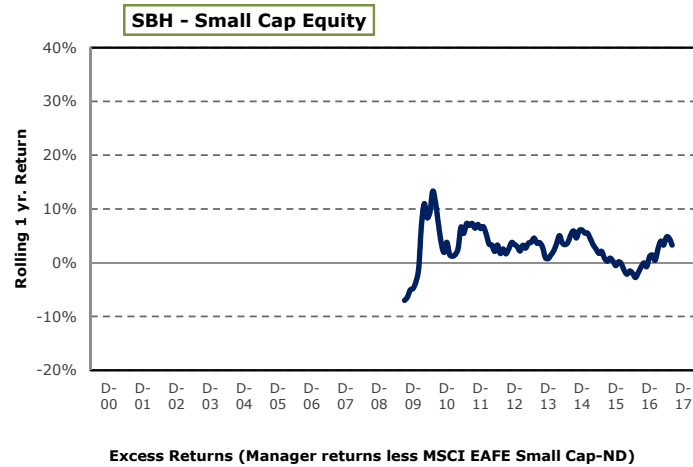
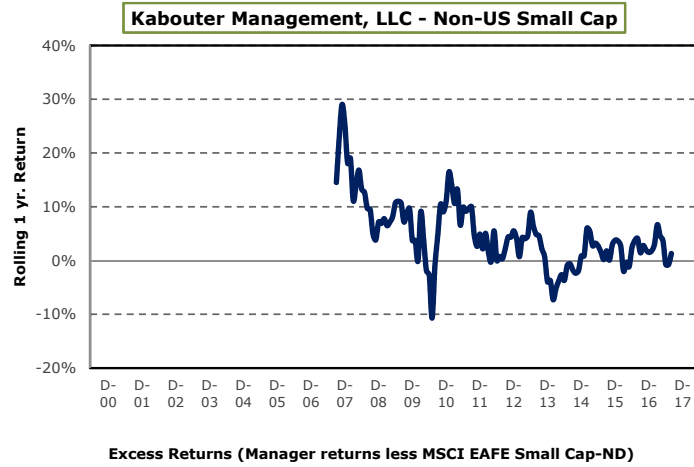


International Small Cap Equity

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Rolling 1 Year Excess Returns - (Net of Fees)



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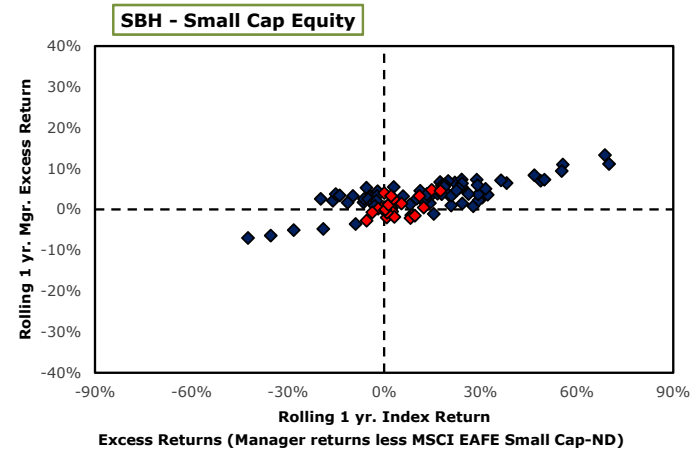
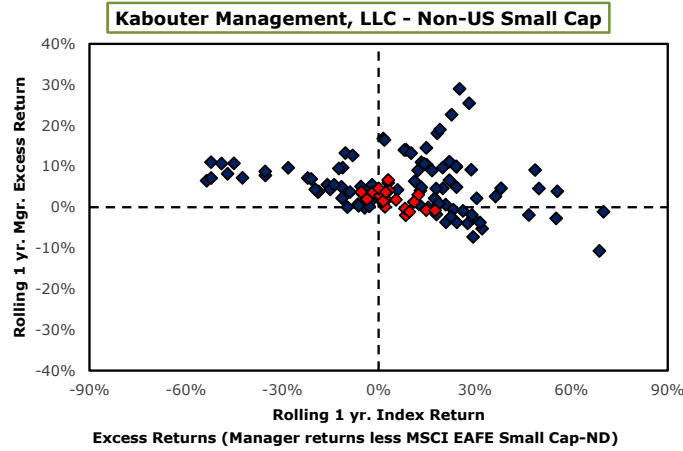
International Small Cap Equity



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Performance as of March 31, 2017

Rolling 1 Year Excess Returns - (Net of Fees)



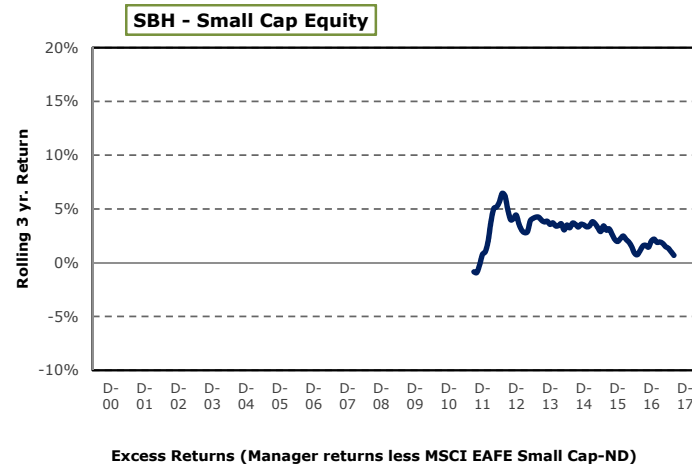
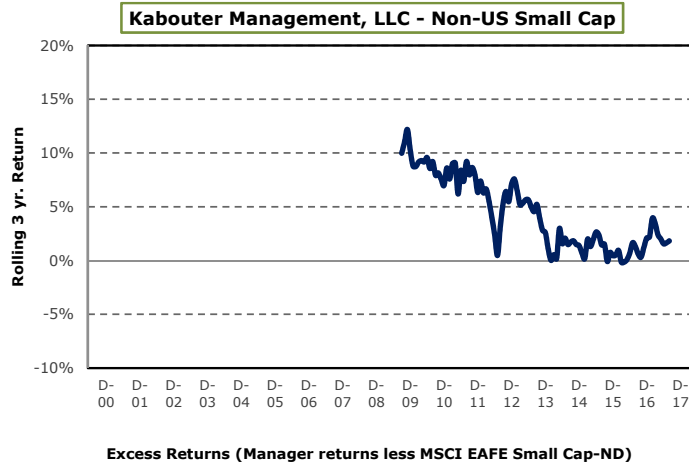
◆ = Rolling 1 year periods; ◆ = Last 24 rolling 1 year periods

International Small Cap Equity

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Rolling 3 Year Excess Returns - (Net of Fees)



 International Small Cap Equity

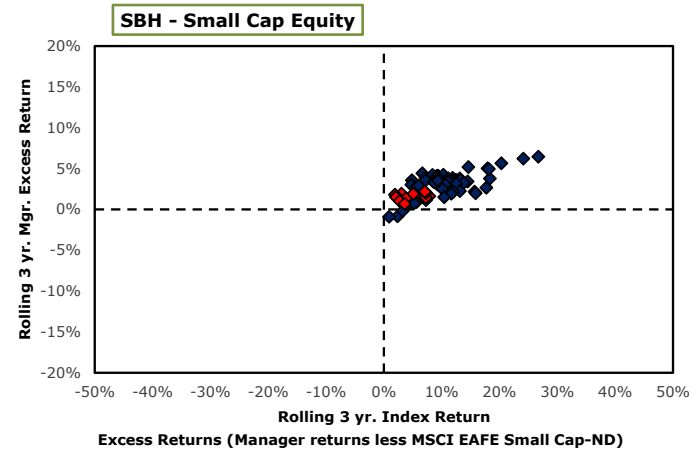
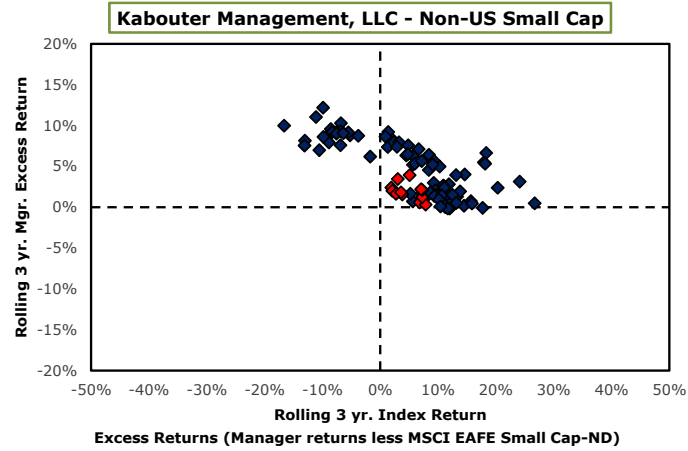
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NEPC, LLC *Past performance is no guarantee of future results*

Performance as of March 31, 2017

Rolling 3 Year Excess Returns - (Net of Fees)



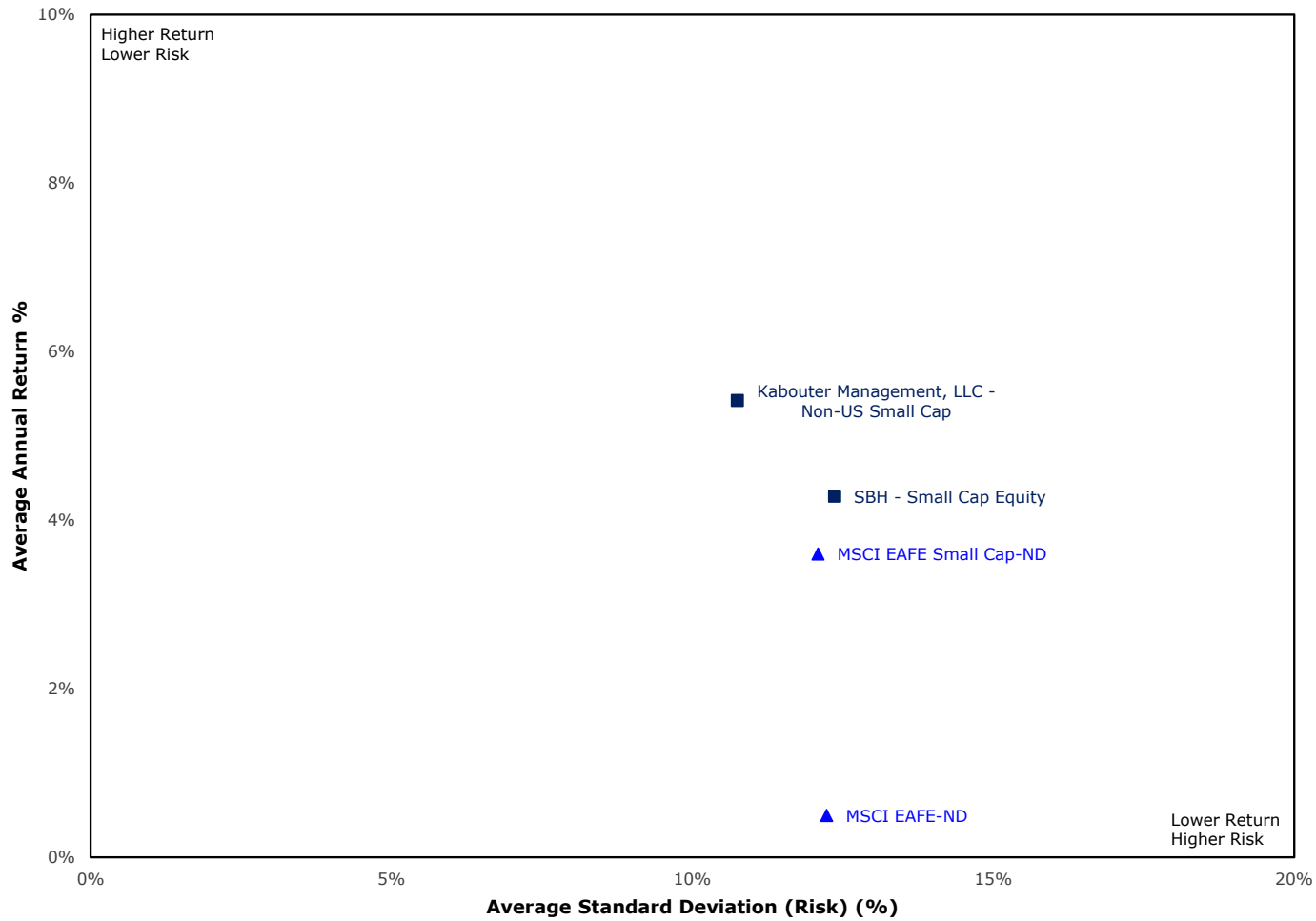
◆ = Rolling 3 year periods; ◆ = Last 12 rolling 3 year periods

International Small Cap Equity

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3 Year Total Risk/Returns Comparison - (Net of Fees)



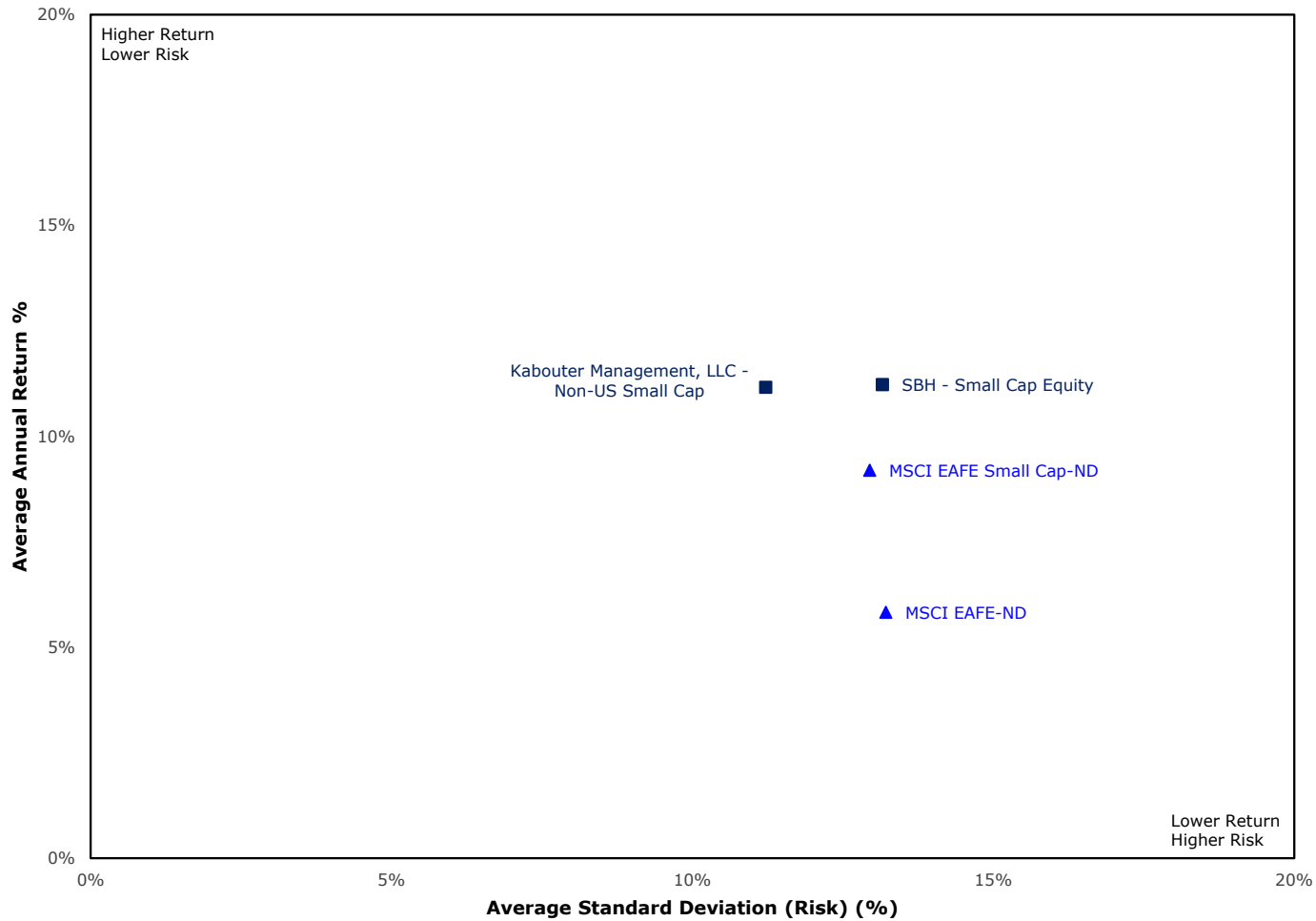
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Performance as of March 31, 2017

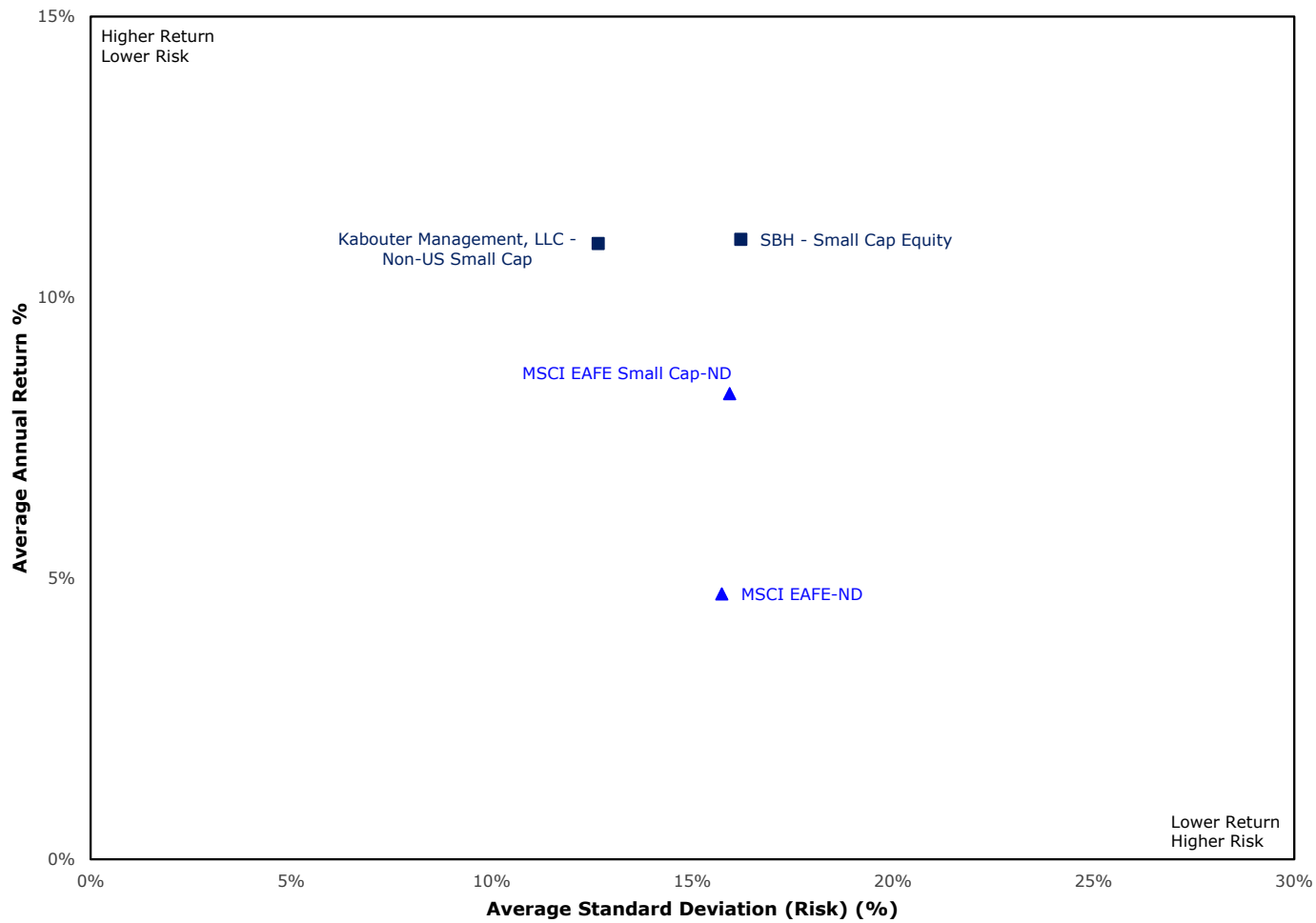
5 Year Total Risk/Returns Comparison - (Net of Fees)



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7 Year Total Risk/Returns Comparison - (Net of Fees)



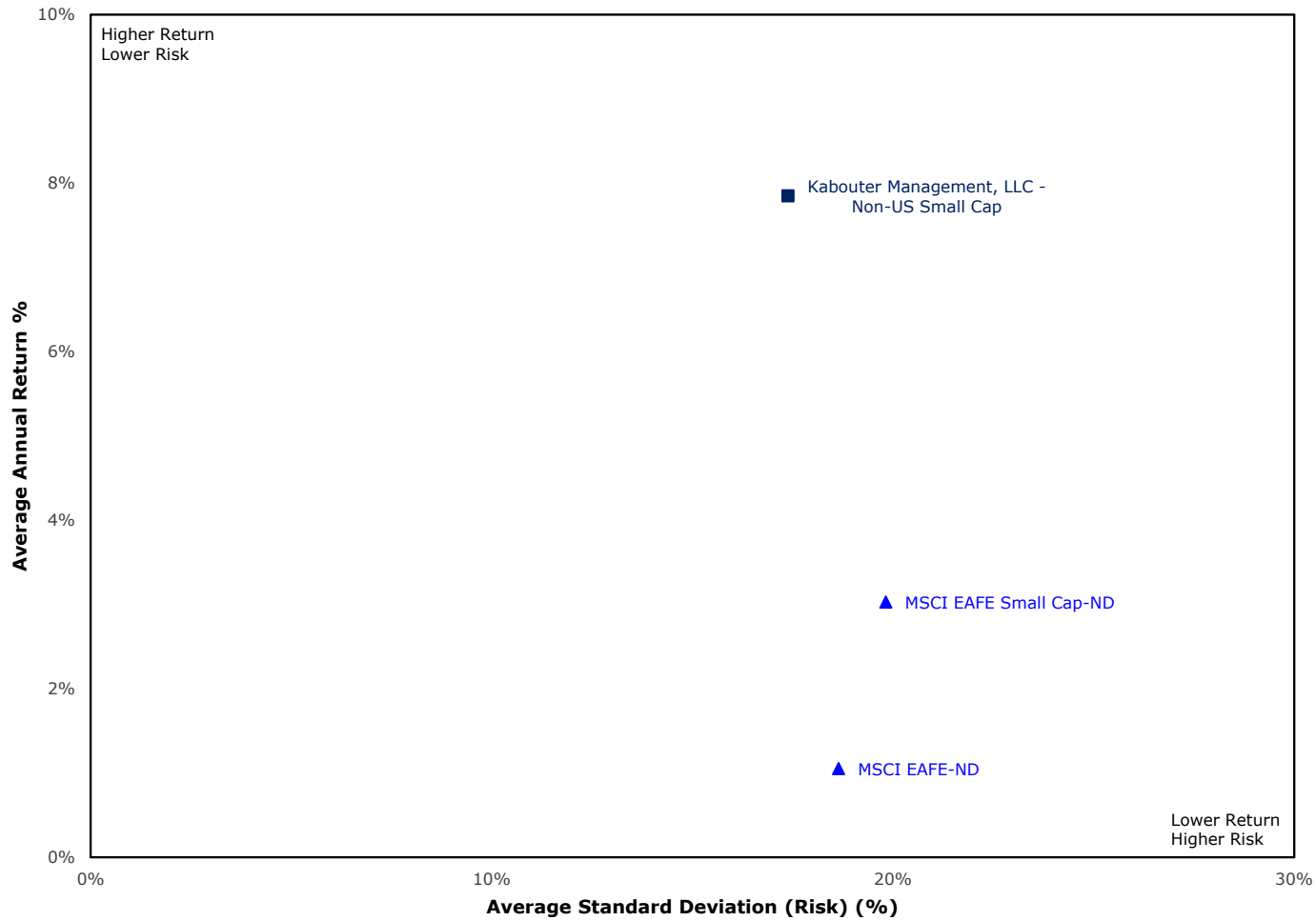
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Performance as of March 31, 2017

10 Year Total Risk/Returns Comparison - (Net of Fees)



7.1





Profiles

Investment Firm/Product Profile

Kabouter Management LLC International Small Cap

Jeff Markarian, Sr. Research Consultant
Source: NEPC and eVestment
June 2017

Firm Description

Kabouter Management, LLC (Kabouter) was formed in September 2003 by Marcel Houtzager and Peter Zaldivar. Prior to forming Kabouter, Marcel Houtzager and Peter Zaldivar and were principals at Wanger Asset Management, where they co-managed international equities portfolios. Kabouter became an investment adviser registered with the Securities and Exchange Commission on July 2, 2010.

NEPC Investment Thesis

Kabouter's investment thesis is founded on the belief that pockets of undervaluation exist in equity markets abroad as a result of sparse analyst coverage and natural institutional bias towards larger companies. This sparse coverage leads to a systematic valuation anomaly and corresponding profit opportunity for managers willing to invest the time and energy to discover these companies. Their process identifies these smaller undervalued companies and investors will benefit from both the earnings growth and the continued re-rating effect that occurs as larger institutional investors discover their potential.

People

Marcel Houtzager and Peter Zaldivar are the lead portfolio managers on the strategy. They are supported by a team of analysts. All team members are responsible for research and are generalists. Analysts and portfolio managers present and discuss stocks in the portfolio as well as prospective stocks on a weekly basis, making investment decisions as a group. Both portfolio managers must agree to put the security in the portfolio before it is included.

Philosophy

Kabouter's investment approach is based on the belief that change often creates opportunity. Specifically, change that is technological, demographic, and political is likely to continue to drive growth in many parts of the global economy.

7.1

Investment Firm/Product Profile

Kabouter Management LLC International Small Cap

Investment Strategy

The team sources new ideas using a quantitative screening model that captures stocks with high profitability, a strong balance sheet, and consistent earnings growth. These stocks typically also have lower than average beta. The team then applies fundamental, bottom-up analysis to companies identified by the model, including how that company benefits from one or more secular growth themes. These themes refer to structural changes in technology, demographics and the political or cultural environment, and are intended to give them confidence in the long-term growth trajectory of a business. Additionally, Kabouter will assess other characteristics such as a company's material environmental, social, or governance (ESG) risks and opportunities, competitive landscape, its distinctive competence and barriers to entry, and untapped growth opportunities. In conducting research, Kabouter not only makes use of all publicly available documents, but will also conduct primary research through interviews with company management, competitors, suppliers, and customers. Kabouter will also utilize its network of other fund managers and managers of other companies in which they have investments in order to gain additional valuable insights. Once they identify a stock that meets their criteria, Kabouter will take a small position in that particular stock and perform even more in-depth research over the course of several months to a year before considering a full position. Kabouter tends to invest for the long-term, typically holding positions for several years. Over this period, they strive to help each of the portfolio companies through friendly shareholder activism in the areas of investor relations, strategic advice, corporate governance, mergers and acquisitions, and capital structure. As part of this process, they partner with company management teams to create a positive impact by promoting best in class environmental, social, and governance (ESG) business practices. The goal is to benefit from both the companies' earnings growth and from a re-assessment of the stock's value an effect that may occur once analyst coverage improves and large institutional investors buy in.

Portfolio

While Kabouter believes that a certain degree of concentration is desirable, such that the portfolios are focused on the best ideas, the team also recognizes the risk inherent in owning very few positions. Therefore Kabouter usually invests in a minimum of 20 stocks in the fund. Position sizes are limited to a maximum of 10%. Kabouter's main focus is developed markets, but they may invest in emerging markets. They may also hedge currency exposures using forward contracts when they believe a currency becomes overvalued relative to its long term fundamentals.

7.1

Investment Firm/Product Profile

Kabouter Management LLC International Small Cap

Performance Expectations

The fund should protect capital in times of market stress. They will trail the benchmark in periods where there is a strong cyclical recovery or sharp rebound in markets.

7.1

Biographies of Key Professionals

Kabouter Management LLC International Small Cap

Marcel Houtzager, Portfolio Manager

Prior to co-founding Kabouter Management, LLC, Marcel Houtzager was a Principal of Wanger Asset Management, where he co-managed the Wanger International Smallcap Fund, a 5-star Morningstar rated fund, the Acorn Foreign Forty Fund, and the Wanger Foreign Forty Fund. Mr. Houtzager also served as an international equities analyst for these funds and for all other international funds managed at Wanger. In all, he had direct responsibility for managing over \$900 million in international small and mid cap stocks. Prior to working at Wanger, he was an analyst for the Thomas Paine Fund, a Chicago based hedge fund, and a manager in the litigation consulting department at Price Waterhouse in San Francisco. Mr. Houtzager possesses varying degrees of fluency in Dutch, Portuguese, French, and German. He holds a BA from Ponomia College and an MBA from UC Berkeley.

Peter Zaldivar, Portfolio Manager

Prior to Kabouter Management, LLC, Peter Zaldivar was a Principal of Wanger Asset Management where he co-managed the Wanger International Smallcap Fund, a 5-star Morningstar rated fund. He also worked as an international equities analyst for the international small cap fund and all other international funds managed at Wanger. In all, he had direct responsibility for managing over \$700 million in international small and midcap stocks. Prior to working at Wanger, he was Vice President of Lord Asset Management, a Chicago-based value investor of pensions and endowments, where he worked on US and Japanese portfolios. Mr. Zaldivar speaks or has studied Spanish, Japanese, Mandarin, and Korean. He earned his JD cum laude from Harvard University as well as his BA in Economics from University of Wisconsin-Madison. Mr. Zaldivar also served in the Illinois Army National Guard as an Infantry Sergeant and Squad Leader.

7.1

Investment Firm/Product Profile

Segall Bryant & Hamill International Small Cap

Jeff Markarian, Sr. Research Consultant
Source: NEPC and eVestment
June 2017

Firm Description

Segall Bryant & Hamill was founded in 1994 by a group of investment professionals who previously worked together at Stein Roe & Farnham. On January 31, 2014, the firm underwent an ownership change when Thoma Bravo, LLC, a private equity firm, purchased the approximately 1/3 stake held by Dougherty Financial Group plus some equity from one of the co-founders. As a result of this transaction, the ownership split is 55% Thoma Bravo and 45% Segall Bryant & Hamill. Despite the ownership split, firm governance is controlled equally between Thoma Bravo and the existing principals of Segall Bryant & Hamill.

NEPC Investment Thesis

SBH utilizes a multi factor model that blends value, momentum, and profitability to drive stock rankings. The combination of the various factors generates a more style neutral portfolio that is not levered to one specific metric. This coupled with a proprietary risk model based off long term forecasts maximizes the stock selection alpha while reducing risks such as country, sector, or style.

People

Management of the international products is a team approach, with Scott Decatur and Nick Fedako assuming portfolio management responsibilities and Tariq Khan primarily focused on research. Changes to the investment process are discussed on a team level with all members having input.

Philosophy

The processes is quantitatively driven with a focus on valuation as well as "smarter" risk taking. To compliment value they incorporate momentum factors to identify those stocks that are priced cheaply and moving in the correct direction. Within the ISC product they keep the product country neutral where they are taking country bets within the emerging markets. They do not believe that in the developed space they can add value from taking country or sector bets.

7.1

Investment Firm/Product Profile

Segall Bryant & Hamill International Small Cap

Investment Strategy

SBH's security selection entails the use of a proprietary stock model, which ranks all the securities in the universe within their respective regional sector. Securities are ranked based on valuation metrics, price and earnings momentum, and profitability factors. Their approach is to identify stocks which are attractively priced relative to their peers, but are otherwise normal and healthy. The significant emphasis in the models on valuation provides price discipline, while the complimentary assessments on price and earnings momentum and profitability look to disqualify cheap stocks that are unhealthy in some way or another (i.e., value traps). Holding stocks with very strong valuation discounts that are healthier in this way leads to outperformance that is more independent from the market cycles of style factors such as pure value or pure momentum. Once a return outlook for each stock is calculated, they look to include in the portfolio those securities that rank highest. In addition to each security's expected return assessment, they calculate a stock's individual risk characteristics as well as its trading cost and liquidity profile. The portfolio of securities is then constructed to maximize alpha while minimizing uncompensated risk and transaction costs. They utilize an optimization process on a regular basis to determine which securities will remain in the portfolio, which will be sold and which will be bought. In order to produce a relatively liquid portfolio with minimal trading impact, they limit position size in each security to be no more than five days' worth of one-third of the average daily volume.

Portfolio

The number of securities in the portfolio will range from 350 to 450. The optimization process strives for sector neutrality to the index within 0.25% at rebalance. Country weights within Continental Europe range within 0.5% of the index. Countries outside of Continental Europe are considered regions and are kept within 0.25% of the index. Individual security positions are limited to 1% relative to the index.

Performance Expectations

The worst possible environment for this process is a market like 2008 where the market completely discounted valuation and penalized any stock with risk. Market periods where there is massive dislocation of value metrics will be headwinds to the portfolio. The momentum component of the process allows the portfolio perform reasonably growth markets where value is not completely discounted, like 2010 and 2012. The strategy has had mixed results in down markets, when in extreme down markets they have underperformed.

7.1

Biographies of Key Professionals

Segall Bryant & Hamill International Small Cap

Scott Decatur, Senior Portfolio Manager

Scott Decatur leads Segall Bryant & Hamill's international equity investment team and is the Senior Portfolio Manager and architect of SBH's two quantitatively driven investment strategies, International Small Cap and Emerging Markets equities. Prior to joining SBH, Dr. Decatur was the Chief Investment Officer of Philadelphia International Advisors (PIA), managing these two strategies and overseeing PIA's proprietary quantitative techniques, including security and country ranking models, investment valuation tools, market trend analyses and risk models. Prior to PIA, he was at Delaware Investments, where he was a member of the Structured Products Group and served as Director of Quantitative Equity Research. Additionally, he worked at Grantham, Mayo, van Otterloo & Co. as a Quantitative Analyst, focusing on emerging markets. Dr. Decatur holds a B.S. and M.S. in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology. He earned a Ph.D. in Computer Science from Harvard University, where his doctoral research focused on machine learning in the presence of noisy data. Dr. Decatur started in the investment industry in 1997.

Nicholas Fedako, Associate Portfolio Manager

Nick Fedako helps run Segall Bryant & Hamill's two quantitatively driven investment strategies, International Small Cap and Emerging Markets equities. Along with his portfolio management role, Mr. Fedako maintains and enhances SBH's proprietary quantitative techniques, including stock and country selection ranking models, investment valuation tools, market trend analyses and risk models. Prior to joining SBH, he was a Quantitative Analyst and Partner at Philadelphia International Advisors (PIA), where he provided quantitative support to an international fundamental team for a number of years before helping to start the quantitative strategies in 2008. Mr. Fedako holds a B.S. in Finance and International Business from Pennsylvania State University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Philadelphia. He started in the investment industry in 1998.

7.1

Appendix

Total Firm and Product Assets

Firm	YTD		2016		2015		2014	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
International Small Cap Equity								
Kabouter Management LLC	3,087	541	2,673	466	2,002	393	1,284	307
Segall Bryant & Hamill	10,719	2,756	10,059	2,691	9,592	2,488	9,729	2,357

Firm/Product	YTD		2016		2015		2014	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
International Small Cap Equity								
Kabouter Management, LLC - Non-US Small Cap	2,319	441	2,012	366	1,324	286	769	177
SBH - Small Cap Equity	628	9	402	5	165	3	185	17

7.1

Product Assets By Vehicle Type and Fee Schedules

Firm/Product	Separate Account		Commingled Fund		Inst. Mutual Fund	Retail Mutual Fund
	\$MM	# of accounts	\$MM	# of accounts	\$MM	\$MM
International Small Cap Equity						
Kabouter Management, LLC - Non-US Small Cap	229	3	2,091	438	0	0
SBH - Small Cap Equity	450	8	0	0	0	178

7.1

Firm/Product	Separate Account Min. (\$MM)	Commingled Fund Min. (\$MM)	Mutual Fund Min. (\$MM)	Separate Account Fee Schedule	Commingled Fund Fee Schedule	Mutual Fund Ticker and Fee
International Small Cap Equity						
Kabouter Management, LLC - Non-US Small Cap	50	1	NA	All Assets at 1.50%	All Assets at 1.00%	Not Available
SBH - Small Cap Equity	50	1	1	First \$50 million - 0.95% Next \$50 million - 0.90% Balance - 0.80%	All Assets at 0.90%	SBSIX - 1.03%

Litigation

Firm	Manager's explanation of Prior or Pending Litigation
International Small Cap Equity	
Kabouter Management LLC	There is no prior or pending litigation.
Segall Bryant & Hamill	There is no prior or pending litigation.

7.1

Contact Information

Manager	Location	U.S. Client Contact	Phone	Email
International Small Cap Equity				
Kabouter Management LLC	Chicago, Illinois	Linda Choi	(312) 546-3091	linda@kabouterfund.com
Segall Bryant & Hamill	Chicago, Illinois	Clark Koertner	(312) 474-4213	ckoertner@sbhic.com

7.1

Glossary of Terms

Beta: A measure of volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta can be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 indicates that the security's price will be less volatile than the market.

Correlation: A statistical measure of how two securities move in relation to each other. Correlation is computed into a correlation coefficient which ranges between -1 to +1. A perfect positive correlation (+1) implies that as one security moves either up or down, the other security will move in the same direction. Alternatively, a perfect negative correlation (-1) means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction.

Information Ratio: A measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

Kurtosis: A statistical measure used to describe the distribution of observed data around the mean. Kurtosis describes trends in charts. A high kurtosis portrays a chart with fat tails and a low, even distribution, whereas a low kurtosis portrays a chart with skinny tails and a distribution concentrated toward the mean.

Skewness: A statistical term used to describe a situation's asymmetry in relation to a normal distribution. A positive skew describes a distribution favoring the right tail, whereas a negative skew describes a distribution favoring the left tail.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. It tells you the difference between the return you received and that of the benchmark you were trying to copy.

7.1

Disclaimer

- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**
- **Past performance is no guarantee of future results.**
- **Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**

7.1

K A B O U T E R

Management LLC

INTERNATIONAL SMALL CAP

University of Maine System

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EXECUTIVE SUMMARY

7.2

RESPONSIBLE BUSINESS STEWARDS

- Multicultural team managing \$4.2 billion firm-wide (including \$3.2 billion in small cap)¹
- Minority-owned firm with approximately \$75 million of principals' capital currently invested in Kabouter strategies

ATTRACTIVE & PERSISTENT OPPORTUNITY SET

- Sell-side resources and activism concentrated in US despite international equities making up majority of listed companies
- International small caps have one-half the number of sell-side analysts versus US peers²

TIME-TESTED INVESTMENT PROCESS

- Identify and invest in undiscovered small cap companies that benefit from sustainable thematic growth
- Help companies achieve institutional discovery through friendly activism

PROVEN TRACK-RECORD

- Portfolio managers have over 46 years of combined international small cap investing experience
- International Small-Cap Select Composite has returned 11.0% annually (net of fees) with 6.1% annualized alpha since June 2006³


¹Estimated assets under management as of August 1, 2017.

²Kabouter Management estimates as of August 30, 2017 (small caps defined as companies with market cap below \$3 billion)

³Performance estimates are provided as of July 31, 2017. Annualized returns are computed from actual monthly returns of the International Small Cap Select Composite, retroactively adjusted on a pro forma basis to reflect a 1.5% annual management fee. Annualized alpha is based on the same returns series and is computed relative to the MSCI EAFE Small Cap Index, assuming a 2.0% annual risk-free rate. Past performance is not indicative of future results.


