



Board of Trustees
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Orono, ME 04469

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November 27, 2017

TO: Members of the Investment Committee

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

RE: December 5, 2017 Investment Committee Meeting

The University of Maine

University of Maine
at Augusta

University of Maine
at Farmington

University of Maine
at Fort Kent

University of Maine
at Machias

University of Maine
at Presque Isle

University of
Southern Maine

The Investment Committee will meet from **9:00 am to 12:00 pm on Tuesday, December 5, 2017.** The following Polycom sites and conference call connection will be available:

Polycom:

UMS – 253 Estabrooke Hall, 15 Estabrooke Drive, Orono

USM – 213 Abromson Center

UMPI – Executive Conference Room, Preble Hall

UMF – 103 Merrill Hall

UMFK – Alumni Conference Room, Nadeau Hall

UMA – 208 Randall Student Center

PHONE: 1-800-605-5167 code – 743544#

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.

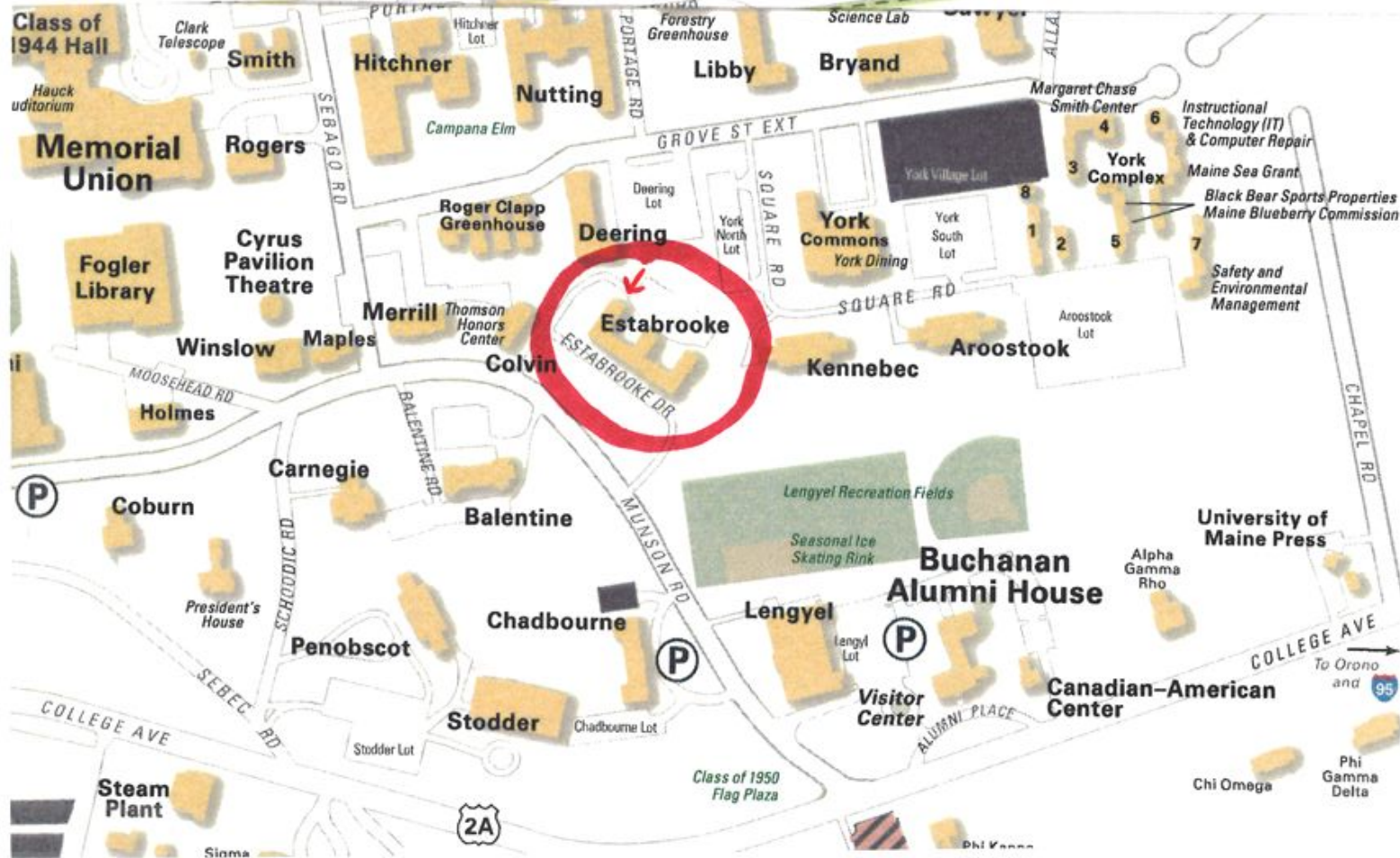
If you have any questions or desire additional information about the agenda items, please call Tracy Elliott at 581-5492.

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

December 5, 2017, 9:00 am to 12:00 pm
Rudman Conference Room, 253 Estabrooke Hall, Orono

AGENDA

9:00 am Defined Contribution Plan:

- TAB 1 Vendor Fee Update
- TAB 2 Quarterly Review
- TAB 3 Mid Cap Growth Manager Review
- TAB 4 TIAA & Issues Raised
- TAB 5 Roth Option

10:30 am

- TAB 6 FY2019 Endowment Spending Rate

10:45 am

- TAB 7 Performance Reviews:
 - Executive Summary
 - Managed Investment Pool (MIP)
 - Operating Cash Fund
 - Defined Benefit Pension Fund
- TAB 8 Environmental, Social & Governance (ESG) Update

Action items within the Committee purview are noted in green.

Items for Committee decisions and recommendations to be forwarded to the Board of Trustees for 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:** Defined Contribution Plan – Vendor Fee Update
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION: X**
4. **OUTCOME:** **BOARD POLICY:**
Enhance fiscal positioning Section 709 - Investments
5. **BACKGROUND:**

CAPTRUST periodically benchmarks the administrative fees that TIAA, as the plan's service provider, charges to UMS plan participants. Based on the most recent benchmark and negotiations, TIAA has agreed to lower the administrative expense charged against the plan effective January 1, 2018. The new proposal offers to lower fees from 8 basis points (.08%) to 6.5 basis points (.065%) resulting in savings to UMS plan participants of approximately \$210,000/year. CAPTRUST recommends the Investment Committee accept the proposed revised pricing from TIAA.

6. **TEXT OF PROPOSED RESOLUTION:**

That the Investment Committee accepts the revised lower TIAA administrative expense pricing of 6.5 basis points effective January 1, 2018.



AGENDA ITEM SUMMARY

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

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will provide a quarterly update regarding the Defined Contribution Plan at the December 5, 2017 Investment Committee meeting.

UNIVERSITY OF MAINE SYSTEM
3RD QUARTER, 2017

**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 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

University of Maine System Defined Contribution Plan

3rd 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

SECTION 1: RETIREMENT INDUSTRY UPDATES

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

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

DEFINED CONTRIBUTION MARKETPLACE—INDUSTRY UPDATE

Period Ending 9.30.17 | Q3 17

EMPLOYER CONTRIBUTIONS TRENDING UPWARD

During the financial crisis, many employers reduced or suspended matching and non-elective contributions in an effort to reduce costs. Eight years into the recovery, statistics show this trend reversing course. Average company contributions to 401(k) plans rose to an estimated 4.7% of employee salaries in 2016, up from 3.9% in 2015.¹ This shift represents the largest year-to-year increase since at least 2007.

1 out of 5 employers reduced or suspended their employer contributions.² Median contributions were reduced by 15%.¹

Employer contributions began to turn around, and the median match surpassed pre-crisis levels.²



Beyond the economic recovery fueling this jump, employers are focusing on the role their contributions play in business management:

Attract and Retain Talent	76% of millennials say that retirement benefits are a major factor in their decisions to accept jobs. ³
Spend Now, Save Later	A one-year delay in an employee’s retirement results in increased workforce costs of \$50,000. Across an entire workforce, the same delay would add workforce costs of 1.0%-1.5%. ⁴

Moving the needle on employer contributions today—along with a strategy for driving plan participation and deferral rates—can improve long-term positive outcomes for both individual participants and the organization as a whole.

¹ Vanguard, “How America Saves: 2017,” 2017

² Deloitte, “Defined Contribution Plan Employer Matching Suspensions During the Financial Crisis,” 2013

³ Transamerica Center for Retirement Studies, “15 Facts about Millennials’ Retirement Readiness. And 7 steps for Long-Term Success,” 2014

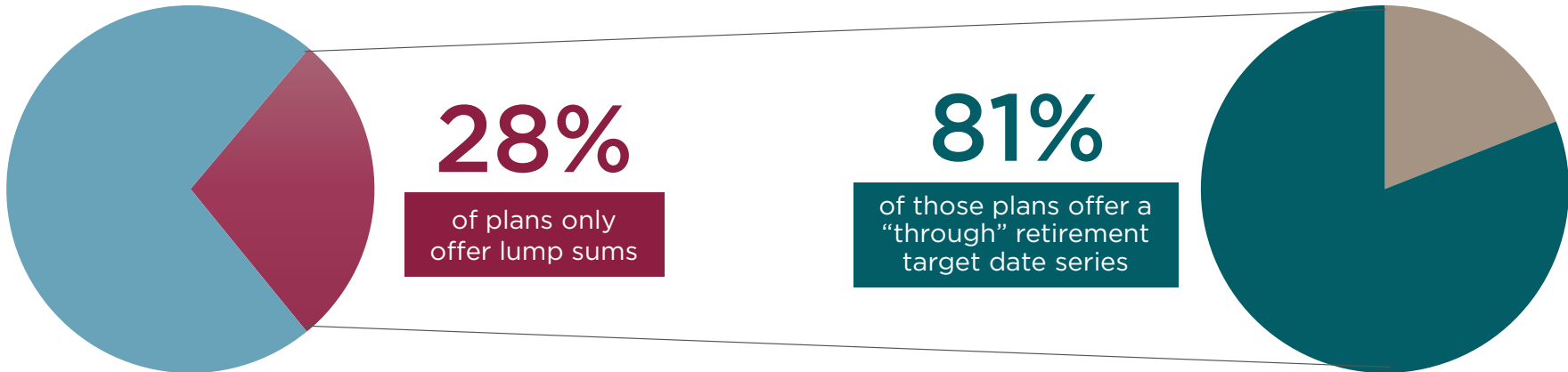
⁴ Prudential, “Why Employers Should Care About the Cost of Delayed Retirement,” 2017

DEFINED CONTRIBUTION MARKETPLACE—INDUSTRY UPDATE

Period Ending 9.30.17 | Q3 17

IS YOUR PLAN OUT OF ALIGNMENT?

Plan design, investment menu, and other plan decisions should reinforce one another and reflect your organization's benefits philosophy.