DIVERSE INVESTMENT TEAM BACKGROUNDS

7.2




PETER ZALDIVAR, CFA
Portfolio Manager

JD, Harvard
BA, University of Wisconsin




MARCEL HOUTZAGER, CFA
Portfolio Manager

MBA, UC Berkeley
BA, Pomona College




MARK FISCHER
Analyst

MBA, University of Chicago
BA, University of Chicago




BENJAMIN FINSLER
Analyst

BA, Occidental College




NIKHIL RASTOGI, CFA
Assistant Portfolio Manager


BTech, IIT (Roorkee)




EVAN CHOI, CFA
Analyst

BA, University of Chicago

 **KABOUTER MANAGEMENT, LLC**
401 North Michigan Avenue, Suite 2510
Chicago, IL 60611

 **KABOUTER MANAGEMENT, LLC**
1110 Mar West Street, Suite E
Tiburon, CA 94920



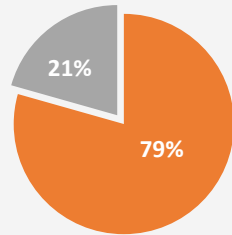
Shane Yang, CFA
Analyst

MAcc, University of Michigan
BS, University of Michigan

UNTAPPED OPPORTUNITY SET

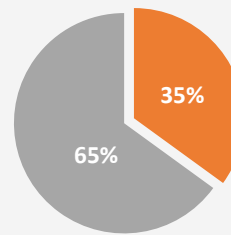
7.2

Int'l as % of Global Listed Companies¹



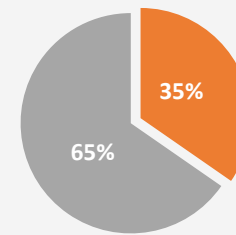
■ International ■ US

Int'l CFA® Charterholders as % of Global Total²



■ International ■ North America

Int'l Activism Campaigns as % of Global Total³



■ International ■ US

- International companies make up almost 80% of all listed companies worldwide¹
- Buy- and sell-side research is focused predominantly on US markets²
- US has almost 4x the amount of activism per company versus non-US³

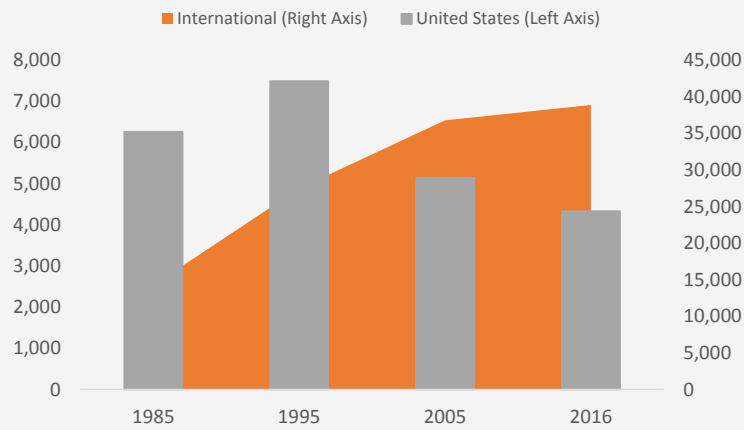
¹Kabouter Management estimates as of August 11, 2017

²Source: CFA Institute. Note: The number of CFA® Charterholders is used as a proxy for the number of stock analysts. It is not a precise indicator and is used only for illustrative purposes

³Source: FTI Consulting (for calendar year 2016; tracks activist campaigns in 14 countries worldwide) and Bloomberg

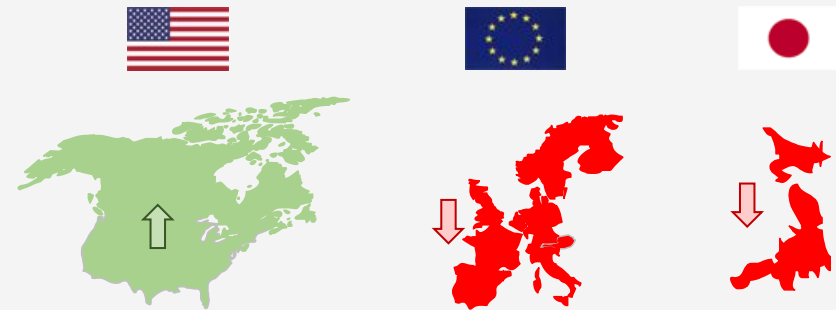
EXPANDING OPPORTUNITY SET

Number of Listed Companies (1985-2016)¹



- US-listings fell 46% since peak while rest of world grew 33%

Change in Average Analyst Coverage for Small Caps (2007-2016)²



- Global sell-side analyst population has halved since 2007³

¹World Bank

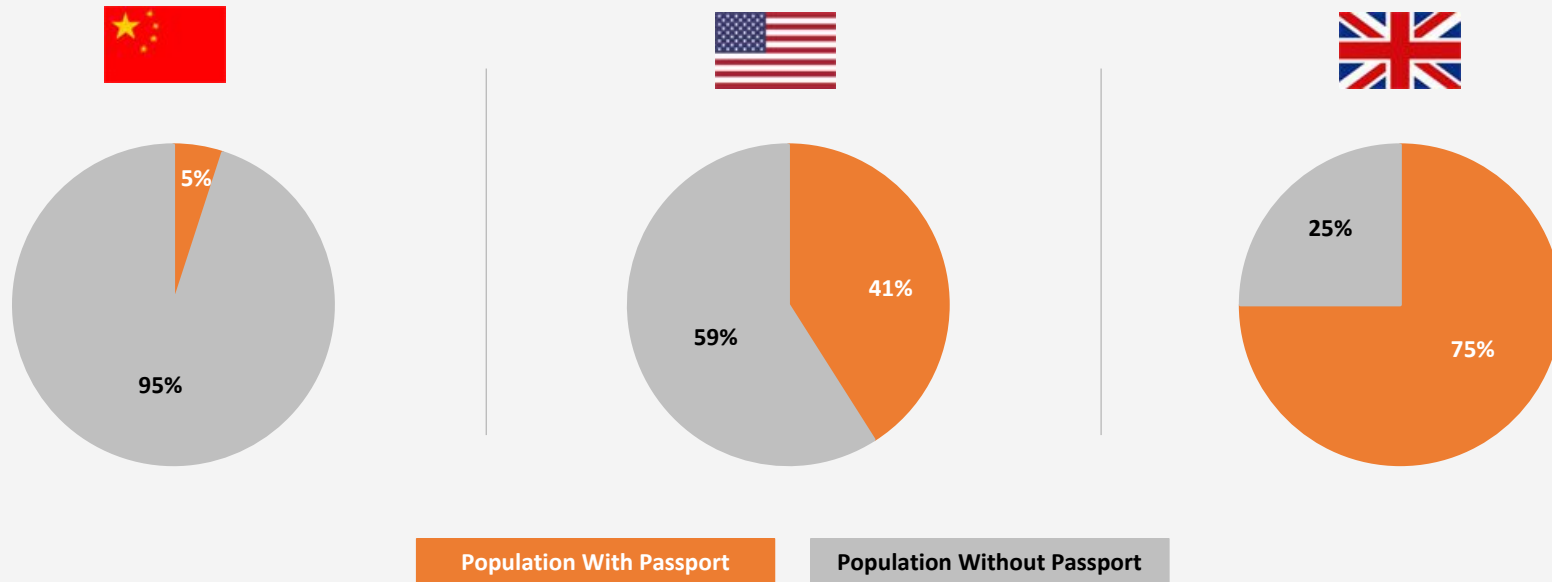
²Kabouter Management estimates as of 2016 (small caps defined as companies with market cap below \$3 billion)

³Source: Frost Consulting: "The Future of Equity Research" (October 2016)

7.2

THEMATIC INVESTMENT APPROACH

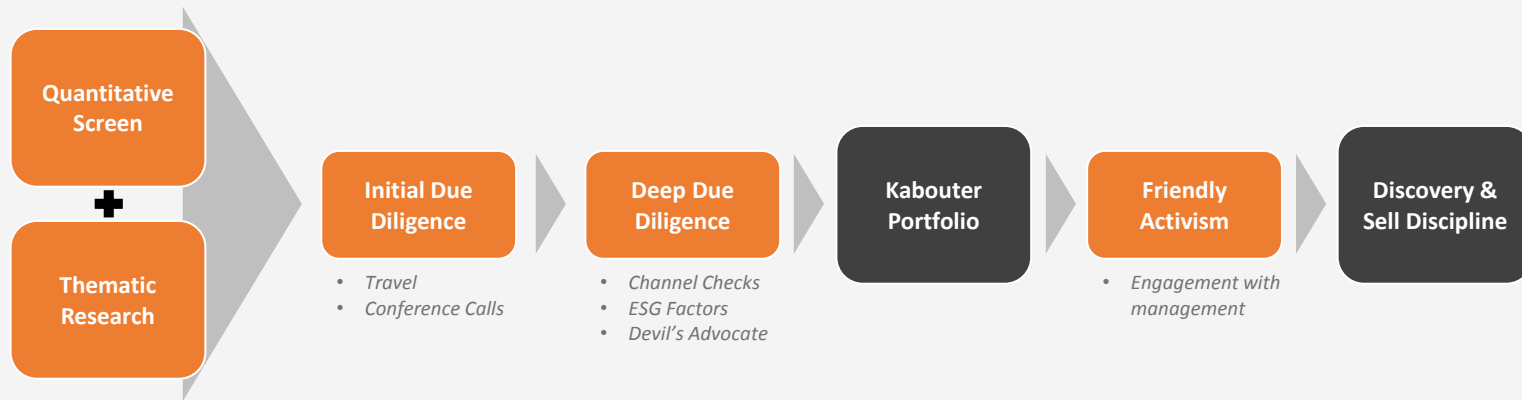
Example of Thematic Investment Approach – Asian Outbound Tourism¹



¹Source: *The Economist* – “Coming to a beach near you” (2014); U.S. Department of State – Bureau of Consular Affairs (2016); Kabouter Management estimates

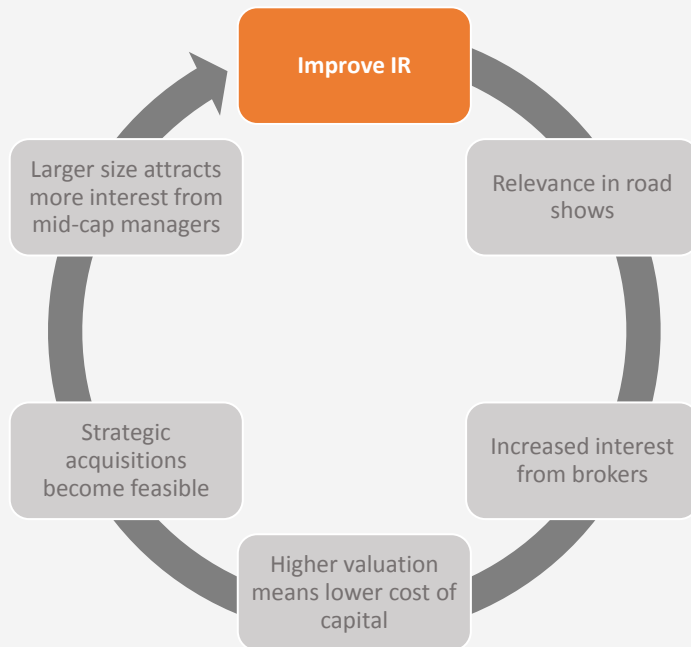
ITERATIVE FUNDAMENTAL RESEARCH PROCESS

7.2



FRIENDLY ACTIVISM PLAYBOOK

Investor Relations



Strategy, Transactions, and ESG

Strategic Advice

- Advise on expansion into new markets
- Introduce to other portfolio companies or personal contacts

Transaction Activity

- Introduce acquisition targets
- Advise on capital structure
- Initiate private equity takeover bid

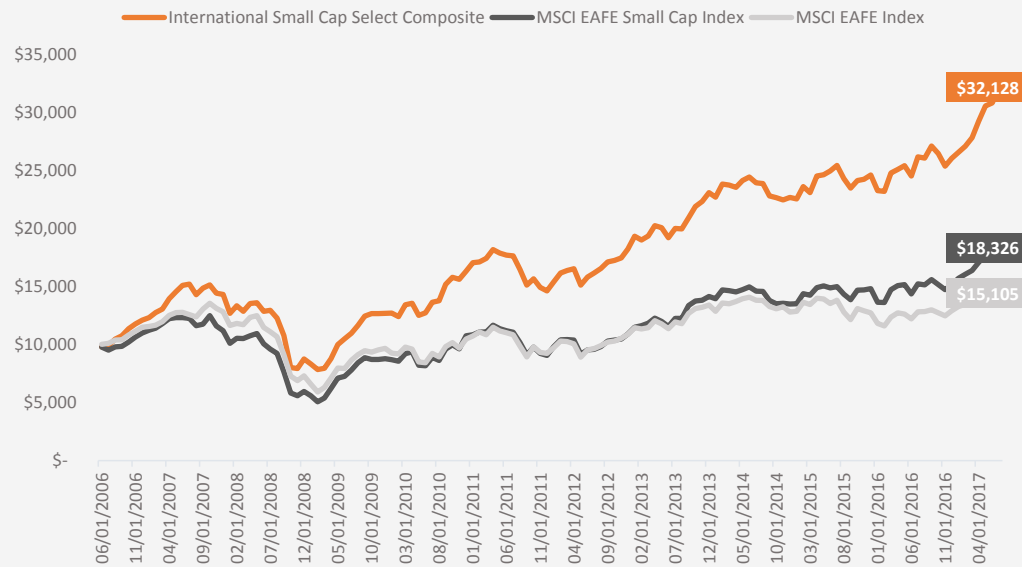
ESG

- Improve disclosure of existing ESG policies and key metrics
- Audit third party ESG reports
- Promote ESG best practices

7.2

HISTORICAL PERFORMANCE

Growth of a \$10,000 Investment¹
(as of July 2017)



Key Metrics Since Inception (June 2006 – July 2017)	International Small-Cap Select Composite	MSCI EAFE Small Cap Index	MSCI EAFE Index
Annualized Returns	11.0%	5.6%	3.8%
Beta ²	0.82	--	--
Alpha ²	6.1%	--	--
Sharpe Ratio	0.60	0.28	0.19
Standard Deviation	16.7%	18.9%	17.7%
Downside Deviation	10.9%	12.2%	11.3%

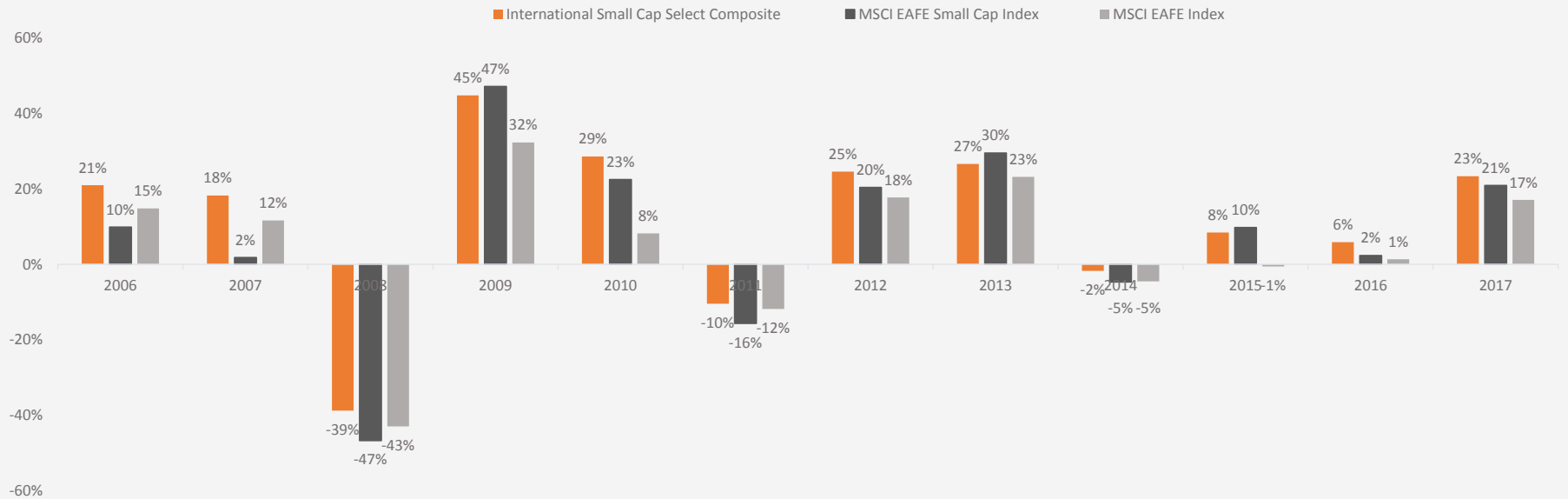
¹Performance shown is for illustrative purposes and is only indicative of the growth of \$10,000 invested at the inception of the composite (June 2006). The growth experience of clients/investors varies based on numerous factors, including the timing of withdrawal/redemption and fee structures. Performance figures are unaudited and net of fees as of July 31, 2017. Past performance is not indicative of future results.

²Alpha and Beta are annualized and relative to the MSCI EAFE Small Cap Index and assuming a 2% risk-free rate.

7.2

CONSISTENT PERFORMANCE SINCE INCEPTION

Historical Yearly Net Returns¹



¹Past performance composite returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Net returns are net of the highest model annual management fees of 1.5% applied monthly, which is also the current highest annual management fee rate in effect. Performance is presented in US Dollars. Actual advisory fees charged may vary by account due to various conditions described in Kabouter Management LLC's Form ADV. 2006 returns are for the period from June 2006 through December 2006. 2017 figures are year-to-date through July 31, 2017

7.2

Q & A

CERTAIN RISK FACTORS

An investment in international equities is considered speculative and entails substantial risks. There can be no assurance that the investment objectives of the separate account or any investment fund, including its risk management and diversification goals, will be achieved and results may vary substantially over time.

The accounts described herein are dependent on the efforts of the portfolio managers, Mr. Zaldivar and Mr. Houtzager. If Mr. Zaldivar or Mr. Houtzager become unavailable, Kabouter may lose its ability to sustain the account's or fund's operations.

The portfolio managers may employ investment techniques such as margin transactions, short sales, option transactions and forward and futures contracts, which practices can, in certain circumstances, maximize an adverse impact to the client's portfolio.

The portfolio is sensitive to global market, economic, social and political conditions that could result in dramatic decreases in value.

Kabouter invests in non-U.S. companies that involve special risks not usually associated with investing in U.S. securities. Some of these risks may include expropriation and nationalization, confiscatory taxation, difficulty of repatriating client assets, social, political and economic instability and adverse diplomatic developments. In addition, there may be lower quality information available about non-U.S. companies, and foreign markets may not provide the same protections available in the U.S.

Kabouter may invest in securities of companies in emerging markets that are subject to risks due to inexperience of financial intermediaries, lack of modern technology, lack of a sufficient capital base to expand operations and social and political instability.

Kabouter may invest in companies that are smaller and less well-known than larger, more widely held companies. Small companies tend to be more vulnerable to adverse developments than larger companies.

Kabouter may invest in restricted securities or private placements as an alternative investment strategy if there exist opportunities to enhance a client's position. Restricted securities and private placements are subject to legal or other restrictions on transfer. No liquid market exists for such securities. The market prices, if any, for such securities tend to be more volatile, and the client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. As a result, calculating the fair market value of the client's holdings may be difficult.

Kabouter will incur substantial brokerage and transactional costs typically greater than the costs of transacting in U.S. securities that must be overcome for the client's portfolio to generate profits.

Past performance does not guarantee future returns. The possibility for gains is accompanied by the possibility of loss.

7.2

DISCLAIMERS

The material in this book is for informational purposes only and is being provided to you at your request. The information is presented in outline form only and is qualified in its entirety by the information included in any confidential private placement memorandum ("Memorandum") of each investment fund referred to herein. This book is neither an offer to sell nor a solicitation of an offer to buy interests in any of the investment funds referred to herein. An offer can only be made by the Memorandum for the relevant investment fund and only in jurisdictions in which such an offer would be lawful. Kabouter Management LLC ("Kabouter"), the funds' investment adviser, does not intend that any public offering of the funds' interests will be made at any time. The information contained in this presentation is not intended to be, and should not be viewed as "investment advice" within the meaning of 29 C.F.R. §2510.3-21 or otherwise.

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The trading strategies described herein are subject to risk as described on the following pages. The risk factors set forth herein are qualified in their entirety by additional risk factors in the investment management agreement or Memorandum.

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The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged index that is generally considered representative of the international stock market. The MSCI EAFE Small Cap Index is composed of small-capitalization developed market equities, excluding the U.S. and Canada.

7.2



*Scott Decatur, Ph.D.
Senior Portfolio Manager, Principal*

*Philip Hildebrandt, CFA
Chief Executive Officer, Principal*

7.3

University of Maine System

A Differentiated Approach to International Investing

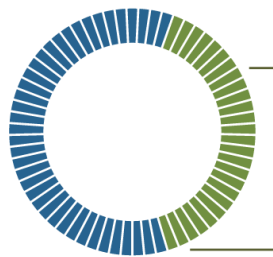
September 25th, 2017



AN INTRODUCTION TO SBH

SBH AT-A-GLANCE

As of June 30, 2017



78-person team with expertise across all aspects of investment management
36 investment professionals

20 YRS Average industry experience

20+YRS Senior partners working together

\$11.2B Assets under management

7.3

PROVEN INVESTMENT MANAGEMENT EXPERTISE

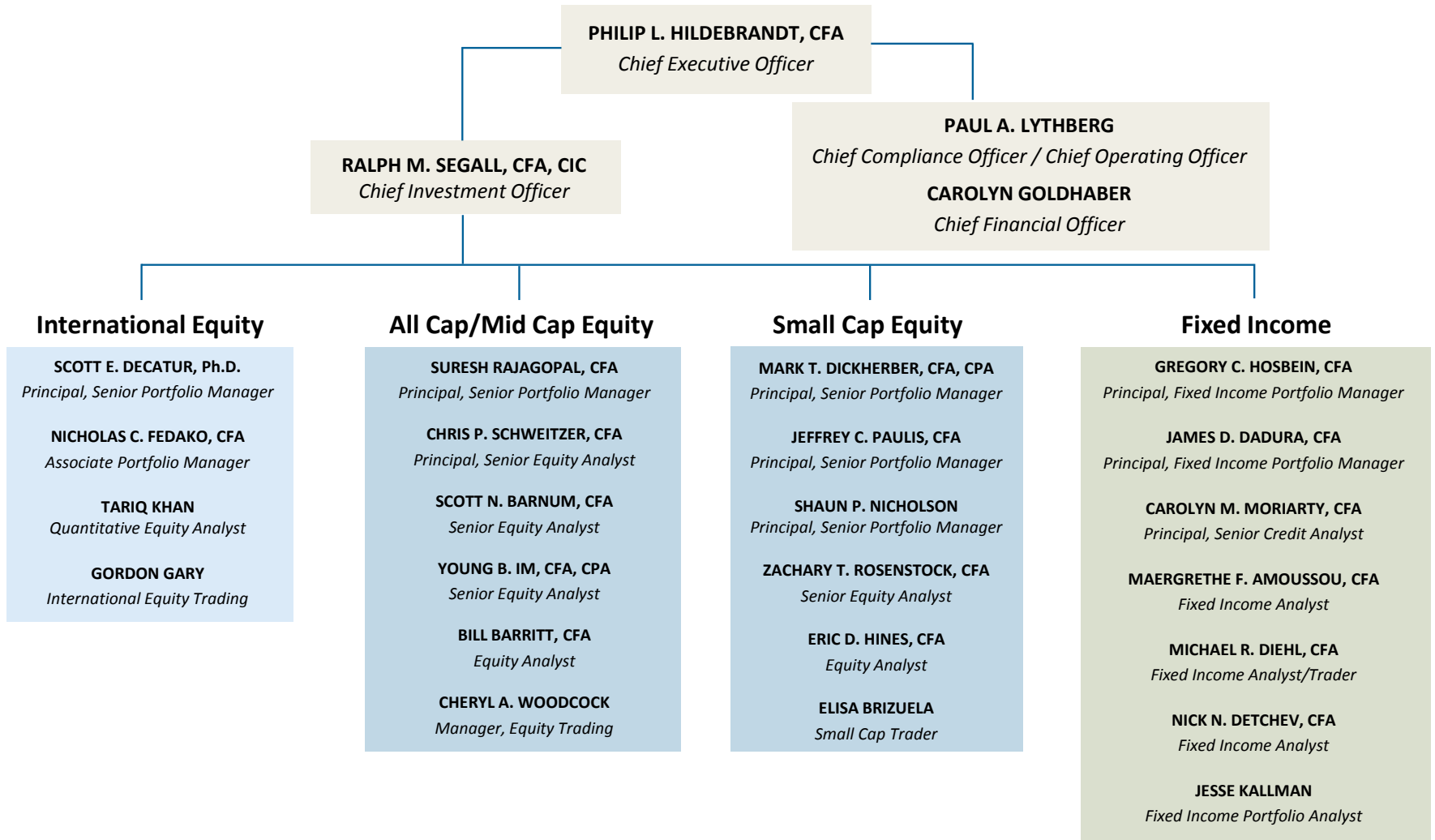
- SBH is an independently managed investment firm founded in 1994
- Our ownership consists of 21 employee Principals and a strong financial partner in Thoma Bravo, LLC
- Our partnership culture results in a high degree of continuity among our investment teams and lasting client relationships
- SBH offers a diversified mix of investment strategies, including domestic and international equities, fixed income and customized solutions



SBH INVESTMENT PROFESSIONALS

Average Industry Experience of International Equity Team: 19 years

7.3





AN INTRODUCTION TO SBH

DIVERSE CLIENT LIST *

7.3

CORPORATE

- Intel Corporation
- Exelon Corporation
- A.O. Smith
- The ACT Reserve Fund
- Amerco Inc.
- Kentucky Insurance Guaranty Authority
- Bemis Manufacturing Company
- Bradveco Inc.
- First Financial Insurance Company
- Illinois CPA Society

PUBLIC

- New Hampshire Retirement System
- Municipal Employees' Annuity & Benefit (Chicago)
- Metropolitan Pier & Exposition Authority
- Frederick County, Maryland
- Commonwealth of Pennsylvania-SWIF
- Michigan Municipal Risk Management Authority
- Transit Management of Southeast Louisiana
- City of Evanston Fire Pension Fund
- Lexington-Fayette Urban County Govt.
- City of Ocala, FL
- Firemen's Pension Fund of Peoria, Illinois
- Village of Arlington Heights Fire Pension Fund

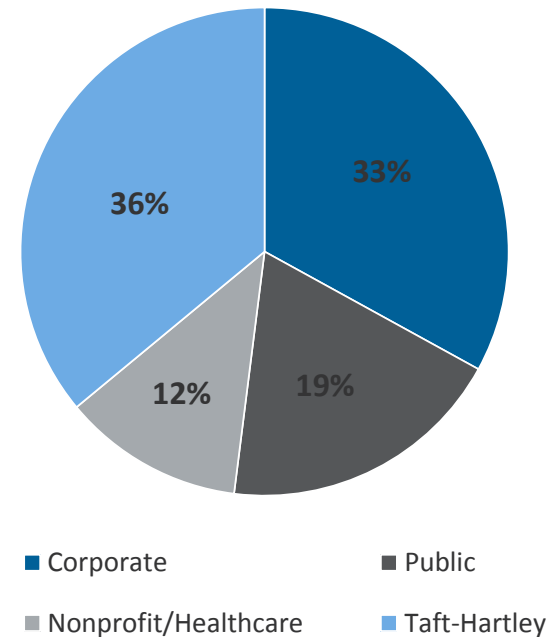
TAFT-HARTLEY

- Boilermakers National Health & Welfare Fund
- Central Laborers Pension Fund
- Central Pennsylvania Teamsters
- Chicago Carpenters Welfare Fund
- Indiana Electrical Workers Pension Trust
- International Painters Pension Fund
- IUOE Local 825 Pension Fund
- Massachusetts Laborers' Annuity Fund
- Michigan Laborers' Annuity Fund
- Michigan UFCW
- NECA IBEW Welfare Trust Fund
- Northern California Cement Masons

NONPROFIT/HEALTH CARE

- Boston Public Library
- Baptist Health
- Washington Regional Medical Center
- Lake Health
- The Archdiocese of San Francisco
- The Archdiocese of Louisville
- Church of Brethren Benefit Trust
- Dominican Sisters of Springfield, IL
- Delta Upsilon
- Nazareth Convent
- Jewish Community Foundation
- Associated Radiologists of Joliet

Institutional Client Profile



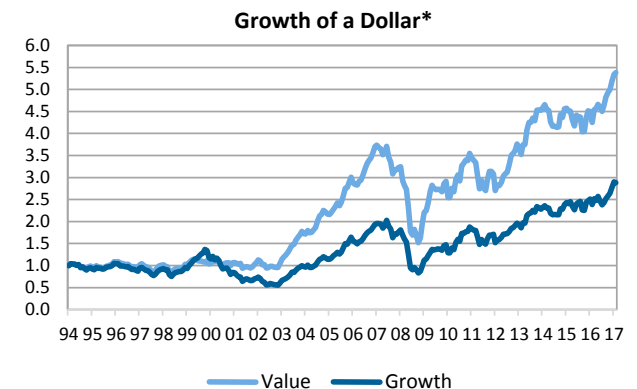
* Partial client list shown. This list contains a representative sample of Segall Bryant & Hamill's clients that have investment agreements in force as of June 30, 2017. Account performance was not a factor in compiling this list. It is not known whether the listed clients approve or disapprove of Segall Bryant & Hamill or the advisory services provided.



INTERNATIONAL SMALL CAP PHILOSOPHY

Our approach is systematic, diversified and risk aware. We believe a portfolio of companies with traditional value characteristics coupled with positive company momentum factors will outperform the market over the long term.

- **Quantitatively Driven.** Systematic, objective methodology that derives its advantage from unemotional adherence to proven drivers of excess returns. Broad stock coverage facilitated by systematization of our investment methodology.
- **Valuation.** Equity research on international markets has demonstrated that stocks with low valuation ratios produce superior returns over more expensive stocks. Markets are inefficient and thus a disciplined investor can uncover and capitalize on mispricings over the long term.
- **Intelligent Risk Taking.** We focus our risk allocation where the largest potential reward exists and limit bets that introduce excessive risk levels relative to the associated expected return. Strict adherence to these disciplines, including neutrality to region and sectors, give the portfolio attractive risk characteristics.



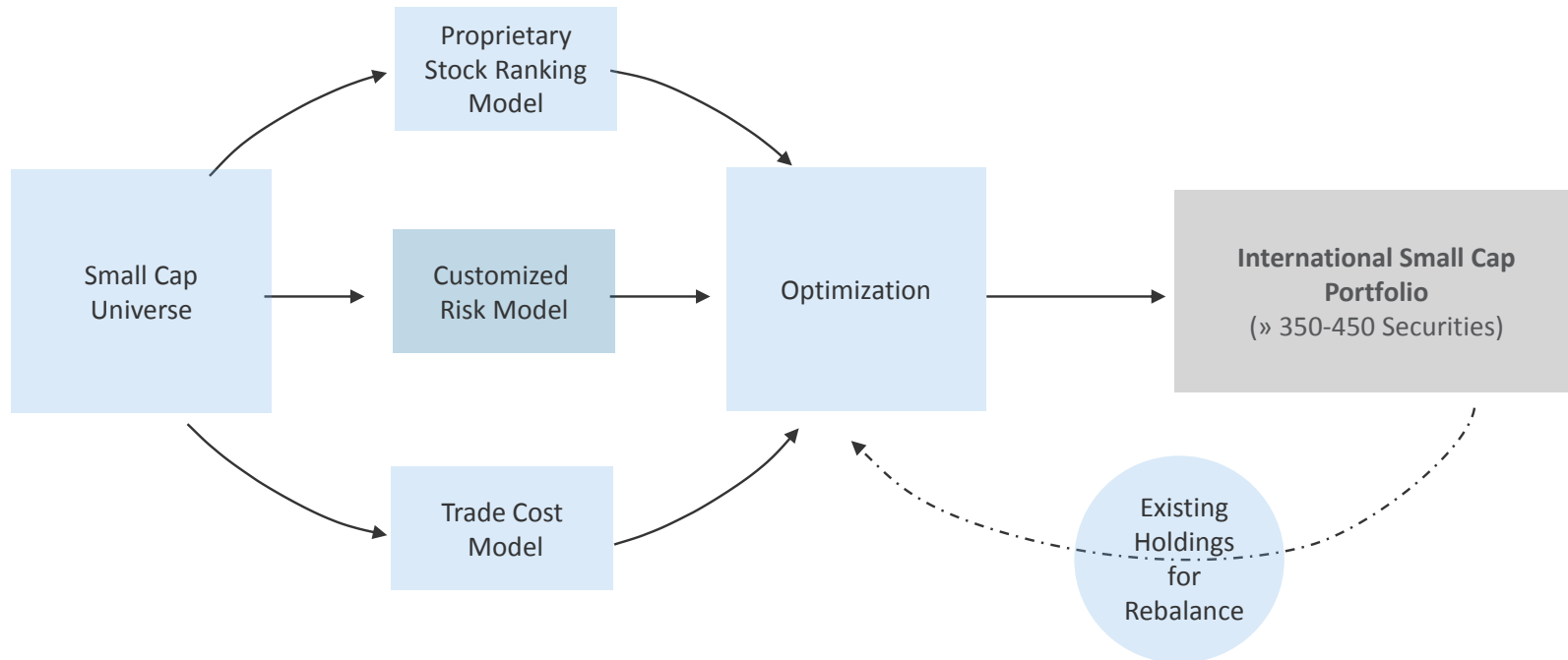
Source: MSCI

* Chart represents cumulative gross dividend performance of the MSCI EAFE Small Cap Value and MSCI EAFE Small Cap Growth indices from May 1994 to June 2017.



INVESTMENT PROCESS OVERVIEW

Process Built to be Balanced & Robust



7.3

Investment Universe

- Evaluates approximately 2,200 companies in 21 developed non-U.S. markets
 - Market capitalization generally less than ~\$3.5 billion
- Stocks are grouped by sector within region (or sub-region)
 - Continental Europe is divided into three sub-regions: Non-Euro, Core Euro, Peripheral Euro

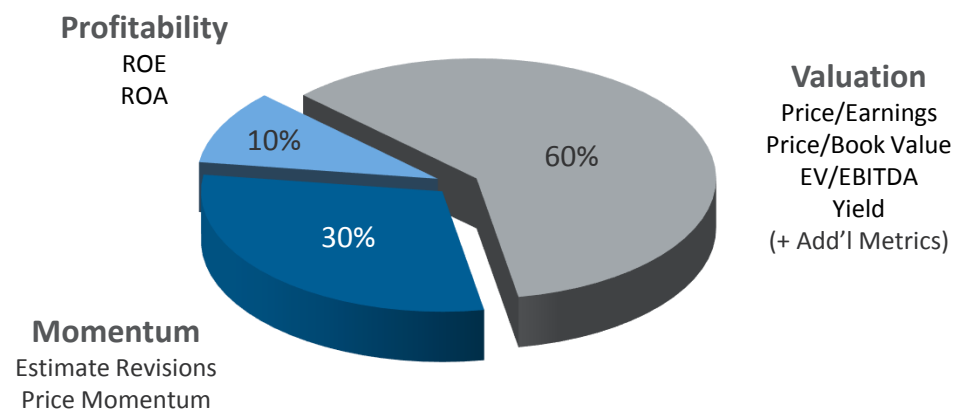


STOCK SELECTION MODEL

- **Proprietary Ranking Process**
 - Quantitative model derived from the best practices of traditional fundamental analysis
 - Each security within the universe is ranked (1-20) based on traditional valuation metrics, as well as momentum and profitability factors
 - Rankings seek to systematically identify undervalued stocks that simultaneously exhibit other attractive characteristics
 - This multi-factor approach targets balanced or “well rounded” securities

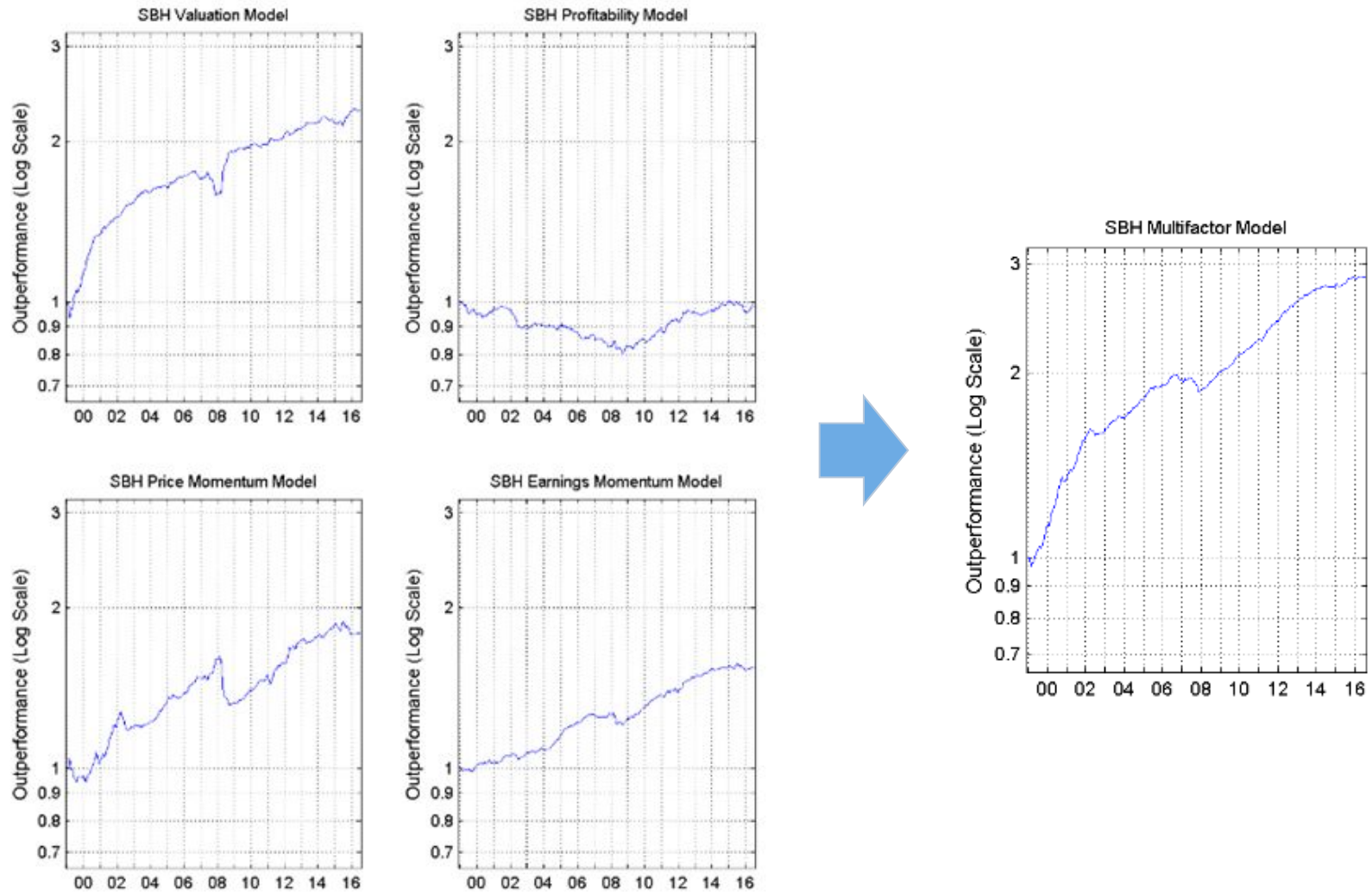
7.3

Multi-Factor Approach Breakdown





MULTI-FACTOR APPROACH – CONSISTENT LONG-TERM PERFORMANCE *



7.3

Source: SBH and MSCI

* Model performance shown above is "paper" performance of the respective model factors and does not reflect the performance of any live portfolios.

Equal Weighted Buyzone Relative Performance in SBH Developed Investable Small Cap Universe (DMSC)
 Outperformance is Ratio of Cumulative Growth Amounts
 December 31, 1999 through June 30, 2017



RISK & TRADE MODELS

Risk Model

- Proprietary model utilizing an alternative approach to conventional mean-variance optimization.

Why?

- Enables us to effectively:
 - Avoid wild swings that would result from targeting tracking error
 - Customize risk taking to take maximum advantage of the strengths of our stock selection models

How?

- Define “appropriate guardrails” for the relevant factors (sectors, regions, size, styles) that allow strong pursuit of returns while taking reasonable levels of risk.
- Limits are determined by historic scenario analysis of the markets to understand:
 - How significantly a group or factor can move under extreme/duress situations.
 - How effective our models are at selecting stocks within those “guardrails”

Trade Cost Model

- Accounts for the real cost of investing (e.g., turnover, trading and liquidity) to maximize the portfolio’s after-cost alpha.
- Helps limit transaction costs and control individual position size relative to available liquidity.

7.3



PORTFOLIO CONSTRUCTION GUIDELINES

- **Allocation Decisions**
 - Control Country and Sector Exposures - Strive for Sector and Geographic Neutrality (+/- 25 bps) to avoid taking bets which are difficult to get right consistently.
 - Focus on security selection within countries and sectors; NOT making macroeconomic calls
 - Industry groups: +/- 2%; Market Capitalization: 20% band relative to benchmark
- **Security Decisions**
 - Mitigate individual security risk by constructing a portfolio of approximately 350-450 names
 - Individual security positions are generally limited to +/- 1% relative to the index.
 - Target “active weighting” which more equally balances securities to minimize uncompensated stock specific risk.
- **Strategic Decisions**
 - Aim to be fully invested; net cash level will not typically surpass 2% of the portfolio.
 - We do not hedge foreign currency.
- **Rebalancing & Monitoring**
 - **Monthly Rebalancing:** portfolio rebalancing optimization performed monthly (~100% annual turnover).
 - **Daily Monitoring:** analyze portfolio absolute and relative exposures versus the index and the model as well as returns and attributions, including outlier movements.