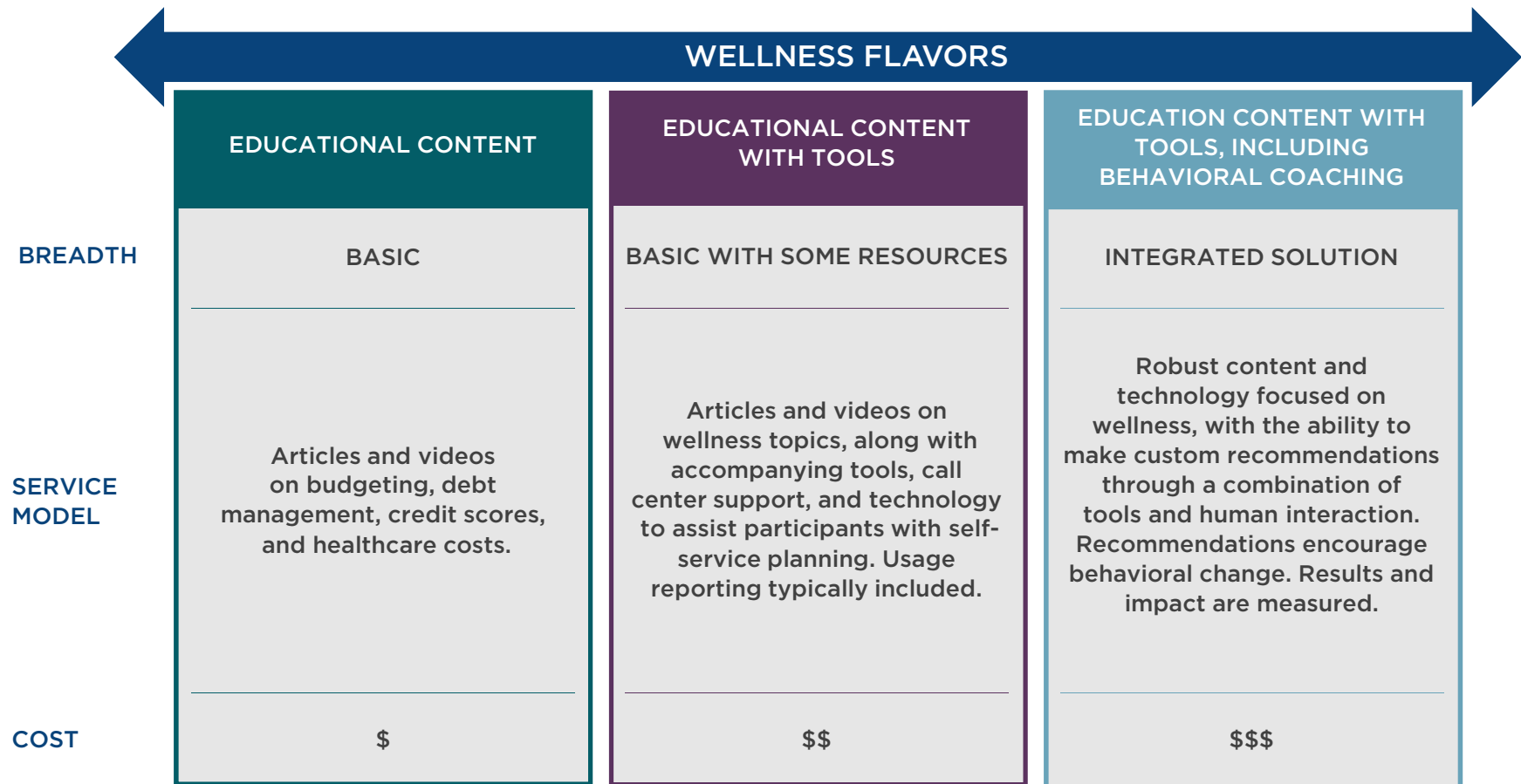
- Within CAPTRUST's plan design benchmark database, 28% of plans offer lump sum as their only distribution option. Meanwhile, 81% of these plan sponsors have selected target date funds with a "through" retirement glidepath for their participants, suggesting that they expect retired (and terminated) employees to remain in the plan.
- Plan sponsors may want to consider plan design changes to add partial distributions, installments, and periodic payments to make staying in their plans a more practical option.

This is a great example of how and why plan sponsors should periodically review their plans' design features, investment options, and other plan-related factors to ensure they are philosophically aligned.

Source: CAPTRUST Plan Design Benchmark (4Q 2016) and Investment Menu Benchmark (1Q 2017) datasets.

THE MANY FLAVORS OF FINANCIAL WELLNESS

We recently asked top recordkeepers what financial wellness services they are offering. We found that many of them provide solutions—and that their services vary widely. The range of offering types is shown in the chart below. Let us know if you are unclear what financial wellness services your plan recordkeeper offers. We are happy to help you determine which of these solutions may be available to your plan and employees.



DEFINED CONTRIBUTION MARKETPLACE—INDUSTRY UPDATE

Period Ending 9.30.17 | Q3 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*.

STATES ADOPTING FIDUCIARY RULES OF THEIR OWN

- Nevada and Connecticut have recently enacted laws establishing fiduciary requirements for investment service providers to non-ERISA plans and other portfolios.
- The Nevada rule went into effect on July 1 and covers virtually all investment advice. The Connecticut law is limited to 403(b) plans sponsored by political subdivisions in that state.
- Legislation is reportedly pending in New Jersey and New York. Other states, including California, Missouri, South Dakota, and South Carolina, already have fiduciary rules on the books. Reconsideration and expansion seems likely.

FEE LITIGATION CONTINUES TO EXPAND

- Fee litigation is trickling down to smaller plans with Gucci America, Inc. and Novitex Enterprise Solutions being recent targets. The Gucci 401(k) plan reportedly has just under \$100 million and the Novitex 401(k) plan just under \$150 million.
- These recent cases are a reminder that plans of all size must be diligent in the monitoring of plan fees and investments. Plan fiduciaries with a thoughtful review and monitoring process in place should be well-positioned in the event of a challenge.

Any case highlights contained here are provided for general information purposes only and do not, and are not intended to, constitute legal advice. You should contact your ERISA counsel to determine how the laws or cases discussed might apply to your plan(s), plan fiduciaries, and/or plan participants.

LATE LOAN PAYMENTS RESULT IN TAXABLE DISTRIBUTION

- *Frias v. Commissioner* (US Tax Ct July 11, 2017) highlights the importance of tight compliance and operational processes for 401(k) loan administration:
 - An employee took a \$40,000 401(k) loan before maternity leave and completed a payroll deduction form for repayment.
 - During leave, she was paid from accumulated sick, vacation, and personal time, but the employer did not withhold loan repayments from these paychecks.
 - When she discovered this, she paid off part of the loan and increased her payroll deduction loan payments to catch up.
 - However, the plan's loan agreement gave her up to two months to catch up on missed payments, which she exceeded, and her loan was deemed distributed. Unbeknownst to her, a 1099-R was created and posted to the recordkeeper's website.
 - Two years later the IRS notified her that she was delinquent on taxes owed, including the 10% early distribution penalty.
 - The employee paid the tax but appealed to the U.S. Tax Court that upheld the IRS decision.
- Employers offering 401(k) loans should take from this case the importance of both following loan policies and agreements and the processes to ensure compliance with these documents.

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

SECTION 2: MARKET COMMENTARY AND REVIEW

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	
Asset Class Returns.....	
Index Performance.....	

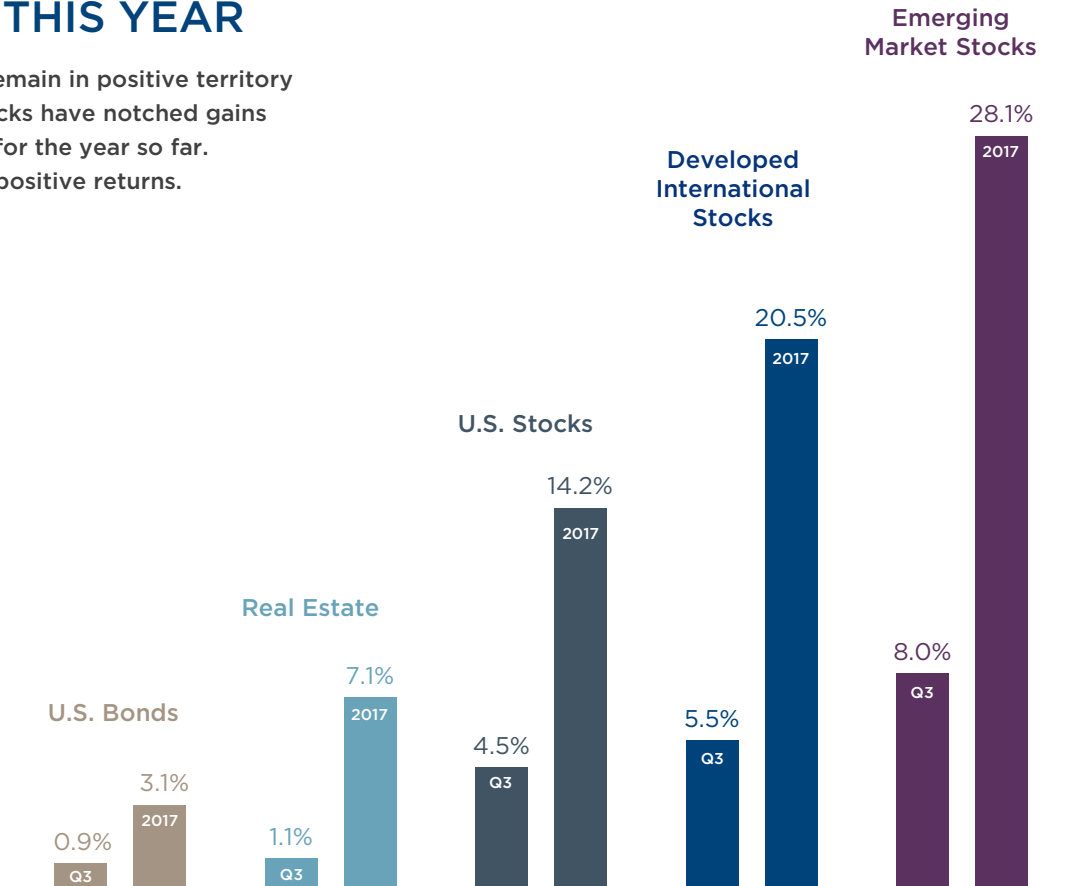
MARKET COMMENTARY

Period Ending 9.30.17 | Q3 17

STOCKS PERFORMING WELL THIS YEAR

All asset classes moved higher in the third quarter and remain in positive territory for the year. Remarkably, both U.S. and international stocks have notched gains each month of 2017, leading them to double-digit gains for the year so far. Meanwhile, other asset classes have posted modest but positive returns.

- U.S. stocks continued their rally into record territory this quarter, driven by positive corporate earnings reports and contained inflation.
- Both developed and emerging market international stocks surged in the third quarter on the uptick in global growth.
- Emerging market stocks remain this year’s top performer, aided by a stable Chinese economy and a weaker U.S. dollar.
- Bonds fell modestly in September as interest rates rose. Nonetheless, they inched higher this quarter and have managed a small gain for the year.
- Although fundamentals remain solid, higher interest rates put pressure on public real estate this quarter.



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), and public real estate (Dow Jones U.S. Real Estate Index).

MARKET COMMENTARY

Period Ending 9.30.17 | Q3 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

Global economic growth continues

- The global economy is growing steadily; one measure, the JPMorgan Global Manufacturing Purchasing Managers Index, has ascended to near all-time highs.
- International developed and emerging economies could outpace the U.S. over the next several years.

**Consumer and business confidence remain robust**

- Mortgage borrowing rates remain very attractive at 4%.
- The impact of hurricanes Harvey and Irma will be short-lived, but auto sales and construction spending have picked up.
- Home prices are appreciating at meaningful rates; the Case-Shiller 20-City Composite Home Price Index rose 6% over the last 12 months and 17% over the last three years.

Earnings growth momentum expands

- Year-over-year earnings growth for the S&P 500 accelerated to a three-year high.
- Increasing short-term rates boost interest income for savers, which will drive further consumption.

HEADWINDS

Skilled labor in short supply

- The Fed reports strong demand for skilled labor.
- The supply of qualified applicants has been low, which could slow growth but increase wages.

**Gasoline prices have snapped higher**

- Recent hurricanes have caused gas prices to increase.
- Prices should settle lower as supply rebalances, but this could dampen spending in the near term.