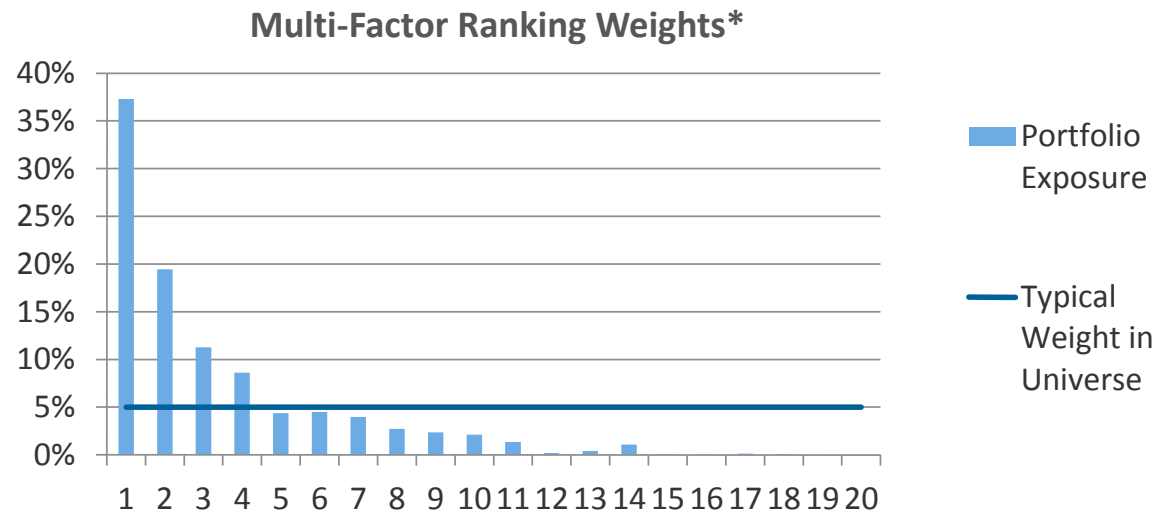
7.3



PROPRIETARY OPTIMIZATION PROCESS

- **Overview**
 - Designed to weigh expected individual stock returns against risk factors and other considerations such as estimated transaction costs and specific client benchmarks.
 - Seeks to achieve highest potential returns while minimizing uncompensated risk through wagers made only where alpha can be systematically exploited.
- **Coordination of Selection & Risk Models**
 - Non-traditional risk approach is customized, enabling it to be compatible with, and take maximum advantage of, the strengths of our stock selection model.
 - Strives for region and sector neutrality leading to 100% of alpha attributed to bottom-up stock selection
- **Resulting Portfolio**
 - High exposure to top ranking stocks (as shown below) while maintaining risk control objectives

7.3

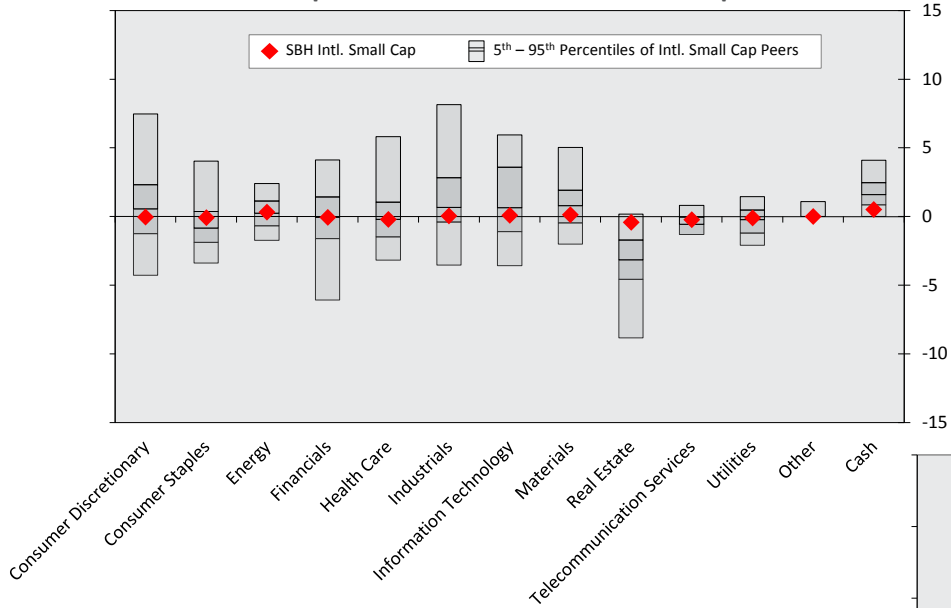


*Portfolio weight for each ranking as of 6/30/2017



SBH APPROACH – INTELLIGENT RISK TAKING

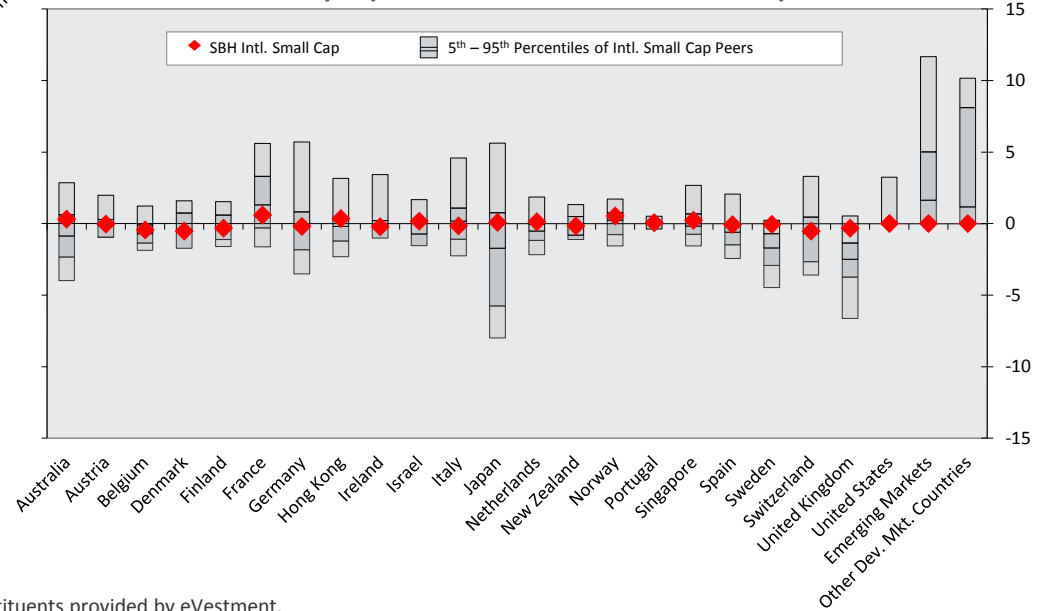
Sector Exposures vs. International Small Cap Peers



▶ Unlike other managers, we forgo wagers on sector and country exposures given the difficulty in consistently getting these calls correct.

7.3

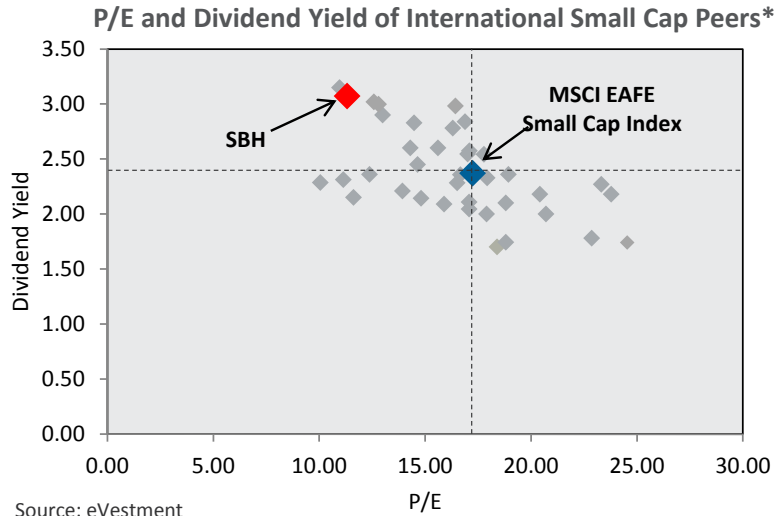
Country Exposures vs. International Small Cap Peers



Source: Based on reported 6/30/17 holdings of EAFE Small Cap Core Equity peer group constituents provided by eVestment.

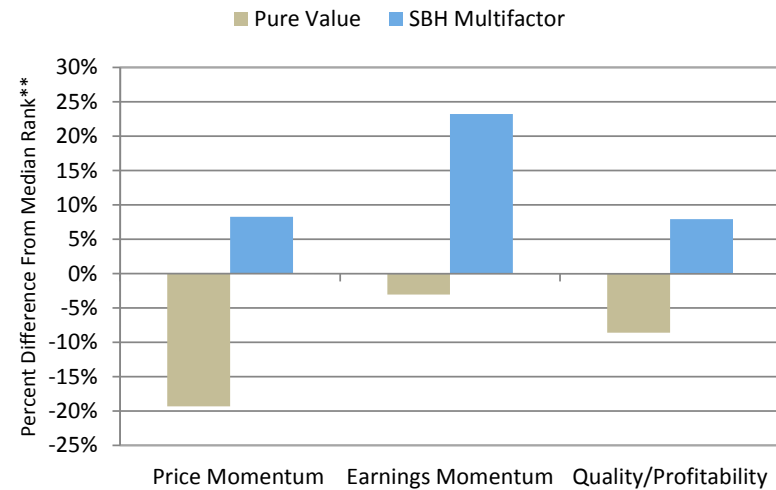


INTERNATIONAL SMALL CAP – SBH ALPHA OPPORTUNITY



- Our portfolio benefits from very attractively priced stocks, but by the additional combination with good fundamentals, also allows for strong performance in growth environments.

- SBH's International Small Cap strategy actively deviates from the Index and peers in areas of stock selection that we have found to provide consistent sources of alpha.



Source: SBH, FactSet

*P/E and Dividend Yield of International Small Cap Universe (12m trailing). Based on reported 6/30/17 holdings of EAFE Small Cap Core Equity peer group constituents provided by eVestment. Managers with P/E ratios greater than 25 are not shown.

**As of 6/30/17. Percentile differences versus median universe ranking on SBH models for Price Momentum, Earnings Momentum and Quality/Profitability. Pure Value model is composed solely on valuations factors. Both Pure Value and SBH Multifactor include top 10% of stocks on the respective model. Models are computed within Region/Sector groupings.



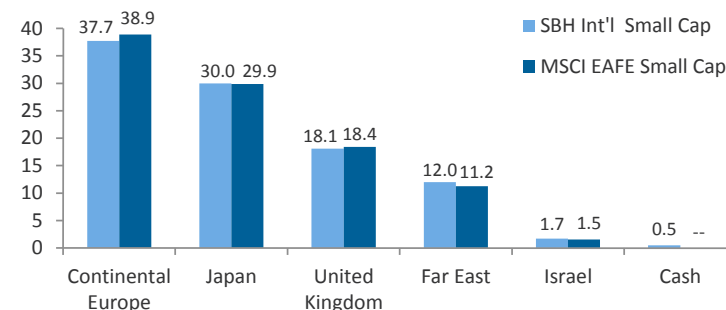
INTERNATIONAL SMALL CAP – SECTOR AND GEOGRAPHIC DIVERSIFICATION*

(As of 6/30/17)

Sector Exposure

	SBH Int'l Small Cap %	MSCI EAFE Small Cap %	Difference
Consumer Discretionary	15.8	15.8	0.0
Consumer Staples	6.7	6.7	0.0
Energy	2.7	2.4	0.3
Financials	11.3	11.3	0.0
Health Care	6.8	7.0	-0.2
Industrials	22.4	22.3	0.1
Information Technology	11.3	11.3	0.0
Materials	9.2	9.1	0.1
Real Estate	10.2	10.6	-0.4
Telecommunication Services	1.1	1.3	-0.2
Utilities	2.0	2.1	-0.1
Cash	0.5	0.0	0.5

Regional Exposure



	SBH Int'l Small Cap %	MSCI EAFE Small Cap %	Active Weight %
Continental Europe	37.7	38.9	-1.2
Non-Euro	13.0	13.6	-0.6
Sweden	5.3	5.4	-0.1
Switzerland	4.4	4.9	-0.5
Norway	2.1	1.6	0.5
Denmark	1.2	1.7	-0.5
Core Euro	17.3	17.6	-0.3
Germany	6.4	6.5	-0.1
France	5.0	4.4	0.6
Finland	1.3	1.6	-0.3
Austria	0.9	1.0	-0.1
Belgium	1.4	1.9	-0.5
Netherlands	2.3	2.2	0.1
Peripheral Euro	7.4	7.7	-0.3
Italy	3.8	3.9	-0.1
Spain	2.4	2.4	--
Ireland	0.8	1.0	-0.2
Portugal	0.4	0.4	--
Japan	30.0	29.9	0.1
United Kingdom	18.1	18.4	-0.3
Australia	6.5	6.2	0.3
Hong Kong	2.7	2.3	0.4
Singapore	1.8	1.6	0.2
Israel	1.7	1.5	0.2
New Zealand	1.0	1.1	-0.1
Cash	0.5	0.0	0.5

* Based on representative portfolio
 Due to rounding decimals, columns may not add up to 100%.
 Source: MSCI, FactSet



INTERNATIONAL SMALL CAP – PORTFOLIO CHARACTERISTICS*

(As of 6/30/17)

Characteristics

	SBH Int'l Small Cap	MSCI EAFE Small Cap
Dividend Yield (%)	3.1	2.4
Dividend Yield FY1 Est (%)	3.4	2.5
Price/Earnings	11.3	17.2
P/E FY1 Est	11.4	16.8
P/E FY2 Est	10.5	15.1
Price/Cash Earnings	4.8	9.9
Price/Book	1.2	1.6
Return on Equity (%)	12.8	11.9
Long Term Debt/Capital	29.4	28.0
Median Market Cap (in millions)	763.2	675.0
Wtd. Average Market Cap (in millions)	1,448.7	1,951.5
# of Securities	385	2,265

* Based on representative portfolio
 Due to rounding decimals, columns may not add up to 100%.
 Source: MSCI, FactSet

7.3



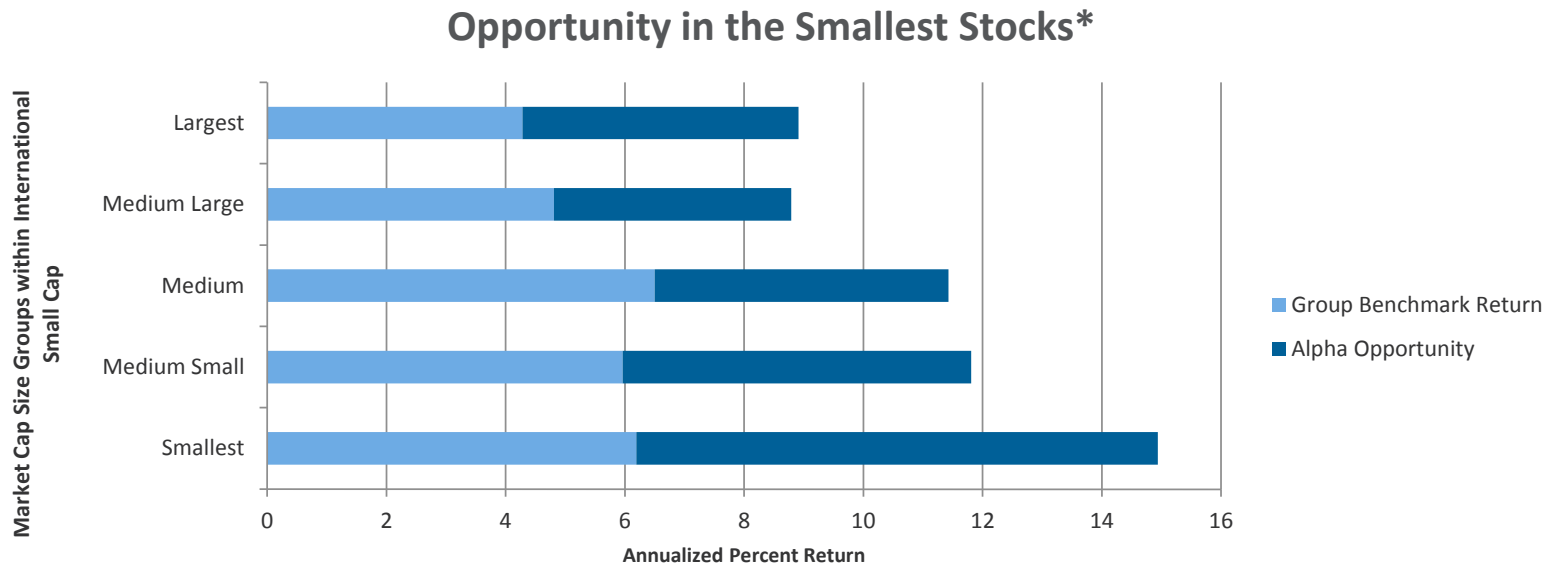
OPPORTUNITY IN THE SMALLEST STOCKS

- **The SBH Approach:**

- Limit capacity (expected range of \$1.5B to \$2.0B)

- Invest purely in small cap stocks
 - Take advantage of the opportunities in the smallest of the small-cap stocks
 - Larger number of holdings in portfolio spreads any given level of assets across more stocks, thus enabling us to trade each security more cost effectively

7.3

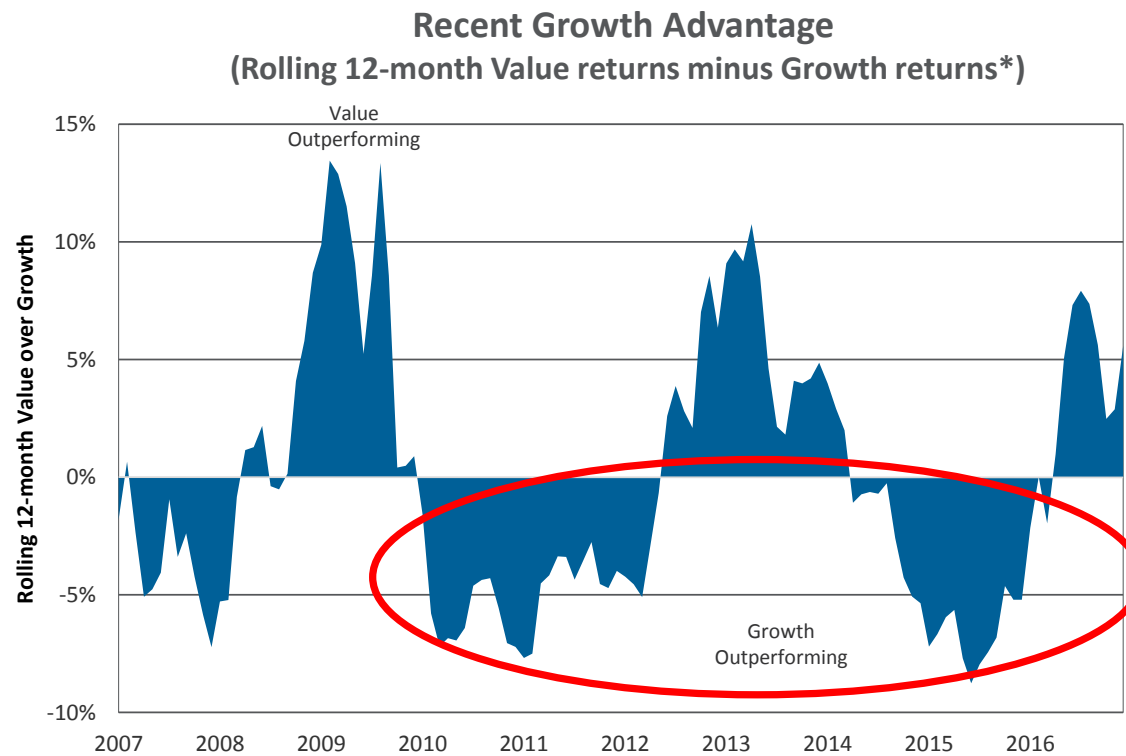


* Groups are formed by taking quintiles of stocks sorted by market cap. Data from December 1987 to June 2016. Stock universe is MSCI EAFE Small Cap Index and prior to MSCI index methodology changes in 2008 is SBH custom proxy for MSCI EAFE SC Index. "Group Benchmark Return" reflects the equal weighted average return of all benchmark stocks in that size group. "Alpha Opportunity" reflects the excess return of the SBH stock selection models within that size group using equal weighted model portfolios with no risk controls, turnover limits or transactions costs. Neither Group Benchmark Returns nor Alpha Opportunity reflect the returns of any actual live portfolio, the MSCI index or SBH portfolio. Historical performance cannot guarantee future results.



VALUE AND GROWTH PERFORMANCE IN INTERNATIONAL SMALL CAP MARKETS

(As of 6/30/17)



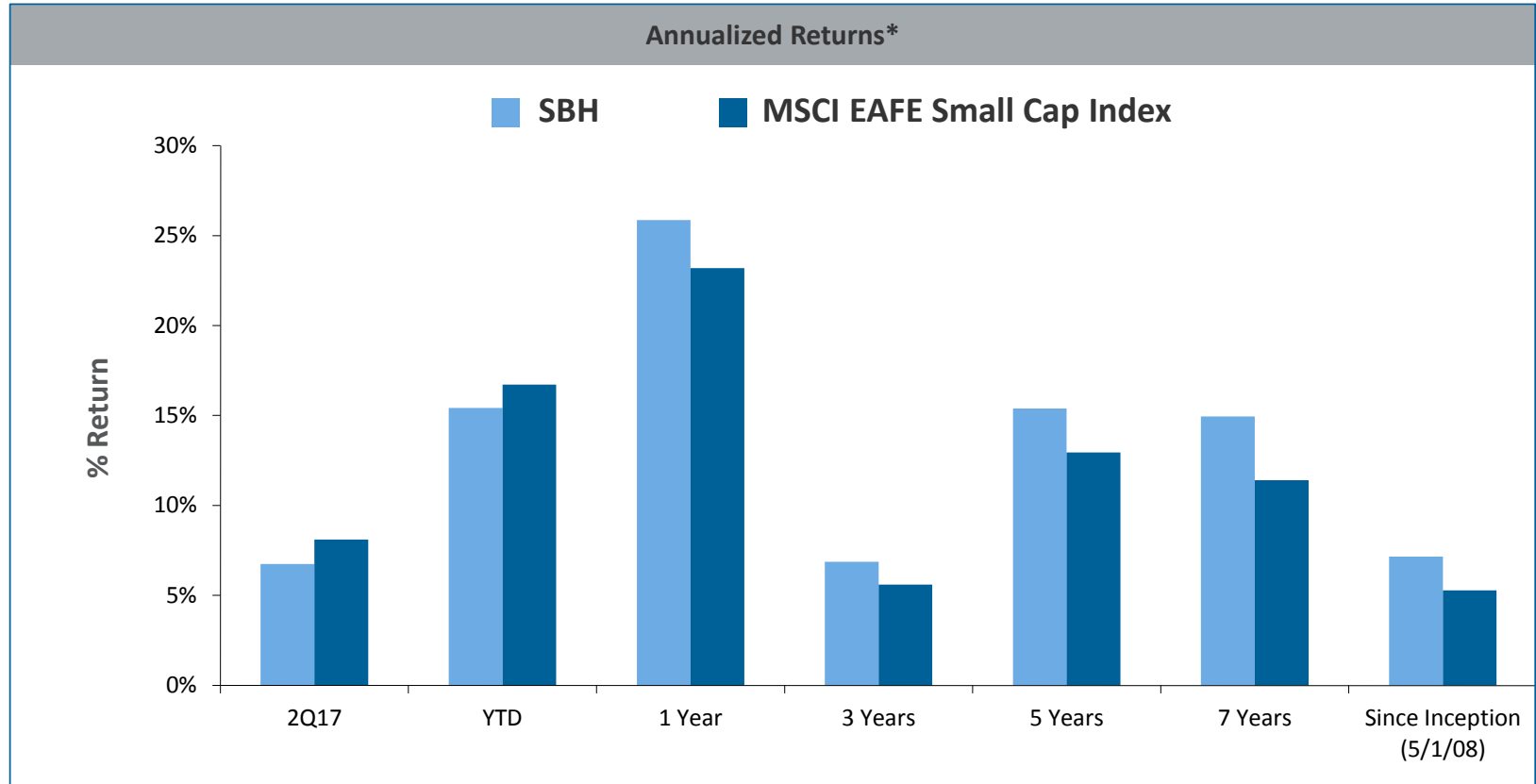
7.3

*Value and Growth returns are price only indices of MSCI EAFE Small Cap Value and MSCI EAFE Small Cap Growth since July 2007.



INTERNATIONAL SMALL CAP COMPOSITE PERFORMANCE

(As of 6/30/17)



	2Q17	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception (5/1/08)
SBH	6.74%	15.42%	25.86%	6.87%	15.38%	14.95%	7.16%
MSCI EAFE Small Cap Index	8.10%	16.72%	23.19%	5.60%	12.94%	11.40%	5.28%

* Periods greater than one year are annualized.
 Performance is gross of fees.
 Historical performance cannot guarantee future results.

7.3

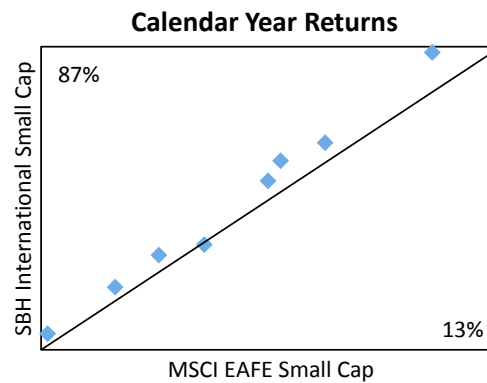
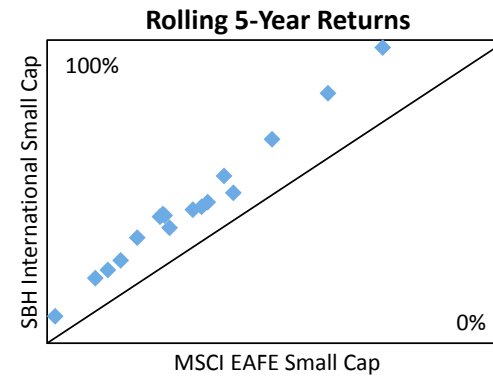
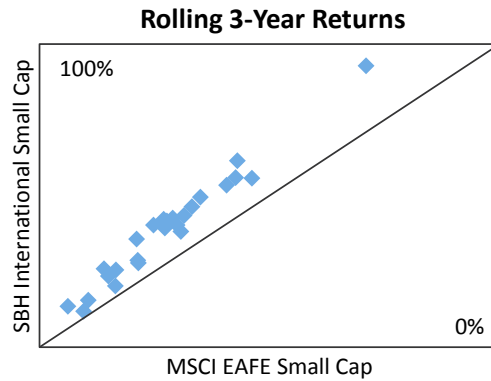


INTERNATIONAL SMALL CAP PLATFORM CONSISTENCY

(As of 6/30/17)

INTERNATIONAL SMALL CAP: LONG-TERM TRACK RECORD*

7.3



* Returns are gross of fees. Historical performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation. Source: eVestment

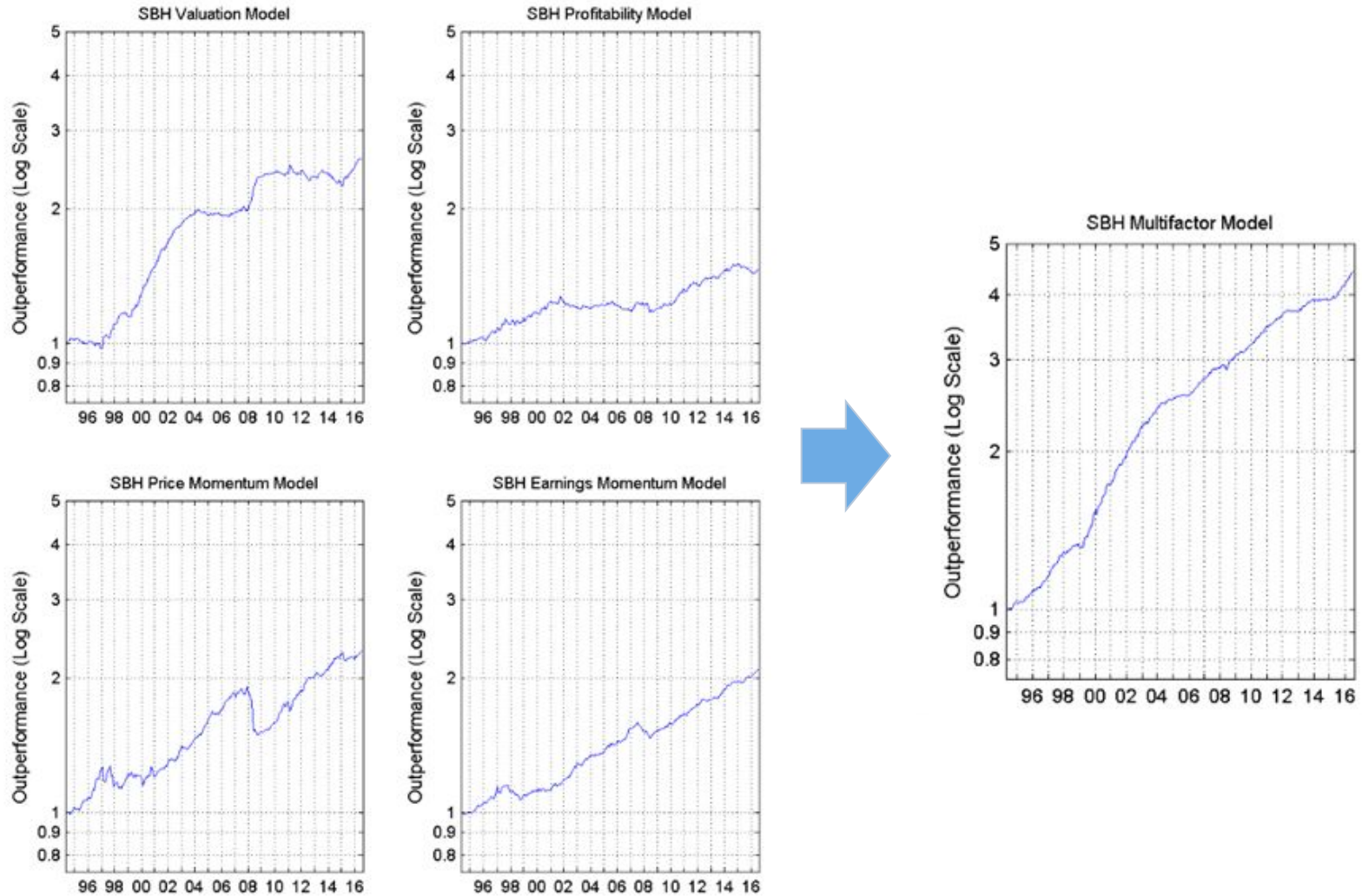


Appendix



MULTI-FACTOR APPROACH – CONSISTENT LONG-TERM PERFORMANCE *

Emerging Markets



7.3

Source: SBH and MSCI

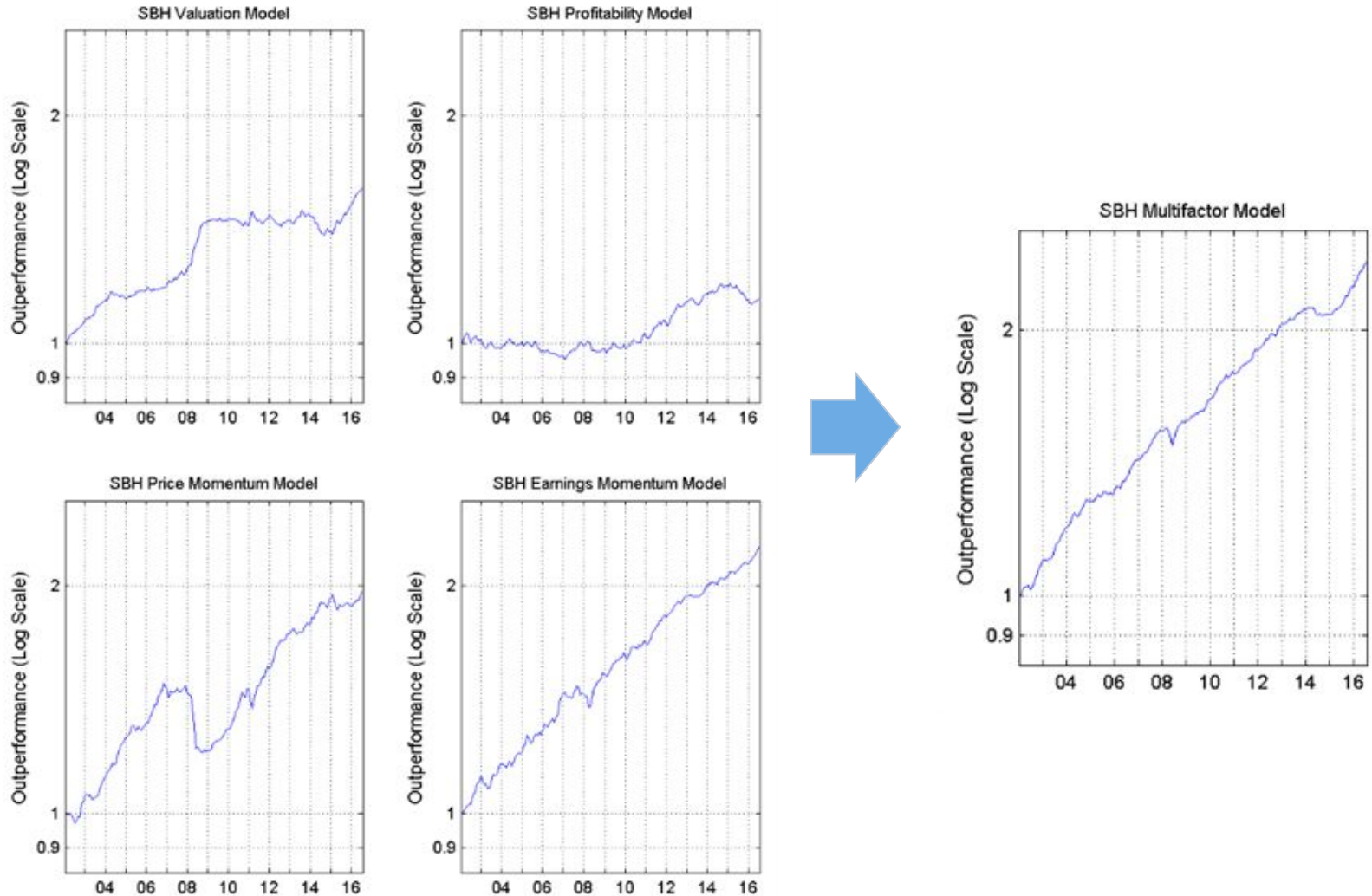
* Model performance shown above is "paper" performance of the respective model factors and does not reflect the performance of any live portfolios.

Equal Weighted Buyzone Relative Performance in SBH Emerging Investable Universe
 Outperformance is Ratio of Cumulative Growth Amounts
 May 31, 1995 through June 30, 2017



MULTI-FACTOR APPROACH – CONSISTENT LONG-TERM PERFORMANCE *

Emerging Markets Small Cap



7.3

Source: SBH and MSCI

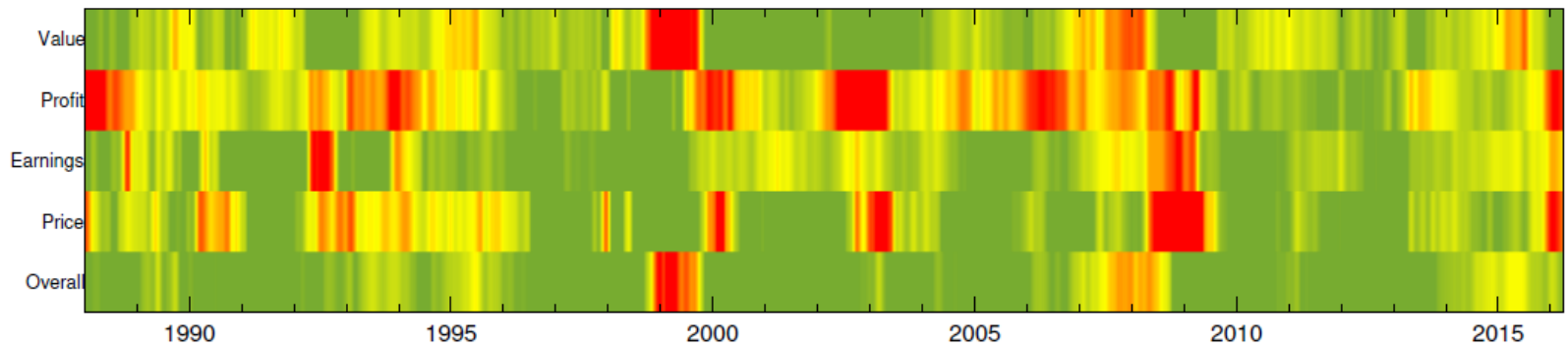
* Model performance shown above is "paper" performance of the respective model factors and does not reflect the performance of any live portfolios.