Global monetary policy reversing course

- The Fed has begun raising (re-normalizing) short-term rates.
- Other central banks have begun to send signals that portend an end to easy money policies and very low interest rates.

Geopolitical risks are rising

- Tensions with North Korea remain unresolved and could escalate.
- Despite European elections earlier in 2017 that largely went against populist candidates, recent voting in Catalonia shows the populist mentality that arose with Brexit and the U.S. presidential election still has energy.

Overall, the global economic backdrop continues to strengthen. Given current valuations, international stocks are more attractively priced than U.S. stocks.

MARKET COMMENTARY

Period Ending 9.30.17 | Q3 17

INDICATORS OF STOCK MARKET TOPS

While the U.S. stock market has not corrected by more than 10% in more than a year, intra-year drawdowns of 10% or more are normal for the S&P 500. Given the duration of the current bull market and the low volatility we have experienced in recent months, it is natural to wonder when the next sell-off will occur. Below, we highlight signals that have historically been present in times of market exuberance to see if they apply to today's markets.

	CRITERIA	2000	2007	CURRENT	COMMENTS
1	High Valuations (e.g. Shiller CAPE ratio)	✓	✓	✓	The Shiller CAPE ratio is elevated but does not suggest an imminent bear market.
2	Heavy inflows into equity market funds	✓	✓	X	Net inflows into domestic equity mutual funds and ETFs have only recently started to rise. Inflows into bond funds remain robust.
3	Big pick-up in mergers and acquisitions activity	✓	✓	X	While M&A activity picked up meaningfully in 2015, both deal volume and deal value faded in 2016. Deal volume remains far from robust this year.
4	Initial public offering activity	✓	✓	X	Despite some high-profile new issues in 2017, deal volume and assets raised remain far below the pace exhibited in 2015.
5	Rising real interest rates	✓	✓	X	Inflation expectations have turned lower over the last three months.
6	Widening credit spreads	✓	✓	X	High-yield and investment grade credit spreads remain tight.

Source: Strategas

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MARKET COMMENTARY

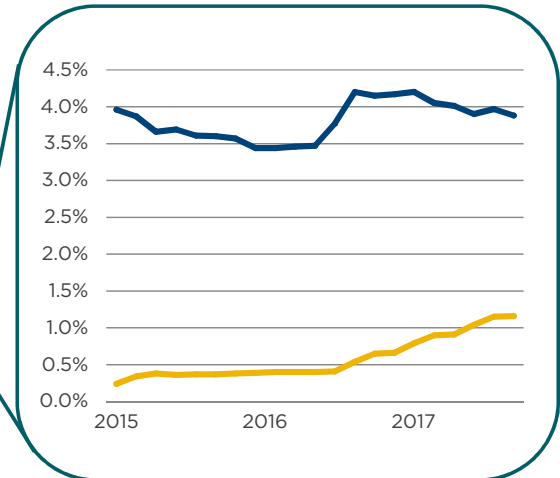
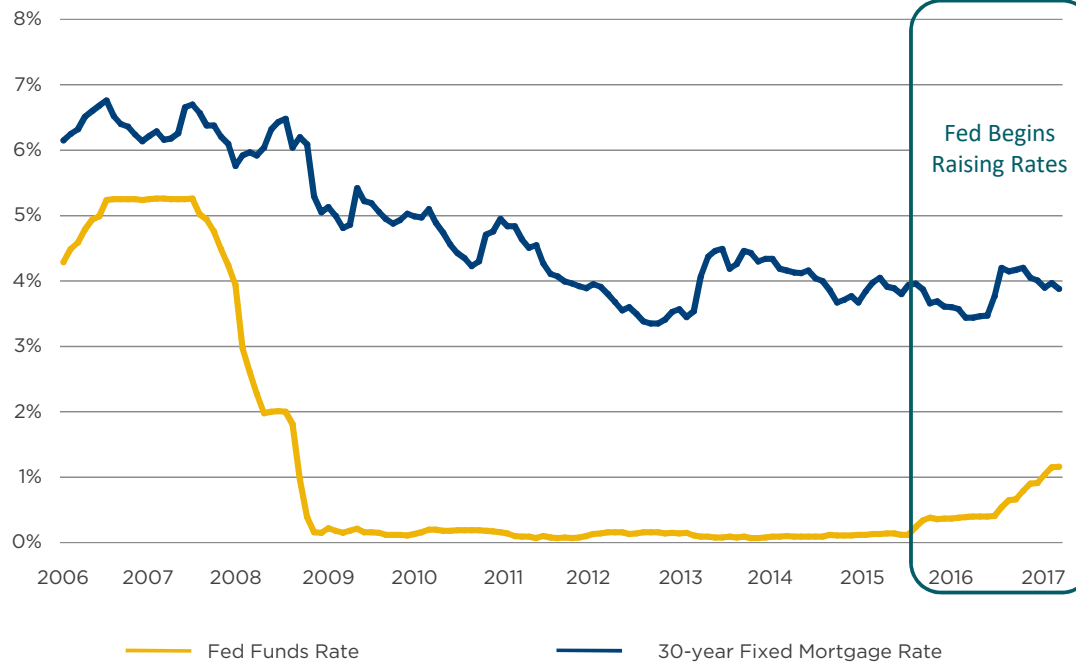
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A SHIFT IN MONETARY POLICY

The Fed began raising short-term interest rates at the end of 2015 to remove the extraordinary measures they implemented to combat the recession. They have raised the fed funds rate twice this year, and the market expects one more rate hike before year end.

When the fed funds rate moves higher, banks raise the rates they charge on short-term loans. This increase trickles through to longer maturity loans. So far, despite the Fed's rate hikes, intermediate- and long-term rates have remained stable.

Fed Funds and Mortgage Rates: 2007 - Present



IMPACT OF HIGHER RATES SO FAR










- Higher short-term rates have increased the interest earned in cash accounts.
- Mortgage rates and core bond portfolios have not been negatively impacted because intermediate- and long-term rates remain stable.

Source: FRED

ASSET CLASS RETURNS

Period Ending 9.30.17 | Q3 17

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 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%	Large-Cap Growth 20.72%
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%	International Equities 20.47%
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 17.29%
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 16.81%
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%	Large-Cap Value 7.92%
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%	Mid-Cap Value 7.43%
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%	Small-Cap Value 5.68%
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%	Fixed Income 3.14%
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 0.57%

 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)

Source: Markov Processes, Inc., Bloomberg, Mobius

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.

INDEX PERFORMANCE

Period Ending 9.30.17 | Q3 17

INDICES	Q3 2017	YTD 2017	2016	2015	2014	2013	2012	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.48%	14.24%	11.96%	1.38%	13.69%	32.39%	16.00%	18.61%	10.81%	14.22%	7.44%
Dow Jones Industrial Average	5.58%	15.45%	16.50%	0.21%	10.04%	29.65%	10.24%	25.45%	12.35%	13.57%	7.72%
NASDAQ Composite	5.79%	20.67%	7.50%	5.73%	13.40%	38.32%	15.91%	22.29%	13.07%	15.83%	9.17%
Russell 1000	4.48%	14.17%	12.05%	0.92%	13.24%	33.11%	16.42%	18.54%	10.63%	14.27%	7.55%
Russell 1000 Growth	5.90%	20.72%	7.08%	5.67%	13.05%	33.48%	15.26%	21.94%	12.69%	15.26%	9.08%
Russell 1000 Value	3.11%	7.92%	17.34%	-3.83%	13.45%	32.53%	17.51%	15.12%	8.53%	13.20%	5.92%
Russell Mid-Cap Index	3.47%	11.74%	13.80%	-2.44%	13.22%	34.76%	17.28%	15.32%	9.54%	14.26%	8.08%
Russell 2000	5.67%	10.94%	21.31%	-4.41%	4.89%	38.82%	16.35%	20.74%	12.18%	13.79%	7.85%
Russell 2000 Growth	6.22%	16.81%	11.32%	-1.38%	5.60%	43.30%	14.59%	20.98%	12.17%	14.28%	8.47%
Russell 2000 Value	5.11%	5.68%	31.74%	-7.47%	4.22%	34.52%	18.05%	20.55%	12.12%	13.27%	7.14%
MSCI Europe, Australia, Far East	5.47%	20.47%	1.51%	-0.39%	-4.48%	23.29%	17.90%	19.65%	5.53%	8.87%	1.82%
Dow Jones US Real Estate Index	1.13%	7.09%	7.56%	2.14%	27.24%	1.77%	18.93%	3.76%	9.72%	9.21%	5.27%
Bloomberg Barclays Govt Intermediate Bond	0.34%	1.55%	1.05%	1.18%	2.52%	-1.25%	1.73%	-0.66%	1.58%	1.01%	3.08%
Bloomberg Barclays Corporate IG Bond	1.34%	5.19%	6.11%	-0.68%	7.46%	-1.53%	9.82%	2.21%	4.10%	3.46%	5.74%
Bloomberg Barclays U.S. Aggregate Bond	0.85%	3.14%	2.65%	0.55%	5.97%	-2.02%	4.22%	0.07%	2.71%	2.06%	4.27%
Bloomberg Barclays Intermediate Govt/Credit	0.60%	2.34%	2.08%	1.07%	3.13%	-0.86%	3.89%	0.23%	2.13%	1.61%	3.64%
Bloomberg Barclays High Yield	1.98%	7.00%	17.13%	-4.47%	2.45%	7.44%	15.81%	8.88%	5.83%	6.36%	7.84%
90-Day US Treasury	0.26%	0.57%	0.33%	0.05%	0.03%	0.07%	0.11%	0.66%	0.32%	0.22%	0.47%
Consumer Price Index (Inflation)	0.23%	1.69%	2.07%	0.73%	0.76%	1.50%	1.74%	1.69%	3.15%	6.10%	17.76%
Manager Universe	Q3 2017	YTD 2017	2016	2015	2014	2013	2012	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Average Large-Cap Growth Fund	5.38%	20.45%	3.13%	3.82%	10.04%	34.38%	15.30%	19.89%	10.51%	13.78%	7.59%
Average Large-Cap Blend Fund	4.27%	13.33%	10.28%	-0.79%	11.32%	31.85%	15.13%	17.72%	9.02%	12.94%	6.56%
Average Large-Cap Value Fund	3.77%	9.52%	14.60%	-3.97%	10.50%	31.68%	14.68%	16.45%	7.83%	12.19%	5.70%
Average Mid-Cap Blend Fund	3.27%	9.83%	14.21%	-4.47%	8.71%	34.55%	16.61%	15.58%	7.96%	12.73%	6.82%
Average Small-Cap Value Fund	4.66%	5.31%	25.85%	-6.77%	3.39%	35.74%	16.06%	18.19%	9.47%	12.48%	7.24%
Average Small-Cap Blend Fund	5.03%	8.45%	20.67%	-5.10%	4.11%	37.57%	15.37%	18.76%	10.04%	12.79%	7.11%
Average Small-Cap Growth Fund	5.46%	16.30%	11.36%	-2.34%	2.63%	41.28%	13.52%	20.13%	11.00%	12.91%	7.64%
Average Foreign Fund	6.07%	22.64%	0.66%	-1.00%	-4.72%	19.36%	18.12%	18.73%	5.68%	8.09%	1.54%
Average Emerging Market Fund	7.54%	27.34%	8.26%	-13.64%	-2.75%	0.33%	18.85%	20.57%	4.31%	4.51%	1.39%
Average Allocation – 30% to 50%	2.39%	7.45%	6.65%	-2.51%	4.27%	9.16%	10.26%	7.25%	4.12%	5.42%	4.47%
Average Allocation – 50% to 70%	3.06%	9.54%	7.47%	-2.06%	6.14%	16.70%	11.90%	10.68%	5.57%	7.69%	5.09%
Average Fixed Income Fund	1.05%	4.08%	3.52%	-0.04%	5.36%	-1.04%	7.70%	1.89%	2.63%	2.51%	3.97%
Average High Yield Bond Fund	1.82%	6.02%	13.35%	-4.05%	1.19%	7.04%	14.78%	7.80%	4.36%	5.27%	6.33%
Average Real Estate Fund	0.62%	3.31%	6.52%	2.44%	28.32%	1.78%	17.52%	0.54%	8.54%	8.53%	5.20%
Average Aggressive Growth Fund	4.89%	17.07%	5.98%	0.20%	7.06%	31.17%	13.53%	18.21%	8.31%	12.09%	5.95%

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SECTION 3: PLAN INVESTMENT REVIEW

Period Ending 9.30.17 | Q3 17

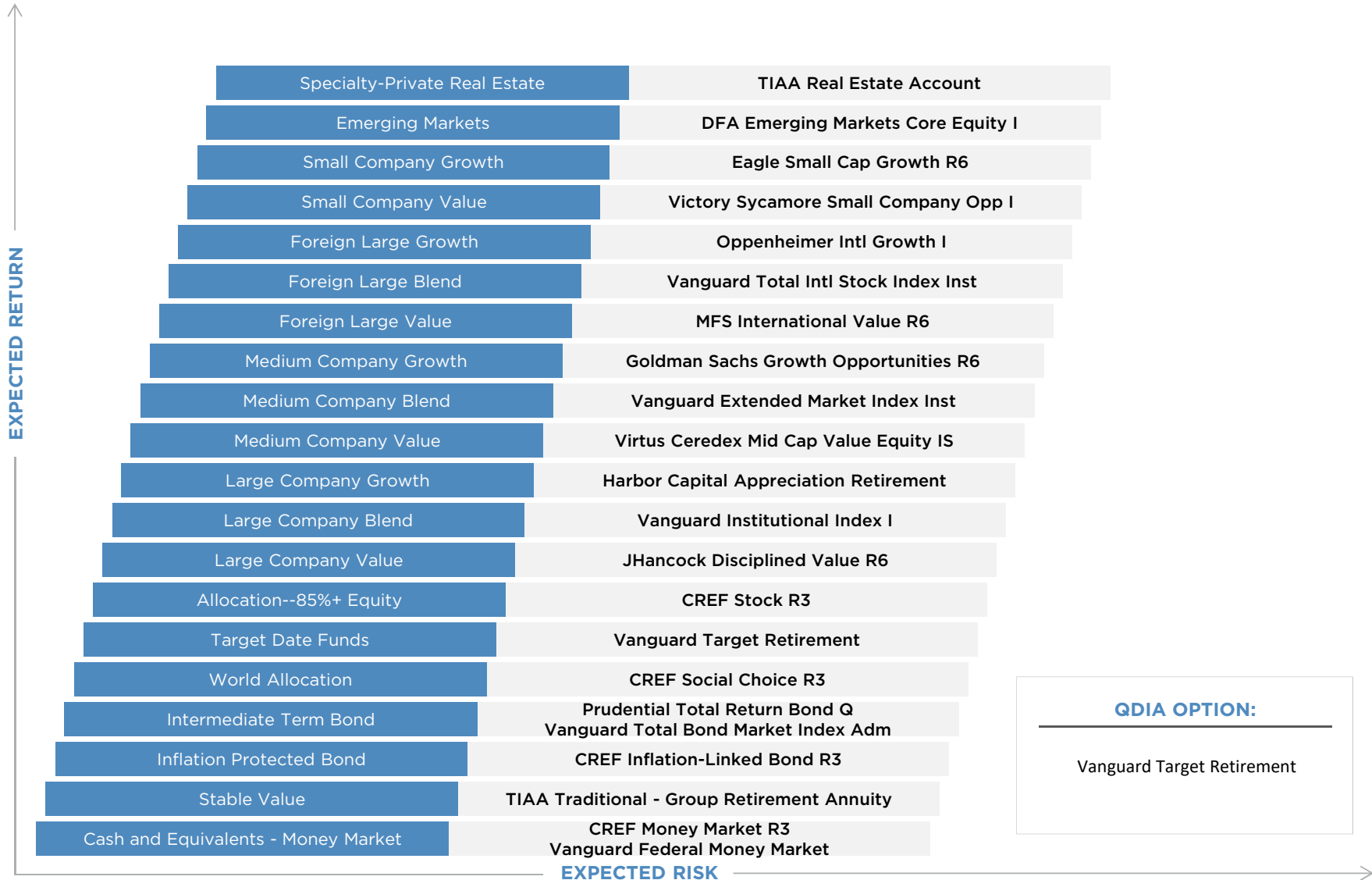
University of Maine System Defined Contribution Plan

SECTION 3: PLAN INVESTMENT REVIEW	
Plan Investment Menu Review.....	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
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PLAN INVESTMENT REVIEW | PLAN MENU

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan





PLAN INVESTMENT REVIEW | EXECUTIVE ASSET SUMMARY

Period Ending 9.30.17 | Q3 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	\$1,118,996,176
University of Maine System Retirement Tax Deferred Annuity Plan 403(b) TDA	102966	\$156,462,517
University of Maine System Optional Retirement Savings 403(b)	102967	\$1,444,622
University of Maine System Optional Retirement Savings 401(a)	102968	\$1,214,667
University of Maine System Basic Retirement Plan for Classified Employees 403(b)	102969	\$35,200,192
University of Maine System Basic Retirement Plan for Classified Employees 401(a)	102970	\$66,694,452
University of Maine System Deferred Compensation Plan 457(b)	102971	\$28,893,138
TOTALS		\$1,408,905,764

 University of Maine System * Alternate Carrier Transfers In Date Range July 1, 2017 - September 30, 2017		 Disclosures
Alternate Carrier	Amount	<p>The data provided is for informational purposes only. It is not intended as an offer or solicitation or any similar communication being made for the purchase or sale of any financial instrument / product or as an official confirmation or as an official statement on any transaction.</p> <p>Pursuant to your request for information, enclosed you will find data related to the Plan(s) and/or Investments specified. You have solicited this information for fiduciary due diligence and review purposes related to the referenced Plan. This report should not be used for regulatory filings or for benefit statements.</p> <p>Please be advised that neither TIAA, CREF, nor their affiliates, in their satisfaction of your information request, make any representations or warranties, express or implied, as to the accuracy, completeness, or fitness for any purpose or use of this or other data for the Plan(s) that you may request. Teachers Advisors Inc. or its affiliates will not be liable for any direct, indirect, or consequential loss arising from any use of or reliance on the information supplied.</p>
FIDELITY	\$ 193,083.72	
VALIC	\$ 525,504.06	
VOYA	\$ 102,975.32	
ING	\$ 16,720.95	
TIAA	\$ 596.04	
MID ATLANTIC TRUST COMPANY	\$ 4,425.41	
AMERICAN CENTURY	\$ 31,523.06	
JANUS	\$ 545,178.36	
Total	\$ 1,420,006.92	

* 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.

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$14,999,372	1.34%	\$8,952,839	0.80%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$267,386	0.02%	\$625,941	0.06%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$432,193,984	38.61%	\$434,072,376	38.79%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$13,858,063	1.24%	\$13,550,708	1.21%
Intermediate Term Bond	Prudential Total Return Bond Q	\$14,149,830	1.26%	\$16,128,452	1.44%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$2,605,204	0.23%	\$6,217,763	0.56%
World Allocation	CREF Social Choice R3	\$33,960,321	3.03%	\$35,007,515	3.13%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$3,233,146	0.29%	\$6,650,986	0.59%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$3,431,930	0.31%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$3,060,581	0.27%	\$4,922,974	0.44%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$7,725,120	0.69%	\$10,522,795	0.94%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$6,639,122	0.59%	\$9,203,372	0.82%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$7,033,469	0.63%	\$9,590,934	0.86%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$6,800,551	0.61%	\$8,792,057	0.79%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$6,019,280	0.54%	\$8,566,312	0.77%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$4,515,289	0.40%	\$6,949,745	0.62%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$2,424,692	0.22%	\$3,934,258	0.35%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$835,696	0.07%	\$1,420,062	0.13%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$113,759	0.01%
Allocation--85%+ Equity	CREF Stock R3	\$185,975,795	16.62%	\$206,339,513	18.44%
Large Company Value	JHancock Disciplined Value R5	\$14,181,918	1.27%	-	-
Large Company Value	JHancock Disciplined Value R6	\$3,588,201	0.32%	\$21,047,236	1.88%
Large Company Blend	Vanguard Institutional Index I	\$22,199,733	1.98%	\$31,133,755	2.78%
Large Company Growth	Harbor Capital App Instl	\$8,118,755	0.73%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$651,546	0.06%	\$11,294,816	1.01%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$8,616,407	0.77%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$3,180,903	0.28%	\$14,632,634	1.31%
Medium Company Blend	Vanguard Extended Market Index Inst	\$10,689,096	0.95%	\$15,147,740	1.35%
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%	\$4,616,959	0.41%
Foreign Large Value	MFS International Value R6	\$13,142,498	1.17%	\$19,543,410	1.75%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$7,724,284	0.69%	\$10,328,615	0.92%
Foreign Large Growth	Oppenheimer Intl Growth I	\$269,188	0.02%	\$4,780,408	0.43%
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%	\$10,876,224	0.97%
Small Company Growth	Eagle Small Cap Growth R6	\$2,178,964	0.19%	\$3,315,532	0.30%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$18,163,894	1.62%
Specialty-Private Real Estate	TIAA Real Estate Account	\$49,860,728	4.45%	\$51,040,247	4.56%
Other Assets	Non Approved Funds	\$145,269,885	12.98%	\$61,902,761	5.53%
Self-Directed Brokerage	Self Directed Accounts	\$49,046,914	4.38%	\$49,609,584	4.43%
TOTALS		\$1,119,298,394	100%	\$1,118,996,176	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$1,452,371	1.01%	\$813,231	0.52%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$0	0.00%	\$0	0.00%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$52,780,394	36.87%	\$53,707,745	34.33%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$2,479,783	1.73%	\$2,437,576	1.56%
Intermediate Term Bond	Prudential Total Return Bond Q	\$3,422,343	2.39%	\$3,689,470	2.36%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$603,906	0.42%	\$1,740,749	1.11%
World Allocation	CREF Social Choice R3	\$5,200,416	3.63%	\$5,511,243	3.52%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$1,020,550	0.71%	\$1,812,271	1.16%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$429,313	0.30%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$761,117	0.53%	\$990,107	0.63%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$2,149,700	1.50%	\$2,527,239	1.62%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$1,964,333	1.37%	\$2,341,950	1.50%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$1,297,923	0.91%	\$1,587,029	1.01%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$897,317	0.63%	\$987,188	0.63%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$487,981	0.34%	\$744,725	0.48%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$192,167	0.13%	\$273,576	0.17%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$72,627	0.05%	\$162,913	0.10%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$60,979	0.04%	\$70,659	0.05%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$3,705	0.00%
Allocation--85%+ Equity	CREF Stock R3	\$17,793,531	12.43%	\$18,946,552	12.11%
Large Company Value	JHancock Disciplined Value R5	\$1,620,296	1.13%	-	-
Large Company Value	JHancock Disciplined Value R6	\$323,047	0.23%	\$2,200,169	1.41%
Large Company Blend	Vanguard Institutional Index I	\$5,625,224	3.93%	\$8,578,981	5.48%
Large Company Growth	Harbor Capital App Instl	\$1,141,107	0.80%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$26,628	0.02%	\$1,572,831	1.01%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$890,804	0.62%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$243,490	0.17%	\$1,573,026	1.01%
Medium Company Blend	Vanguard Extended Market Index Inst	\$1,497,045	1.05%	\$2,405,831	1.54%
Medium Company Growth	Goldman Sachs Growth Opp I	\$368,615	0.26%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$820	0.00%	\$370,245	0.24%
Foreign Large Value	MFS International Value R6	\$1,745,873	1.22%	\$3,034,058	1.94%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$1,275,052	0.89%	\$1,384,890	0.89%
Foreign Large Growth	Oppenheimer Intl Growth I	\$24,765	0.02%	\$523,816	0.33%
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%	\$1,441,080	0.92%
Small Company Growth	Eagle Small Cap Growth R6	\$109,887	0.08%	\$210,339	0.13%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$1,884,824	1.20%
Specialty-Private Real Estate	TIAA Real Estate Account	\$10,406,780	7.27%	\$11,068,498	7.07%
Other Assets	Non Approved Funds	\$19,373,845	13.53%	\$19,719,291	12.60%
Self-Directed Brokerage	Self Directed Accounts	\$2,254,929	1.57%	\$2,146,711	1.37%
TOTALS		\$143,170,772	100%	\$156,462,517	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 17