Equal Weighted Buyzone Relative Performance in MSCI Emerging Small-Cap Investable Universe
 Outperformance is Ratio of Cumulative Growth Amounts
 January 31, 2003 through June 30, 2017

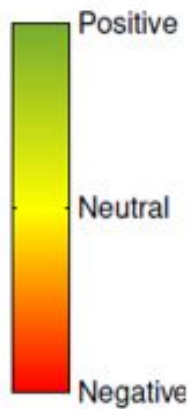
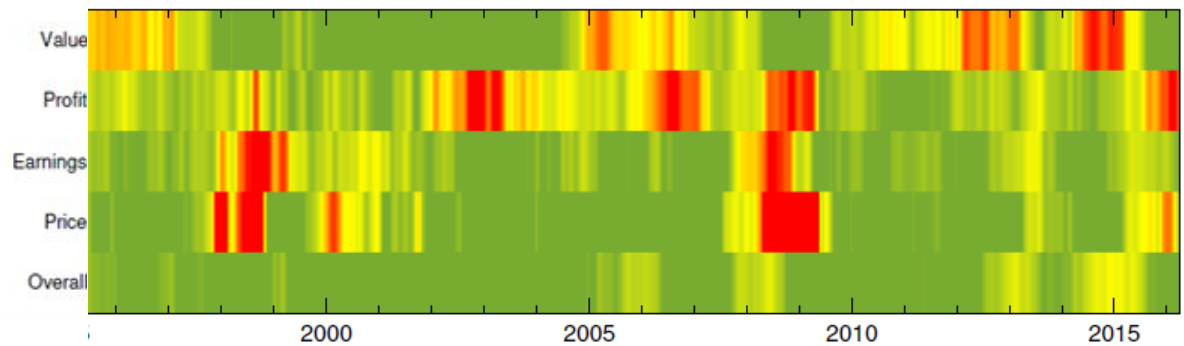


SBH MODELS – PERFORMANCE HEAT MAP

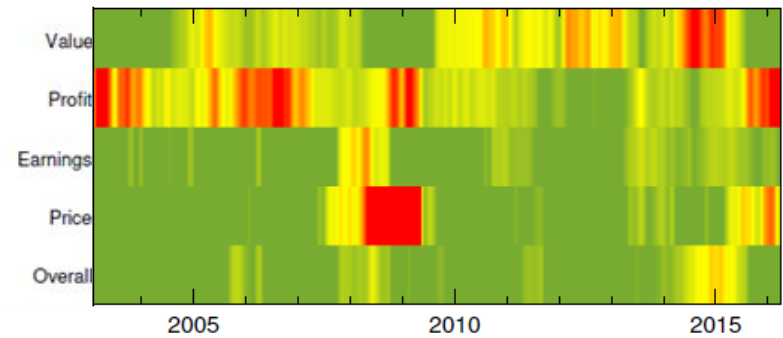
12M Rolling Factor Performance (GLOBAL) (ISC)



12M Rolling Factor Performance (GLOBAL) (EM)



12M Rolling Factor Performance (GLOBAL) (EM SC)

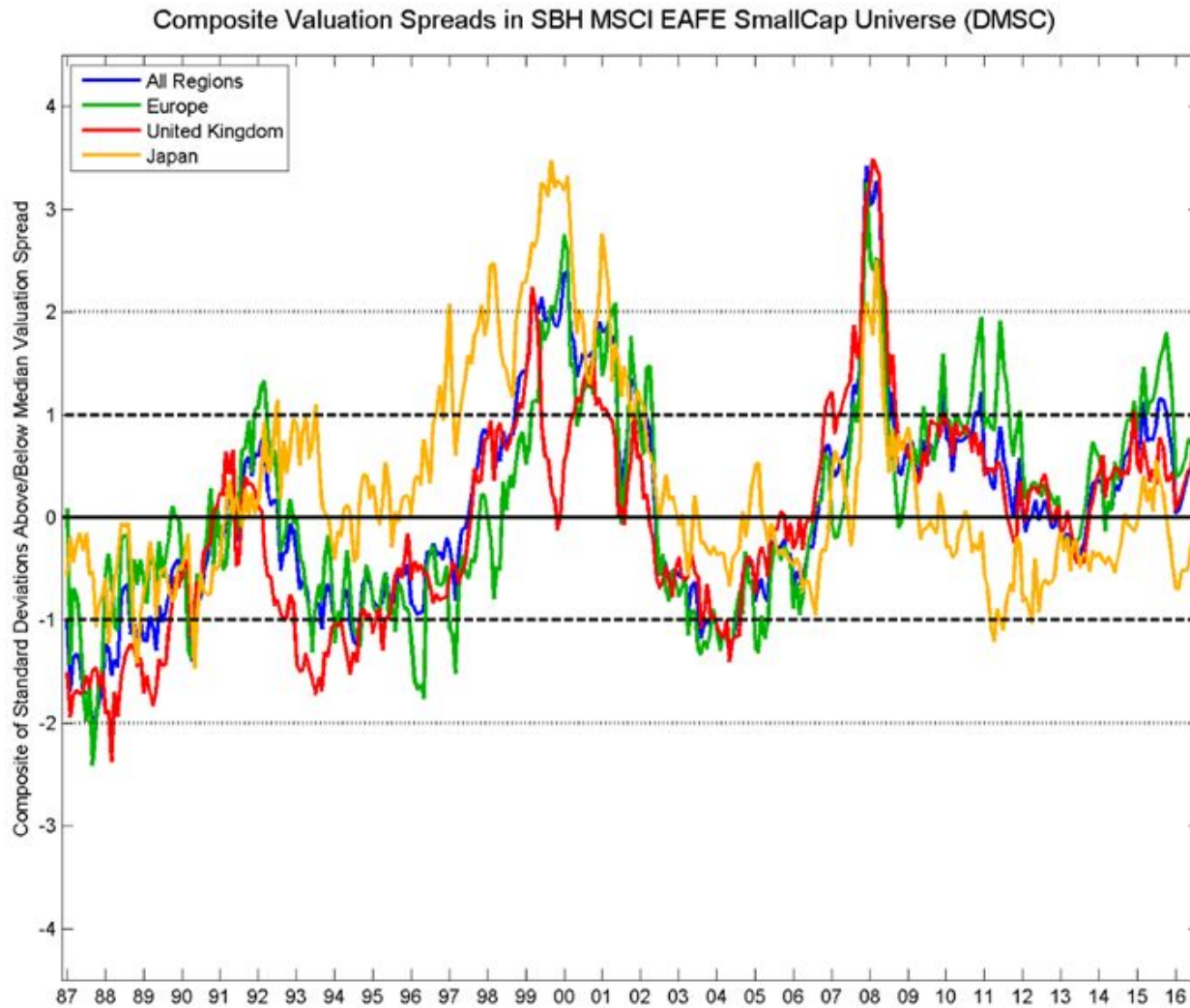


7.3

Sources: SBH, FactSet, MSCI



INTERNATIONAL SMALL CAP COMPOSITE VALUATION SPREADS



7.3

Data through June 2017. Source: FactSet



INTERNATIONAL SMALL CAP COMPOSITE PERFORMANCE

(As of 6/30/17)

Annualized Cumulative Returns

Annualized	SBH Gross	SBH Net	MSCI EAFE Small Cap
1 Year	25.86%	25.03%	23.19%
3 Years	6.87%	6.23%	5.60%
5 Years	15.38%	14.77%	12.94%
7 Years	14.95%	14.39%	11.40%
Since Inception (5/1/08)	7.16%	6.67%	5.28%

Portfolio Characteristics

	SBH	MSCI EAFE Small Cap
Worst 4-Quarter Period	-32.55%	-28.12%
5-Year Sharpe Ratio	1.29	1.09
Standard Deviation (beginning 7/1/08)	25.84%	23.08%

3 Year Ex-Post Standard Deviation

	SBH	MSCI EAFE Small Cap
2011	24.51%	23.01%
2012	20.05%	19.84%
2013	16.07%	16.14%
2014	13.39%	13.32%
2015	11.25%	11.26%
2016	12.35%	12.11%

** Partial quarter. Performance starts 5/01/2008.

(1) Presented as supplemental information to the fully compliant presentation. Disclosures on next page.

Period		1Q	2Q**	3Q	4Q	YTD	# of Accounts	Std Dev.	Composite Market Value (\$ mil)	Product Market Value ⁽¹⁾ (\$ mil)	% of Total Assets	% of Product ⁽¹⁾
2008	Gross of Fee	-	-8.59%	-27.23%	-27.52%	-51.79%	1	NA	\$12.1	\$12.1	NA	100.0%
	Net of Fee	-	-8.64%	-27.29%	-27.59%	-51.90%						
	MSCI EAFE Small Cap	-	-6.69%	-23.97%	-22.15%	-44.77%						
2009	Gross of Fee	-9.79%	41.77%	24.52%	-1.68%	56.57%	1	NA	\$18.9	\$18.9	NA	100.0%
	Net of Fee	-9.88%	41.63%	24.41%	-1.78%	55.97%						
	MSCI EAFE Small Cap	-9.55%	34.26%	22.13%	-1.03%	46.78%						
2010	Gross of Fee	5.32%	-10.58%	19.13%	15.72%	29.83%	1	NA	\$20.0	\$20.0	NA	100.0%
	Net of Fee	5.22%	-10.66%	19.03%	15.61%	29.35%						
	MSCI EAFE Small Cap	4.76%	-11.33%	17.51%	11.80%	22.05%						
2011	Gross of Fee	3.90%	1.11%	-17.13%	-0.10%	-13.02%	2	NA	\$15.0	\$15.0	NA	100.0%
	Net of Fee	3.80%	1.02%	-17.21%	-0.20%	-13.36%						
	MSCI EAFE Small Cap	2.96%	0.85%	-18.59%	-0.56%	-15.95%						
2012	Gross of Fee	16.14%	-6.88%	7.21%	7.65%	24.81%	2	NA	\$31.7	\$31.7	NA	100.0%
	Net of Fee	16.02%	-6.98%	7.10%	7.53%	24.28%						
	MSCI EAFE Small Cap	14.86%	-8.65%	7.89%	6.01%	20.00%						
2013	Gross of Fee	9.82%	-3.00%	15.87%	8.74%	34.22%	2	NA	\$79.5	\$79.5	NA	100.0%
	Net of Fee	9.71%	-3.10%	15.74%	8.62%	33.64%						
	MSCI EAFE Small Cap	8.42%	-2.52%	15.52%	5.91%	29.30%						
2014	Gross of Fee	6.04%	2.02%	-6.89%	-2.18%	-1.47%	3	NA	\$184.2	\$184.2	NA	100.0%
	Net of Fee	5.93%	1.91%	-6.99%	-2.30%	-1.90%						
	MSCI EAFE Small Cap	3.36%	2.08%	-7.82%	-2.27%	-4.95%						
2015	Gross of Fee	6.39%	3.68%	-6.38%	5.61%	9.06%	3	NA	\$165.3	\$165.3	1.7%	100.0%
	Net of Fee	6.26%	3.54%	-6.51%	5.45%	8.47%						
	MSCI EAFE Small Cap	5.56%	4.34%	-6.83%	6.79%	9.59%						
2016	Gross of Fee	-0.20%	-2.19%	10.42%	-1.24%	6.45%	5	0.82%	\$401.9	\$401.9	4.0%	100.0%
	Net of Fee	-0.37%	-2.37%	10.23%	-1.41%	5.71%						
	MSCI EAFE Small Cap	-0.59%	-2.60%	8.64%	-2.85%	2.19%						
2017	Gross of Fee	8.13%	6.74%			15.42%	5	0.81%	\$891.5	\$891.5	8.0%	100.0%
	Net of Fee	7.97%	6.56%			15.05%						
	MSCI EAFE Small Cap	7.97%	8.10%			16.72%						

7.3



INTERNATIONAL SMALL CAP COMPOSITE PERFORMANCE

(1) Presented as supplemental information to the fully compliant presentation.

Segall Bryant & Hamill is a Registered Investment Adviser, established in 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. The International Small Cap Equity composite was created in May 2008. The International Small Cap Equity composite has the ability to invest in approximately 2,200 companies in 21 developed non-US markets with market capitalizations generally less than approximately \$3.5 billion. The International Small Cap Equity composite is benchmarked against the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of small cap companies in developed markets across Europe, Australasia, and the Far East. The index is a total return index net of foreign withholding taxes on dividends. The benchmark income is net of taxes from a Luxembourg tax perspective. The International Small Cap Equity composite is comprised of all fee paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million. New accounts are added to the composite beginning the month following their inception date. Beginning November 1, 2011, a policy on the use of Temporary Accounts was used in dealing with significant cash flows, defined as any cash flow greater than 5% of the market value on the previous valuation date. Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the International Small Cap Equity accounts is 0.95% on the first \$50 million of assets, 0.90% on the next \$50 million of assets and 0.80% over \$100 million of assets. Actual fees will vary. Prior to June 2015, performance results reflect returns generated by the investment manager using this investment strategy at another firm. The composite is presented in US dollars. Returns are calculated on a capitalization and time weighted basis and linked quarterly. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. The standard deviation characteristic is calculated beginning at the first full quarter of returns (July 1, 2008). The worst 4 quarter statistic is calculated based off full 3-month quarters and excludes the initial partial quarter. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains. Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2015. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. It should be noted that principal risk is taken and that historical performance can not guarantee future results. A complete list and description of the firm's composites, as well as additional information regarding policies for valuing portfolios, calculating returns and preparing compliant presentations, is available upon request from SBH. Revised July 2017.

7.3



INTERNATIONAL INVESTMENT TEAM



SCOTT E. DECATUR, Ph.D.
PRINCIPAL, SENIOR PORTFOLIO MANAGER

Scott Decatur leads Segall Bryant & Hamill's international equity investment team and is the Senior Portfolio Manager and architect of SBH's international investment strategies: International Small Cap, Emerging Markets and Emerging Markets Small Cap equities. Prior to joining SBH, Dr. Decatur was the Chief Investment Officer of Philadelphia International Advisors (PIA), managing the quantitative international strategies and overseeing PIA's proprietary quantitative techniques, including security and country ranking models, investment valuation tools, market trend analyses and risk models. Prior to PIA, he was at Delaware Investments, where he was a member of the Structured Products Group and served as Director of Quantitative Equity Research. Additionally, he worked at Grantham, Mayo, van Otterloo & Co. as a Quantitative Analyst, focusing on emerging markets. Dr. Decatur holds a B.S. and M.S. in Computer Science and Electrical Engineering from the Massachusetts Institute of Technology. He earned a Ph.D. in Computer Science from Harvard University, where his doctoral research focused on machine learning in the presence of noisy data. Dr. Decatur started in the investment industry in 1997.



NICHOLAS C. FEDAKO, CFA
ASSOCIATE PORTFOLIO MANAGER

Nick Fedako helps run Segall Bryant & Hamill's quantitatively driven investment strategies, International Small Cap, Emerging Markets and Emerging Markets Small Cap equities. Along with his portfolio management role, Mr. Fedako maintains and enhances SBH's proprietary quantitative techniques, including stock and country selection ranking models, investment valuation tools, market trend analyses and risk models. Prior to joining SBH, he was a Quantitative Analyst and Partner at Philadelphia International Advisors (PIA), where he provided quantitative support to an international fundamental team for a number of years before helping to start the quantitative strategies in 2008. Mr. Fedako holds a B.S. in Finance and International Business from Pennsylvania State University. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Philadelphia. He started in the investment industry in 1998.



TARIQ KHAN
QUANTITATIVE EQUITY ANALYST

Tariq Khan maintains and enhances Segall Bryant & Hamill's proprietary quantitative techniques and also supports the three investment strategies in International Small Cap, Emerging Markets and Emerging Markets Small Cap equities by researching stock-selection models, performance trends, post-trades and risk models. Prior to joining SBH, Tariq was a Quantitative Analyst at Philadelphia International Advisors (PIA), where he designed several systems to enhance performance monitoring and to improve research capabilities. Prior to joining PIA in 2012, Tariq was a co-founder of Clearstar Asset Management, an alternative boutique based in Switzerland that specialized in quantitatively managing exchange-traded accounts receivables. Additionally, he worked at DKR Fusion Management from 2008 to 2010, where he researched behavioral hedge fund strategies in global equities, commodity futures and FX markets. Between 2000 and 2007, he held various research positions, including coverage of small cap U.S. equities at WR Hambrecht and alternative investments at BNP Paribas. Tariq holds a B.S. in Economics with dual concentrations in Management and Finance from The Wharton School of the University of Pennsylvania and an M.S. in Financial Engineering from Columbia University. He started in the investment industry in 2000.

7.3



TRADING



GORDON S. GARY
INTERNATIONAL EQUITY TRADER

Gordon Gary is responsible for the management of Segall Bryant & Hamill's international trading desk, the execution of the quantitative investment strategies and the development of SBH's long-term strategy for effective trading of the quantitative strategies. Prior to joining SBH, Mr. Gary was the Head Trader at Philadelphia International Advisors (PIA), where he oversaw the firm's global trading desk and managed a team consisting of two senior equity traders and one settlements associate. He began his career in 2001 as an Account Administrator in the Portfolio Administration Department at The Glenmede Trust Company. Mr. Gary holds a B.A. in Economics from Denison University and an MBA from Drexel University. He started in the investment industry in 2001.

7.3



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Vendor Fee Benchmark & Quarterly Review
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Primary Outcome: Section 709 - Investments
Enhance fiscal positioning
5. **BACKGROUND:**

Michael Pratico, Senior Vice President with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plan at the September 25, 2017 Investment Committee meeting. Discussion items include:

 - Vendor Fee Benchmark
 - Quarterly Review

VENDOR FEE BENCHMARK

UNIVERSITY OF MAINE SYSTEM

8.1

September 2017

Michael S. Pratico

Senior Vice President | Financial Advisor

Barry Schmitt

Senior Vice President | Financial Advisor

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

EXECUTIVE SUMMARY

Broad-based Provider Experience

CAPTRUST's expertise is derived from over 1,300 institutional client relationships which spread across an extensive range of retirement plan service providers. In addition to day to day client related interactions, we also continuously monitor developments in the provider space as well as conduct in-depth meetings and annual due diligence.

ADP Retirement Services	Mass Mutual	State Street Corporation
Ascensus Retirement Services	MetLife	SunAmerica
Bank of America Merrill Lynch	Milliman	SunTrust Bank, Inc.
BB&T	MVP Plan Administrators, Inc.	T. Rowe Price
BNY Mellon	Nationwide Financial Services	TIAA-CREF
BPAS-Hand Benefits & Trust	Newport Group, Inc.	Transamerica Institutional Markets
Empower Retirement	Northern Trust	US Bank Institutional
Fidelity Brokerage Services, LLC (Direct)	OneAmerica	VALIC
ICMA-RC	PNC Advisors	Vanguard Group
John Hancock Retirement Plan Services	Principal Financial Group	VeriSight, Inc.
JPMorgan Retirement Plan Services	Prudential Retirement Services	Voya Financial
Lincoln Financial Group	Schwab Retirement Services	Wells Fargo Institutional Retirement

EXECUTIVE SUMMARY

Meeting Your Fiduciary Responsibilities

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

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

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

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

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

FIDUCIARY DUTIES

Document the process

Identify plan expenses

Ensure costs are reasonable

8.1

EXECUTIVE SUMMARY

Plan Information Summary

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

GENERAL

Current Provider	TIAA
Number of Plans	7
Plan Types	401(a); 403(b); 457(b)
Plan Assets as of 6/30/17	\$1.41 billion

PARTICIPATION

Unique Participant Balances	11,462
Average Account Balance	\$123,000

EVALUATION

Evaluating Provider Fees

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

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

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

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

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

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

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

EVALUATION

Expense Analysis – 6.30.17

<u>Allocation Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
World Allocation	CREF Social Choice R3	\$45,224,696	3.22%	0.32%	\$142,458	0.10%	\$45,225
Retirement Income	Vanguard Target Retirement Income Inv	\$5,357,331	0.38%	0.13%	\$6,965	0.00%	\$0
Target Date 2000-2010	Vanguard Target Retirement 2010 Inv	\$6,301,733	0.45%	0.13%	\$8,192	0.00%	\$0
Target Date 2011-2015	Vanguard Target Retirement 2015 Inv	\$6,566,372	0.47%	0.14%	\$9,193	0.00%	\$0
Target Date 2016-2020	Vanguard Target Retirement 2020 Inv	\$15,502,059	1.10%	0.14%	\$21,703	0.00%	\$0
Target Date 2021-2025	Vanguard Target Retirement 2025 Inv	\$14,341,102	1.02%	0.14%	\$20,078	0.00%	\$0
Target Date 2026-2030	Vanguard Target Retirement 2030 Inv	\$12,110,201	0.86%	0.15%	\$18,165	0.00%	\$0
Target Date 2031-2035	Vanguard Target Retirement 2035 Inv	\$10,619,873	0.76%	0.15%	\$15,930	0.00%	\$0
Target Date 2036-2040	Vanguard Target Retirement 2040 Inv	\$9,483,391	0.67%	0.16%	\$15,173	0.00%	\$0
Target Date 2041-2045	Vanguard Target Retirement 2045 Inv	\$6,865,176	0.49%	0.16%	\$10,984	0.00%	\$0
Target Date 2046-2050	Vanguard Target Retirement 2050 Inv	\$3,845,657	0.27%	0.16%	\$6,153	0.00%	\$0
Target Date 2051+	Vanguard Target Retirement 2055 Inv	\$1,470,175	0.10%	0.16%	\$2,352	0.00%	\$0
Target Date 2051+	Vanguard Target Retirement 2060 Inv	\$133,183	0.01%	0.16%	\$213	0.00%	\$0
Retirement Income	TIAA-CREF Lifecycle Retire Income Instl	\$1,368,832	0.10%	0.37%	\$5,065	0.00%	\$0
Target Date 2000-2010	TIAA-CREF Lifecycle 2010 Institutional	\$2,043,747	0.15%	0.37%	\$7,562	0.00%	\$0
Target Date 2011-2015	TIAA-CREF Lifecycle 2015 Institutional	\$4,564,109	0.32%	0.38%	\$17,344	0.00%	\$0
Target Date 2016-2020	TIAA-CREF Lifecycle 2020 Institutional	\$6,537,857	0.46%	0.40%	\$26,151	0.00%	\$0
Target Date 2021-2025	TIAA-CREF Lifecycle 2025 Institutional	\$6,364,591	0.45%	0.41%	\$26,095	0.00%	\$0
Target Date 2026-2030	TIAA-CREF Lifecycle 2030 Institutional	\$6,179,097	0.44%	0.42%	\$25,952	0.00%	\$0
Target Date 2031-2035	TIAA-CREF Lifecycle 2035 Institutional	\$5,861,187	0.42%	0.43%	\$25,203	0.00%	\$0
Target Date 2036-2040	TIAA-CREF Lifecycle 2040 Institutional	\$9,505,367	0.68%	0.44%	\$41,824	0.00%	\$0
Target Date 2041-2045	TIAA-CREF Lifecycle 2045 Institutional	\$1,578,181	0.11%	0.45%	\$7,102	0.00%	\$0
Target Date 2046-2050	TIAA-CREF Lifecycle 2050 Institutional	\$692,297	0.05%	0.45%	\$3,115	0.00%	\$0
Target Date 2051+	TIAA-CREF Lifecycle 2055 Institutional	\$109,835	0.01%	0.45%	\$494	0.00%	\$0
Allocation Total		\$182,626,047	12.99%	0.25%	\$463,466	0.02%	\$45,225

<u>Passive Tier</u>				<u>Total Cost</u>		<u>Recordkeeper Cost</u>	
<u>Asset Class</u>	<u>Investment Name</u>	<u>Value</u>	<u>% Assets</u>	<u>Expense Ratio</u>		<u>Revenue Share</u>	
				<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	\$7,275,516	0.52%	0.05%	\$3,638	0.00%	\$0
Large Blend	Vanguard Institutional Index I	\$39,215,958	2.79%	0.04%	\$15,686	0.00%	\$0
Large Blend	CREF Equity Index R3	\$29,240,476	2.08%	0.25%	\$73,101	0.10%	\$29,240
Mid-Cap Blend	Vanguard Extended Market Idx I	\$18,091,732	1.29%	0.06%	\$10,855	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$12,448,146	0.89%	0.09%	\$11,203	0.00%	\$0
Passive Total		\$106,271,828	7.56%	0.11%	\$114,484	0.03%	\$29,240

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EVALUATION

Expense Analysis - 6.30.17

Active Tier	Asset Class	Investment Name	Value	% Assets	Total Cost		Recordkeeper Cost	
					Expense Ratio	Revenue Share	%	\$
	Money Market	CREF Money Market R3	\$11,997,417	0.85%	0.27%	\$32,393	0.10%	\$11,997
	Money Market	Vanguard Federal Money Market Investor	\$550,000	0.04%	0.11%	\$605	0.00%	\$0
	Stable Value	TIAA Traditional - Group Retirement Annuity	\$515,424,332	36.65%	0.52%	\$2,680,207	0.15%	\$773,136
	Intermediate-Term Bond	Prudential Total Return Bond Q	\$21,664,143	1.54%	0.43%	\$93,156	0.00%	\$0
	Intermediate-Term Bond	CREF Bond Market R3	\$22,044,150	1.57%	0.32%	\$70,541	0.10%	\$22,044
	Inflation-Protected Bond	CREF Inflation-Linked Bond R3	\$17,622,758	1.25%	0.28%	\$48,463	0.10%	\$17,623
	Large Value	JHancock Disciplined Value R6	\$25,757,081	1.83%	0.72%	\$185,451	0.00%	\$0
	Large Value	TIAA-CREF Large-Cap Value Instl	\$9,465,492	0.67%	0.41%	\$38,809	0.00%	\$0
	Large Blend	CREF Stock R3	\$232,099,467	16.50%	0.38%	\$881,978	0.10%	\$232,099
	Large Growth	Harbor Capital Appreciation Retirement	\$13,757,816	0.98%	0.57%	\$78,420	0.00%	\$0
	Large Growth	CREF Growth R3	\$37,524,288	2.67%	0.29%	\$108,820	0.10%	\$37,524
	Mid-Cap Value	RidgeWorth Ceredex Mid-Cap Value Eq IS	\$17,628,736	1.25%	0.80%	\$141,030	0.00%	\$0
	Mid-Cap Value	TIAA-CREF Mid-Cap Value Instl	\$8,058,978	0.57%	0.41%	\$33,042	0.00%	\$0
	Mid-Cap Growth	Goldman Sachs Growth Opportunities R6	\$5,610,410	0.40%	0.93%	\$52,177	0.00%	\$0
	Mid-Cap Growth	TIAA-CREF Mid-Cap Growth Instl	\$2,606,135	0.19%	0.47%	\$12,249	0.00%	\$0
	World Stock	CREF Global Equities R3	\$28,995,982	2.06%	0.37%	\$107,285	0.10%	\$28,996
	Foreign Large Blend	MFS International Value R6	\$23,788,909	1.69%	0.66%	\$157,007	0.00%	\$0
	Foreign Large Growth	Oppenheimer International Growth I	\$5,532,295	0.39%	0.70%	\$38,726	0.00%	\$0
	Foreign Large Growth	TIAA-CREF International Eq Instl	\$7,260,486	0.52%	0.49%	\$35,576	0.00%	\$0
	Small Value	Victory Sycamore Small Company Opp I	\$12,391,523	0.88%	0.96%	\$118,959	0.10%	\$12,392
	Small Growth	Eagle Small Cap Growth R6	\$3,853,143	0.27%	0.68%	\$26,201	0.00%	\$0
	Small Growth	TIAA-CREF Small-Cap Equity Instl	\$4,308,646	0.31%	0.42%	\$18,096	0.00%	\$0
	Diversified Emerging Mkts	DFA Emerging Markets Core Equity I	\$20,844,757	1.48%	0.53%	\$110,477	0.00%	\$0
	Real Estate	TIAA Real Estate Account	\$68,669,486	4.88%	0.89%	\$607,725	0.24%	\$164,807
	Active Total		\$1,117,456,430	79.46%	0.51%	\$5,677,392	0.12%	\$1,300,619

Plan Totals	\$1,406,354,304	100%	0.44%	\$6,255,341	0.10%	\$1,375,084
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Required RK/Admin Fee:	0.08%	\$1,125,083
Excess Revenue:	0.02%	\$250,001
Total Plan Cost:	0.44%	\$6,255,341

8.1

SAMPLE EXPENSE RANGES FOR SIMILAR PLANS

University of Maine System

Combined Retirement Plans	
Total Plan Assets	\$1.41 billion
Participants	11,462
Avg. Balance	\$123,000
Current TIAA Fee	0.08%
Calculated \$/Participant	\$98

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Sample TIAA Plans (CAPTRUST Clients)

Sample Plan A		Sample Plan B		Sample Plan C		Sample Plan D	
Total Plan Assets	\$1.89 billion	Total Plan Assets	\$1.99 billion	Total Plan Assets	\$1.80 billion	Total Plan Assets	\$2.44 billion
Participants	17,662	Participants	14,800	Participants	10,714	Participants	17,500
Avg. Balance	\$107,500	Avg. Balance	\$134,400	Avg. Balance	\$168,000	Avg. Balance	\$139,300
TIAA Pricing	0.060%	TIAA Pricing	0.048%	Calculated RK Expenses (%)	0.050%	Calculated RK Expenses (%)	0.040%
Calculated \$/Participant	\$64	Calculated \$/Participant	\$65	TIAA Pricing	\$85	TIAA Pricing	\$56

Source: CAPTRUST Institutional Client Data - 2017

FEE BENCHMARK SUMMARY

Conclusions

- Identified total weighted plan cost of \$6,255,341 (or 0.44% of plan assets), with TIAA's administration & recordkeeping revenue at \$1,125,083 (or 0.08% of plan assets).
- Benchmarking the current plan expenses against the CAPTRUST database, administrative fees for comparable sized plans range from 0.048% to 0.060%.
- Based on the plan demographic information utilized to benchmark the plan against the industry, TIAA's current fees are above the current benchmark range.



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UNIVERSITY OF MAINE SYSTEM
2ND QUARTER, 2017

8.2

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

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

IN THIS REVIEW

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

University of Maine System Defined Contribution Plan

2nd Quarter, 2017 Quarterly Review

prepared by:

Michael S. Pratico

Senior Vice President | Financial Advisor

Barron V. Schmitt

Senior Vice President | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

FUND FACT SHEETS

Appendix

8.2

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....

FIDUCIARY RULE IMPACT ON YOUR DUTY TO MONITOR AND SUPERVISE

As a retirement plan fiduciary you have always had a duty to monitor and supervise service providers to your plan. The DOL's *fiduciary rule*, which largely became applicable on June 9, didn't change this duty. However, the DOL's rule did change the role many service providers play—in many cases changing certain services from non-fiduciary to fiduciary roles. As always, you should continue to monitor your providers, but, as a result of these changes, you may need to alter how you monitor them.

MONITORING SERVICE PROVIDERS AS FIDUCIARIES

Many of the participant call center and face-to-face interactions previously categorized as education are now considered advice, and unless they alter their service offerings, providers are now fiduciaries when dispensing this advice.

If your provider is now a fiduciary for some services to your plan or participants, you may wish to consider the following as you work to develop a process for monitoring their activities:

1. Understand your provider's updated approach to interacting with your plan participants, including understanding when they are a fiduciary, any conflicts of interest they may have, and how they will use the Best Interest Contract (BIC) exemption to address those conflicts.
2. Ensure all service agreements and any amendments outlining updated roles and responsibilities are current—and, of course, retain these documents.
3. Ask your provider how and when they will be reporting to you on the results of their advice interactions.
 - As your provider finalizes its approach to these reports, you'll want to ensure their reports capture the data that aligns with your desired approach to monitoring. For instance, do their reports provide enough trend or detail information on investment advice and distribution-related interactions?

Long-term, this will continue to evolve. In the future you may wish to consider other monitoring approaches, including listening to samples of participant calls, requesting samples of documentation provided to participants, and even collecting participant survey results—all of which will vary by provider.

DEFINED CONTRIBUTION MARKETPLACE—INDUSTRY UPDATE

Period Ending 6.30.17 | Q2 17

5 YEARS INTO UPDATED FEE DISCLOSURE STANDARDS: WHAT'S CHANGED?

In 2012, two updated fee disclosure standards made their way into the lexicon of anyone sponsoring, serving, or participating in defined contribution plans subject to ERISA. Effective mid-summer 2012, regulation under ERISA section 408(b)(2) mandated specific fee and service disclosures from service providers to plan sponsors to better enable them to fulfill their duty to ensure reasonableness of plan costs. Effective later that summer, regulations under ERISA section 404(a)(5) required plan sponsors to provide specific annual fee disclosures to plan participants. Both regulations increased fee transparency and have led to a number of industry shifts that we outline below.

TREND	IMPACT/SPECIFICS	IMPORTANT STEPS
FEE COMPRESSION	Retirement plan costs have generally fallen, driven largely by reduced investment management costs and retirement provider fees. Margins on some services have declined, resulting in an increased desire for providers to add complementary participant services and investment solutions.	Ensure that plans costs are routinely benchmarked—typically at least once every three years.
CHANGES TO HOW CERTAIN FEES ARE PAID	Beyond ensuring the reasonableness of plan costs, sponsors are increasingly evaluating options for paying eligible plan costs and evaluating the equity (or inequity) of how costs are shared across plan participants.	Periodically review and document how costs are paid within the plan. Evaluate the solutions offered by your retirement provider to achieve fee-payment equity. Also, evaluate the use of different investment vehicles and share classes.
IMPACT ON THE INVESTMENT MANAGEMENT UNIVERSE	Investment expenses represent the bulk of costs for most plans. The industry's focus on fees has negatively impacted asset managers as passive management has taken market share from higher-fee active management, a trend accelerated by active manager performance in recent markets. Additionally, lower minimums and a trend to remove revenue sharing has led to increased use of collective investment trusts (CITs) across nearly all plan sizes.	Understand what fund structure and share class options are available through your retirement provider. Explore where CITs or other non-mutual-fund vehicles are available and may fit. Revisit your available options to determine if more efficient or appropriate investment options are available.

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DEFINED CONTRIBUTION MARKETPLACE—INDUSTRY UPDATE

Period Ending 6.30.17 | Q2 17

FIDUCIARY UPDATE

Each quarter, CAPTRUST's Drew McCorkle highlights court cases with ERISA retirement plan implications and provides an overview of regulatory and legislative updates impacting the retirement industry — most particularly plan sponsors and their participants. Below, we highlight a few of the notable items covered in this quarter's Fiduciary Update.

DOL'S FIDUCIARY RULE: IN FORCE...MORE TO COME

- The updated rule and definition of who is a fiduciary became applicable on June 9, 2017. Certain aspects of the rule are slated to be fully applicable on January 1, 2018, following a Transition Period.
- At the direction of President Trump, the Department of Labor is reevaluating the rule. On June 29, the DOL issued a request for information seeking feedback and recommendations to extend the fully applicable date.
- Changes to the fiduciary rule are likely, if not certain. However, the form of those changes is anything but certain.

BENEFIT PLAN CAUTION FOR FIDUCIARIES

- Plan sponsors should be mindful that fiduciary issues can arise from benefits beyond retirement plans, such as life insurance.
- Fiduciaries must provide complete information to participants, including information the participant has not specifically asked for (if circumstances warrant) or when they know silence may be harmful.
- Fiduciaries who did not alert a terminally ill participant to the right to convert group life insurance to an individual policy were liable for \$750,000 in lost death benefits. *Erwood v. Life Insurance Company of North America* (W.D. PA 4-13-17)

LITIGATION UPDATE: THE POWER OF PROCESS

- While there has been a recent increase in lawsuits alleging payment of excessive fees and improper selection or retention of investments, until now few had made their way through litigation.
- A number of these cases have now been considered by judges who decided favorably for plan fiduciaries. Their common thread: a consistent, thorough, and thoughtful fiduciary process.
- One judge commented, "It is well established...that the test of prudence is one of conduct and not a test of the result of the performance of the investment." *Barchock v. CVS Health Corporation* (D. RI 4-18-17)

DEFENSE COSTS WEAR AWAY CLAIM COVERAGE

- In *Federal Insurance Company v. Singing River Health System* (5th Cir. 2017) the appellate court decided in favor of the insurance company's claims that defense costs paid by the insurer would—per the terms of the contract—deplete the total insurance coverage available to satisfy any fiduciary liability resulting from the active and outstanding suit involving the insured plan sponsor.
- Given the considerable expense that can be involved in defending fiduciary claims, whether defense costs are included in policy limits should be kept in mind as fiduciaries consider coverage levels.

Case highlights contained here are provided for general information purposes and do not, and are not intended to, constitute legal advice. Contact your ERISA counsel to determine if the cases discussed apply to your plan(s), plan fiduciaries, or plan participants.

For access to the full version of this quarter's Fiduciary Update, visit captrustadvisors.com/discover.

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SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

SECTION 2: MARKET COMMENTARY AND REVIEW

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

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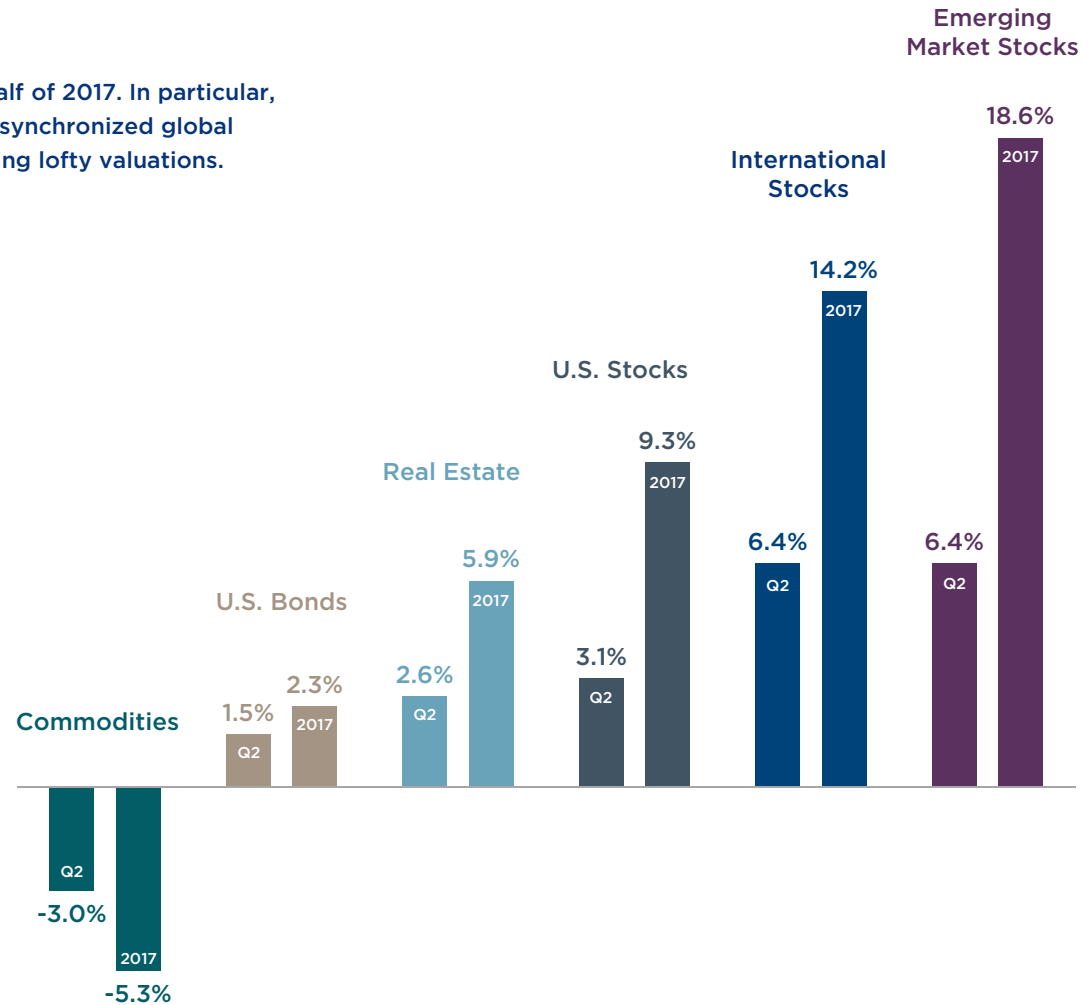
MARKET COMMENTARY

Period Ending 6.30.17 | Q2 17

SHAPING UP NICELY

Most major asset classes have logged gains for the first half of 2017. In particular, U.S. and international stocks have rallied, supported by a synchronized global economic expansion. However, U.S. stocks are now reaching lofty valuations.

- U.S. stocks posted solid gains in 2017’s second quarter, capping off a strong first half of the year, supported by solid corporate earnings and contained inflation.
- International developed stocks continued their rally and have outpaced their U.S. counterparts so far this year on encouraging economic data out of Europe and Japan.
- Emerging market stocks posted standout results, aided by a weaker U.S. dollar and a stabilizing Chinese economy.
- Bonds rose slightly in the second quarter as interest rates remained at depressed levels. They have notched small gains in the first half of 2017 and lag well behind stocks for the year.
- Thanks to slumping oil prices, commodities fell again in the second quarter and remain the only major asset class to post negative year-to-date results.
- Meanwhile, lower interest rates and favorable supply/demand dynamics have led public real estate to modest gains this year.



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

MARKET COMMENTARY

Period Ending 6.30.17 | Q2 17

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

The global economy continues to strengthen

- The overall global economy is growing moderately, but steadily.
- The U.S. led the way, but now international and emerging markets are participating as well.
- In fact, we expect that international and emerging market economies could grow faster than the U.S. over the next several years.

**U.S. business and consumer confidence remain robust**

- Elevated confidence could spark U.S. economic growth (although political disputes could delay its impact).
- Likewise, consumer sentiment remains strong, boosted by home price appreciation and slight-but-broad wage gains.

Earnings growth surpassed expectations

- After last year's flat-ish growth, investors have been pleasantly surprised by earnings growth in 2017.
- This market positive has sustained investor confidence, offsetting the disappointment of delayed fiscal and tax policy reforms.

HEADWINDS

Political risk to the market is rising

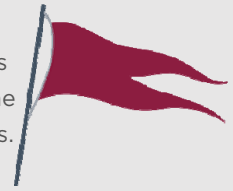
- The administration's healthcare reform challenges and appointment of a special counsel highlight the potential for political risk to influence stock prices.

Expectations for change and growth are elevated

- Business optimism leaped after the election to a level that suggests U.S. gross domestic product will increase 5% over the next year.
- While we would welcome this increase in growth, we are very unlikely to achieve it.
- More likely, optimism will drift down to a level closer to reality. This resetting of expectations could impact equity prices.

We have reached peak auto

- Auto production and sales should decline.
- Dealers stoked sales by granting car loans to less creditworthy buyers.
- This tactic works to boost sales for a year or two, but once car loan default rates increase, lending standards are tightened, which results in fewer potential buyers and lower sales.



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Overall, the global economic backdrop has improved. However, stock valuations in the U.S. are moving toward expensive territory. While we remain positive over the longer term, the U.S. stock market may lose momentum over the shorter term.

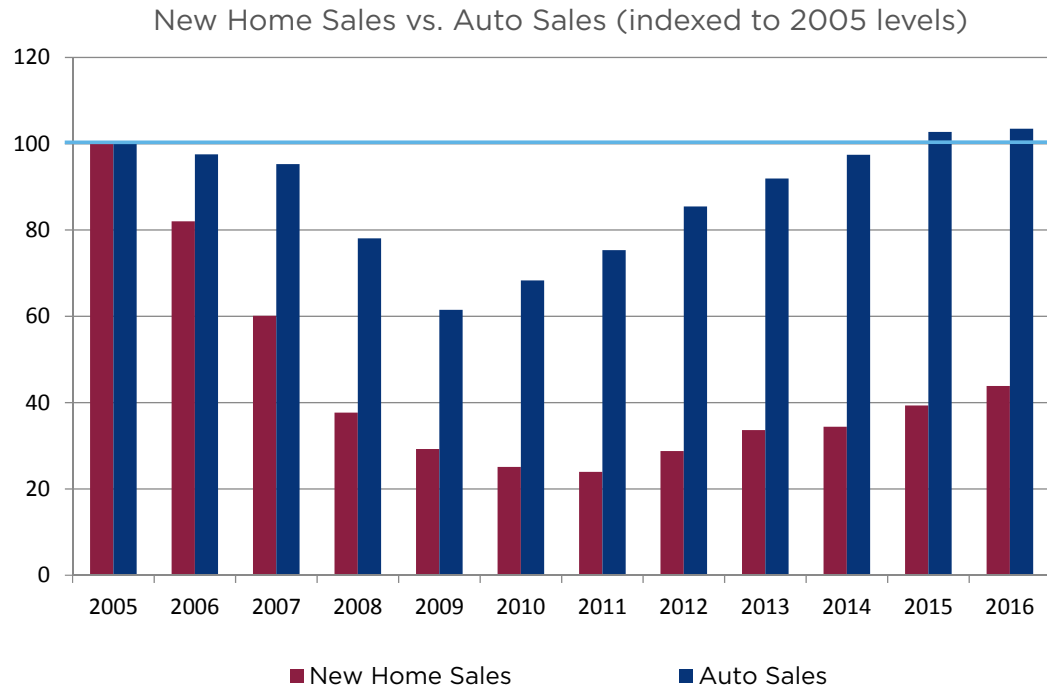
MARKET COMMENTARY

Period Ending 6.30.17 | Q2 17

NEW HOME SALES VS. AUTO SALES

Two cyclical sectors—housing and autos—can boost economic growth from anemic to strong. In this cycle, autos have played their part in the economic recovery much more than housing. Loose car loan credit standards have bolstered car sales, while tight mortgage credit has restrained home sales. Auto sales have now surpassed their previous peak, but increasing auto loan default rates have caused lenders to tighten credit. Tighter credit means fewer potential buyers.

- Auto lending standards have become lax. Subprime borrowers have been granted long-term loans on used cars—as long as seven years with interest rates over 20%.
- Distressed borrowers can barely afford to make their monthly payments. When older cars begin to require expensive repairs, many of these borrowers will default. This will increase repossessions and the available supply of used cars.
- A used car glut will depress both used and new car prices.
- To maintain the same economic growth rate with falling auto production, housing construction must increase by 5%.
- An increase in housing production is well within reason. New home sales are less than one-half of peak levels. If banks relax mortgage lending terms, an increase in housing production and prices is likely.



Source: Federal Reserve.

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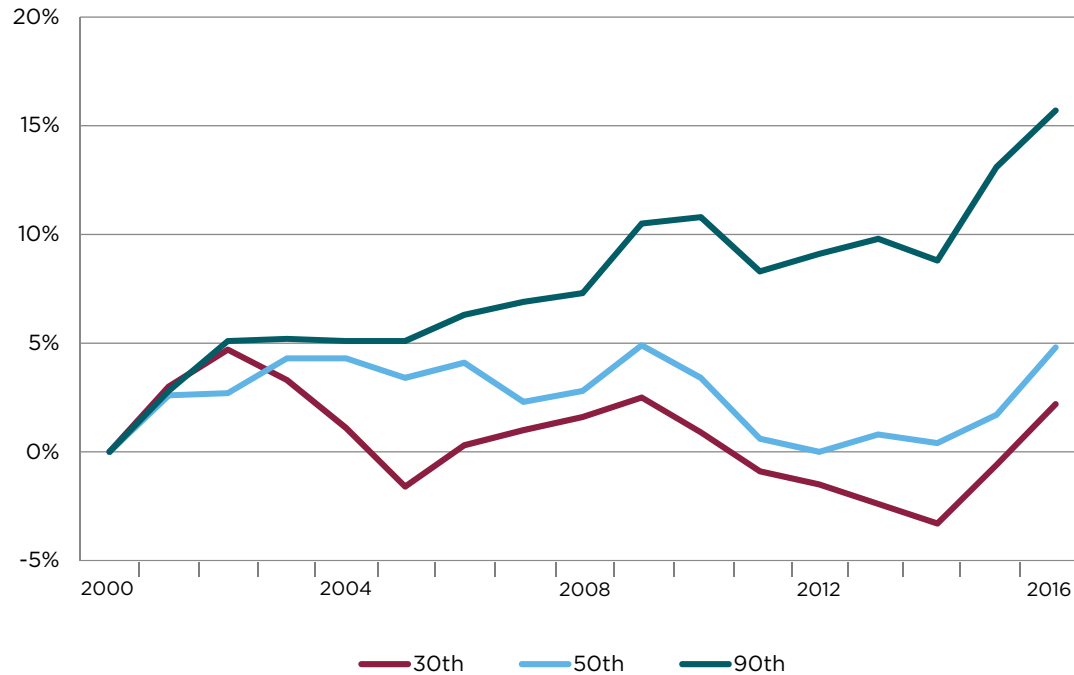
MARKET COMMENTARY

Period Ending 6.30.17 | Q2 17

AN UPTICK IN WAGES

At last, the benefits of the economic recovery are reaching all income levels. Higher earners have seen modest real wage gains over the last 15 years, while middle-and lower-income earners did not see any wage gains. 2016 was the first year since the financial crisis that all wage earners got a raise. While the Federal Reserve closely monitors wages, this modest wage growth is not great enough to flash a warning sign about inflation.

Yearly Wage Changes by Wage Percentile (2000-2016)



Source: Economic Policy Institute, 2017.

Wage Growth

	Cumulative %	2015-2016
90th	15.7%	2.3%
50th	4.8%	3.1%
30th	2.2%	2.8%

- The presidential candidacies of both Trump and Sanders were fueled by the slow post-financial-crisis recovery and uneven distribution of economic gains.
- An increase in real wages for all income levels could signal a decrease in political populism.

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ASSET CLASS RETURNS

Period Ending 6.30.17 | Q2 17

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q2 2017
Mid-Cap Value 23.70%	International Equities 14.02%	International Equities 26.86%	Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	International Equities 14.22%
Small-Cap Value 22.25%	Mid-Cap Value 12.65%	Small-Cap Value 23.48%	International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Large-Cap Growth 13.99%
International Equities 20.70%	Mid-Cap Growth 12.10%	Large-Cap Value 22.25%	Mid-Cap Growth 11.43%	Small-Cap Value -28.91%	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 11.40%
Large-Cap Value 16.49%	Large-Cap Value 7.05%	Mid-Cap Value 20.22%	Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 9.97%
Mid-Cap Growth 15.48%	Large-Cap Growth 5.26%	Small-Cap Growth 13.35%	Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Mid-Cap Value 5.18%
Small-Cap Growth 14.31%	Small-Cap Value 4.71%	Mid-Cap Growth 10.66%	Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Large-Cap Value 4.66%
Large-Cap Growth 6.30%	Small-Cap Growth 4.15%	Large-Cap Growth 9.07%	Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Fixed Income 2.27%
Fixed Income 3.04%	Cash 3.35%	Cash 5.08%	Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.98%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Small-Cap Value 0.54%
Cash 1.44%	Fixed Income 1.58%	Fixed Income 4.08%	Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.31%

■ 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 Index)	■ Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
■ Large-Cap Growth Stocks (Russell 1000 Growth)	■ Mid-Cap Value Stocks (Russell Mid-Cap Value Index)	■ Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable, but not warranted by CAPTRUST Financial Advisors to be accurate or complete.

Source: Markov Processes, Inc., Bloomberg, Mobius

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INDEX PERFORMANCE

Period Ending 6.30.17 | Q2 17

INDEXES	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.09%	9.34%	11.96%	1.38%	13.69%	32.39%	16.00%	17.90%	9.61%	14.63%	7.18%
Dow Jones Industrial Average	3.95%	9.35%	16.50%	0.21%	10.04%	29.65%	10.24%	22.12%	11.01%	13.45%	7.57%
NASDAQ Composite	3.87%	14.07%	7.50%	5.73%	13.40%	38.32%	15.91%	26.80%	11.68%	15.91%	8.96%
Russell 1000	3.06%	9.27%	12.05%	0.92%	13.24%	33.11%	16.42%	18.03%	9.26%	14.67%	7.29%
Russell 1000 Growth	4.67%	13.99%	7.08%	5.67%	13.05%	33.48%	15.26%	20.42%	11.11%	15.30%	8.91%
Russell 1000 Value	1.34%	4.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	15.53%	7.36%	13.94%	5.57%
Russell Mid Cap Index	2.70%	7.99%	13.80%	-2.44%	13.22%	34.76%	17.28%	16.48%	7.69%	14.72%	7.67%
Russell 2000	2.46%	4.99%	21.31%	-4.41%	4.89%	38.82%	16.35%	24.60%	7.36%	13.70%	6.92%
Russell 2000 Growth	4.39%	9.97%	11.32%	-1.38%	5.60%	43.30%	14.59%	24.40%	7.64%	13.98%	7.82%
Russell 2000 Value	0.67%	0.54%	31.74%	-7.47%	4.22%	34.52%	18.05%	24.86%	7.02%	13.39%	5.92%
MSCI Europe, Australia, Far East	6.37%	14.22%	1.51%	-0.39%	-4.48%	23.29%	17.90%	20.83%	1.61%	9.18%	1.50%
Dow Jones US Real Estate Index	2.59%	5.89%	7.56%	2.14%	27.24%	1.77%	18.93%	1.42%	8.33%	9.27%	5.15%
Bloomberg Barclays Govt Intermediate Bond	0.66%	1.20%	1.05%	1.18%	2.52%	-1.25%	1.73%	-1.25%	1.47%	1.07%	3.39%
Bloomberg Barclays Corporate IG Bond	2.54%	3.80%	6.11%	-0.68%	7.46%	-1.53%	9.82%	2.28%	3.61%	3.96%	5.79%
Bloomberg Barclays U.S. Aggregate Bond	1.45%	2.27%	2.65%	0.55%	5.97%	-2.02%	4.22%	-0.31%	2.48%	2.21%	4.48%
Bloomberg Barclays Intermediate Govt/Credit	0.94%	1.73%	2.08%	1.07%	3.13%	-0.86%	3.89%	-0.21%	1.92%	1.77%	3.87%
Bloomberg Barclays High Yield	2.17%	4.93%	17.13%	-4.47%	2.45%	7.44%	15.81%	12.70%	4.48%	6.89%	7.67%
90-Day US Treasury	0.20%	0.31%	0.33%	0.05%	0.03%	0.07%	0.11%	0.49%	0.23%	0.17%	0.58%
Consumer Price Index (Inflation)	0.38%	1.37%	2.07%	0.73%	0.76%	1.50%	1.74%	1.87%	0.95%	1.27%	1.64%
Manager Universe	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Average Large-Cap Growth Fund	5.03%	14.17%	3.14%	3.78%	10.04%	34.41%	15.29%	20.04%	8.83%	13.92%	7.56%
Average Large-Cap Blend Fund	2.92%	8.64%	10.31%	-0.83%	11.27%	31.79%	15.11%	17.22%	7.57%	13.34%	6.27%
Average Large-Cap Value Fund	1.78%	5.57%	14.69%	-4.00%	10.50%	31.66%	14.71%	16.50%	6.38%	12.69%	5.30%
Average Mid-Cap Blend Fund	1.93%	6.20%	14.18%	-4.32%	8.65%	34.07%	16.35%	17.34%	5.65%	13.05%	6.20%
Average Small-Cap Value Fund	0.24%	0.60%	25.74%	-6.75%	3.38%	35.71%	16.06%	21.11%	5.20%	12.56%	6.11%
Average Small-Cap Blend Fund	1.51%	3.23%	20.69%	-5.11%	4.14%	37.59%	15.37%	20.92%	5.81%	12.90%	6.20%
Average Small-Cap Growth Fund	4.34%	10.19%	11.39%	-2.35%	2.60%	41.27%	13.50%	23.20%	6.77%	12.83%	7.15%
Average Foreign Fund	6.57%	15.53%	0.65%	-1.03%	-4.72%	19.32%	18.08%	19.23%	1.61%	8.21%	1.26%
Average Emerging Market Fund	6.01%	18.40%	8.26%	-13.73%	-2.77%	0.33%	18.95%	20.72%	0.60%	4.33%	1.63%
Average Allocation – 30% to 50%	1.84%	4.92%	6.65%	-2.51%	4.28%	9.16%	10.27%	7.27%	2.82%	5.78%	4.45%
Average Allocation – 50% to 70%	2.35%	6.32%	7.45%	-2.04%	6.14%	16.67%	11.94%	10.73%	4.07%	8.00%	5.03%
Average Fixed Income Fund	1.50%	2.99%	3.55%	-0.07%	5.31%	-0.99%	7.71%	2.02%	2.30%	2.83%	4.02%
Average High Yield Bond Fund	1.75%	4.12%	13.40%	-4.05%	1.19%	7.04%	14.79%	10.84%	3.08%	5.79%	6.16%
Average Real Estate Fund	1.79%	2.67%	6.52%	2.44%	28.31%	1.79%	17.56%	-0.98%	7.23%	8.56%	5.28%
Average Aggressive Growth Fund	3.91%	11.39%	6.03%	0.19%	7.05%	31.12%	13.56%	19.42%	6.20%	12.13%	5.81%

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 Financial Advisors is an investment adviser registered under the Investment Advisers Act of 1940. Sources: Morningstar Direct, MPI

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INVESTMENT MONITORING: ADAPTING TO MORNINGSTAR CHANGES

Effective July 1, 2017 (and for the reporting period ending September 30, 2017), CAPTRUST will remove the Investment Evaluation/Monitoring Policy sections frequently located in the Appendix of your executed Investment Policy Statement (IPS) and replace them with a separate CAPTRUST Investment Policy Monitoring Methodology document in Q3 2017. The new document will be available on our website at captrustadvisors.com/investmentmonitoring.

We want to minimize disruption associated with amending entire IPS documents when events like the recent Morningstar peer group and ranking methodology changes occur. Just as the Appendix was, the methodology document will be updated based upon changes in the market. Any substantive changes made will be communicated with effective dates noted. This approach will minimize the need to repaper items that are out of your control and proprietary to CAPTRUST.

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SUBSTANTIVE CHANGES TO THE DOCUMENTATION OF METHODOLOGY

- Effective July 1, 2017, we removed Morningstar as the stated peer group used for scoring and performance reporting.
 - Note: Morningstar recently made many changes to its peer group methodology such as share class and investment vehicle inclusions and how weights are calculated. We expect more changes in the future.
- To keep our method of calculating rankings and peer group performance consistent, we will continue to use Morningstar data to create our peer groups. However, effective July 1, we will no longer rely strictly on Morningstar's methodology for their construction.
- Reference to Morningstar will be removed from client reports beginning Q3 2017.



If you would like guidance on how to incorporate this change into your process, we suggest discussing the changes at your next meeting and noting this discussion and acknowledgement of these shifts in your meeting minutes. For clients using CAPTRUST-provided IPS templates, we have drafted the Methodology document to tie back to our template IPS; no changes should be needed to the body of the IPS as a result of this change.

SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

SECTION 3: PLAN INVESTMENT REVIEW

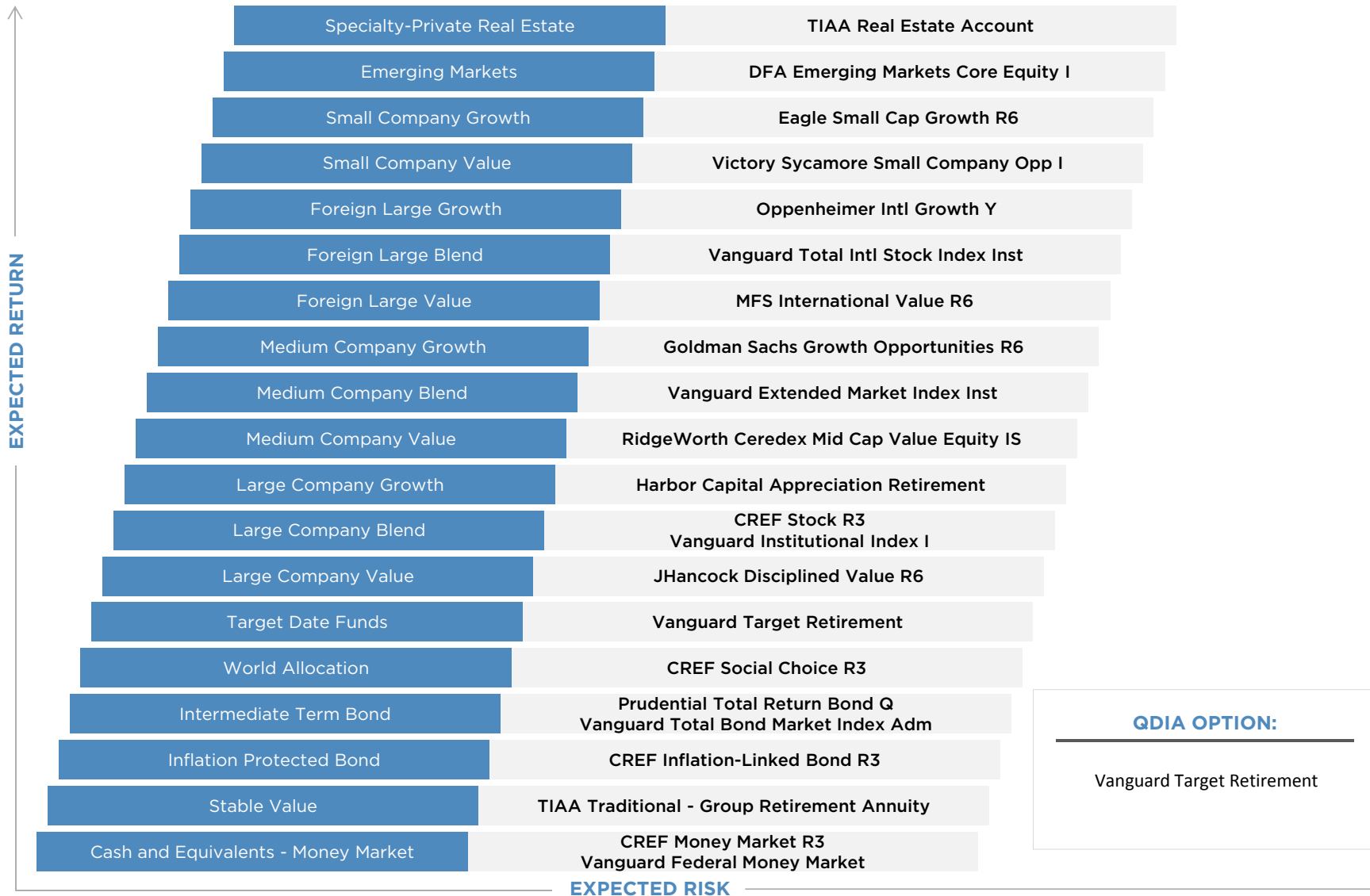
Plan Investment Menu Review.....
Plan Assets.....
Investment Policy Monitor.....
Investment Review Select Commentary.....
Investment Performance Summary.....
Plan Performance Measurement.....

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PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan




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PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

Plan Name	Plan/Contract Number	Plan Assets
University of Maine System Retirement Plan for Faculty and Professionals 403(b) DC	102965	\$1,182,071,222
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$151,332,340
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,424,796
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,190,384
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$34,013,917
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$64,585,008
University of Maine System Deferred Compensation Plan 457(b)	102971	\$27,622,925
TOTALS		\$1,462,240,592



University of Maine System *
Alternate Carrier Transfers In
Date Range April 1, 2017 - June 30, 2017

Alternate Carrier	Amount
AMERICAN FUNDS	\$ 51,385.04
FIDELITY	\$ 633,026.06
JACKSON NATIONAL LIFE	\$ 1,907.63
LINCOLN FINANCIAL GROUP	\$ 20,882.75
METLIFE	\$ 9,441.93
MID ATLANTIC TRUST COMPANY	\$ 1,493.95
VALIC	\$ 32,689.81
VOYA	\$ 385,945.12
Total	\$ 1,136,772.29

* 7 plans : 102965, 102966, 102967, 102968, 102969, 102970 & 102971

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

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

Disclosures

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

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$14,999,372	1.34%	\$9,231,566	0.78%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$267,386	0.02%	\$435,053	0.04%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$432,193,984	38.61%	\$434,358,184	36.75%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$13,858,063	1.24%	\$13,304,259	1.13%
Intermediate Term Bond	Prudential Total Return Bond Q	\$14,149,830	1.26%	\$15,483,678	1.31%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$2,605,204	0.23%	\$5,467,070	0.46%
World Allocation	CREF Social Choice R3	\$33,960,321	3.03%	\$34,798,737	2.94%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$3,233,146	0.29%	\$3,300,620	0.28%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$3,431,930	0.31%	\$4,078,149	0.35%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$3,060,581	0.27%	\$4,133,235	0.35%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$7,725,120	0.69%	\$9,888,231	0.84%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$6,639,122	0.59%	\$8,430,263	0.71%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$7,033,469	0.63%	\$8,498,024	0.72%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$6,800,551	0.61%	\$8,285,898	0.70%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$6,019,280	0.54%	\$7,686,025	0.65%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$4,515,289	0.40%	\$5,806,693	0.49%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$2,424,692	0.22%	\$3,354,852	0.28%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$835,696	0.07%	\$1,193,527	0.10%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$67,116	0.01%	\$91,338	0.01%
Large Company Value	JHancock Disciplined Value R5	\$14,181,918	1.27%	-	-
Large Company Value	JHancock Disciplined Value R6	\$3,588,201	0.32%	\$20,942,897	1.77%
Large Company Blend	CREF Stock R3	\$185,975,795	16.62%	\$199,706,856	16.89%
Large Company Blend	Vanguard Institutional Index I	\$22,199,733	1.98%	\$28,456,822	2.41%
Large Company Growth	Harbor Capital App Instl	\$8,118,755	0.73%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$651,546	0.06%	\$10,353,428	0.88%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$3,180,903	0.28%	\$14,638,543	1.24%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$8,616,407	0.77%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$10,689,096	0.95%	\$14,104,439	1.19%
Medium Company Growth	Goldman Sachs Growth Opp I	\$4,228,630	0.38%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$135,252	0.01%	\$4,394,369	0.37%
Foreign Large Value	MFS International Value R6	\$13,142,498	1.17%	\$18,149,089	1.54%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$7,724,284	0.69%	\$9,940,425	0.84%
Foreign Large Growth	Oppenheimer Intl Growth I	\$269,188	0.02%	\$4,632,478	0.39%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$3,897,730	0.35%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$9,044,450	0.81%	\$9,950,284	0.84%
Small Company Growth	Eagle Small Cap Growth R6	\$2,178,964	0.19%	\$3,185,311	0.27%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$13,477,365	1.20%	\$16,769,918	1.42%
Specialty-Private Real Estate	TIAA Real Estate Account	\$49,860,728	4.45%	\$50,178,516	4.24%
Other Assets	Non Approved Funds	\$145,269,885	12.98%	\$151,138,851	12.79%
Self-Directed Brokerage	Self Directed Accounts	\$49,046,914	4.38%	\$47,703,595	4.04%
TOTALS		\$1,119,298,394	100%	\$1,182,071,222	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,452,371	1.01%	\$686,828	0.45%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$0	0.00%	\$33,804	0.02%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$52,780,394	36.87%	\$52,993,014	35.02%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$2,479,783	1.73%	\$2,383,568	1.58%
Intermediate Term Bond	Prudential Total Return Bond Q	\$3,422,343	2.39%	\$3,681,843	2.43%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$603,906	0.42%	\$1,436,421	0.95%
World Allocation	CREF Social Choice R3	\$5,200,416	3.63%	\$5,324,044	3.52%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$1,020,550	0.71%	\$1,118,548	0.74%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$429,313	0.30%	\$826,015	0.55%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$761,117	0.53%	\$861,068	0.57%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$2,149,700	1.50%	\$2,208,092	1.46%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$1,964,333	1.37%	\$2,143,624	1.42%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$1,297,923	0.91%	\$1,513,560	1.00%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$897,317	0.63%	\$985,403	0.65%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$487,981	0.34%	\$693,372	0.46%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$192,167	0.13%	\$256,033	0.17%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$72,627	0.05%	\$128,595	0.08%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$60,979	0.04%	\$67,346	0.04%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$2,819	0.00%	\$3,510	0.00%
Large Company Value	JHancock Disciplined Value R5	\$1,620,296	1.13%	-	-
Large Company Value	JHancock Disciplined Value R6	\$323,047	0.23%	\$2,216,038	1.46%
Large Company Blend	CREF Stock R3	\$17,793,531	12.43%	\$18,207,704	12.03%
Large Company Blend	Vanguard Institutional Index I	\$5,625,224	3.93%	\$7,491,261	4.95%
Large Company Growth	Harbor Capital App Instl	\$1,141,107	0.80%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$26,628	0.02%	\$1,487,859	0.98%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$243,490	0.17%	\$1,545,701	1.02%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$890,804	0.62%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$1,497,045	1.05%	\$2,233,263	1.48%
Medium Company Growth	Goldman Sachs Growth Opp I	\$368,615	0.26%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$820	0.00%	\$380,021	0.25%
Foreign Large Value	MFS International Value R6	\$1,745,873	1.22%	\$2,795,196	1.85%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$1,275,052	0.89%	\$1,278,929	0.85%
Foreign Large Growth	Oppenheimer Intl Growth I	\$24,765	0.02%	\$511,350	0.34%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$502,139	0.35%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$1,395,946	0.98%	\$1,288,749	0.85%
Small Company Growth	Eagle Small Cap Growth R6	\$109,887	0.08%	\$220,072	0.15%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,274,912	0.89%	\$1,726,074	1.14%
Specialty-Private Real Estate	TIAA Real Estate Account	\$10,406,780	7.27%	\$10,990,365	7.26%
Other Assets	Non Approved Funds	\$19,373,845	13.53%	\$19,281,889	12.74%
Self-Directed Brokerage	Self Directed Accounts	\$2,254,929	1.57%	\$2,333,181	1.54%
TOTALS		\$143,170,772	100%	\$151,332,340	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$9,271	0.66%	\$9,960	0.70%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$619,822	44.12%	\$617,809	43.36%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$32,113	2.29%	\$17,844	1.25%
Intermediate Term Bond	Prudential Total Return Bond Q	\$2,934	0.21%	\$3,492	0.25%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$251	0.02%	\$207	0.01%
World Allocation	CREF Social Choice R3	\$37,727	2.69%	\$36,477	2.56%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$1,011	0.07%	\$1,054	0.07%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$254	0.02%	\$268	0.02%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$143	0.01%	\$152	0.01%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$46,905	3.34%	\$47,936	3.36%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$2,017	0.14%	\$2,175	0.15%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$0	0.00%	\$0	0.00%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$0	0.00%	\$0	0.00%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$0	0.00%	\$0	0.00%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$0	0.00%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$0	0.00%	\$0	0.00%
Large Company Value	JHancock Disciplined Value R5	\$1,605	0.11%	-	-
Large Company Value	JHancock Disciplined Value R6	\$0	0.00%	\$1,600	0.11%
Large Company Blend	CREF Stock R3	\$212,794	15.15%	\$227,041	15.94%
Large Company Blend	Vanguard Institutional Index I	\$4,677	0.33%	\$8,678	0.61%
Large Company Growth	Harbor Capital App Instl	\$741	0.05%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$0	0.00%	\$964	0.07%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$50	0.00%	\$1,659	0.12%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$1,436	0.10%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$1,724	0.12%	\$2,386	0.17%
Medium Company Growth	Goldman Sachs Growth Opp I	\$39	0.00%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$43	0.00%
Foreign Large Value	MFS International Value R6	\$2,304	0.16%	\$3,059	0.21%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$1,197	0.09%	\$1,880	0.13%
Foreign Large Growth	Oppenheimer Intl Growth I	\$51	0.00%	\$788	0.06%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$509	0.04%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$1,162	0.08%	\$1,349	0.09%
Small Company Growth	Eagle Small Cap Growth R6	\$221	0.02%	\$246	0.02%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$1,202	0.09%	\$1,660	0.12%
Specialty-Private Real Estate	TIAA Real Estate Account	\$45,550	3.24%	\$45,805	3.21%
Other Assets	Non Approved Funds	\$377,155	26.85%	\$390,263	27.39%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,404,865	100%	\$1,424,796	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$3,634	0.32%	\$4,242	0.36%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$393,666	34.47%	\$395,914	33.26%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,367	1.78%	\$18,577	1.56%
Intermediate Term Bond	Prudential Total Return Bond Q	\$760	0.07%	\$934	0.08%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$63	0.01%	\$52	0.00%
World Allocation	CREF Social Choice R3	\$24,637	2.16%	\$25,482	2.14%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$253	0.02%	\$264	0.02%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$839	0.07%	\$613	0.05%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$0	0.00%	\$0	0.00%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$38,617	3.38%	\$39,474	3.32%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$420	0.04%	\$453	0.04%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$806	0.07%	\$875	0.07%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$0	0.00%	\$0	0.00%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$0	0.00%	\$0	0.00%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$0	0.00%	\$0	0.00%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$0	0.00%	\$0	0.00%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$0	0.00%	\$0	0.00%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$0	0.00%	\$0	0.00%
Large Company Value	JHancock Disciplined Value R5	\$9,343	0.82%	-	-
Large Company Value	JHancock Disciplined Value R6	\$0	0.00%	\$9,892	0.83%
Large Company Blend	CREF Stock R3	\$133,881	11.72%	\$147,640	12.40%
Large Company Blend	Vanguard Institutional Index I	\$1,878	0.16%	\$3,026	0.25%
Large Company Growth	Harbor Capital App Instl	\$17,742	1.55%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$0	0.00%	\$20,841	1.75%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$12	0.00%	\$722	0.06%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$642	0.06%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$416	0.04%	\$585	0.05%
Medium Company Growth	Goldman Sachs Growth Opp I	\$17,421	1.53%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$19,938	1.67%
Foreign Large Value	MFS International Value R6	\$15,358	1.34%	\$17,855	1.50%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$338	0.03%	\$551	0.05%
Foreign Large Growth	Oppenheimer Intl Growth I	\$13	0.00%	\$294	0.02%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$210	0.02%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$271	0.02%	\$319	0.03%
Small Company Growth	Eagle Small Cap Growth R6	\$397	0.03%	\$444	0.04%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$15,844	1.39%	\$18,670	1.57%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,998	5.17%	\$57,551	4.83%
Other Assets	Non Approved Funds	\$261,715	22.92%	\$273,546	22.98%
Self-Directed Brokerage	Self Directed Accounts	\$123,396	10.81%	\$131,629	11.06%
TOTALS		\$1,141,935	100%	\$1,190,384	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$618,547	1.95%	\$424,981	1.25%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$2	0.00%	\$9,322	0.03%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$6,132,272	19.30%	\$6,165,023	18.13%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$552,746	1.74%	\$444,164	1.31%
Intermediate Term Bond	Prudential Total Return Bond Q	\$636,759	2.00%	\$584,515	1.72%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$74,975	0.24%	\$106,427	0.31%
World Allocation	CREF Social Choice R3	\$1,068,820	3.36%	\$1,027,861	3.02%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$272,110	0.86%	\$293,645	0.86%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$137,528	0.43%	\$386,593	1.14%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$345,261	1.09%	\$409,757	1.20%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$811,756	2.56%	\$1,079,622	3.17%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$936,012	2.95%	\$1,201,411	3.53%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$443,884	1.40%	\$512,683	1.51%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$297,787	0.94%	\$454,212	1.34%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$297,390	0.94%	\$378,103	1.11%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$233,350	0.73%	\$276,815	0.81%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$93,358	0.29%	\$119,903	0.35%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$73,838	0.23%	\$107,856	0.32%

CONTINUED...

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8.2

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$9,780	0.03%	\$19,031	0.06%
Large Company Value	JHancock Disciplined Value R5	\$419,105	1.32%	-	-
Large Company Value	JHancock Disciplined Value R6	\$122,491	0.39%	\$783,899	2.30%
Large Company Blend	CREF Stock R3	\$3,212,845	10.11%	\$3,386,925	9.96%
Large Company Blend	Vanguard Institutional Index I	\$748,525	2.36%	\$829,741	2.44%
Large Company Growth	Harbor Capital App Instl	\$527,971	1.66%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$3,049	0.01%	\$545,693	1.60%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$127,105	0.40%	\$466,655	1.37%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$163,112	0.51%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$220,415	0.69%	\$443,364	1.30%
Medium Company Growth	Goldman Sachs Growth Opp I	\$404,887	1.27%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$287,382	0.84%
Foreign Large Value	MFS International Value R6	\$685,481	2.16%	\$854,444	2.51%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$188,081	0.59%	\$388,832	1.14%
Foreign Large Growth	Oppenheimer Intl Growth I	\$21,850	0.07%	\$98,569	0.29%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$69,750	0.22%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$470,488	1.48%	\$361,349	1.06%
Small Company Growth	Eagle Small Cap Growth R6	\$32,674	0.10%	\$161,077	0.47%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$687,139	2.16%	\$772,292	2.27%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,029,933	6.39%	\$1,979,104	5.82%
Other Assets	Non Approved Funds	\$6,035,842	19.00%	\$6,066,549	17.84%
Self-Directed Brokerage	Self Directed Accounts	\$2,563,149	8.07%	\$2,586,120	7.60%
TOTALS		\$31,770,064	100%	\$34,013,917	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,419,189	2.35%	\$1,179,062	1.83%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$13	0.00%	\$16,351	0.03%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$14,028,827	23.24%	\$14,089,320	21.82%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,045,099	1.73%	\$925,482	1.43%
Intermediate Term Bond	Prudential Total Return Bond Q	\$1,037,070	1.72%	\$1,028,818	1.59%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$94,748	0.16%	\$174,151	0.27%
World Allocation	CREF Social Choice R3	\$2,715,282	4.50%	\$2,700,457	4.18%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$492,158	0.82%	\$533,179	0.83%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$263,210	0.44%	\$563,507	0.87%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$583,552	0.97%	\$720,310	1.12%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$1,177,594	1.95%	\$1,480,830	2.29%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$1,340,971	2.22%	\$1,707,456	2.64%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$781,116	1.29%	\$909,780	1.41%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$601,057	1.00%	\$720,076	1.11%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$418,897	0.69%	\$539,672	0.84%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$340,464	0.56%	\$414,987	0.64%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$160,641	0.27%	\$208,238	0.32%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$75,237	0.12%	\$101,447	0.16%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$9,779	0.02%	\$19,304	0.03%
Large Company Value	JHancock Disciplined Value R5	\$700,406	1.16%	-	-
Large Company Value	JHancock Disciplined Value R6	\$159,468	0.26%	\$1,109,590	1.72%
Large Company Blend	CREF Stock R3	\$8,071,198	13.37%	\$8,593,720	13.31%
Large Company Blend	Vanguard Institutional Index I	\$1,141,971	1.89%	\$1,411,666	2.19%
Large Company Growth	Harbor Capital App Instl	\$802,234	1.33%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,604	0.01%	\$891,937	1.38%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$161,465	0.27%	\$618,102	0.96%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$277,595	0.46%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$396,264	0.66%	\$679,433	1.05%
Medium Company Growth	Goldman Sachs Growth Opp I	\$479,334	0.79%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$384,700	0.60%
Foreign Large Value	MFS International Value R6	\$1,027,422	1.70%	\$1,366,706	2.12%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$291,281	0.48%	\$477,482	0.74%
Foreign Large Growth	Oppenheimer Intl Growth I	\$7,483	0.01%	\$153,452	0.24%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$129,418	0.21%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$577,144	0.96%	\$495,993	0.77%
Small Company Growth	Eagle Small Cap Growth R6	\$54,590	0.09%	\$152,284	0.24%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$805,114	1.33%	\$960,398	1.49%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,543,381	5.87%	\$3,547,718	5.49%
Other Assets	Non Approved Funds	\$13,101,869	21.70%	\$13,565,108	21.00%
Self-Directed Brokerage	Self Directed Accounts	\$2,046,461	3.39%	\$2,144,290	3.32%
TOTALS		\$60,363,607	100%	\$64,585,008	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$529,498	2.12%	\$460,778	1.67%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$35,492	0.14%	\$55,471	0.20%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$6,219,922	24.94%	\$6,805,067	24.64%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$586,270	2.35%	\$528,864	1.91%
Intermediate Term Bond	Prudential Total Return Bond Q	\$895,107	3.59%	\$880,864	3.19%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$48,594	0.19%	\$91,187	0.33%
World Allocation	CREF Social Choice R3	\$1,215,718	4.87%	\$1,311,639	4.75%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$128,688	0.52%	\$110,021	0.40%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$306,473	1.23%	\$446,589	1.62%
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$375,654	1.51%	\$441,850	1.60%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$601,347	2.41%	\$757,873	2.74%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$654,453	2.62%	\$855,720	3.10%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$583,136	2.34%	\$675,279	2.44%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$144,777	0.58%	\$174,284	0.63%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$154,953	0.62%	\$186,219	0.67%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$86,149	0.35%	\$110,648	0.40%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$30,118	0.12%	\$34,069	0.12%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$0	0.00%	\$0	0.00%

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8.2

PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Target Date 2060+ Moderate	Vanguard Target Retirement 2060 Inv	\$0	0.00%	\$0	0.00%
Large Company Value	JHancock Disciplined Value R5	\$444,904	1.78%	-	-
Large Company Value	JHancock Disciplined Value R6	\$90,121	0.36%	\$693,165	2.51%
Large Company Blend	CREF Stock R3	\$1,698,898	6.81%	\$1,829,580	6.62%
Large Company Blend	Vanguard Institutional Index I	\$884,453	3.55%	\$1,014,765	3.67%
Large Company Growth	Harbor Capital App Instl	\$377,020	1.51%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$18,217	0.07%	\$457,094	1.65%
Medium Company Value	RidgeWorth Ceredex Mid Cap Value Equity IS	\$75,372	0.30%	\$357,354	1.29%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$158,476	0.64%	-	-
Medium Company Blend	Vanguard Extended Market Index Inst	\$453,350	1.82%	\$628,262	2.27%
Medium Company Growth	Goldman Sachs Growth Opp I	\$189,485	0.76%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$974	0.00%	\$143,957	0.52%
Foreign Large Value	MFS International Value R6	\$426,873	1.71%	\$602,560	2.18%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$227,904	0.91%	\$360,047	1.30%
Foreign Large Growth	Oppenheimer Intl Growth I	\$8,113	0.03%	\$135,364	0.49%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$109,479	0.44%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$338,886	1.36%	\$293,479	1.06%
Small Company Growth	Eagle Small Cap Growth R6	\$60,262	0.24%	\$133,709	0.48%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.17 | Q2 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Emerging Markets	DFA Emerging Markets Core Equity I	\$487,321	1.95%	\$595,743	2.16%
Specialty-Private Real Estate	TIAA Real Estate Account	\$1,940,406	7.78%	\$1,870,427	6.77%
Other Assets	Non Approved Funds	\$3,433,240	13.77%	\$3,593,529	13.01%
Self-Directed Brokerage	Self Directed Accounts	\$917,770	3.68%	\$987,472	3.57%
TOTALS		\$24,937,871	100%	\$27,622,925	100%

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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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	●	●	●	●	●	●	▼	▼	●	●	●	88
Intermediate Term Bond Prudential Total Return Bond Q	●	●	●	●	●	●	●	●	●	●	●	100
World Allocation CREF Social Choice R3	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Value JHancock Disciplined Value R6	▼	●	●	●	●	●	●	●	●	●	●	93
Large Company Growth Harbor Capital Appreciation Retirement	●	▼	●	●	●	●	●	●	●	▼	●	93
Medium Company Value RidgeWorth Ceredex Mid Cap Value Equity IS	●	●	●	●	●	●	●	●	●	▼	●	94
Medium Company Growth Goldman Sachs Growth Opportunities R6	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Foreign Large Value MFS International Value R6	●	●	●	●	▼	▼	●	●	●	●	●	97
Foreign Large Growth Oppenheimer Intl Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	90

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 Retirement Plan clients in their efforts to provide fiduciary oversight to retirement plan 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 plan sponsor use only and is not intended to be shared with plan participants.

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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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				
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Growth Eagle Small Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	92
Emerging Markets DFA Emerging Markets Core Equity I	●	●	●	●	●	●	●	●	●	▼	●	90

8.2

LEGEND

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

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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	●	●	●	●	●	●	●	●	●	▼	●	96

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
CREF Money Market R3	●	According to CAPTRUST Financial Advisors, this Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Vanguard Federal Money Market	●	According to CAPTRUST Financial Advisors, this Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
TIAA Traditional - Group Retirement Annuity	●	According to CAPTRUST Financial Advisors, this Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.

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The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our Retirement Plan clients in their efforts to provide fiduciary oversight to retirement plan 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 plan sponsor use only and is not intended to be shared with plan participants.

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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Total Bond Market Index Adm		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 Inst		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 Inst		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.

8.2



The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our Retirement Plan clients in their efforts to provide fiduciary oversight to retirement plan 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 plan sponsor use only and is not intended to be shared with plan participants.

PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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.

8.2

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our Retirement Plan clients in their efforts to provide fiduciary oversight to retirement plan 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 plan sponsor use only and is not intended to be shared with plan participants.

PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

FUND MANAGEMENT ITEMS	COMMENTARY
Eagle Small Cap Growth	<p>Effective June 1, 2017, Eagle Asset Management will, as part of an internal corporate reorganization, terminate the investment advisory agreements that it has entered into with the Eagle funds. Eagle's affiliate, Carillon Tower Advisers, will enter into new investment advisory agreements with the funds pursuant to which Carillon will serve as the investment adviser for each fund. Eagle will serve as the investment subadviser for the Eagle funds. There will be no change in the investment process/team or the fees the fund pays under the investment advisory agreement. Carillon and Eagle are wholly owned by Raymond James Financial.</p>
Goldman Sachs Growth Opp	<p>Following a disappointing performance in 2015, the strategy again lagged its peers and the benchmark in 2016. The strategy outperformed in the first half of 2016, but lagged significantly in the second half due to a rally in lower quality stocks. The team also had some missteps in individual positions where their thesis did not work as expected. The strategy has recently face stylistic headwinds and has not navigated the backdrop as well as some of its peers. Execution in the consumer sectors has also been a cause for concern. The strategy's results in the first half of 2017 showed improvement relative to its peers and benchmark, but longer-term results remain a concern. Thus we have less confidence in the team's ability to outperform its peers and benchmark going forward and believe that this strategy merits further consideration.</p>
FUND FIRM ITEMS	COMMENTARY
MFS Family of Funds	<p>The firm's General Counsel Mark Polebaum retired on May 31, 2017. Heidi Hardin joined the firm on March 6, 2017 and will serve as Mark's replacement.</p> <p>Effective January 1, 2017, Rob Manning moved out of his role as co-CEO and assumed the position of executive chairman at which time co-CEO Michael Roberge became the sole CEO of the firm. Mike and Rob have served as co-CEOs for the past two years, and during that time, Mike has increasingly taken on more management responsibilities.</p>
Prudential Investments	<p>Jeffrey T. Becker became chairman and chief executive officer of Jennison Associates, effective Oct. 3, 2016. Jennison is an investment manager of PGIM, the global investment management businesses of Prudential Financial.</p>

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PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

FUND FIRM ITEMS	COMMENTARY
Dimensional Fund Advisors	<p>Dave Butler has been appointed Co-CEO of Dimensional Fund Advisors LP alongside Eduardo Repetto, who has been in the role since 2010. David Booth, who has been serving as Co-CEO, is continuing on as Executive Chairman of Dimensional and focusing his efforts on strategic initiatives. Dave Butler will continue in his current role as Head of Global Financial Advisor Services in addition to assuming the role of Co-CEO.</p> <p>Henry Gray, Head of Global Equity Trading, has decided to leave the firm at the end of April to pursue an interest in education and teaching. Ryan Wiley, previously Head of Americas Trading, and John Romiza, previously Head of International Trading, have been appointed co-Heads of Global Equity Trading.</p>
Harbor Funds	<p>Effective February 09, 2017, Wayne Hofmann, executive VP and Chief Investment Strategist, departed the firm to pursue other interests. Mr. Hofmann was an officer of Harbor Capital Advisors and a member of the Investment Review Committee.</p>
Ridgeworth Capital Management, Inc.	<p>Virtus Partners completed the acquisition of Ridgeworth Investments in June 2017. All RidgeWorth Funds (with the exception of the RidgeWorth Capital Innovations Global Resources and Infrastructure Fund), are expected to reorganize into a newly created corresponding series of the Virtus Asset Trust. The fund reorganizations into Virtus Asset Trust are anticipated to occur on or about the close of business on June 28, 2017. Each Fund will have a new CUSIP and Virtus will replace RidgeWorth in its name.</p>
Vanguard Group, Inc.	<p>Vanguard announced on July 13, 2017 that CIO Tim Buckley would succeed Bill McNabb as CEO on January 1, 2018. Mr. McNabb will remain as chairman of the board and Greg Davis, head of Vanguard's Fixed Income Group will become CIO. Replacing Mr. Davis as head of global fixed income is John Hollyer, head of investment risk management.</p>
OppenheimerFunds	<p>On March 17th, 2017, OppenheimerFunds announced that it will acquire SNW Asset Management, an independent fixed income asset manager with around \$2.7 billion in assets under management.</p>

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PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<p>On January 23, 2017, TIAA announced that it would rebrand TIAA Global Asset Management as Nuveen. Nuveen was purchased by TIAA in 2014 and all of TIAA's money managers, including Nuveen had been placed under the TGAM umbrella.</p> <p>TIAA-CREF CIO Bill Riegel, retired effective April 1, 2017. Bill's team now reports directly to Brad Finkle, President of TIAA Investments.</p>

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PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

VANGUARD TARGET RETIREMENT

MEETING DATE: JULY 19, 2017

FOCUS AREA

Organizational

COMMENTARY

On July 12, 2017, Vanguard launched a 2065 vintage fund for Target Retirement. Additionally on July 21, 2017, Vanguard merged the 2010 vintage fund with the Income vintage fund.

On July 13, 2017, Vanguard announced that Chief Investment Officer Tim Buckley had been named president of Vanguard and will succeed Bill McNabb as chief executive officer on January 1, 2018. Mr. McNabb, who has been CEO since 2008, will remain as chairman of the board. Greg Davis, head of Vanguard's Fixed Income Group, will succeed Mr. Buckley as CIO. Replacing Mr. Davis as head of the Fixed Income Group is John Hollyer, head of investment risk management.

Investments

COMMENTARY

There were no changes made to the underlying investments of the Target Retirement series during the quarter.

Performance and Positioning

COMMENTARY

Vanguard Target Retirement had a solid second quarter as all but one of the vintage funds outperformed peers.

- The series was helped by its higher allocation to international equities relative to peers as non-U.S. stocks outperformed domestic markets during the second quarter
- While the series' overall performance was positive, it did slightly underperform other actively managed peers, especially those with larger equity allocations as active managers generally outperformed passive strategies in Q2

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

8.2

RECOMMENDED MANAGER UPDATES

Period Ending 06.30.17 | Q2 17

For Plan Sponsor Use Only

EAGLE SMALL CAP GROWTH

Topic	The strategy's Q2 2017 results lagged behind its peers and benchmark. However, its year-to-date results are ahead of its peers and benchmark.
Attribution	Q2 underperformance was driven by negative stock selection in consumer discretionary (Genesco and Vitamin Shoppe), healthcare (Cotiviti Holdings and Atara Biotherapeutics), and real estate (The GEO Group). Sector allocation was also a drag on results due to an overweight position in energy and an underweight position in healthcare.
Our View	<p>We continue to recommend this strategy due to its experienced portfolio manager and unique investment process. Lead portfolio manager Bert Boksen joined the firm in 1995 and is the architect of the strategy. He is joined by co-manager Eric Mintz, who has been at the firm since 2005, became assistant PM in 2009, and co-PM in 2011. They are supported by an experienced four-person analyst team.</p> <p>The investment process focuses on firms with accelerating earnings growth, defined as at least 20% growth for at least three years. The team seeks to identify these ideas early before the market recognizes it, so that valuations are reasonable relative to a company's peer group. The team identifies growth drivers such as company-specific catalysts or industry trends, and they also look for strong management teams with significant insider ownership. The strategy is well-diversified with roughly 110 stocks.</p>

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

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND EQUIVALENTS - MONEY MARKET											
CREF Money Market R3	0.11%	0.18%	0.13%	0.00%	0.00%	0.00%	0.00%	0.25%	0.10%	0.06%	0.52%
Vanguard Federal Money Market	0.18%	0.30%	0.30%	0.04%	0.01%	0.02%	0.01%	0.46%	0.22%	0.14%	0.61%
BofA ML US Treasury Bill 3 Mon USD	0.20%	0.30%	0.33%	0.05%	0.03%	0.07%	0.11%	0.49%	0.23%	0.17%	0.58%
STABLE VALUE											
TIAA Traditional - Group Retirement Annuity	Current Rate is 4.00%										
BofA ML US Treasury Bill 3 Mon USD	0.20%	0.30%	0.33%	0.05%	0.03%	0.07%	0.11%	0.49%	0.23%	0.17%	0.58%
Hueler Stable Value Index (gross)	0.47%	0.91%	1.79%	1.77%	1.69%	1.83%	2.25%	1.83%	1.78%	1.82%	2.62%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	-0.46%	0.63%	4.23%	-1.68%	3.34%	-9.01%	6.41%	-0.45%	0.27%	-0.09%	3.84%
BBgBarc US Treasury US TIPS TR USD	-0.40%	0.85%	4.68%	-1.44%	3.64%	-8.61%	6.98%	-0.63%	0.63%	0.27%	4.27%
Morningstar Inflation Protected Bond Universe	-0.49%	0.69%	4.58%	-2.23%	2.00%	-7.63%	6.38%	0.14%	0.01%	-0.16%	3.37%
INTERMEDIATE TERM BOND											
Prudential Total Return Bond Q	2.21%	4.09%	4.83%	0.09%	7.25%	-0.91%	9.96%	2.39%	3.65%	4.07%	6.17%
Vanguard Total Bond Market Index Adm	1.48%	2.40%	2.60%	0.40%	5.89%	-2.15%	4.15%	-0.44%	2.43%	2.13%	4.45%
BBgBarc Aggregate Bond Index	1.45%	2.27%	2.65%	0.55%	5.97%	-2.02%	4.21%	-0.31%	2.48%	2.21%	4.48%
Morningstar Intermediate Term Bond Universe	1.49%	2.57%	3.22%	-0.23%	5.23%	-1.45%	6.65%	0.95%	2.22%	2.51%	4.41%
WORLD ALLOCATION											
CREF Social Choice R3	3.13%	7.06%	7.40%	-0.87%	6.83%	16.68%	10.99%	11.01%	4.84%	8.54%	5.44%
60% MSCI World 40% BBgBarc Agg Index	3.52%	8.74%	6.67%	-0.09%	5.63%	17.90%	12.26%	13.52%	4.97%	9.08%	4.54%
Morningstar World Allocation Universe	2.85%	7.24%	5.85%	-3.87%	1.79%	11.50%	11.64%	10.08%	1.88%	6.05%	3.77%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE RET INCOME MODERATE											
Vanguard Target Retirement Income Inv	1.77%	4.27%	5.25%	-0.17%	5.54%	5.87%	8.23%	5.23%	3.47%	4.91%	4.97%
Morningstar Lifetime Moderate Income Index	1.40%	3.82%	5.98%	-1.30%	4.09%	6.45%	8.78%	4.93%	2.50%	4.64%	-
Retirement Income Moderate	2.07%	4.82%	5.04%	-1.38%	4.58%	6.61%	8.98%	6.06%	2.92%	4.82%	4.09%
TARGET DATE 2000-2010 CONSERVATIVE											
Vanguard Target Retirement 2010 Inv	1.77%	4.34%	5.22%	-0.20%	5.93%	9.10%	10.12%	5.39%	3.49%	5.82%	4.54%
Morningstar Lifetime Conservative 2010 Index	1.56%	3.72%	5.61%	-1.48%	4.62%	3.77%	9.02%	3.51%	2.32%	4.07%	-
2000-2010 Conservative	1.80%	4.50%	4.71%	-0.86%	3.35%	5.17%	6.88%	5.20%	2.64%	4.13%	3.26%
TARGET DATE 2015 MODERATE											
Vanguard Target Retirement 2015 Inv	2.33%	5.79%	6.16%	-0.46%	6.56%	13.00%	11.37%	8.13%	4.20%	7.27%	4.86%
Morningstar Lifetime Moderate 2015 Index	2.06%	5.15%	7.10%	-1.73%	5.55%	10.50%	11.49%	6.76%	3.27%	6.40%	-
2015 Moderate	2.29%	5.88%	6.29%	-1.40%	4.69%	11.76%	11.14%	8.67%	3.48%	6.75%	4.11%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Inv	2.79%	7.01%	6.95%	-0.68%	7.11%	15.85%	12.35%	10.30%	4.85%	8.40%	5.07%
Morningstar Lifetime Moderate 2020 Index	2.33%	5.79%	7.66%	-1.88%	5.87%	12.98%	12.53%	7.98%	3.61%	7.28%	-
2020 Moderate	2.64%	6.85%	6.14%	-1.41%	5.02%	15.48%	12.88%	10.12%	3.84%	7.84%	4.23%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Inv	3.10%	7.83%	7.48%	-0.85%	7.17%	18.14%	13.29%	11.95%	5.18%	9.17%	5.10%
Morningstar Lifetime Moderate 2025 Index	2.61%	6.59%	8.39%	-2.06%	6.04%	16.28%	13.67%	9.75%	4.01%	8.35%	-
2025 Moderate	2.98%	7.68%	6.84%	-1.42%	5.11%	17.80%	13.86%	11.57%	4.21%	8.52%	4.52%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030 CONSERVATIVE											
Vanguard Target Retirement 2030 Inv	3.29%	8.56%	7.85%	-1.03%	7.17%	20.49%	14.24%	13.40%	5.42%	9.90%	5.10%
Morningstar Lifetime Conservative 2030 Index	2.64%	6.20%	7.73%	-2.06%	6.09%	12.23%	12.89%	7.89%	3.69%	7.28%	-
2030 Conservative	2.85%	7.57%	7.25%	-2.00%	5.10%	15.31%	13.05%	11.68%	4.18%	7.96%	3.87%
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Inv	3.58%	9.30%	8.26%	-1.26%	7.24%	22.82%	15.16%	14.99%	5.65%	10.63%	5.25%
Morningstar Lifetime Moderate 2035 Index	3.13%	8.28%	10.07%	-2.58%	5.80%	22.03%	15.36%	14.13%	4.75%	10.19%	-
2035 Moderate	3.69%	9.64%	8.01%	-1.34%	5.34%	22.06%	15.51%	15.22%	5.24%	10.19%	5.09%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Inv	3.75%	10.00%	8.73%	-1.59%	7.15%	24.37%	15.56%	16.49%	5.85%	11.10%	5.50%
Morningstar Lifetime Moderate 2040 Index	3.28%	8.82%	10.61%	-2.83%	5.51%	23.05%	15.71%	15.58%	4.90%	10.53%	-
2040 Moderate	3.78%	9.88%	7.48%	-1.42%	5.53%	23.49%	15.57%	15.76%	5.23%	10.48%	4.75%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Inv	3.84%	10.27%	8.87%	-1.57%	7.16%	24.37%	15.58%	17.02%	5.98%	11.18%	5.52%
Morningstar Lifetime Moderate 2045 Index	3.36%	9.08%	10.84%	-3.03%	5.25%	23.07%	15.84%	16.22%	4.90%	10.57%	-
2045 Moderate	3.82%	9.99%	7.99%	-1.99%	5.03%	22.01%	15.15%	16.30%	5.04%	9.98%	4.66%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Inv	3.84%	10.27%	8.85%	-1.57%	7.18%	24.34%	15.58%	16.99%	5.99%	11.18%	5.52%
Morningstar Lifetime Moderate 2050 Index	3.40%	9.20%	10.89%	-3.19%	5.00%	22.83%	15.94%	16.41%	4.81%	10.50%	-
2050 Moderate	3.89%	10.11%	7.99%	-1.79%	5.23%	23.75%	15.60%	16.46%	5.21%	10.46%	5.13%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Inv	3.84%	10.24%	8.88%	-1.72%	7.19%	24.33%	15.58%	16.99%	5.93%	11.15%	-
Morningstar Lifetime Moderate 2055 Index	3.44%	9.29%	10.90%	-3.34%	4.74%	22.49%	16.00%	16.50%	4.71%	10.40%	-
2055 Moderate	3.74%	9.96%	8.38%	-1.55%	5.95%	23.73%	15.47%	16.63%	5.55%	10.66%	5.71%
TARGET DATE 2060+ MODERATE											
Vanguard Target Retirement 2060 Inv	3.86%	10.26%	8.84%	-1.68%	7.16%	24.35%	-	17.00%	5.92%	11.17%	-
Morningstar Lifetime Moderate 2060 Index	3.46%	9.36%	10.88%	-3.48%	4.53%	-	-	16.54%	4.60%	-	-
2060+ Moderate	3.81%	10.20%	8.72%	-0.89%	7.24%	24.34%	-	17.09%	6.00%	11.22%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	2.58%	6.55%	14.07%	-4.81%	11.04%	35.97%	20.08%	20.15%	6.93%	13.80%	6.92%
Russell 1000 Value	1.34%	4.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	15.53%	7.36%	13.94%	5.57%
Morningstar Large Value Universe	1.78%	5.57%	14.69%	-4.00%	10.50%	31.66%	14.71%	16.50%	6.38%	12.69%	5.30%
LARGE COMPANY BLEND											
CREF Stock R3	3.91%	10.93%	9.17%	-0.84%	6.41%	27.83%	17.29%	19.19%	6.46%	12.17%	5.24%
Vanguard Institutional Index I	3.08%	9.32%	11.93%	1.37%	13.65%	32.35%	15.98%	17.86%	9.59%	14.60%	7.18%
S&P 500 Index	3.09%	9.34%	11.96%	1.38%	13.69%	32.39%	16.00%	17.90%	9.61%	14.63%	7.18%
Morningstar Large Blend Universe	2.92%	8.64%	10.31%	-0.83%	11.27%	31.79%	15.11%	17.22%	7.57%	13.34%	6.27%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	6.02%	17.32%	-1.04%	10.99%	9.93%	37.66%	15.69%	24.46%	10.69%	15.26%	9.24%
Russell 1000 Growth	4.67%	13.99%	7.08%	5.67%	13.05%	33.48%	15.26%	20.42%	11.11%	15.30%	8.91%
Morningstar Large Growth Universe	5.03%	14.17%	3.14%	3.78%	10.04%	34.41%	15.29%	20.04%	8.83%	13.92%	7.56%
MEDIUM COMPANY VALUE											
RidgeWorth Ceredex Mid Cap Value Equity IS	1.52%	6.83%	20.53%	-5.63%	11.05%	31.21%	21.79%	22.63%	7.10%	14.92%	8.62%
Russell Mid Cap Value	1.37%	5.18%	20.00%	-4.78%	14.75%	33.46%	18.51%	15.93%	7.46%	15.14%	7.23%
Morningstar Mid Value Universe	1.04%	4.64%	17.99%	-5.51%	9.49%	35.04%	16.29%	17.33%	5.78%	13.40%	6.31%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Inst	2.67%	7.36%	16.15%	-3.24%	7.56%	38.42%	18.50%	21.63%	6.93%	14.37%	7.75%
Russell Mid Cap	2.70%	7.99%	13.80%	-2.44%	13.22%	34.76%	17.28%	16.48%	7.69%	14.72%	7.67%
Morningstar Mid Blend Universe	1.93%	6.20%	14.18%	-4.32%	8.65%	34.07%	16.35%	17.34%	5.65%	13.05%	6.20%
MEDIUM COMPANY GROWTH											
Goldman Sachs Growth Opportunities R6	5.56%	14.89%	1.49%	-5.24%	11.44%	32.38%	19.58%	14.22%	5.47%	11.75%	8.24%
Russell Mid Cap Growth	4.21%	11.40%	7.33%	-0.20%	11.90%	35.74%	15.81%	17.05%	7.83%	14.19%	7.87%
Morningstar Mid Growth Universe	4.72%	12.45%	5.85%	-0.62%	7.13%	35.02%	14.31%	18.63%	6.88%	12.69%	6.99%

8.2

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE VALUE											
MFS International Value R6	8.41%	16.34%	4.31%	6.85%	1.61%	27.80%	16.13%	15.71%	7.65%	12.98%	5.91%
MSCI EAFE	6.37%	14.22%	1.51%	-0.39%	-4.48%	23.29%	17.90%	20.83%	1.61%	9.18%	1.50%
Morningstar Foreign Large Value Universe	5.18%	12.64%	3.05%	-3.21%	-6.24%	20.71%	16.69%	19.81%	-0.06%	7.48%	0.32%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Inst	5.83%	14.78%	4.70%	-4.24%	-4.15%	15.15%	18.28%	20.08%	1.37%	7.70%	1.19%
MSCI EAFE	6.37%	14.22%	1.51%	-0.39%	-4.48%	23.29%	17.90%	20.83%	1.61%	9.18%	1.50%
Morningstar Foreign Large Blend Universe	6.30%	14.51%	0.91%	-1.63%	-5.01%	19.46%	17.94%	19.28%	1.21%	7.92%	1.00%
FOREIGN LARGE GROWTH											
Oppenheimer Intl Growth I	7.52%	15.86%	-1.88%	3.63%	-6.80%	25.71%	22.12%	16.44%	2.32%	9.74%	3.79%
MSCI EAFE	6.37%	14.22%	1.51%	-0.39%	-4.48%	23.29%	17.90%	20.83%	1.61%	9.18%	1.50%
Morningstar Foreign Large Growth Universe	8.04%	18.03%	-2.19%	1.00%	-3.85%	19.82%	18.85%	17.95%	2.63%	8.67%	2.01%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	1.21%	1.24%	30.04%	-0.39%	6.80%	33.39%	12.55%	24.79%	10.01%	14.76%	8.50%
Russell 2000 Value	0.67%	0.54%	31.74%	-7.47%	4.22%	34.52%	18.05%	24.86%	7.02%	13.39%	5.92%
Morningstar Small Value Universe	0.24%	0.60%	25.74%	-6.75%	3.38%	35.71%	16.06%	21.11%	5.20%	12.56%	6.11%
SMALL COMPANY GROWTH											
Eagle Small Cap Growth R6	1.71%	11.89%	10.45%	-0.39%	5.59%	34.70%	14.71%	22.27%	8.69%	13.93%	8.08%
Russell 2000 Growth	4.39%	9.97%	11.32%	-1.38%	5.60%	43.30%	14.59%	24.40%	7.64%	13.98%	7.82%
Morningstar Small Growth Universe	4.34%	10.19%	11.39%	-2.35%	2.60%	41.27%	13.50%	23.20%	6.77%	12.83%	7.15%

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q2 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	4.68%	19.00%	12.35%	-14.86%	-0.91%	-2.64%	20.49%	21.94%	1.65%	4.69%	2.77%
MSCI Emerging Markets	6.38%	18.60%	11.60%	-14.60%	-1.82%	-2.27%	18.63%	24.17%	1.44%	4.33%	2.25%
Morningstar Emerging Markets Universe	6.01%	18.40%	8.26%	-13.73%	-2.77%	0.33%	18.95%	20.72%	0.60%	4.33%	1.63%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	0.81%	1.94%	5.20%	8.16%	12.22%	9.65%	10.06%	3.93%	7.18%	8.21%	2.84%
NCREIF Property Index	1.75%	3.33%	7.97%	13.33%	11.81%	10.99%	10.54%	6.98%	10.16%	10.49%	6.42%
Morningstar Specialty-Real Estate Universe	1.79%	2.67%	6.52%	2.44%	28.31%	1.79%	17.56%	-0.98%	7.23%	8.56%	5.28%

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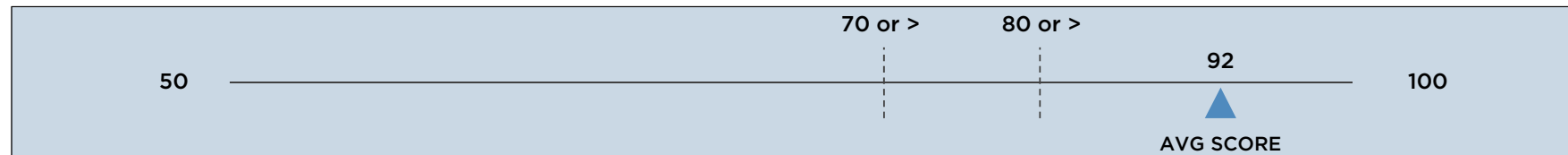
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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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

INVESTMENT NAME	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	AVERAGE
CREF Inflation-Linked Bond R3	-	-	-	90	94	93	93	89	80	89	87	88	89
Prudential Total Return Bond Q	-	-	96	100	100	100	97	98	99	100	100	100	99
CREF Social Choice R3	-	-	-	100	100	100	100	100	100	99	99	100	99
Vanguard Target Retirement	95	95	96	90	90	94	96	96	91	96	98	96	94
JHancock Disciplined Value R6	-	-	-	-	-	-	-	-	-	90	83	93	88
Harbor Capital Appreciation Retirement	-	-	-	-	-	-	-	-	-	86	90	93	89
RidgeWorth Ceredex Mid Cap Value Equity IS	-	-	-	-	-	-	-	-	-	96	99	94	96
Goldman Sachs Growth Opportunities R6	-	-	-	-	-	-	-	-	-	76	73	70	73
MFS International Value R6	99	99	100	100	100	100	100	100	100	99	99	97	99
Oppenheimer Intl Growth I	-	-	-	-	-	-	-	-	-	94	90	90	91
Victory Sycamore Small Company Opp I	81	84	88	86	100	100	99	99	100	100	100	100	94
Eagle Small Cap Growth R6	90	86	86	91	86	88	91	91	82	85	94	92	88
DFA Emerging Markets Core Equity I	93	91	91	90	90	89	91	92	92	92	95	90	91

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SUMMARY: Over the previous quarters the plan investment options have averaged a score of 92.

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.

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SECTION 4: FUND FACT SHEETS

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

SECTION 4: FUND FACT SHEETS

Fund Fact Sheets.....

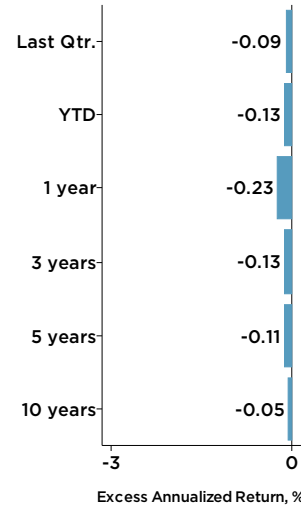
CREF MONEY MARKET R3

Period Ending 6.30.17 | Q2 17

INDUSTRY ANALYSIS

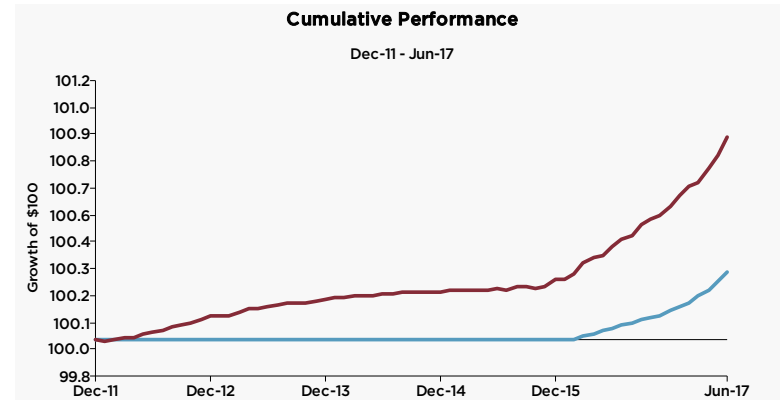
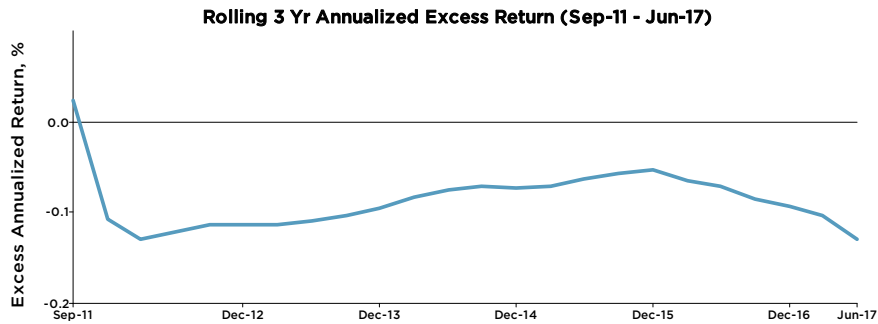
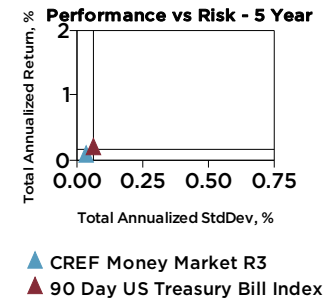
Money market reform passed in 2010 imposed new mandates on 2a-7 managers including shorter average maturities, tighter restrictions on allowable securities, increased liquidity mandates and mandatory stress testing by fund managers. In July 2014, the SEC passed further 2a-7 regulations that mandated a floating rate NAV for some products and allowed managers, under certain circumstances, to limit redemptions or charge a fee for withdrawals. The July regulations will have a multi-year phase-in period,

	CREF Money Market R3	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.11	0.20
YTD	0.18	0.31
1 Year	0.25	0.49
3 Years	0.10	0.23
5 Years	0.06	0.17
10 Years	0.52	0.58
CALENDAR RETURNS		
2016	0.13	0.33
2015	0.00	0.05
2014	0.00	0.03
2013	0.00	0.07
2012	0.00	0.11
KEY MEASURES / 5 YEAR		
5 Year	0.03	0.06



INVESTMENT PROFILE

Ticker	-
Strategy Incept Date	-
Prospectus Exp Ratio	-
12 Mo Yield	-



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call (800) 216-0645. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please call your Financial Advisor at (800) 216-0645. CAPTRUST Financial Advisors.

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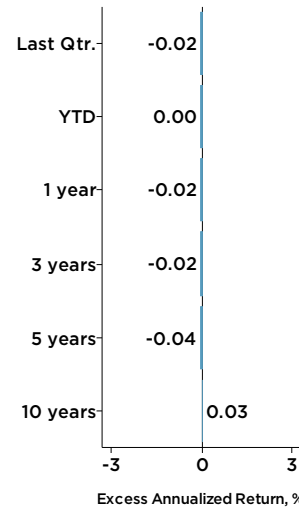
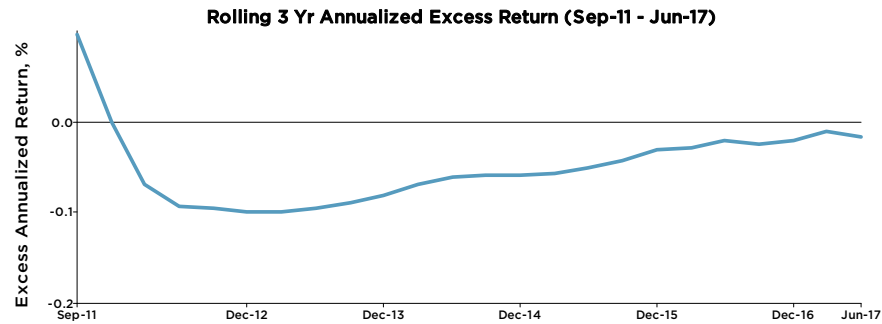
VANGUARD FEDERAL MONEY MARKET

Period Ending 6.30.17 | Q2 17

INDUSTRY ANALYSIS

Money market reform passed in 2010 imposed new mandates on 2a-7 managers including shorter average maturities, tighter restrictions on allowable securities, increased liquidity mandates and mandatory stress testing by fund managers. In July 2014, the SEC passed further 2a-7 regulations that mandated a floating rate NAV for some products and allowed managers, under certain circumstances, to limit redemptions or charge a fee for withdrawals. The July regulations will have a multi-year phase-in period,

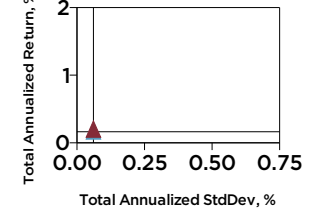
	Vanguard Federal Money Market	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.18	0.20
YTD	0.30	0.31
1 Year	0.46	0.49
3 Years	0.22	0.23
5 Years	0.14	0.17
10 Years	0.61	0.58
CALENDAR RETURNS		
2016	0.30	0.33
2015	0.04	0.05
2014	0.01	0.03
2013	0.02	0.07
2012	0.01	0.11
2011	0.01	0.10
KEY MEASURES / 5 YEAR		
Standard Deviation	0.06	0.06



INVESTMENT PROFILE

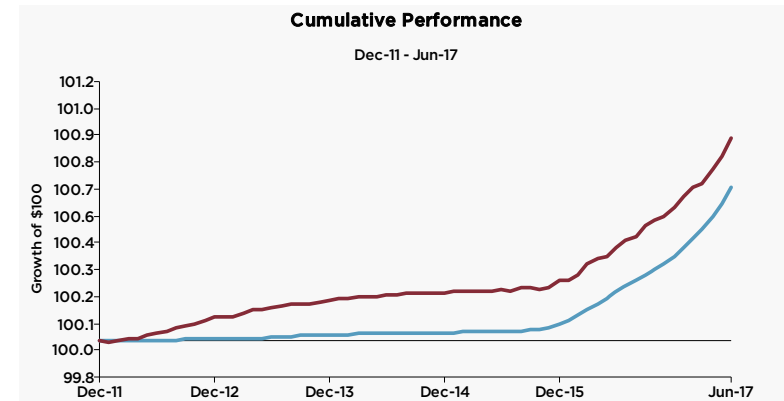
Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.46%

Performance vs Risk - 5 Year



Vanguard Federal Money Market
■ Excess

▲ Vanguard Federal Money Marke
▲ 90 Day US Treasury Bill Index



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TIAA TRADITIONAL – GROUP RETIREMENT ANNUITY (GRA)

Period Ending 6.30.17 | Q2 17

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INDUSTRY ANALYSIS

The insurance providers and industry as a whole have historically exhibited a high degree of sensitivity to broad financial markets. The economic and market downturn of 2008 and 2009 proved to be no exception as many of these providers watched as the assets on their balance sheets – public and private – were marked meaningfully lower. The shrinking assets resulted in deterioration of capital ratios and reserve amounts across the industry, leading to system-wide downgrades from the ratings agencies. However, the drive in equity markets since the nadir in March of 2009 have presented a formidable rally across every major fixed income sector. As this rally strengthened the balance sheets of insurers, attention shifted away from the industry, which has now been able to breathe a collective sigh of relief. While the insurance industry has staged an impressive recovery, investors should use this episode as a reminder of the risks inherent with single-insurer backed products.

CAPTRUST ANALYSIS

Jennifer Dunbar – Senior Manager | Investment Research

The TIAA Traditional Annuity is a guaranteed annuity account (group annuity contract) that is backed by the financial strength and claims-paying ability of TIAA. The product offers participants guaranteed principal and a contractually specified interest rate. The contractually agreed upon minimum annual interest rate is 3%. The TIAA Board of Trustees also reserves the right each year to declare a higher crediting rate to participants which remains effective for a twelve month period that begins each March 1.

The product has a payout structure at the participant level that varies the length of time it takes for a participant to fully redeem. This payout structure is individual contract-specific.

GROSS CREDITING RATES - For Contributions Applied:

7/1/16 - 7/31/16	8/1/16 - 11/30/16	12/1/16 - 12/31/16	1/1/17 - 3/31/17	4/1/17 - 6/30/17
3.50%	3.75%	4.00%	4.00%	4.00%

INVESTMENT DETAILS

Crediting Rate Details:	Current contributions are invested at the new money rate, which can change monthly but is guaranteed until the last day of February. Old Money is grouped by time period into vintages, rate on all vintages are reviewed for reset every March 1 st .
Competing Options:	Allowed.
Minimum Rate:	3.00% during accumulation stage and 2.50% during annuity payout stage, reset annually.

LIQUIDITY PROVISIONS

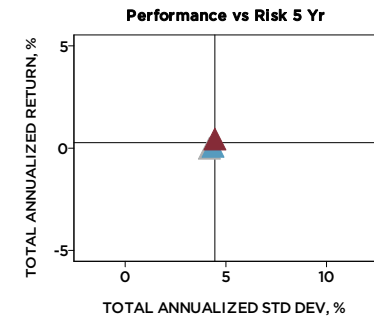
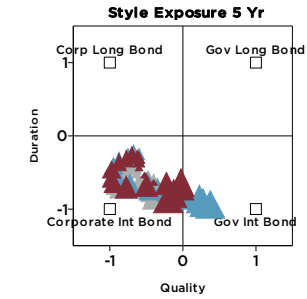
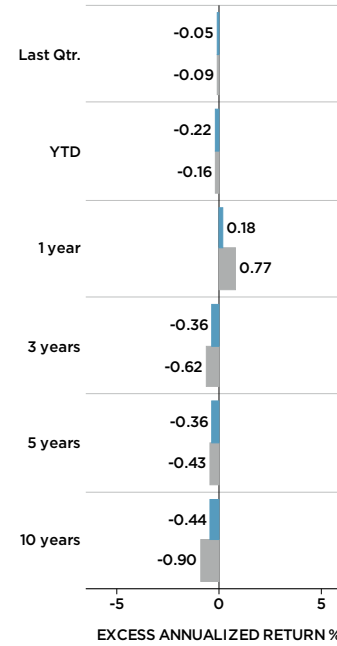
Plan Sponsor	Participant
Not applicable. Contracts are individually owned by the participant.	Lump Sum withdrawals are available within 120 days of termination of employment with a 2.5% surrender charge. Transfers and withdrawals can be made in 10 annual installments (paid over 9 years and 1 day).