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$9,271	0.66%	\$11,754	0.81%
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%	\$614,941	42.57%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$32,113	2.29%	\$17,612	1.22%
Intermediate Term Bond	Prudential Total Return Bond Q	\$2,934	0.21%	\$3,679	0.25%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$251	0.02%	\$338	0.02%
World Allocation	CREF Social Choice R3	\$37,727	2.69%	\$36,998	2.56%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$1,011	0.07%	\$1,345	0.09%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$254	0.02%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$143	0.01%	\$155	0.01%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$46,905	3.34%	\$49,734	3.44%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$2,017	0.14%	\$2,252	0.16%
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 9.30.17 | Q3 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%
Allocation--85%+ Equity	CREF Stock R3	\$212,794	15.15%	\$236,701	16.38%
Large Company Value	JHancock Disciplined Value R5	\$1,605	0.11%	-	-
Large Company Value	JHancock Disciplined Value R6	\$0	0.00%	\$1,632	0.11%
Large Company Blend	Vanguard Institutional Index I	\$4,677	0.33%	\$9,166	0.63%
Large Company Growth	Harbor Capital App Instl	\$741	0.05%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$0	0.00%	\$1,089	0.08%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$1,436	0.10%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$50	0.00%	\$1,575	0.11%
Medium Company Blend	Vanguard Extended Market Index Inst	\$1,724	0.12%	\$2,501	0.17%
Medium Company Growth	Goldman Sachs Growth Opp I	\$39	0.00%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$45	0.00%
Foreign Large Value	MFS International Value R6	\$2,304	0.16%	\$3,188	0.22%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$1,197	0.09%	\$1,981	0.14%
Foreign Large Growth	Oppenheimer Intl Growth I	\$51	0.00%	\$834	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%	\$1,435	0.10%
Small Company Growth	Eagle Small Cap Growth R6	\$221	0.02%	\$255	0.02%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$1,722	0.12%
Specialty-Private Real Estate	TIAA Real Estate Account	\$45,550	3.24%	\$45,854	3.17%
Other Assets	Non Approved Funds	\$377,155	26.85%	\$397,836	27.54%
Self-Directed Brokerage	Self Directed Accounts	\$0	0.00%	\$0	0.00%
TOTALS		\$1,404,865	100%	\$1,444,622	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$4,648	0.38%
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%	\$393,659	32.41%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$20,367	1.78%	\$18,549	1.53%
Intermediate Term Bond	Prudential Total Return Bond Q	\$760	0.07%	\$981	0.08%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$63	0.01%	\$84	0.01%
World Allocation	CREF Social Choice R3	\$24,637	2.16%	\$25,908	2.13%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$253	0.02%	\$893	0.07%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$839	0.07%	-	-
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%	\$41,006	3.38%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$420	0.04%	\$469	0.04%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$806	0.07%	\$909	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%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 17

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

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%
Allocation--85%+ Equity	CREF Stock R3	\$133,881	11.72%	\$154,909	12.75%
Large Company Value	JHancock Disciplined Value R5	\$9,343	0.82%	-	-
Large Company Value	JHancock Disciplined Value R6	\$0	0.00%	\$10,304	0.85%
Large Company Blend	Vanguard Institutional Index I	\$1,878	0.16%	\$3,185	0.26%
Large Company Growth	Harbor Capital App Instl	\$17,742	1.55%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$0	0.00%	\$22,614	1.86%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$642	0.06%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$12	0.00%	\$700	0.06%
Medium Company Blend	Vanguard Extended Market Index Inst	\$416	0.04%	\$613	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%	\$20,807	1.71%
Foreign Large Value	MFS International Value R6	\$15,358	1.34%	\$18,423	1.52%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$338	0.03%	\$581	0.05%
Foreign Large Growth	Oppenheimer Intl Growth I	\$13	0.00%	\$311	0.03%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$210	0.02%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$271	0.02%	\$340	0.03%
Small Company Growth	Eagle Small Cap Growth R6	\$397	0.03%	\$461	0.04%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$19,807	1.63%
Specialty-Private Real Estate	TIAA Real Estate Account	\$58,998	5.17%	\$57,893	4.77%
Other Assets	Non Approved Funds	\$261,715	22.92%	\$280,303	23.08%
Self-Directed Brokerage	Self Directed Accounts	\$123,396	10.81%	\$136,311	11.22%
TOTALS		\$1,141,935	100%	\$1,214,667	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$433,245	1.23%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$2	0.00%	\$9,678	0.03%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$6,132,272	19.30%	\$6,222,294	17.68%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$552,746	1.74%	\$478,593	1.36%
Intermediate Term Bond	Prudential Total Return Bond Q	\$636,759	2.00%	\$605,913	1.72%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$74,975	0.24%	\$119,657	0.34%
World Allocation	CREF Social Choice R3	\$1,068,820	3.36%	\$1,035,325	2.94%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$272,110	0.86%	\$548,035	1.56%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$137,528	0.43%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$345,261	1.09%	\$543,906	1.55%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$811,756	2.56%	\$1,043,196	2.96%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$936,012	2.95%	\$1,331,504	3.78%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$443,884	1.40%	\$555,924	1.58%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$297,787	0.94%	\$486,603	1.38%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$297,390	0.94%	\$441,749	1.25%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$233,350	0.73%	\$309,424	0.88%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$93,358	0.29%	\$132,743	0.38%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$73,838	0.23%	\$124,850	0.35%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$24,124	0.07%
Allocation--85%+ Equity	CREF Stock R3	\$3,212,845	10.11%	\$3,467,169	9.85%
Large Company Value	JHancock Disciplined Value R5	\$419,105	1.32%	-	-
Large Company Value	JHancock Disciplined Value R6	\$122,491	0.39%	\$786,976	2.24%
Large Company Blend	Vanguard Institutional Index I	\$748,525	2.36%	\$915,038	2.60%
Large Company Growth	Harbor Capital App Instl	\$527,971	1.66%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$3,049	0.01%	\$593,621	1.69%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$163,112	0.51%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$127,105	0.40%	\$489,500	1.39%
Medium Company Blend	Vanguard Extended Market Index Inst	\$220,415	0.69%	\$456,295	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%	\$292,673	0.83%
Foreign Large Value	MFS International Value R6	\$685,481	2.16%	\$894,964	2.54%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$188,081	0.59%	\$415,029	1.18%
Foreign Large Growth	Oppenheimer Intl Growth I	\$21,850	0.07%	\$103,855	0.30%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$69,750	0.22%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$470,488	1.48%	\$394,870	1.12%
Small Company Growth	Eagle Small Cap Growth R6	\$32,674	0.10%	\$176,695	0.50%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$832,959	2.37%
Specialty-Private Real Estate	TIAA Real Estate Account	\$2,029,933	6.39%	\$2,007,767	5.70%
Other Assets	Non Approved Funds	\$6,035,842	19.00%	\$6,245,774	17.74%
Self-Directed Brokerage	Self Directed Accounts	\$2,563,149	8.07%	\$2,680,243	7.61%
TOTALS		\$31,770,064	100%	\$35,200,192	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$1,168,644	1.75%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$13	0.00%	\$16,548	0.02%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$14,028,827	23.24%	\$14,145,440	21.21%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$1,045,099	1.73%	\$975,862	1.46%
Intermediate Term Bond	Prudential Total Return Bond Q	\$1,037,070	1.72%	\$1,063,155	1.59%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$94,748	0.16%	\$209,805	0.31%
World Allocation	CREF Social Choice R3	\$2,715,282	4.50%	\$2,776,317	4.16%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$492,158	0.82%	\$953,060	1.43%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$263,210	0.44%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$583,552	0.97%	\$905,231	1.36%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$1,177,594	1.95%	\$1,561,013	2.34%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$1,340,971	2.22%	\$1,820,292	2.73%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$781,116	1.29%	\$985,443	1.48%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$601,057	1.00%	\$795,027	1.19%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$418,897	0.69%	\$643,158	0.96%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$340,464	0.56%	\$466,820	0.70%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$160,641	0.27%	\$233,715	0.35%
Target Date 2055 Moderate	Vanguard Target Retirement 2055 Inv	\$75,237	0.12%	\$120,692	0.18%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$24,410	0.04%
Allocation--85%+ Equity	CREF Stock R3	\$8,071,198	13.37%	\$8,838,605	13.25%
Large Company Value	JHancock Disciplined Value R5	\$700,406	1.16%	-	-
Large Company Value	JHancock Disciplined Value R6	\$159,468	0.26%	\$1,129,096	1.69%
Large Company Blend	Vanguard Institutional Index I	\$1,141,971	1.89%	\$1,495,732	2.24%
Large Company Growth	Harbor Capital App Instl	\$802,234	1.33%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$4,604	0.01%	\$987,722	1.48%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$277,595	0.46%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$161,465	0.27%	\$654,411	0.98%
Medium Company Blend	Vanguard Extended Market Index Inst	\$396,264	0.66%	\$695,770	1.04%
Medium Company Growth	Goldman Sachs Growth Opp I	\$479,334	0.79%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$0	0.00%	\$401,077	0.60%
Foreign Large Value	MFS International Value R6	\$1,027,422	1.70%	\$1,421,569	2.13%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$291,281	0.48%	\$520,976	0.78%
Foreign Large Growth	Oppenheimer Intl Growth I	\$7,483	0.01%	\$160,730	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%	\$534,341	0.80%
Small Company Growth	Eagle Small Cap Growth R6	\$54,590	0.09%	\$179,053	0.27%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$1,072,877	1.61%
Specialty-Private Real Estate	TIAA Real Estate Account	\$3,543,381	5.87%	\$3,588,481	5.38%
Other Assets	Non Approved Funds	\$13,101,869	21.70%	\$13,967,994	20.94%
Self-Directed Brokerage	Self Directed Accounts	\$2,046,461	3.39%	\$2,181,385	3.27%
TOTALS		\$60,363,607	100%	\$66,694,452	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 17

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

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2016	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	CREF Money Market R3	\$529,498	2.12%	\$501,908	1.74%
Cash and Equivalents - Money Market	Vanguard Federal Money Market	\$35,492	0.14%	\$1,619	0.01%
Stable Value	TIAA Traditional - Group Retirement Annuity	\$6,219,922	24.94%	\$6,726,053	23.28%
Inflation Protected Bond	CREF Inflation-Linked Bond R3	\$586,270	2.35%	\$533,995	1.85%
Intermediate Term Bond	Prudential Total Return Bond Q	\$895,107	3.59%	\$920,648	3.19%
Intermediate Term Bond	Vanguard Total Bond Market Index Adm	\$48,594	0.19%	\$158,288	0.55%
World Allocation	CREF Social Choice R3	\$1,215,718	4.87%	\$1,364,889	4.72%
Target Date Ret Income Moderate	Vanguard Target Retirement Income Inv	\$128,688	0.52%	\$460,186	1.59%
Target Date 2000-2010 Conservative	Vanguard Target Retirement 2010 Inv	\$306,473	1.23%	-	-
Target Date 2015 Moderate	Vanguard Target Retirement 2015 Inv	\$375,654	1.51%	\$508,116	1.76%
Target Date 2020 Moderate	Vanguard Target Retirement 2020 Inv	\$601,347	2.41%	\$819,022	2.83%
Target Date 2025 Moderate	Vanguard Target Retirement 2025 Inv	\$654,453	2.62%	\$917,422	3.18%
Target Date 2030 Conservative	Vanguard Target Retirement 2030 Inv	\$583,136	2.34%	\$731,762	2.53%
Target Date 2035 Moderate	Vanguard Target Retirement 2035 Inv	\$144,777	0.58%	\$203,994	0.71%
Target Date 2040 Moderate	Vanguard Target Retirement 2040 Inv	\$154,953	0.62%	\$210,025	0.73%
Target Date 2045 Moderate	Vanguard Target Retirement 2045 Inv	\$86,149	0.35%	\$116,209	0.40%
Target Date 2050 Moderate	Vanguard Target Retirement 2050 Inv	\$30,118	0.12%	\$34,501	0.12%
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 9.30.17 | Q3 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%
Allocation--85%+ Equity	CREF Stock R3	\$1,698,898	6.81%	\$1,918,414	6.64%
Large Company Value	JHancock Disciplined Value R5	\$444,904	1.78%	-	-
Large Company Value	JHancock Disciplined Value R6	\$90,121	0.36%	\$719,910	2.49%
Large Company Blend	Vanguard Institutional Index I	\$884,453	3.55%	\$1,200,773	4.16%
Large Company Growth	Harbor Capital App Instl	\$377,020	1.51%	-	-
Large Company Growth	Harbor Capital Appreciation Retirement	\$18,217	0.07%	\$547,896	1.90%
Medium Company Value	Virtus Ceredex Mid Cap Value Equity I	\$158,476	0.64%	-	-
Medium Company Value	Virtus Ceredex Mid Cap Value Equity IS	\$75,372	0.30%	\$397,908	1.38%
Medium Company Blend	Vanguard Extended Market Index Inst	\$453,350	1.82%	\$703,635	2.44%
Medium Company Growth	Goldman Sachs Growth Opp I	\$189,485	0.76%	-	-
Medium Company Growth	Goldman Sachs Growth Opportunities R6	\$974	0.00%	\$147,510	0.51%
Foreign Large Value	MFS International Value R6	\$426,873	1.71%	\$671,963	2.33%
Foreign Large Blend	Vanguard Total Intl Stock Index Inst	\$227,904	0.91%	\$446,645	1.55%
Foreign Large Growth	Oppenheimer Intl Growth I	\$8,113	0.03%	\$144,287	0.50%
Foreign Large Growth	Oppenheimer Intl Growth Y	\$109,479	0.44%	-	-
Small Company Value	Victory Sycamore Small Company Opp I	\$338,886	1.36%	\$317,148	1.10%
Small Company Growth	Eagle Small Cap Growth R6	\$60,262	0.24%	\$176,832	0.61%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.17 | Q3 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%	\$695,076	2.41%
Specialty-Private Real Estate	TIAA Real Estate Account	\$1,940,406	7.78%	\$1,920,877	6.65%
Other Assets	Non Approved Funds	\$3,433,240	13.77%	\$3,658,895	12.66%
Self-Directed Brokerage	Self Directed Accounts	\$917,770	3.68%	\$1,016,731	3.52%
TOTALS		\$24,937,871	100%	\$28,893,138	100%

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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.17 | Q3 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	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Value JHancock Disciplined Value R6	▼	●	●	●	●	●	●	●	●	●	●	89
Large Company Growth Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	▼	●	96
Medium Company Value Virtus Ceredex Mid Cap Value Equity IS	▼	●	●	●	●	●	●	●	●	▼	●	87
Medium Company Growth Goldman Sachs Growth Opportunities R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Foreign Large Value MFS International Value R6	●	●	●	●	▼	▼	●	●	●	●	●	97

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.

PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.17 | Q3 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				
Foreign Large Growth Oppenheimer Intl Growth I	●	●	●	●	●	●	●	●	●	●	●	91
Small Company Value Victory Sycamore Small Company Opp I	●	●	●	●	●	●	●	●	●	▼	●	99
Small Company Growth Eagle Small Cap Growth R6	●	●	●	●	●	●	●	▼	●	●	●	89
Emerging Markets DFA Emerging Markets Core Equity I	●	●	●	●	●	●	▼	●	●	▼	●	88

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.

PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.17 | Q3 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	●	●	●	●	●	●	●	●	●	▼	●	95

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.

CONTINUED...

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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.17 | Q3 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.



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PLAN INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

INVESTMENTS IN DISTINCT ASSET CLASSES

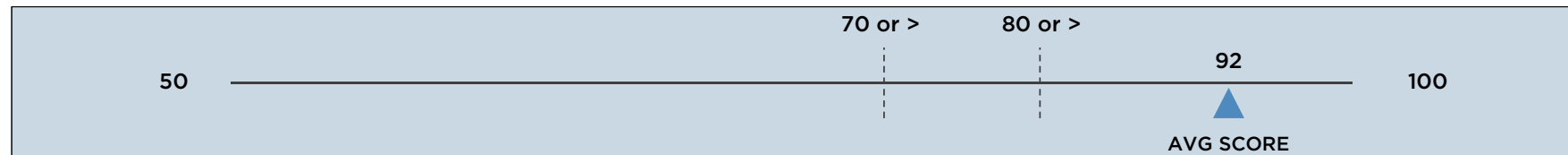
INVESTMENT	Overall	Commentary
CREF Stock R3		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include,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

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PLAN INVESTMENT REVIEW | PLAN PERFORMANCE MEASUREMENT

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

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

INVESTMENT NAME	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	AVERAGE
CREF Inflation-Linked Bond R3	-	-	90	94	93	93	89	80	89	87	88	88	89
Prudential Total Return Bond Q	-	96	100	100	100	97	98	99	100	100	100	100	99
CREF Social Choice R3	-	-	100	100	100	100	100	100	99	99	100	99	99
Vanguard Target Retirement	95	96	90	90	94	96	96	91	96	98	96	95	94
JHancock Disciplined Value R6	-	-	-	-	-	-	-	-	90	83	93	89	88
Harbor Capital Appreciation Retirement	-	-	-	-	-	-	-	-	86	90	93	96	91
Virtus Ceredex Mid Cap Value Equity IS	-	-	-	-	-	-	-	-	96	99	94	87	94
Goldman Sachs Growth Opportunities R6	-	-	-	-	-	-	-	-	76	73	70	67	71
MFS International Value R6	99	100	100	100	100	100	100	100	99	99	97	97	99
Oppenheimer Intl Growth I	-	-	-	-	-	-	-	-	94	90	90	91	91
Victory Sycamore Small Company Opp I	84	88	86	100	100	99	99	100	100	100	100	99	96
Eagle Small Cap Growth R6	86	86	91	86	88	91	91	82	85	94	92	89	88
DFA Emerging Markets Core Equity I	91	91	90	90	89	91	92	92	92	95	90	88	90

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.

PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.17 | Q3 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 year-to-date through the third quarter have shown improvement relative to 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>
MFS International Value	<p>Effective October 16, 2017, the MFS International Value strategy will be closed to new investors.</p>
RidgeWorth Ceredex Mid-Cap Value Eq	<p>On July 14, 2017, the RidgeWorth funds were reorganized into the Virtus Asset Trust, resulting in several name changes.</p>
Vanguard Target Retirement	<p>Effective after the close of business on July 21, 2017, Vanguard completed the merger of the Target Retirement 2010 vintage into the Target Retirement Income Fund. The merger was also completed for the CIT and Institutional series.</p> <p>On July 12, 2017, Vanguard launched a 2065 vintage for the Target Retirement, Institutional Target Retirement, and Target Retirement Trust series.</p>

PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	TIAA-CREF CIO Bill Riegel, retired effective April 1, 2017. Bill's team now reports directly to Brad Finkle, President of TIAA Investments.
Dimensional Fund Advisors	<p>On August 15, 2017, Dimensional Fund Advisors announced that Gerald O'Reilly will become Co-CEO alongside Dave Butler, Co-CEO and Head of Global Financial Advisor Services. Gerald is replacing Eduardo Repetto as co-CEO and will continue as CIO following Eduardo's departure from the firm in September.</p> <p>Claire Wormald, Head of Global Risk Management, left Dimensional in June 2017. Chris Crossan, Dimensional's Global Chief Compliance Officer, assumed Claire's responsibilities.</p> <p>Effective February 28, 2017, Henry Gray's seat on the Investment Committee was filled by Mary Phillips, Senior Portfolio Manager and VP.</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> <p>In April 2017, Dave Butler was appointed Co-CEO of Dimensional Fund Advisors 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>
Victory Capital Management, Inc.	Terence Sullivan joined Victory on June 30, 2017 as chief financial officer.
Goldman Sachs Asset Management	Gavin O'Connor, chief operating officer of the Investment Management Division, retired from the firm in April 2017. Deborah Leone was named as his successor in August 2017.

PLAN INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

FUND FIRM ITEMS	COMMENTARY
Ridgeworth Capital Management, Inc.	<p>Following the Virtus acquisition, the name of RidgeWorth was changed to Virtus Fund Advisors (VFA). As a result of this Ashi Parikh, John Stebbins, and William Turner left their respective roles of CEO, CFO, and CAO of VFA and Ceredex and now serve as consultants to the firm. Jim Love, CCO, left the firm on 8/1/17 and was replaced by Josie Rosen. Virtus CEO George Aylward is now CEO of Ceredex and VFA. Virtus CFO, Michael Angerthal is now CFO of Ceredex and VFA. Mark Flynn is now General Counsel and Secretary of Ceredex and VFA.</p> <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>
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>
Harbor Funds	<p>Effective September 30, 2017, David Van Hooser will retire as CEO of Harbor Capital and resign as Chair and Trustee of Harbor Funds. He will continue to serve as Chair of Harbor Capital. He will be replaced as CEO by Charlie McCain who was named President and Chief Operating Officer of Harbor Capital on June 1, 2017. In addition, Erik Ojala was named General Counsel and Chief Compliance Officer of Harbor Funds, replacing Mr. McCain.</p> <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>

PLAN INVESTMENT REVIEW | TARGET DATE REVIEW

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

VANGUARD TARGET RETIREMENT

MEETING DATE: OCTOBER 19, 2017

FOCUS AREA

Organizational

COMMENTARY

There were no material changes to the target date team during the quarter. However, as a reminder, the following items occurred during the third quarter.

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 third quarter, performing mostly in line with peers, as expected, but with some nuances.