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

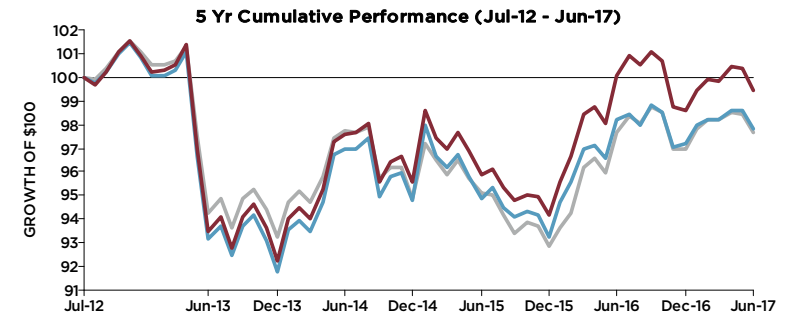
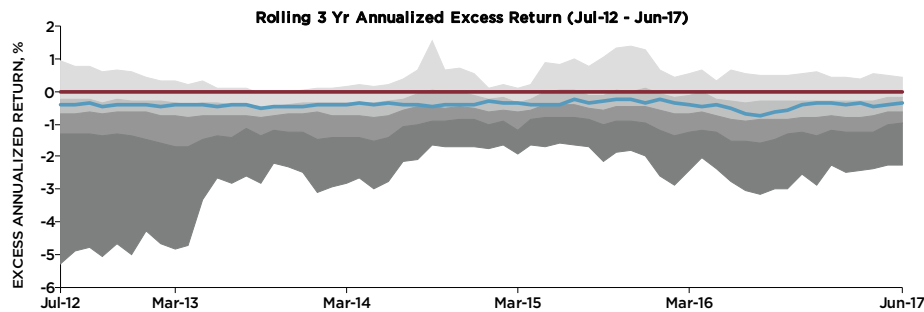
CREF INFLATION-LINKED BOND R3

Period Ending 6.30.17 | Q2 17

	CREF Inflation-Linked Bond R3	Peer Group Rank	BBgBarc Capital US TIPS Index	Morningstar Infi-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.42	61%	4.51	4.21	192
Sharpe Ratio	-0.06	45%	0.02	-0.07	192
Alpha	-0.36	47%	0.00	-0.41	192
Beta	0.97	42%	1.00	0.86	192
R-Squared	98.36	40%	100.00	85.35	192
Up Mkt Capture	91.53	43%	100.00	82.95	192
Down Mkt Capture	97.81	42%	100.00	89.73	192
Information Ratio	-0.62	58%	NA	-0.79	192
TRAILING RETURNS					
Last Qtr.	-0.46	40%	-0.40	-0.49	241
YTD	0.63	58%	0.85	0.69	240
1 Year	-0.45	55%	-0.63	0.14	237
3 Years	0.27	34%	0.63	0.01	229
5 Years	-0.09	46%	0.27	-0.16	192
10 Years	3.84	35%	4.27	3.37	148
CALENDAR RETURNS					
2016	4.23	52%	4.68	4.58	238
2015	-1.68	36%	-1.44	-2.23	247
2014	3.34	22%	3.64	2.00	245
2013	-9.01	67%	-8.60	-7.63	245
2012	6.41	52%	6.98	6.38	219



■ CREF Inflation-Linked Bond R3
■ Morningstar Infi-Prot Bond Average
▲ Morningstar Infi-Prot Bond Average
▲ CREF Inflation-Linked Bond R3
▲ BBgBarc Capital US TIPS Index



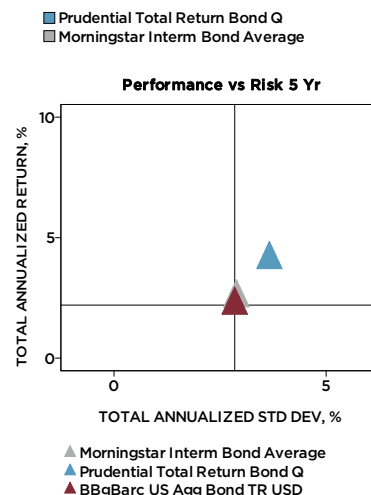
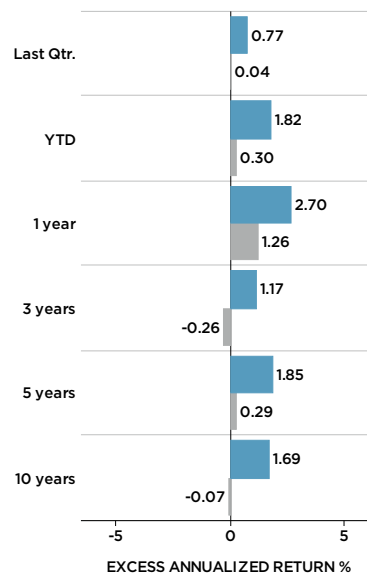
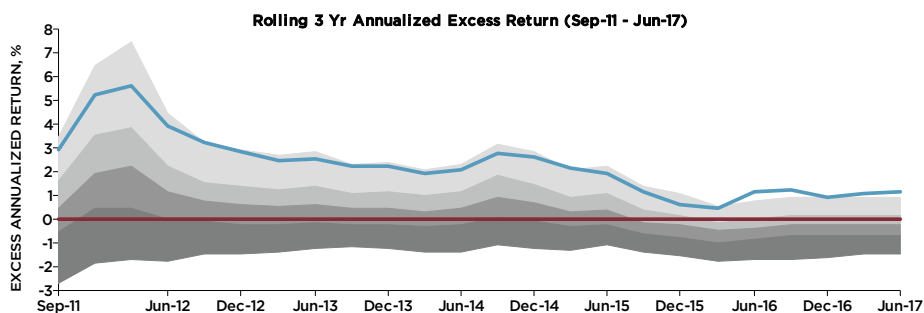
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PRUDENTIAL TOTAL RETURN BOND Q

Period Ending 6.30.17 | Q2 17

	Prudential Total Return Bond Q	Peer Group Rank	BBgBarc US Agg Bond TR USD	Morningstar Interm Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.68	96%	2.86	2.91	900
Sharpe Ratio	1.06	17%	0.71	0.81	900
Alpha	1.42	11%	0.00	0.44	900
Beta	1.21	2%	1.00	0.93	900
R-Squared	88.59	54%	100.00	85.11	900
Up Mkt Capture	144.12	1%	100.00	101.19	900
Down Mkt Capture	110.72	87%	100.00	91.64	900
Information Ratio	1.31	5%	NA	0.08	900
TRAILING RETURNS					
Last Qtr.	2.21	4%	1.45	1.49	1018
YTD	4.09	4%	2.27	2.57	1014
1 Year	2.39	14%	-0.31	0.95	991
3 Years	3.65	4%	2.48	2.22	936
5 Years	4.07	4%	2.21	2.51	900
10 Years	6.17	2%	4.48	4.41	794
CALENDAR RETURNS					
2016	4.83	12%	2.65	3.22	1006
2015	0.09	45%	0.55	-0.23	1008
2014	7.25	5%	5.97	5.23	1050
2013	-0.91	27%	-2.02	-1.45	1069
2012	9.96	7%	4.21	6.65	1103



INVESTMENT PROFILE

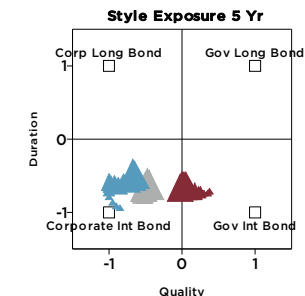
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$24,596.00
Manager Names	Team Managed
Manager Tenure	14.7 Years
Prospectus Exp Ratio	0.43%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.13%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	2400
% Assets in Top 10 Holdings	171.64%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	102.00%

TOP HOLDINGS

Payb Fra 1.568 3/21/18	65.90%
Recv Fra 1.568 3/21/18	65.87%
US 5 Year Note (CBT) Sep	19.91%
US Ultra Bond (CBT) Sept	5.86%
US 10 Year Note (CBT) Se	5.76%

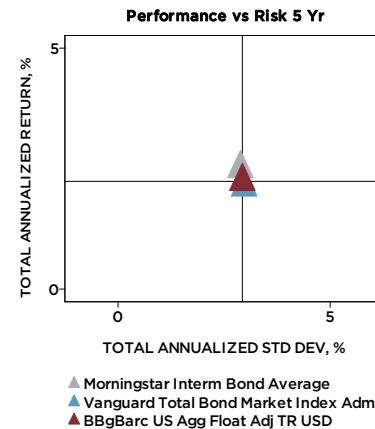
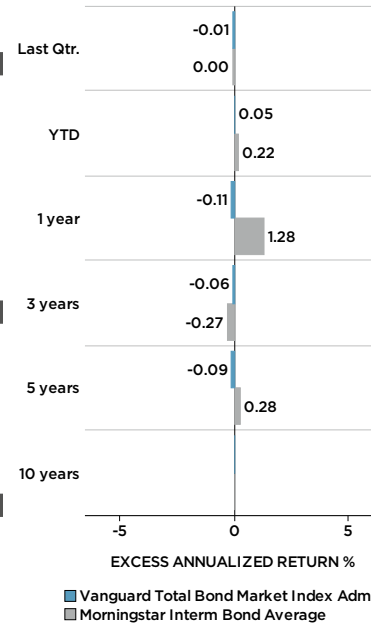
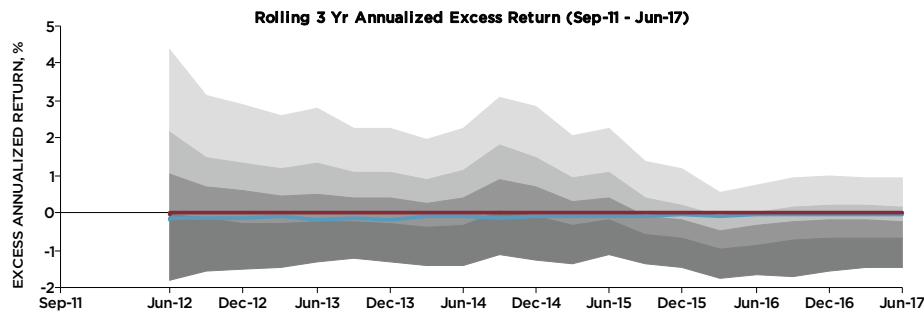


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VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 6.30.17 | Q2 17

	Vanguard Total Bond Market Index Adm	Peer Group Rank	BBgBarc US Agg Float Adj TR USD	Morningstar Interm Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.00	65%	2.91	2.91	900
Sharpe Ratio	0.65	71%	0.71	0.81	900
Alpha	-0.15	76%	0.00	0.46	900
Beta	1.03	14%	1.00	0.91	900
R-Squared	99.34	3%	100.00	85.12	900
Up Mkt Capture	100.99	51%	100.00	99.77	900
Down Mkt Capture	104.95	79%	100.00	89.85	900
Information Ratio	-0.36	77%	NA	0.08	900
TRAILING RETURNS					
Last Qtr.	1.48	51%	1.49	1.49	1018
YTD	2.40	59%	2.35	2.57	1014
1 Year	-0.44	84%	-0.33	0.95	991
3 Years	2.43	38%	2.49	2.22	936
5 Years	2.13	69%	2.23	2.51	900
10 Years	4.45	55%	NA	4.41	794
CALENDAR RETURNS					
2016	2.60	64%	2.75	3.22	1006
2015	0.40	29%	0.44	-0.23	1008
2014	5.89	32%	5.85	5.23	1050
2013	-2.15	67%	-1.97	-1.45	1069
2012	4.15	84%	4.32	6.65	1103



INVESTMENT PROFILE

Ticker	VBTLX
CUSIP	921937603
Net Assets \$MM	\$183,445.00
Manager Names	Team Managed
Manager Tenure	4.4 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.26%
Inception Date	11/12/2001
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	17445
% Assets in Top 10 Holdings	4.36%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	61.00%

TOP HOLDINGS

US Treasury Note 2.125%	0.53%
US Treasury Note 3.625%	0.52%
US Treasury Note 2.625%	0.48%
US Treasury Note 1%	0.47%
US Treasury Note 1.75%	0.46%

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8.2

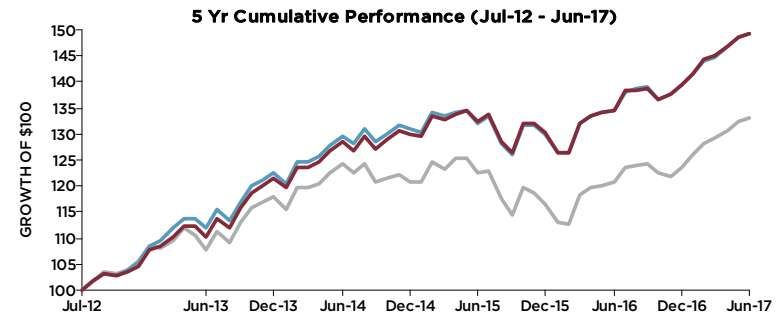
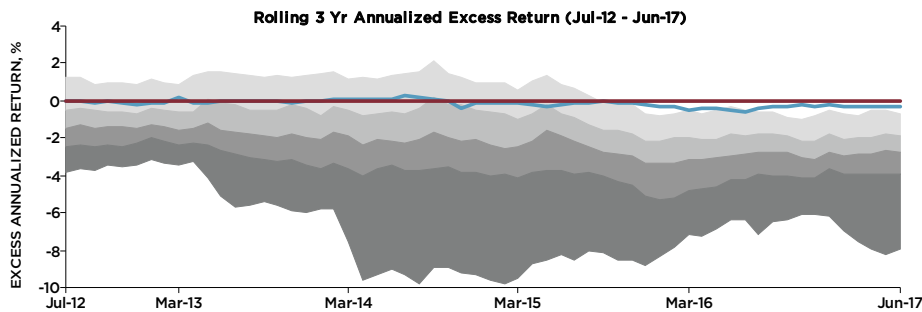
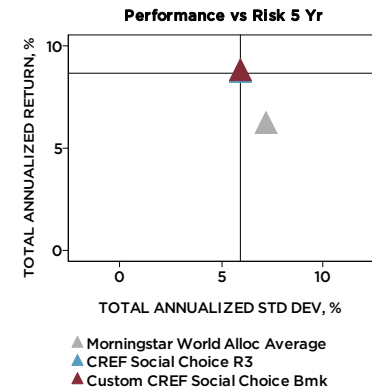
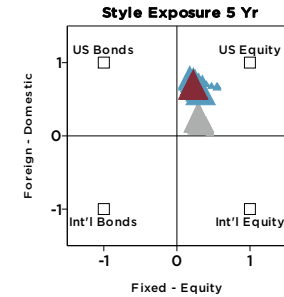
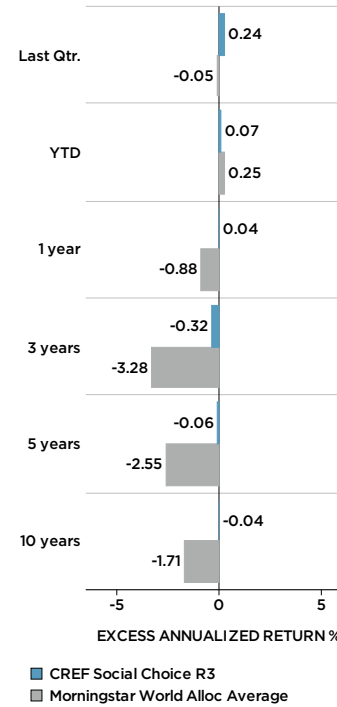
CREF SOCIAL CHOICE R3

Period Ending 6.30.17 | Q2 17

KEY MEASURES / 5 YEAR	CREF Social Choice R3	Peer Group Rank	Custom CREF Social Choice Bmk	Morningstar World Alloc	# of Funds
Standard Deviation	5.90	12%	5.98	7.23	392
Sharpe Ratio	1.42	1%	1.41	0.83	392
Alpha	0.11	3%	0.00	-3.32	392
Beta	0.98	81%	1.00	1.09	392
R-Squared	98.66	1%	100.00	82.86	392
Up Mkt Capture	98.99	43%	100.00	93.64	392
Down Mkt Capture	98.61	10%	100.00	132.20	392
Information Ratio	-0.08	11%	NA	-0.80	392

TRAILING RETURNS	CREF Social Choice R3	Peer Group Rank	Custom CREF Social Choice Bmk	Morningstar World Alloc	# of Funds
Last Qtr.	3.13	43%	2.90	2.85	499
YTD	7.06	67%	6.99	7.24	495
1 Year	11.01	46%	10.97	10.08	487
3 Years	4.84	3%	5.16	1.88	445
5 Years	8.54	8%	8.60	6.05	392
10 Years	5.44	6%	5.48	3.77	258

CALENDAR RETURNS	CREF Social Choice R3	Peer Group Rank	Custom CREF Social Choice Bmk	Morningstar World Alloc	# of Funds
2016	7.40	24%	7.12	5.85	490
2015	-0.87	18%	0.20	-3.87	504
2014	6.83	6%	6.91	1.79	499
2013	16.68	26%	16.23	11.50	495
2012	10.99	64%	11.75	11.64	458



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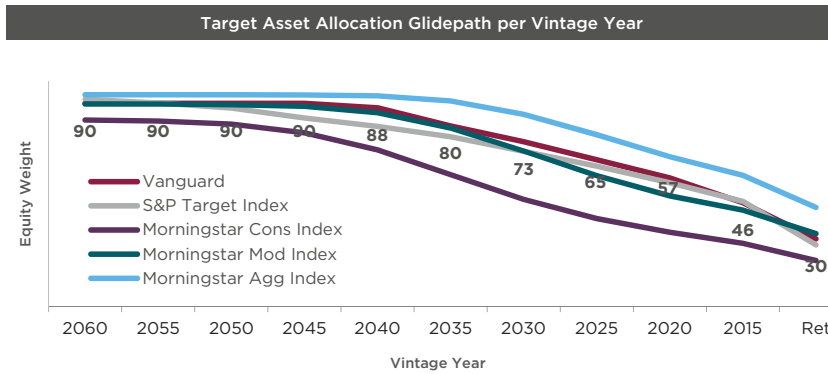
8.2

VANGUARD TARGET RETIREMENT

Period Ending 6.30.17 | Q2 17

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).



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Investment Profile			
% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$215,592	Manager Tenure:	4.42 years (longest)
Manager Name:	Team	Expense Range:	0.13% - 0.16%
Avg # of Holdings:	5	Investment Structure:	Mutual Fund

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.

8.2

VANGUARD TARGET RETIREMENT

Period Ending 6.30.17 | Q2 17

Material Changes to the Series

2006:

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

Rationale:

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

2010:

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

Rationale:

- More cost-effective way to gain international exposure

2013:

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

Rationale:

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

2015:

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

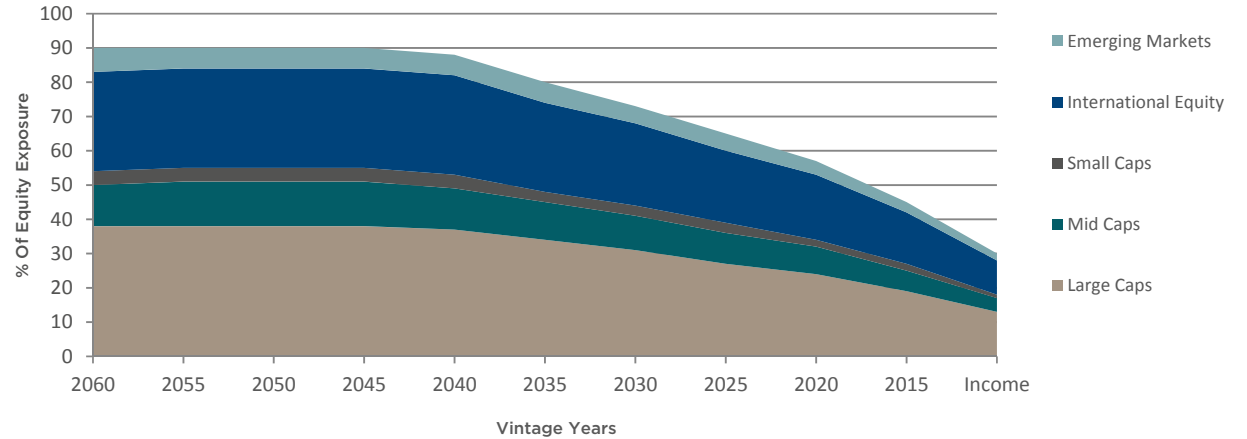
Rationale:

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

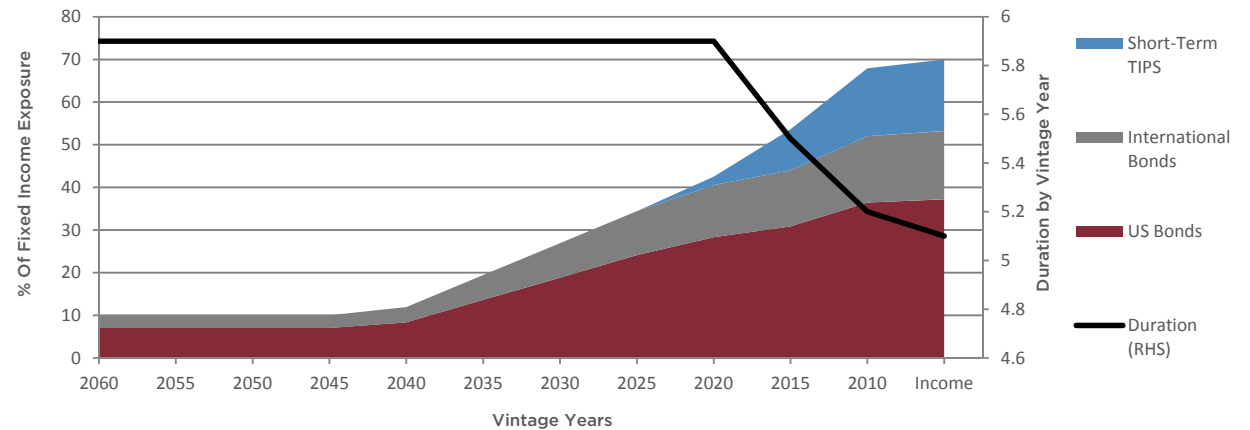
*All information provided by the asset manager, as of 12/31/16. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



8.2

TARGET DATE ANALYSIS

Period Ending 6.30.17 | Q2 17

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv	0.99	0.76	98.82	97.46	1.00	1.39	101.56	97.32
Morningstar Target Date 2015	0.97	0.60	92.45	103.34	0.96	1.18	91.93	102.26
S&P Target Date 2015 TR	1.00	0.75	100.00	100.00	1.00	1.34	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2025 Inv	1.03	0.70	104.11	101.97	1.02	1.35	103.89	100.74
Morningstar Target Date 2025	1.00	0.55	95.63	105.28	1.00	1.18	95.62	104.03
S&P Target Date 2025 TR	1.00	0.68	100.00	100.00	1.00	1.31	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2045 Inv	1.05	0.61	104.55	104.78	1.04	1.26	103.62	103.51
Morningstar Target Date 2045	1.05	0.52	100.29	107.51	1.03	1.15	98.50	105.55
S&P Target Date 2045 TR	1.00	0.63	100.00	100.00	1.00	1.27	100.00	100.00

*Lowest cost share class shown

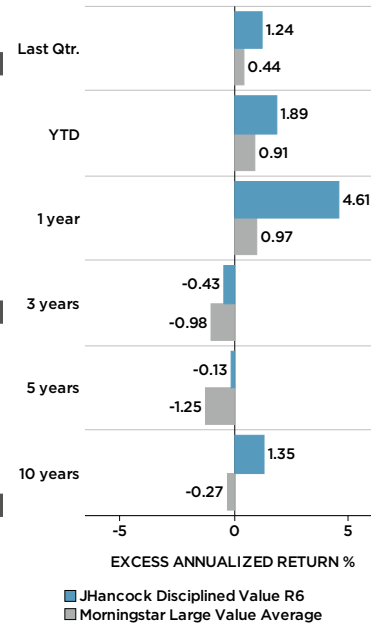
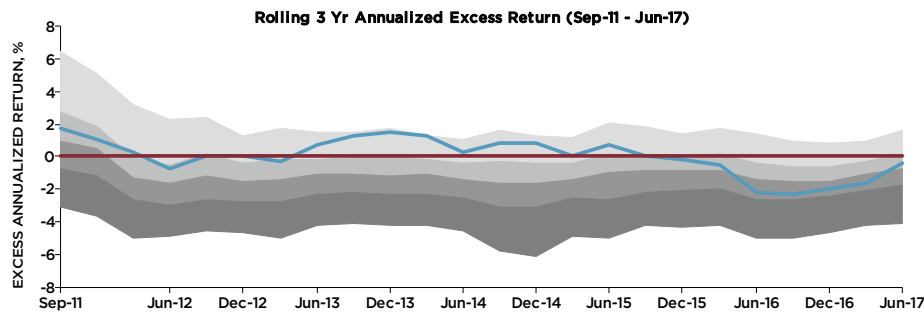
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8.2

JHANCOCK DISCIPLINED VALUE R6

Period Ending 6.30.17 | Q2 17

	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Morningstar Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.75	72%	9.89	10.18	1089
Sharpe Ratio	1.27	44%	1.39	1.24	1089
Alpha	-0.80	46%	0.00	-0.93	1089
Beta	1.05	27%	1.00	0.98	1089
R-Squared	93.00	47%	100.00	90.34	1089
Up Mkt Capture	100.84	23%	100.00	93.60	1089
Down Mkt Capture	103.31	63%	100.00	98.32	1089
Information Ratio	-0.04	20%	NA	-0.39	1089
TRAILING RETURNS					
Last Qtr.	2.58	20%	1.34	1.78	1271
YTD	6.55	28%	4.66	5.57	1263
1 Year	20.15	18%	15.53	16.50	1243
3 Years	6.93	40%	7.36	6.38	1171
5 Years	13.80	20%	13.94	12.69	1089
10 Years	6.92	11%	5.57	5.30	949
CALENDAR RETURNS					
2016	14.07	53%	17.34	14.69	1277
2015	-4.81	67%	-3.83	-4.00	1292
2014	11.04	47%	13.45	10.50	1296
2013	35.97	13%	32.53	31.66	1274
2012	20.08	5%	17.51	14.71	1306



INVESTMENT PROFILE

Ticker	JDVWX
CUSIP	47803U418
Net Assets \$MM	\$14,286.00
Manager Names	Team Managed
Manager Tenure	20.5 Years
Prospectus Exp Ratio	0.72%
Cat Median Exp Ratio	1.10%
Current 12b-1	0.00%
Annlzd Ret Since Incept	14.65%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Robeco Investment Management, Inc

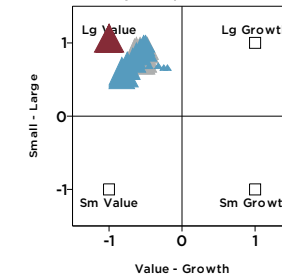
HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	30.25%
Avg Mkt Cap \$MM	\$71,674.53
Turnover Ratio	65.00%

TOP HOLDINGS

JPMorgan Chase & Co	4.82%
Bank of America Corporat	4.47%
Berkshire Hathaway Inc B	3.65%
Johnson & Johnson	3.00%
Citigroup Inc	2.98%

Style Exposure 5 Yr



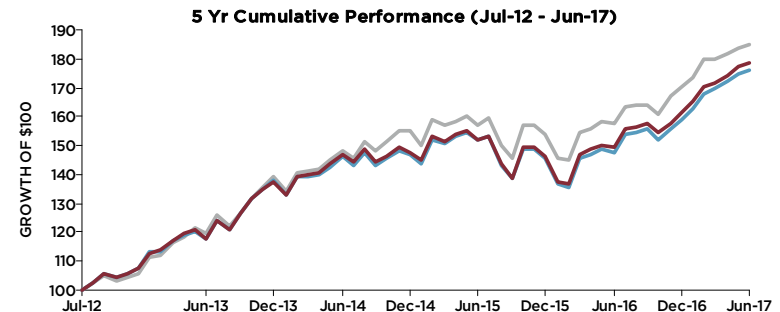
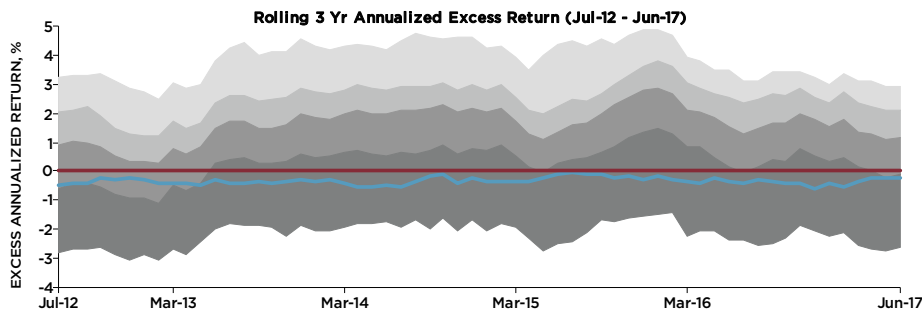
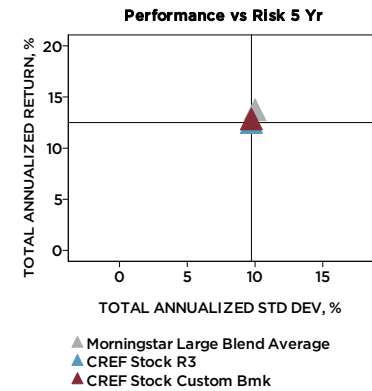
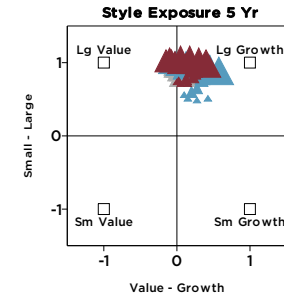
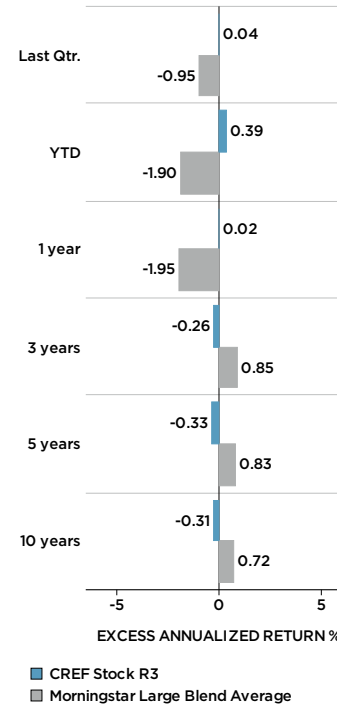
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8.2

CREF STOCK R3

Period Ending 6.30.17 | Q2 17

	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Morningstar Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.77	49%	9.75	9.96	1197
Sharpe Ratio	1.23	76%	1.26	1.33	1197
Alpha	-0.33	86%	0.00	1.32	1197
Beta	1.00	26%	1.00	0.96	1197
R-Squared	99.53	1%	100.00	88.58	1197
Up Mkt Capture	99.54	67%	100.00	101.25	1197
Down Mkt Capture	102.47	80%	100.00	93.92	1197
Information Ratio	-0.45	91%	NA	0.27	1197
TRAILING RETURNS					
Last Qtr.	3.91	14%	3.86	2.92	1405
YTD	10.93	10%	10.54	8.64	1383
1 Year	19.19	27%	19.17	17.22	1350
3 Years	6.46	78%	6.72	7.57	1273
5 Years	12.17	81%	12.50	13.34	1197
10 Years	5.24	84%	5.55	6.27	1057
CALENDAR RETURNS					
2016	9.17	68%	10.25	10.31	1394
2015	-0.84	56%	-1.02	-0.83	1447
2014	6.41	94%	7.41	11.27	1484
2013	27.83	88%	28.07	31.79	1495
2012	17.29	18%	16.69	15.11	1567



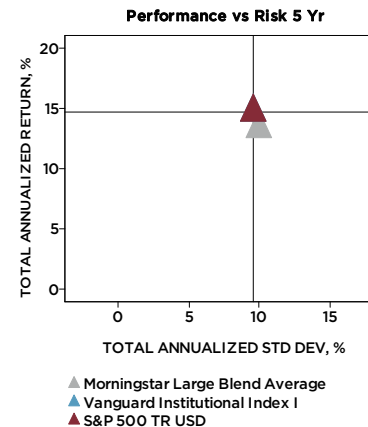
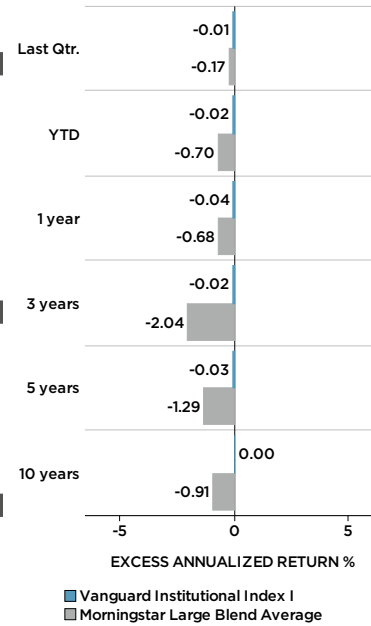
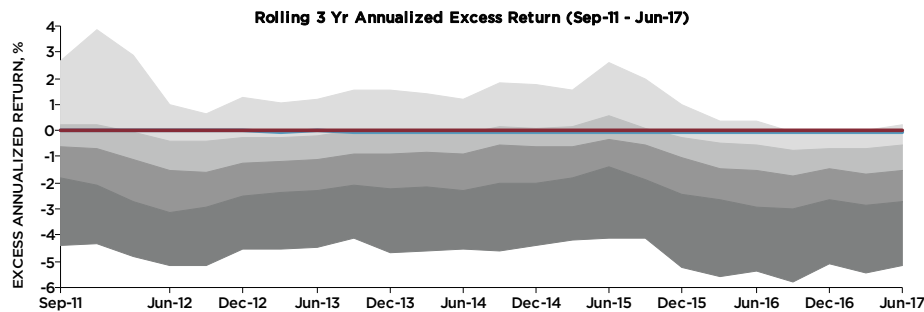
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8.2

VANGUARD INSTITUTIONAL INDEX I

Period Ending 6.30.17 | Q2 17

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Morningstar Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.56	27%	9.56	9.96	1197
Sharpe Ratio	1.51	7%	1.51	1.33	1197
Alpha	-0.03	17%	0.00	-1.30	1197
Beta	1.00	53%	1.00	1.00	1197
R-Squared	100.00	1%	100.00	92.52	1197
Up Mkt Capture	99.90	30%	100.00	96.15	1197
Down Mkt Capture	100.10	23%	100.00	105.16	1197
Information Ratio	-2.03	90%	NA	-1.20	1197
TRAILING RETURNS					
Last Qtr.	3.08	38%	3.09	2.92	1405
YTD	9.32	29%	9.34	8.64	1383
1 Year	17.86	42%	17.90	17.22	1350
3 Years	9.59	9%	9.61	7.57	1273
5 Years	14.60	19%	14.63	13.34	1197
10 Years	7.18	19%	7.18	6.27	1057
CALENDAR RETURNS					
2016	11.93	26%	11.96	10.31	1394
2015	1.37	20%	1.38	-0.83	1447
2014	13.65	17%	13.69	11.27	1484
2013	32.35	42%	32.39	31.79	1495
2012	15.98	37%	16.00	15.11	1567



INVESTMENT PROFILE

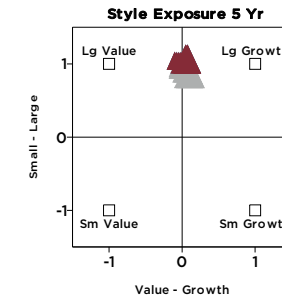
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$228,906.00
Manager Names	Team Managed
Manager Tenure	16.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	1.11%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.68%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	512
% Assets in Top 10 Holdings	18.97%
Avg Mkt Cap \$MM	\$88,187.08
Turnover Ratio	5.00%

TOP HOLDINGS

Apple Inc	3.86%
Microsoft Corp	2.60%
Amazon.com Inc	1.90%
Facebook Inc A	1.72%
Johnson & Johnson	1.67%



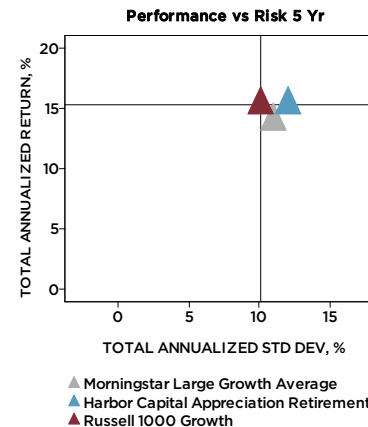
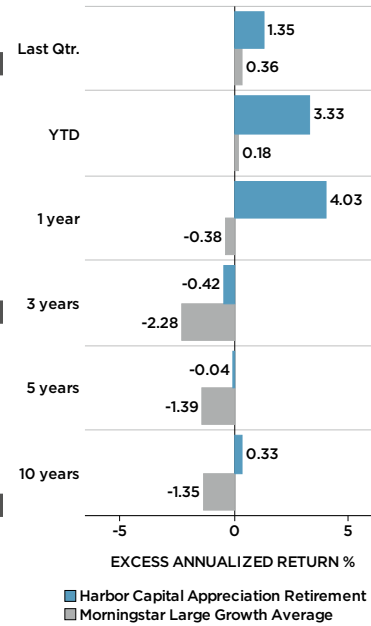
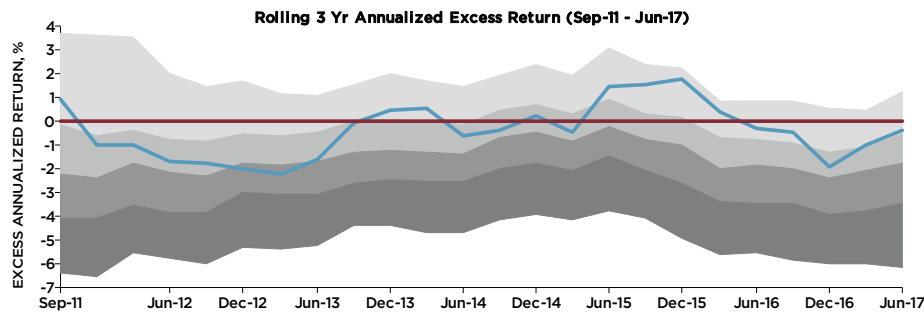
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8.2

HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 6.30.17 | Q2 17

	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth	Morningstar Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.00	86%	10.08	11.01	1380
Sharpe Ratio	1.26	56%	1.50	1.26	1380
Alpha	-1.70	54%	0.00	-1.67	1380
Beta	1.11	13%	1.00	1.02	1380
R-Squared	86.87	66%	100.00	87.77	1380
Up Mkt Capture	108.28	10%	100.00	97.18	1380
Down Mkt Capture	120.07	80%	100.00	107.75	1380
Information Ratio	-0.01	24%	NA	-0.37	1380
TRAILING RETURNS					
Last Qtr.	6.02	28%	4.67	5.03	1477
YTD	17.32	21%	13.99	14.17	1474
1 Year	24.46	15%	20.42	20.04	1457
3 Years	10.69	22%	11.11	8.83	1403
5 Years	15.26	24%	15.30	13.92	1380
10 Years	9.24	12%	8.91	7.56	1155
CALENDAR RETURNS					
2016	-1.04	85%	7.08	3.14	1507
2015	10.99	4%	5.67	3.78	1600
2014	9.93	54%	13.05	10.04	1652
2013	37.66	20%	33.48	34.41	1716
2012	15.69	44%	15.26	15.29	1747



INVESTMENT PROFILE

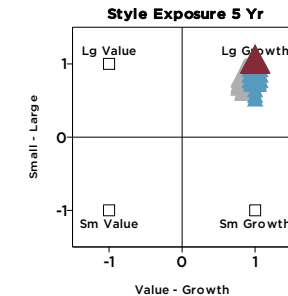
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$26,370.00
Manager Names	Team Managed
Manager Tenure	27.2 Years
Prospectus Exp Ratio	0.57%
Cat Median Exp Ratio	1.19%
Current 12b-1	N/A
Annlzd Ret Since Incept	19.36%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	60
% Assets in Top 10 Holdings	37.31%
Avg Mkt Cap \$MM	\$109,540.99
Turnover Ratio	34.00%

TOP HOLDINGS

Apple Inc	6.19%
Amazon.com Inc	5.68%
Facebook Inc A	4.10%
Microsoft Corp	3.59%
Visa Inc Class A	3.21%



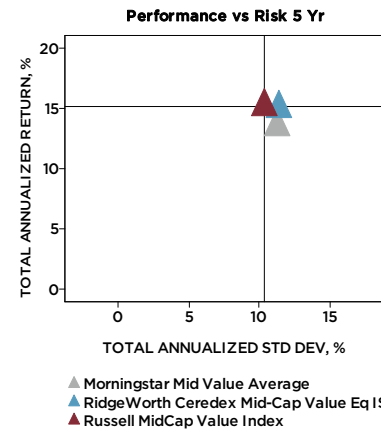
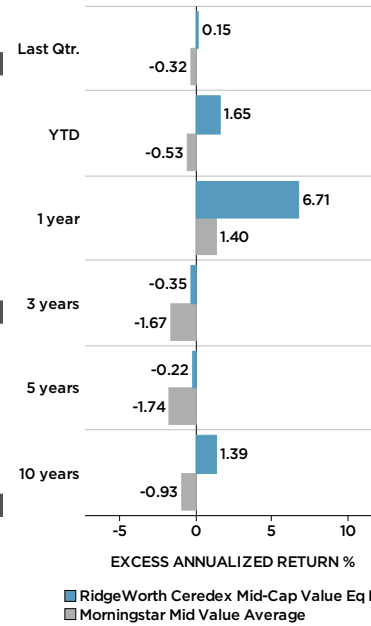
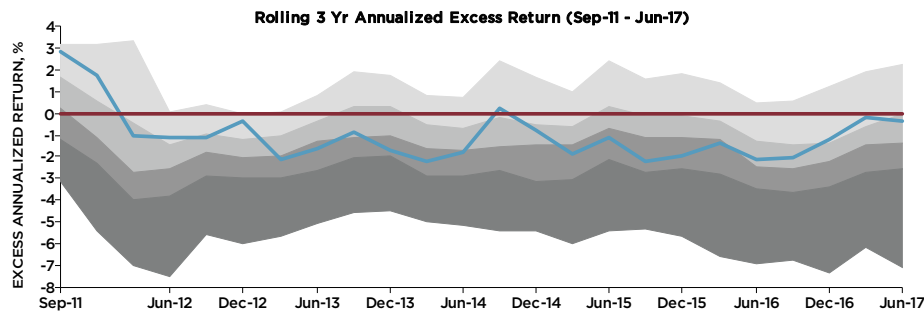
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8.2

RIDGEWORTH CEREDEX MID-CAP VALUE EQ IS

Period Ending 6.30.17 | Q2 17

	RidgeWorth Ceredex Mid-Cap Value Eq IS	Peer Group Rank	Russell MidCap Value Index	Morningstar Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.34	62%	10.32	11.21	351
Sharpe Ratio	1.30	32%	1.45	1.20	351
Alpha	-0.89	31%	0.00	-2.09	351
Beta	1.04	40%	1.00	1.02	351
R-Squared	90.38	57%	100.00	89.31	351
Up Mkt Capture	102.02	17%	100.00	95.74	351
Down Mkt Capture	107.16	50%	100.00	108.11	351
Information Ratio	-0.06	18%	NA	-0.42	351
TRAILING RETURNS					
Last Qtr.	1.52	32%	1.37	1.04	401
YTD	6.83	17%	5.18	4.64	397
1 Year	22.63	13%	15.93	17.33	396
3 Years	7.10	28%	7.46	5.78	376
5 Years	14.92	20%	15.14	13.40	351
10 Years	8.62	10%	7.23	6.31	298
CALENDAR RETURNS					
2016	20.53	33%	20.00	17.99	401
2015	-5.63	57%	-4.78	-5.51	413
2014	11.05	36%	14.75	9.49	398
2013	31.21	84%	33.46	35.04	397
2012	21.79	5%	18.51	16.29	408



INVESTMENT PROFILE

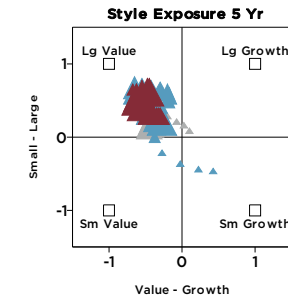
Ticker	SMVZX
CUSIP	76628T165
Net Assets \$MM	\$3,082.00
Manager Names	Don Wordell
Manager Tenure	15.6 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.07%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	74
% Assets in Top 10 Holdings	18.00%
Avg Mkt Cap \$MM	\$10,554.13
Turnover Ratio	108.00%

TOP HOLDINGS

Synchrony Financial	2.01%
Noble Energy Inc	1.87%
Marathon Petroleum Corp	1.87%
Williams Companies Inc	1.86%
Cypress Semiconductor C	1.80%

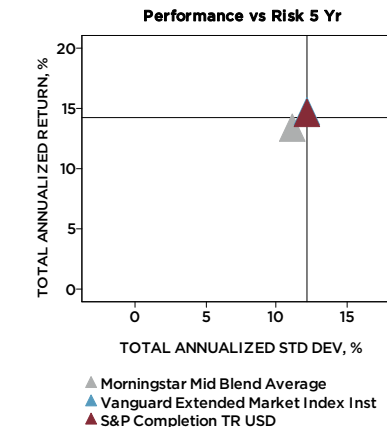
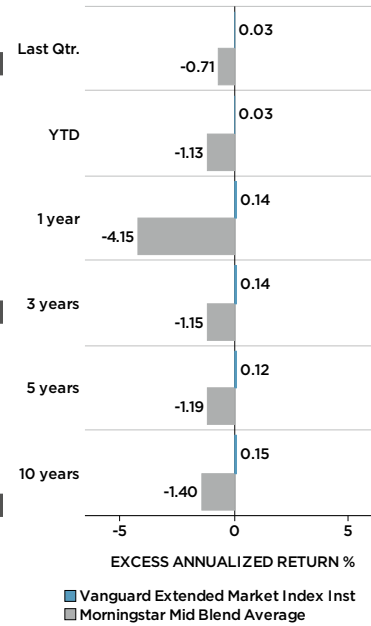
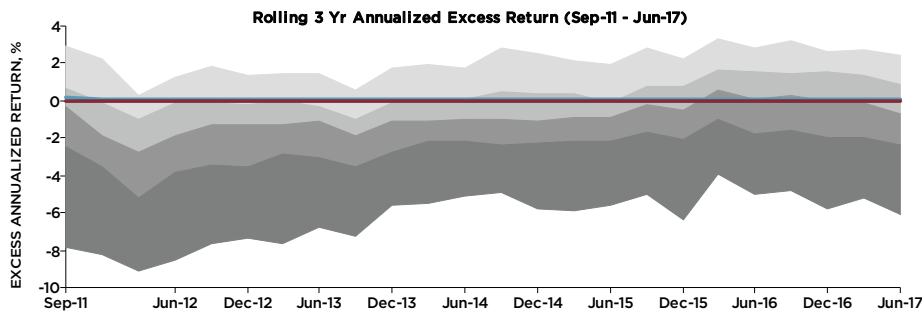


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VANGUARD EXTENDED MARKET INDEX INST

Period Ending 6.30.17 | Q2 17

	Vanguard Extended Market Index Inst	Peer Group Rank	S&P Completion TR USD	Morningstar Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.18	89%	12.16	11.07	368
Sharpe Ratio	1.17	56%	1.16	1.18	368
Alpha	0.10	73%	0.00	1.02	368
Beta	1.00	5%	1.00	0.84	368
R-Squared	100.00	1%	100.00	86.17	368
Up Mkt Capture	100.43	5%	100.00	85.54	368
Down Mkt Capture	99.88	91%	100.00	81.08	368
Information Ratio	1.34	1%	NA	-0.19	368
TRAILING RETURNS					
Last Qtr.	2.67	23%	2.64	1.93	451
YTD	7.36	29%	7.33	6.20	448
1 Year	21.63	14%	21.49	17.34	427
3 Years	6.93	36%	6.80	5.65	393
5 Years	14.37	26%	14.24	13.05	368
10 Years	7.75	24%	7.61	6.20	311
CALENDAR RETURNS					
2016	16.15	39%	15.95	14.18	424
2015	-3.24	52%	-3.35	-4.32	440
2014	7.56	66%	7.50	8.65	439
2013	38.42	19%	38.24	34.07	441
2012	18.50	26%	18.45	16.35	433



INVESTMENT PROFILE

Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$57,195.00
Manager Names	Team Managed
Manager Tenure	19.5 Years
Prospectus Exp Ratio	0.06%
Cat Median Exp Ratio	1.21%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.63%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3224
% Assets in Top 10 Holdings	4.35%
Avg Mkt Cap \$MM	\$3,776.44
Turnover Ratio	12.00%

TOP HOLDINGS

Tesla Inc	0.93%
Liberty Global PLC C	0.48%
Las Vegas Sands Corp	0.47%
T-Mobile US Inc	0.42%
ServiceNow Inc	0.38%

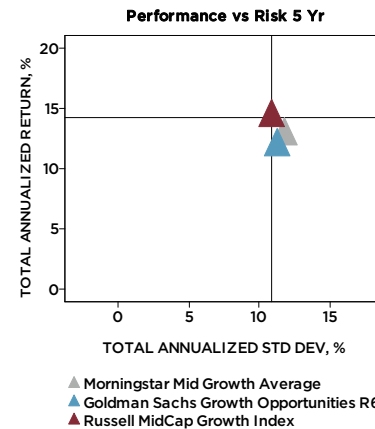
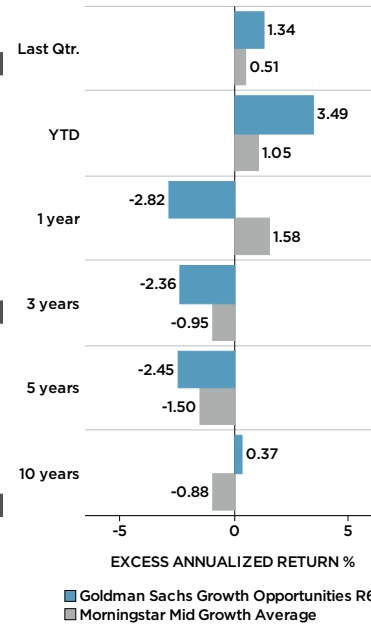
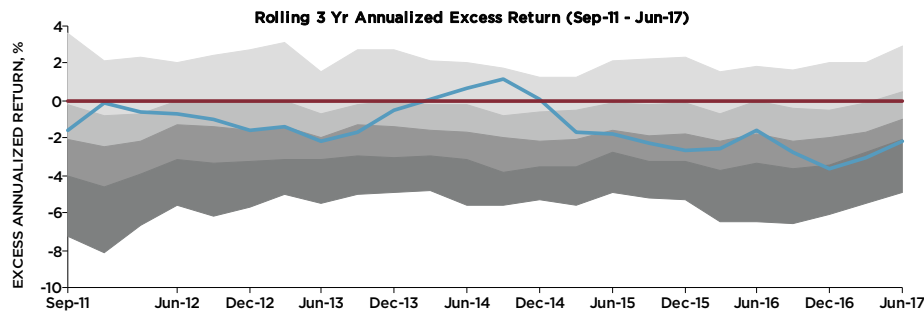
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8.2

GOLDMAN SACHS GROWTH OPPORTUNITIES R6

Period Ending 6.30.17 | Q2 17

	Goldman Sachs Growth Opportunities R6	Peer Group Rank	Russell MidCap Growth Index	Morningstar Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.31	40%	10.92	11.73	583
Sharpe Ratio	1.02	55%	1.28	1.08	583
Alpha	-2.34	59%	0.00	-1.54	583
Beta	0.99	55%	1.00	1.00	583
R-Squared	91.77	35%	100.00	87.66	583
Up Mkt Capture	92.74	71%	100.00	96.81	583
Down Mkt Capture	107.15	50%	100.00	106.92	583
Information Ratio	-0.67	75%	NA	-0.36	583
TRAILING RETURNS					
Last Qtr.	5.56	28%	4.21	4.72	636
YTD	14.89	20%	11.40	12.45	635
1 Year	14.22	86%	17.05	18.63	629
3 Years	5.47	78%	7.83	6.88	609
5 Years	11.75	68%	14.19	12.69	583
10 Years	8.24	23%	7.87	6.99	540
CALENDAR RETURNS					
2016	1.49	82%	7.33	5.85	648
2015	-5.24	87%	-0.20	-0.62	669
2014	11.44	14%	11.90	7.13	690
2013	32.38	68%	35.74	35.02	680
2012	19.58	7%	15.81	14.31	727



INVESTMENT PROFILE

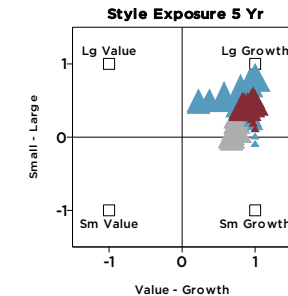
Ticker	GGOUX
CUSIP	38148U601
Net Assets \$MM	\$2,685.00
Manager Names	Team Managed
Manager Tenure	10.5 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.27%
Current 12b-1	N/A
Annlzd Ret Since Incept	3.91%
Inception Date	07/31/2015
Phone Number	800-526-7384
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	79
% Assets in Top 10 Holdings	24.55%
Avg Mkt Cap \$MM	\$12,982.90
Turnover Ratio	55.00%

TOP HOLDINGS

Amphenol Corp Class A	3.06%
Roper Technologies Inc	3.01%
Xylem Inc	2.77%
Ross Stores Inc	2.45%
Panera Bread Co Class A	2.29%



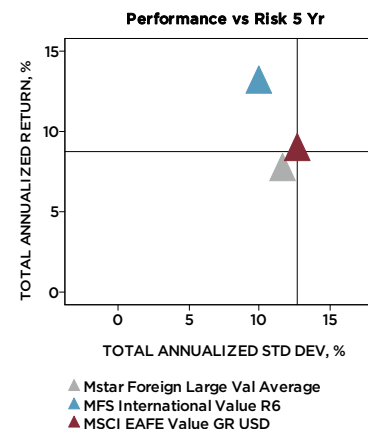
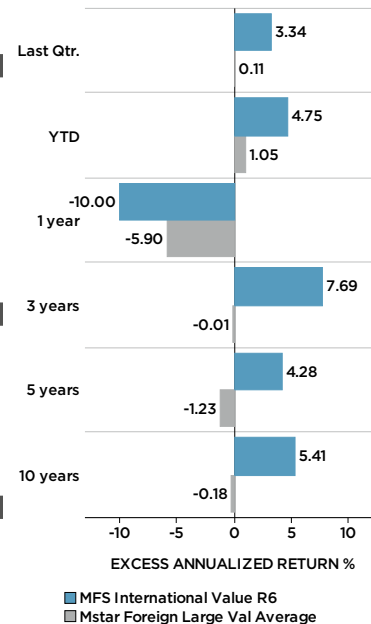
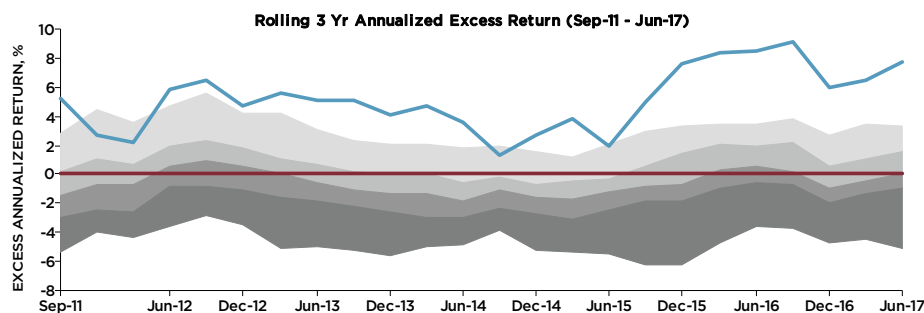
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8.2

MFS INTERNATIONAL VALUE R6

Period Ending 6.30.17 | Q2 17

	MFS International Value R6	Peer Group Rank	MSCI EAFE Value GR USD	Mstar Foreign Large Val	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.97	5%	12.69	11.65	266
Sharpe Ratio	1.28	1%	0.67	0.64	266
Alpha	7.32	1%	0.00	-0.04	266
Beta	0.64	100%	1.00	0.86	266
R-Squared	67.10	97%	100.00	88.16	266
Up Mkt Capture	80.73	69%	100.00	85.25	266
Down Mkt Capture	45.13	1%	100.00	87.37	266
Information Ratio	0.53	5%	NA	-0.23	266
TRAILING RETURNS					
Last Qtr.	8.41	1%	5.07	5.18	320
YTD	16.34	1%	11.60	12.64	320
1 Year	15.71	81%	25.71	19.81	318
3 Years	7.65	1%	-0.05	-0.06	289
5 Years	12.98	1%	8.70	7.48	266
10 Years	5.91	1%	0.50	0.32	186
CALENDAR RETURNS					
2016	4.31	28%	5.68	3.05	329
2015	6.85	1%	-5.22	-3.21	351
2014	1.61	1%	-4.92	-6.24	348
2013	27.80	2%	23.59	20.71	342
2012	16.13	62%	18.43	16.69	367



INVESTMENT PROFILE

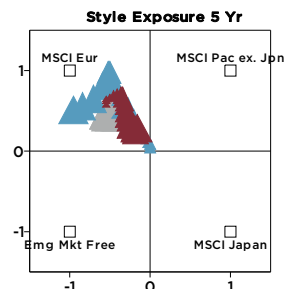
Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$27,272.00
Manager Names	Team Managed
Manager Tenure	8.6 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	1.23%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.88%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	115
% Assets in Top 10 Holdings	27.30%
Avg Mkt Cap \$MM	\$23,159.18
Turnover Ratio	14.00%

TOP HOLDINGS

Nestle SA	4.50%
Reckitt Benckiser Group Pl	3.52%
Danone SA	2.99%
Compass Group PLC	2.70%
Henkel AG & Co KGaA Pfd	2.46%

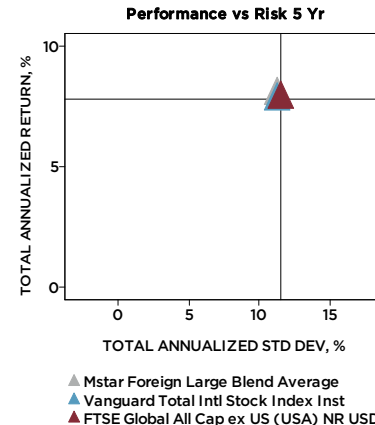
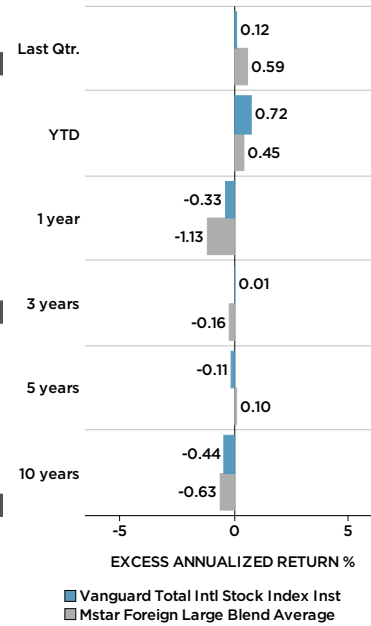
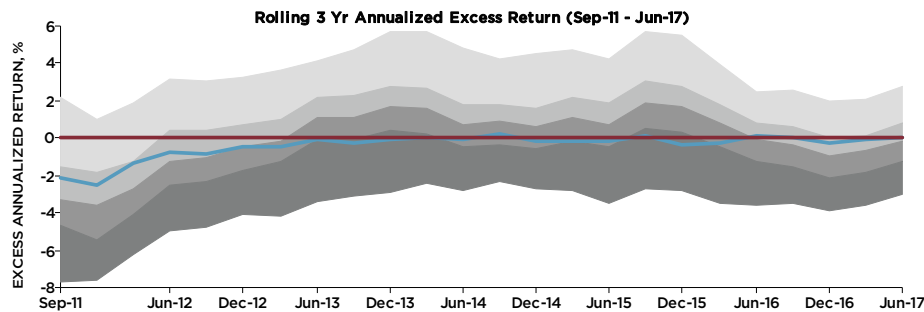


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VANGUARD TOTAL INTL STOCK INDEX INST

Period Ending 6.30.17 | Q2 17

	Vanguard Total Intl Stock Index Inst	Peer Group Rank	FTSE Global All Cap ex US (USA) NR USD	Mstar Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.24	55%	11.47	11.25	620
Sharpe Ratio	0.67	60%	0.67	0.70	620
Alpha	0.12	66%	0.00	0.69	620
Beta	0.97	21%	1.00	0.92	620
R-Squared	97.87	2%	100.00	88.65	620
Up Mkt Capture	98.56	33%	100.00	95.59	620
Down Mkt Capture	98.82	77%	100.00	93.01	620
Information Ratio	-0.06	61%	NA	0.01	620
TRAILING RETURNS					
Last Qtr.	5.83	74%	5.71	6.30	754
YTD	14.78	43%	14.06	14.51	751
1 Year	20.08	35%	20.41	19.28	725
3 Years	1.37	44%	1.37	1.21	645
5 Years	7.70	56%	7.81	7.92	620
10 Years	1.19	39%	1.63	1.00	481
CALENDAR RETURNS					
2016	4.70	12%	4.72	0.91	739
2015	-4.24	80%	-4.29	-1.63	715
2014	-4.15	31%	-3.39	-5.01	726
2013	15.15	83%	15.59	19.46	748
2012	18.28	43%	17.60	17.94	761



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$283,434.00
Manager Names	Team Managed
Manager Tenure	8.9 Years
Prospectus Exp Ratio	0.09%
Cat Median Exp Ratio	1.18%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.96%
Inception Date	11/29/2010
Phone Number	888-809-8102
Sub Advisor	N/A

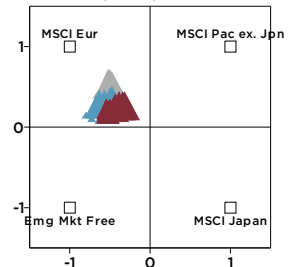
HOLDINGS OVERVIEW

Total Number of Holdings	6108
% Assets in Top 10 Holdings	7.63%
Avg Mkt Cap \$MM	\$21,373.73
Turnover Ratio	3.00%

TOP HOLDINGS

Nestle SA	1.14%
Samsung Electronics Co Lt	0.87%
Roche Holding AG Dividen	0.84%
Novartis AG	0.83%
Tencent Holdings Ltd	0.80%

Style Exposure 5 Yr

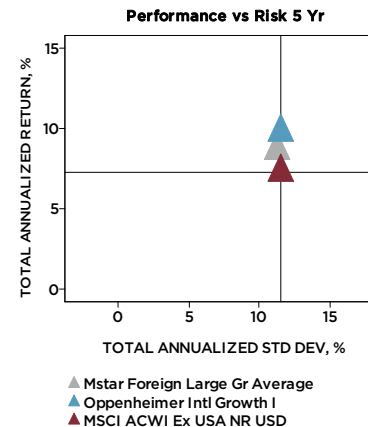
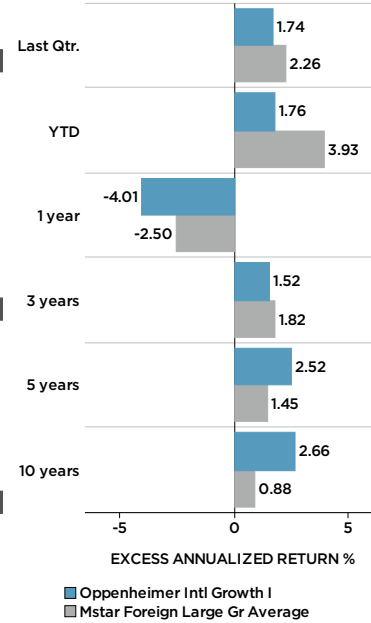
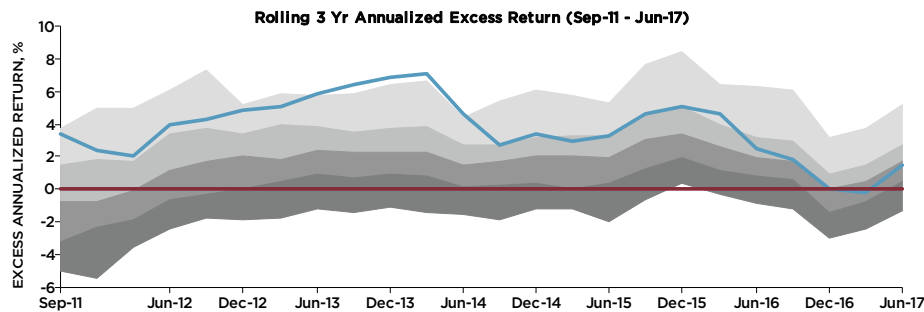


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OPPENHEIMER INTL GROWTH I

Period Ending 6.30.17 | Q2 17

	Oppenheimer Intl Growth I	Peer Group Rank	MSCI ACWI Ex USA NR USD	Mstar Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.52	70%	11.56	11.23	339
Sharpe Ratio	0.83	28%	0.61	0.76	339
Alpha	3.16	26%	0.00	2.27	339
Beta	0.91	30%	1.00	0.88	339
R-Squared	83.10	55%	100.00	82.76	339
Up Mkt Capture	100.63	11%	100.00	94.75	339
Down Mkt Capture	83.33	49%	100.00	82.80	339
Information Ratio	0.48	28%	NA	0.28	339
TRAILING RETURNS					
Last Qtr.	7.52	65%	5.78	8.04	422
YTD	15.86	76%	14.10	18.03	422
1 Year	16.44	63%	20.45	17.95	414
3 Years	2.32	55%	0.80	2.63	355
5 Years	9.74	22%	7.22	8.67	339
10 Years	3.79	5%	1.13	2.01	281
CALENDAR RETURNS					
2016	-1.88	49%	4.50	-2.19	415
2015	3.63	18%	-5.66	1.00	396
2014	-6.80	83%	-3.87	-3.85	395
2013	25.71	12%	15.29	19.82	396
2012	22.12	14%	16.83	18.85	388



INVESTMENT PROFILE

Ticker	OIGIX
CUSIP	68380L605
Net Assets \$MM	\$25,794.00
Manager Names	Team Managed
Manager Tenure	21.3 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.02%
Inception Date	03/29/2012
Phone Number	800-225-5677
Sub Advisor	OppenheimerFunds Inc

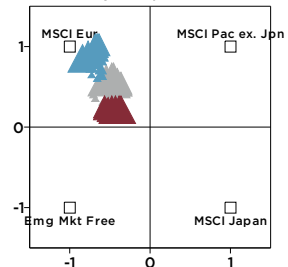
HOLDINGS OVERVIEW

Total Number of Holdings	101
% Assets in Top 10 Holdings	17.65%
Avg Mkt Cap \$MM	\$19,682.33
Turnover Ratio	9.00%

TOP HOLDINGS

Infineon Technologies AG	2.37%
SAP SE	1.98%
Nippon Telegraph & Telep	1.86%
Valeo SA	1.82%
Lonza Group Ltd	1.71%

Style Exposure 5 Yr



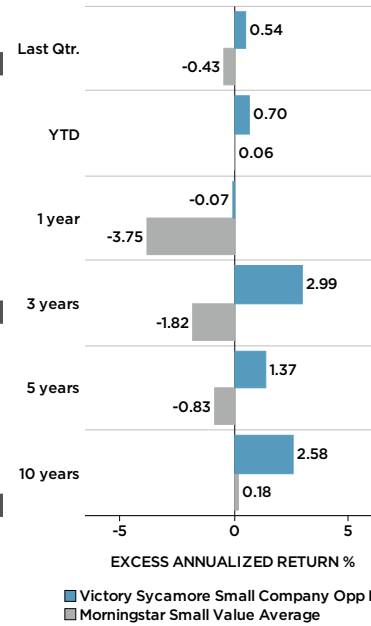
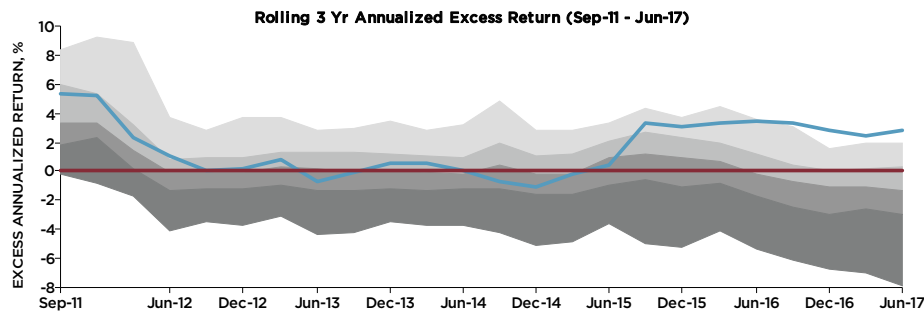
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8.2

VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 6.30.17 | Q2 17

	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Morningstar Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.63	29%	13.68	13.42	352
Sharpe Ratio	1.15	12%	0.97	0.94	352
Alpha	2.70	14%	0.00	0.13	352
Beta	0.90	63%	1.00	0.93	352
R-Squared	94.79	31%	100.00	90.09	352
Up Mkt Capture	97.05	32%	100.00	92.11	352
Down Mkt Capture	86.53	30%	100.00	92.08	352
Information Ratio	0.38	6%	NA	-0.13	352
TRAILING RETURNS					
Last Qtr.	1.21	17%	0.67	0.24	395
YTD	1.24	43%	0.54	0.60	395
1 Year	24.79	18%	24.86	21.11	391
3 Years	10.01	1%	7.02	5.20	359
5 Years	14.76	8%	13.39	12.56	352
10 Years	8.50	3%	5.92	6.11	292
CALENDAR RETURNS					
2016	30.04	18%	31.74	25.74	395
2015	-0.39	4%	-7.47	-6.75	408
2014	6.80	13%	4.22	3.38	408
2013	33.39	71%	34.52	35.71	412
2012	12.55	79%	18.05	16.06	415



INVESTMENT PROFILE

Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$4,327.00
Manager Names	Team Managed
Manager Tenure	19.1 Years
Prospectus Exp Ratio	0.96%
Cat Median Exp Ratio	1.31%
Current 12b-1	0.00%
Annlzd Ret Since Incept	9.26%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

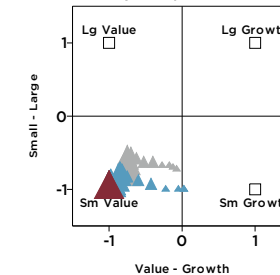
HOLDINGS OVERVIEW

Total Number of Holdings	103
% Assets in Top 10 Holdings	15.13%
Avg Mkt Cap \$MM	\$2,030.61
Turnover Ratio	59.00%

TOP HOLDINGS

Sanderson Farms Inc	1.80%
Wolverine World Wide Inc	1.61%
Barnes Group Inc	1.58%
South State Corp	1.46%
Columbia Banking System	1.46%

Style Exposure 5 Yr



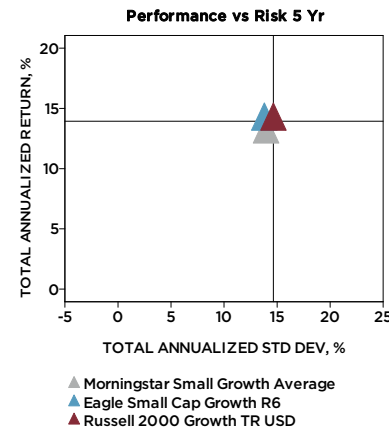
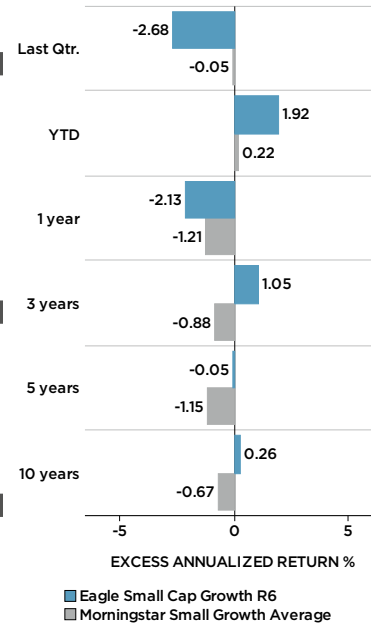
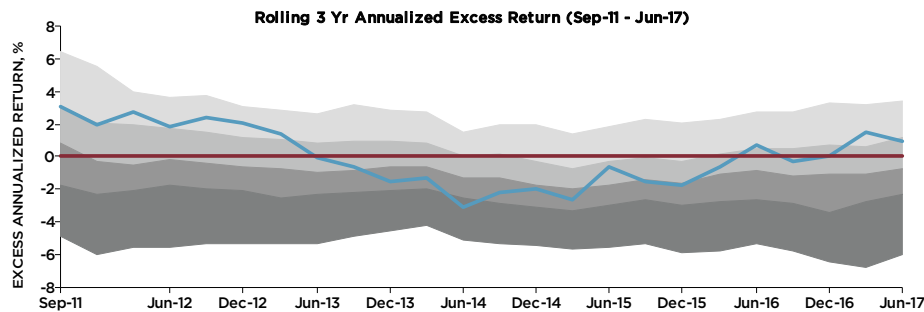
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8.2

EAGLE SMALL CAP GROWTH R6

Period Ending 6.30.17 | Q2 17

	Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Morningstar Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.80	47%	14.68	13.90	635
Sharpe Ratio	1.00	36%	0.94	0.93	635
Alpha	1.24	36%	0.00	0.32	635
Beta	0.91	49%	1.00	0.89	635
R-Squared	92.97	35%	100.00	89.31	635
Up Mkt Capture	93.24	29%	100.00	88.47	635
Down Mkt Capture	89.79	47%	100.00	88.25	635
Information Ratio	-0.01	29%	NA	-0.21	635
TRAILING RETURNS					
Last Qtr.	1.71	92%	4.39	4.34	716
YTD	11.89	36%	9.97	10.19	716
1 Year	22.27	55%	24.40	23.20	711
3 Years	8.69	28%	7.64	6.77	681
5 Years	13.93	29%	13.98	12.83	635
10 Years	8.08	27%	7.82	7.15	568
CALENDAR RETURNS					
2016	10.45	52%	11.32	11.39	723
2015	-0.39	27%	-1.38	-2.35	740
2014	5.59	25%	5.60	2.60	750
2013	34.70	85%	43.30	41.27	751
2012	14.71	39%	14.59	13.50	787



INVESTMENT PROFILE

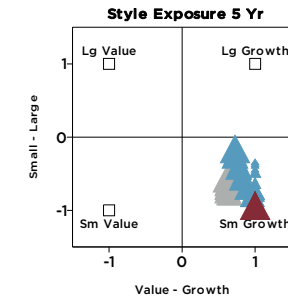
Ticker	HSRUX
CUSIP	269858460
Net Assets \$MM	\$4,794.00
Manager Names	Team Managed
Manager Tenure	21.5 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	1.35%
Current 12b-1	0.00%
Annlzd Ret Since Incept	12.84%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	119
% Assets in Top 10 Holdings	21.40%
Avg Mkt Cap \$MM	\$3,284.83
Turnover Ratio	32.00%

TOP HOLDINGS

Coherent Inc	3.97%
Waste Connections Inc	2.77%
Nutrisystem Inc	2.21%
Universal Electronics Inc	2.19%
Quaker Chemical Corp	1.82%



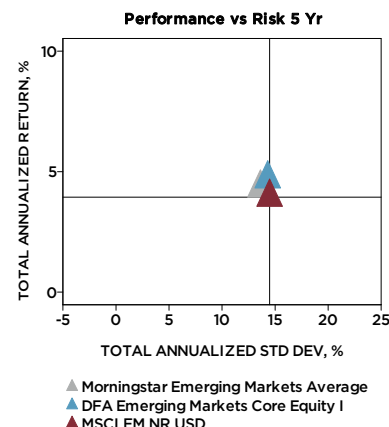
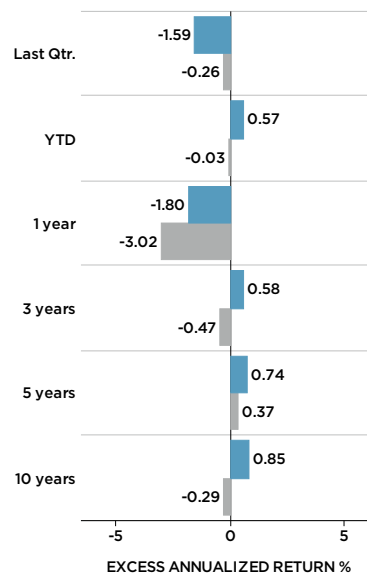
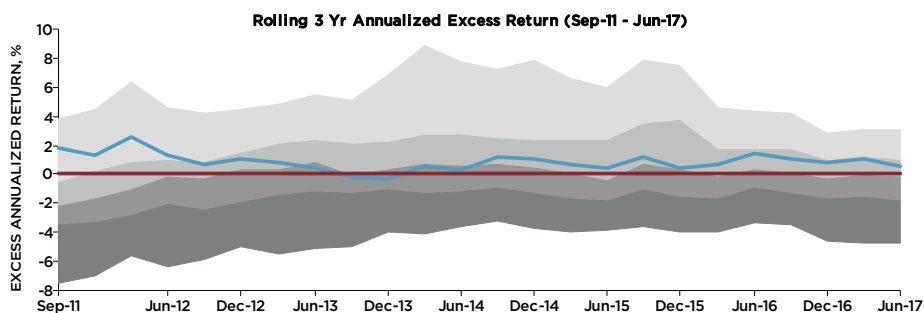
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8.2

DFA EMERGING MARKETS CORE EQUITY I

Period Ending 6.30.17 | Q2 17

	DFA Emerging Markets Core Equity I	Peer Group Rank	MSCI EM NR USD	Morningstar Emerging Markets	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.27	68%	14.40	13.65	524
Sharpe Ratio	0.32	42%	0.26	0.31	524
Alpha	0.83	44%	0.00	0.81	524
Beta	0.98	22%	1.00	0.88	524
R-Squared	96.92	8%	100.00	86.69	524
Up Mkt Capture	99.16	18%	100.00	90.05	524
Down Mkt Capture	95.45	58%	100.00	87.57	524
Information Ratio	0.28	26%	NA	0.02	524
TRAILING RETURNS					
Last Qtr.	4.68	78%	6.27	6.01	810
YTD	19.00	50%	18.43	18.40	809
1 Year	21.94	49%	23.75	20.72	784
3 Years	1.65	31%	1.07	0.60	669
5 Years	4.69	37%	3.96	4.33	524
10 Years	2.77	24%	1.91	1.63	276
CALENDAR RETURNS					
2016	12.35	20%	11.19	8.26	805
2015	-14.86	58%	-14.92	-13.73	798
2014	-0.91	30%	-2.19	-2.77	746
2013	-2.64	60%	-2.60	0.33	662
2012	20.49	31%	18.22	18.95	631



INVESTMENT PROFILE

Ticker	DFCEX
CUSIP	233203421
Net Assets \$MM	\$23,746.00
Manager Names	Team Managed
Manager Tenure	7.3 Years
Prospectus Exp Ratio	0.53%
Cat Median Exp Ratio	1.48%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.13%
Inception Date	04/05/2005
Phone Number	888-576-1167
Sub Advisor	DFA Australia Limited/ Dimensional Fund Advisors Ltd

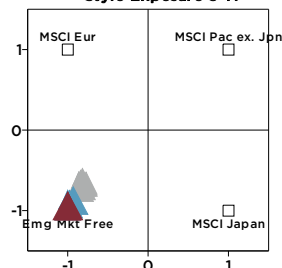
HOLDINGS OVERVIEW

Total Number of Holdings	4748
% Assets in Top 10 Holdings	11.50%
Avg Mkt Cap \$MM	\$7,893.64
Turnover Ratio	3.00%

TOP HOLDINGS

Samsung Electronics Co Lt	3.67%
Tencent Holdings Ltd	1.54%
Taiwan Semiconductor Mar	1.20%
Taiwan Semiconductor Mar	1.17%
China Construction Bank C	0.87%

Style Exposure 5 Yr

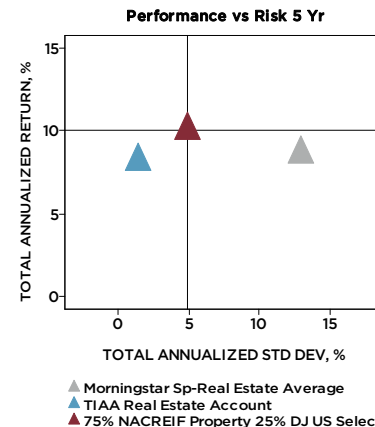
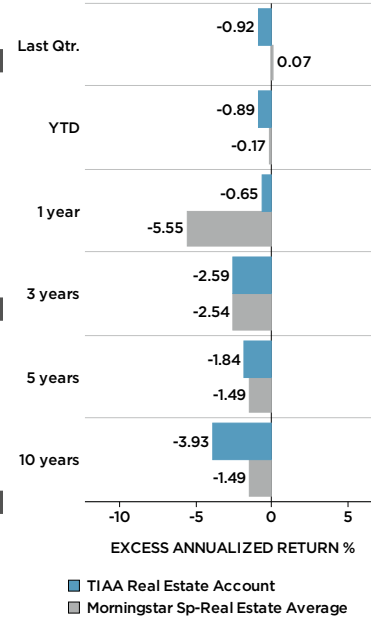
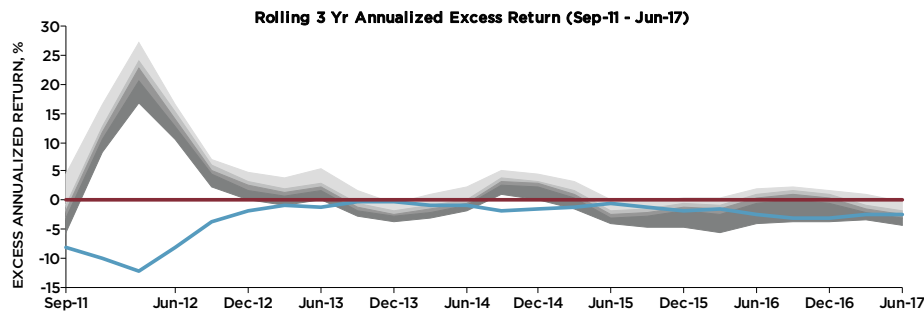


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TIAA REAL ESTATE ACCOUNT

Period Ending 6.30.17 | Q2 17

	TIAA Real Estate Account	Peer Group Rank	5% NAREIF Property 25 ⁹ DJ US Select REIT.fnd	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.37	1%	4.89	12.91	225
Sharpe Ratio	5.88	1%	2.02	0.68	225
Alpha	6.81	1%	0.00	-10.29	225
Beta	0.12	100%	1.00	1.89	225
R-Squared	18.95	99%	100.00	51.23	225
Up Mkt Capture	49.17	100%	100.00	150.64	225
Down Mkt Capture	-57.43	1%	100.00	336.53	225
Information Ratio	-0.38	96%	NA	-0.15	225
TRAILING RETURNS					
Last Qtr.	0.81	84%	1.72	1.79	251
YTD	1.94	59%	2.84	2.67	250
1 Year	3.93	10%	4.57	-0.98	247
3 Years	7.18	53%	9.77	7.23	243
5 Years	8.21	60%	10.05	8.56	225
10 Years	2.84	94%	6.77	5.28	196
CALENDAR RETURNS					
2016	5.20	71%	7.69	6.52	259
2015	8.16	1%	11.26	2.44	267
2014	12.22	99%	16.79	28.31	269
2013	9.65	2%	7.67	1.79	263
2012	10.06	100%	12.22	17.56	268



INVESTMENT PROFILE

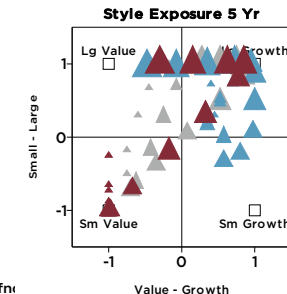
ID	VAUSA059TL
Cusip	878094200
Net Assets \$	\$24,803,008,241.00
Manager Name	Gerald Casimir
Manager Start Date	2015-08-14
Expense Ratio	0.86%
Cat Median Exp Ratio	1.28%
Annldz Ret Since Incept	6.39%
Inception Date	10-02-1995
Sub Advisor	N/A

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	23.00%
Avg Mkt Cap \$MM	\$11,706.44
Turnover Ratio	3.50%

TOP HOLDINGS

Fashion Show	3.15%
1001 Pennsylvania Avenue	3.00%
The Florida Mall	2.84%
Ddr Joint Venture	2.57%
Colorado Center	2.18%



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8.2

APPENDIX

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

APPENDIX

Plan Administration Review.....
Your CAPTRUST Service Team.....
Glossary of Terms.....
Evaluation Methodology.....

PLAN ADMINISTRATION REVIEW

Period Ending 6.30.17 | Q2 17

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

Feedback on level of satisfaction with Provider:

AREA OF EVALUATION	FAIR	GOOD	EXCELLENT
Quality & timeliness of Participant materials			
Quality & timeliness of Plan Sponsor materials			
Accuracy of plan data			
Phone/email responsiveness			
Website usability			
Call center representative accessibility			
Ease of participant transactions			
Overall administration service evaluation			

PROVIDER NAME:

TIAA-CREF

RELATIONSHIP MANAGER

Mark Woods

8.2

COMMENTS:

YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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

8.2

GLOSSARY

ALPHA

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

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.

PLAN INVESTMENT REVIEW | EVALUATION METHODOLOGY

Period Ending 6.30.17 | Q2 17

University of Maine System Defined Contribution Plan

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

8.2