- The majority of the series' vintages outperformed peers during the quarter primarily due to Vanguard's higher allocation to international equities, which continued to outperform U.S. stocks
- The series' near-dated vintages (2015 and Income) did modestly underperform peers as a result of Target Retirement's more conservative landing point of 30% equities compared to several peers in the 35% - 40% range
- While the series' overall performance was positive, it did slightly underperform other actively managed peers, as active managers continued to outperform passive strategies in the third quarter

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

RECOMMENDED MANAGER UPDATES

Period Ending 09.30.17 | Q3 17

For Plan Sponsor Use Only

VANGUARD ON-SITE TDF DUE DILIGENCE

Key Takeaways From Meetings with Portfolio Managers

- We expect little change to the portfolio from an investment standpoint moving forward
 - The 2015 changes to the equity portfolio that increased international stock exposure from 30-40% now captures upwards of 90% of the global market cap of all stocks
 - As a result, Vanguard doesn't see an investment case to move further to global market cap weightings, since the incremental investment benefits would be minimal at 90% coverage
- Vanguard is willing however to change the series to full global market weightings if it could further simplify and/or bring costs of the series down – for example by moving from two equity funds to just one, which would simplify as well as potentially decrease costs
- Vanguard still differentiates itself and is most different than peers due to its international bond exposure
 - Vanguard still has conviction in this exposure, even though international developed yields are generally lower than U.S. ones
 - International bonds have added diversification benefits and have done well in short-times where the U.S. bond market has not
 - Vanguard doesn't want to be solely reliant on one bond market

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RECOMMENDED MANAGER UPDATES

Period Ending 09.30.17 | Q3 17

For Plan Sponsor Use Only

VANGUARD ON-SITE TDF DUE DILIGENCE

Key Takeaways From Meetings with Portfolio Managers

- Given little investment rationale for change to the target date series, we would expect any change going forward to come from behavioral learnings
 - Currently, the majority of participants on Vanguard's platform still access their savings in their early 70s, not at retirement age, and so Vanguard is still comfortable with their through glidepath
 - One catalyst that could potentially affect participant behavior that Vanguard is monitoring closely is fiscal policy change
 - Tax reform that impacts tax-deferred savings accounts, or other changes to current exemptions could materially affect how participants behave

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RECOMMENDED MANAGER UPDATES

Period Ending 09.30.17 | Q3 17

For Plan Sponsor Use Only

VIRTUS CEREDEX MID CAP VALUE

Topic	The strategy's Q3 2017 results significantly lagged its peers and benchmark, while its year to date results are also modestly behind.
Attribution	<p>We were encouraged by the strategy's outperformance in the first half of 2017, as it landed in the top quartile of the peer group. However, Q3 results were impacted by poor stock selection in consumer discretionary (Mattel, AMC Entertainment, Cheesecake Factory, and Coach). While it has been a difficult backdrop for many retailers, the team also made some mistakes in several stocks.</p> <p>Negative stock selection in materials (Martin Marietta), industrials (Alaska Air and Acuity Brands), and utilities (SCANA) also weighed on Q3 results.</p>
Our View	<p>We continue to recommend this strategy due to its experienced portfolio manager and unique investment process. Portfolio manager Don Wordell has been at the helm since 2001 and is supported by Ceredex's eight-member analyst team that also works on the firm's large-cap and mid-cap strategies. The team has not experienced any turnover since 2009.</p> <p>In addition to valuation and fundamentals, the investment process emphasizes dividends when screening for new ideas. Every stock in the portfolio pays a dividend, although the strategy is not focused on high-yielding stocks. Ideally, Don prefers companies whose dividend growth is at least in-line with earnings growth. Don believes that dividends provide several advantages including enhancing total return, reducing a stock's volatility, and imposing financial discipline on management.</p>

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RECOMMENDED MANAGER UPDATES

Period Ending 09.30.17 | Q3 17

For Plan Sponsor Use Only

EAGLE SMALL CAP GROWTH

Topic	Following a very strong Q1 2017, the strategy faced some difficulty in Q2 and Q3. As such, its year to date results are slightly behind the benchmark and roughly in-line with the peer group.
Attribution	Similar to Q2 results, Q3 underperformance was primarily driven by negative stock selection in healthcare (NuVasive, Kite Pharma, and Lexicon Pharmaceuticals). Negative stock selection in consumer discretionary (Genesco and Vitamin Shoppe) and industrials (JetBlue and Acuity Brands) also weighed on results.
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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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q3 '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	0.15%	0.33%	0.13%	0.00%	0.00%	0.00%	0.00%	0.37%	0.15%	0.09%	0.42%
Vanguard Federal Money Market	0.24%	0.54%	0.30%	0.04%	0.01%	0.02%	0.01%	0.63%	0.30%	0.18%	0.50%
BofA ML US Treasury Bill 3 Mon USD	0.26%	0.57%	0.33%	0.05%	0.03%	0.07%	0.11%	0.66%	0.32%	0.22%	0.47%
STABLE VALUE											
TIAA Traditional - Group Retirement Annuity	Current Rate is 4.00%										
BofA ML US Treasury Bill 3 Mon USD	0.26%	0.57%	0.33%	0.05%	0.03%	0.07%	0.11%	0.66%	0.32%	0.22%	0.47%
Hueler Stable Value Index (gross)	0.51%	1.43%	1.79%	1.77%	1.69%	1.83%	2.25%	1.89%	1.81%	1.81%	2.55%
INFLATION PROTECTED BOND											
CREF Inflation-Linked Bond R3	0.62%	1.25%	4.23%	-1.68%	3.34%	-9.01%	6.41%	-0.42%	1.20%	-0.37%	3.46%
BBgBarc US Treasury US TIPS TR USD	0.86%	1.72%	4.68%	-1.44%	3.64%	-8.61%	6.98%	-0.73%	1.62%	0.02%	3.90%
Inflation Protected Bond Universe	0.81%	1.50%	4.57%	-2.21%	1.93%	-7.55%	6.37%	-0.17%	0.98%	-0.39%	3.08%
INTERMEDIATE TERM BOND											
Prudential Total Return Bond Q	1.39%	5.53%	4.83%	0.09%	7.25%	-0.91%	9.96%	2.36%	4.11%	3.64%	6.07%
Vanguard Total Bond Market Index Adm	0.73%	3.14%	2.60%	0.40%	5.89%	-2.15%	4.15%	-0.13%	2.62%	1.97%	4.22%
BBgBarc Aggregate Bond Index	0.85%	3.14%	2.65%	0.55%	5.97%	-2.02%	4.21%	0.07%	2.71%	2.06%	4.27%
Intermediate Term Bond Universe	0.88%	3.47%	3.22%	-0.28%	5.22%	-1.42%	6.67%	0.86%	2.52%	2.19%	4.24%
WORLD ALLOCATION											
CREF Social Choice R3	3.19%	10.47%	7.40%	-0.87%	6.83%	16.68%	10.99%	10.89%	6.26%	8.34%	5.60%
60% MSCI World 40% BBgBarc Agg Index	3.31%	11.01%	6.09%	0.26%	5.77%	14.83%	11.70%	11.00%	6.19%	7.83%	4.95%
World Allocation Universe	3.29%	10.78%	5.85%	-3.96%	1.81%	11.36%	11.60%	10.17%	3.91%	5.71%	3.75%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q3 '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	1.96%	6.31%	5.25%	-0.17%	5.54%	5.87%	8.23%	5.26%	4.28%	4.68%	4.87%
Morningstar Lifetime Moderate Income Index	2.16%	6.07%	5.98%	-1.30%	4.09%	6.45%	8.78%	5.37%	3.77%	4.29%	-
Retirement Income Moderate	2.30%	7.23%	5.04%	-1.38%	4.58%	6.61%	8.98%	6.30%	4.12%	4.63%	4.16%
TARGET DATE 2015 MODERATE											
Vanguard Target Retirement 2015 Inv	2.61%	8.55%	6.16%	-0.46%	6.56%	13.00%	11.37%	7.95%	5.35%	6.92%	4.88%
Morningstar Lifetime Moderate 2015 Index	2.69%	7.99%	7.10%	-1.73%	5.55%	10.50%	11.49%	7.16%	4.79%	5.97%	-
2015 Moderate	2.68%	8.70%	6.29%	-1.40%	4.69%	11.76%	11.14%	8.55%	4.86%	6.36%	4.05%
TARGET DATE 2020 MODERATE											
Vanguard Target Retirement 2020 Inv	3.14%	10.37%	6.95%	-0.68%	7.11%	15.85%	12.35%	10.17%	6.23%	8.08%	5.15%
Morningstar Lifetime Moderate 2020 Index	2.98%	8.94%	7.66%	-1.88%	5.87%	12.98%	12.53%	8.34%	5.28%	6.82%	-
2020 Moderate	3.16%	10.24%	6.14%	-1.41%	5.02%	15.45%	12.82%	10.13%	5.41%	7.47%	4.32%
TARGET DATE 2025 MODERATE											
Vanguard Target Retirement 2025 Inv	3.52%	11.62%	7.48%	-0.85%	7.17%	18.14%	13.29%	11.74%	6.76%	8.85%	5.21%
Morningstar Lifetime Moderate 2025 Index	3.35%	10.16%	8.39%	-2.06%	6.04%	16.28%	13.67%	10.02%	5.88%	7.87%	-
2025 Moderate	3.51%	11.46%	6.84%	-1.42%	5.11%	17.80%	13.86%	11.58%	6.03%	8.18%	4.62%
TARGET DATE 2030 CONSERVATIVE											
Vanguard Target Retirement 2030 Inv	3.88%	12.77%	7.85%	-1.03%	7.17%	20.49%	14.24%	13.25%	7.19%	9.58%	5.27%
Morningstar Lifetime Conservative 2030 Index	2.96%	9.35%	7.73%	-2.06%	6.09%	12.23%	12.89%	8.11%	5.37%	6.80%	-
2030 Conservative	3.59%	11.42%	7.25%	-2.00%	5.10%	15.31%	13.05%	11.62%	6.04%	7.66%	4.11%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2035 MODERATE											
Vanguard Target Retirement 2035 Inv	4.18%	13.87%	8.26%	-1.26%	7.24%	22.82%	15.16%	14.76%	7.61%	10.30%	5.46%
Morningstar Lifetime Moderate 2035 Index	4.24%	12.88%	10.07%	-2.58%	5.80%	22.03%	15.36%	14.20%	7.11%	9.75%	-
2035 Moderate	4.35%	14.41%	8.01%	-1.34%	5.34%	22.07%	15.51%	15.18%	7.64%	9.89%	5.29%
TARGET DATE 2040 MODERATE											
Vanguard Target Retirement 2040 Inv	4.51%	14.96%	8.73%	-1.59%	7.15%	24.37%	15.56%	16.26%	7.97%	10.80%	5.73%
Morningstar Lifetime Moderate 2040 Index	4.56%	13.78%	10.61%	-2.83%	5.51%	23.05%	15.71%	15.60%	7.45%	10.13%	-
2040 Moderate	4.46%	14.81%	7.48%	-1.42%	5.53%	23.43%	15.55%	15.76%	7.46%	10.15%	4.99%
TARGET DATE 2045 MODERATE											
Vanguard Target Retirement 2045 Inv	4.66%	15.40%	8.87%	-1.57%	7.16%	24.37%	15.58%	16.84%	8.14%	10.91%	5.77%
Morningstar Lifetime Moderate 2045 Index	4.73%	14.24%	10.84%	-3.03%	5.25%	23.07%	15.84%	16.22%	7.55%	10.20%	-
2045 Moderate	4.53%	14.98%	7.99%	-1.99%	5.03%	22.01%	15.15%	16.14%	7.47%	9.73%	4.86%
TARGET DATE 2050 MODERATE											
Vanguard Target Retirement 2050 Inv	4.66%	15.40%	8.85%	-1.58%	7.18%	24.34%	15.58%	16.84%	8.15%	10.91%	5.78%
Morningstar Lifetime Moderate 2050 Index	4.79%	14.43%	10.89%	-3.19%	5.00%	22.83%	15.94%	16.39%	7.52%	10.14%	-
2050 Moderate	4.49%	15.07%	7.99%	-1.79%	5.23%	23.70%	15.58%	16.23%	7.58%	10.12%	5.24%
TARGET DATE 2055 MODERATE											
Vanguard Target Retirement 2055 Inv	4.69%	15.41%	8.88%	-1.72%	7.19%	24.33%	15.58%	16.86%	8.10%	10.88%	-
Morningstar Lifetime Moderate 2055 Index	4.83%	14.57%	10.90%	-3.34%	4.74%	22.49%	16.00%	16.46%	7.47%	10.04%	-
2055 Moderate	4.63%	15.07%	8.38%	-1.55%	5.95%	23.73%	15.74%	16.57%	7.95%	10.44%	6.06%

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University of Maine System Defined Contribution Plan

INVESTMENT NAME	Q3 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2060+ MODERATE											
Vanguard Target Retirement 2060 Inv	4.65%	15.39%	8.84%	-1.68%	7.16%	24.35%	-	16.84%	8.09%	10.87%	-
Morningstar Lifetime Moderate 2060 Index	4.86%	14.67%	10.88%	-3.48%	4.53%	-	-	16.48%	7.39%	-	-
2060+ Moderate	4.69%	15.35%	8.72%	-0.89%	7.24%	24.34%	-	16.80%	8.42%	10.93%	-
ALLOCATION--85%+ EQUITY											
CREF Stock R3	5.27%	16.77%	9.17%	-0.84%	6.41%	27.83%	17.29%	19.20%	8.96%	11.93%	5.57%
85% S&P 500, 15% BBgBarc Agg	3.93%	12.52%	10.60%	1.38%	12.54%	26.65%	14.25%	15.67%	9.64%	12.39%	7.12%
Allocation--85%+ Equity Universe	4.19%	13.91%	8.40%	-2.20%	5.68%	27.37%	15.27%	16.11%	7.41%	10.69%	4.94%
LARGE COMPANY VALUE											
JHancock Disciplined Value R6	4.70%	11.55%	14.07%	-4.81%	11.04%	35.97%	20.08%	20.59%	8.49%	13.12%	7.33%
Russell 1000 Value	3.11%	7.92%	17.34%	-3.83%	13.45%	32.53%	17.51%	15.12%	8.53%	13.20%	5.92%
Large Value Universe	3.77%	9.52%	14.60%	-3.97%	10.50%	31.68%	14.68%	16.45%	7.83%	12.19%	5.70%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	4.48%	14.21%	11.93%	1.37%	13.65%	32.35%	15.98%	18.57%	10.79%	14.19%	7.44%
S&P 500 Index	4.48%	14.24%	11.96%	1.38%	13.69%	32.39%	16.00%	18.61%	10.81%	14.22%	7.44%
Large Blend Universe	4.27%	13.33%	10.28%	-0.79%	11.32%	31.85%	15.13%	17.72%	9.02%	12.94%	6.56%
LARGE COMPANY GROWTH											
Harbor Capital Appreciation Retirement	8.64%	27.46%	-1.04%	10.99%	9.93%	37.66%	15.69%	25.01%	13.07%	15.91%	9.48%
Russell 1000 Growth	5.90%	20.72%	7.08%	5.67%	13.05%	33.48%	15.26%	21.94%	12.69%	15.26%	9.08%
Large Growth Universe	5.38%	20.45%	3.13%	3.82%	10.04%	34.38%	15.30%	19.89%	10.51%	13.78%	7.59%

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INVESTMENT NAME	Q3 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY VALUE											
Virtus Ceredex Mid Cap Value Equity IS	-0.11%	6.70%	20.53%	-5.63%	11.05%	31.21%	21.79%	15.10%	8.38%	13.40%	8.77%
Russell Mid Cap Value	2.14%	7.43%	20.00%	-4.78%	14.75%	33.46%	18.51%	13.37%	9.19%	14.33%	7.85%
Mid Value Universe	2.81%	7.55%	17.98%	-5.47%	9.53%	34.92%	16.24%	14.74%	7.98%	12.81%	6.86%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Inst	4.97%	12.69%	16.15%	-3.24%	7.56%	38.42%	18.50%	19.02%	10.47%	14.24%	8.35%
Russell Mid Cap	3.47%	11.74%	13.80%	-2.44%	13.22%	34.76%	17.28%	15.32%	9.54%	14.26%	8.08%
Mid Blend Universe	3.27%	9.83%	14.21%	-4.47%	8.71%	34.55%	16.61%	15.58%	7.96%	12.73%	6.82%
MEDIUM COMPANY GROWTH											
Goldman Sachs Growth Opportunities R6	4.74%	20.34%	1.49%	-5.24%	11.44%	32.38%	19.58%	17.10%	6.89%	11.67%	8.06%
Russell Mid Cap Growth	5.28%	17.29%	7.33%	-0.20%	11.90%	35.74%	15.81%	17.82%	9.96%	14.18%	8.20%
Mid Growth Universe	4.56%	17.65%	5.83%	-0.61%	7.11%	35.00%	14.33%	18.33%	9.32%	12.70%	7.08%
FOREIGN LARGE VALUE											
MFS International Value R6	3.24%	20.11%	4.31%	6.85%	1.61%	27.80%	16.13%	13.31%	10.33%	12.27%	6.13%
MSCI EAFE	5.47%	20.47%	1.51%	-0.39%	-4.48%	23.29%	17.90%	19.65%	5.53%	8.87%	1.82%
Foreign Large Value Universe	5.32%	18.67%	3.06%	-3.23%	-6.26%	20.72%	16.69%	18.80%	3.81%	7.24%	0.66%
FOREIGN LARGE BLEND											
Vanguard Total Intl Stock Index Inst	5.97%	21.63%	4.70%	-4.24%	-4.15%	15.15%	18.28%	19.30%	5.32%	7.51%	1.33%
MSCI EAFE	5.47%	20.47%	1.51%	-0.39%	-4.48%	23.29%	17.90%	19.65%	5.53%	8.87%	1.82%
Foreign Large Blend Universe	5.41%	20.69%	0.91%	-1.57%	-5.00%	19.52%	17.93%	18.28%	4.99%	7.77%	1.26%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q3 '17	YTD '17	2016	2015	2014	2013	2012	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE GROWTH											
Oppenheimer Intl Growth I	5.80%	22.58%	-1.88%	3.63%	-6.80%	25.71%	22.12%	16.04%	7.26%	9.25%	3.96%
MSCI EAFE	5.47%	20.47%	1.51%	-0.39%	-4.48%	23.29%	17.90%	19.65%	5.53%	8.87%	1.82%
Foreign Large Growth Universe	6.77%	26.08%	-2.15%	0.94%	-3.88%	19.89%	18.94%	18.71%	7.04%	8.71%	2.22%
SMALL COMPANY VALUE											
Victory Sycamore Small Company Opp I	7.09%	8.41%	30.04%	-0.39%	6.80%	33.39%	12.55%	23.39%	15.24%	15.73%	9.88%
Russell 2000 Value	5.11%	5.68%	31.74%	-7.47%	4.22%	34.52%	18.05%	20.55%	12.12%	13.27%	7.14%
Small Value Universe	4.66%	5.31%	25.85%	-6.77%	3.39%	35.74%	16.06%	18.19%	9.47%	12.48%	7.24%
SMALL COMPANY GROWTH											
Eagle Small Cap Growth R6	3.99%	16.36%	10.45%	-0.39%	5.59%	34.70%	14.71%	20.01%	11.28%	13.01%	8.68%
Russell 2000 Growth	6.22%	16.81%	11.32%	-1.38%	5.60%	43.30%	14.59%	20.98%	12.17%	14.28%	8.47%
Small Growth Universe	5.46%	16.30%	11.36%	-2.34%	2.63%	41.28%	13.52%	20.13%	11.00%	12.91%	7.64%
EMERGING MARKETS											
DFA Emerging Markets Core Equity I	6.54%	26.78%	12.35%	-14.86%	-0.91%	-2.64%	20.49%	20.32%	4.95%	4.63%	2.49%
MSCI Emerging Markets	8.04%	28.14%	11.60%	-14.60%	-1.82%	-2.27%	18.63%	22.91%	5.28%	4.36%	1.65%
Emerging Markets Universe	7.54%	27.34%	8.26%	-13.64%	-2.75%	0.33%	18.85%	20.57%	4.31%	4.51%	1.39%
SPECIALTY-PRIVATE REAL ESTATE											
TIAA Real Estate Account	1.08%	3.04%	5.20%	8.16%	12.22%	9.65%	10.06%	4.34%	6.74%	8.04%	2.58%
NCREIF Property Index	1.70%	5.08%	7.97%	13.33%	11.81%	10.99%	10.54%	6.90%	9.83%	10.35%	6.23%
Specialty-Real Estate Universe	0.62%	3.31%	6.52%	2.44%	28.32%	1.78%	17.52%	0.54%	8.54%	8.53%	5.20%

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SECTION 4: FUND FACT SHEETS

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University of Maine System Defined Contribution Plan

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

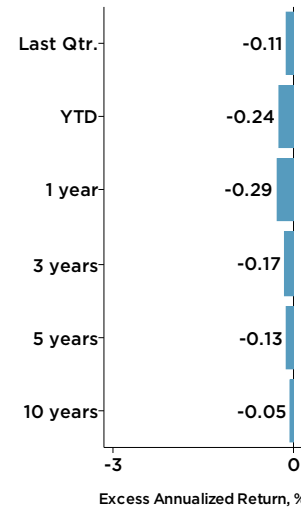
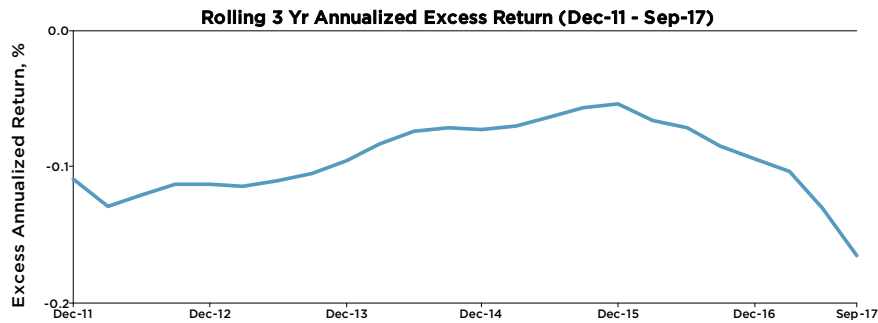
CREF MONEY MARKET R3

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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,

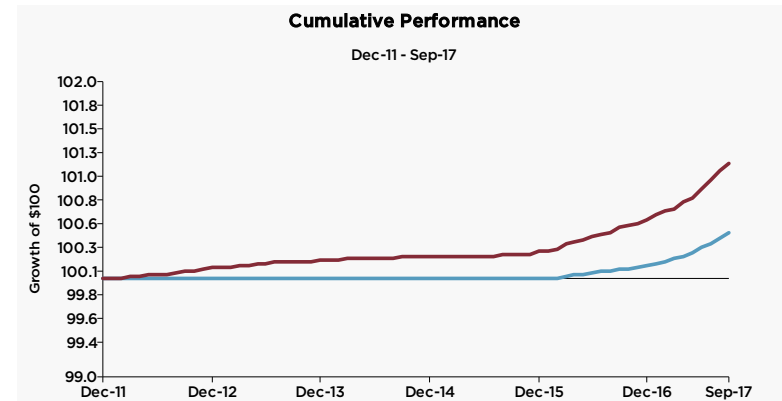
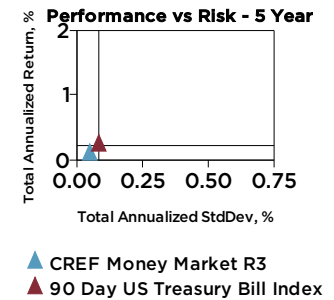
	CREF Money Market R3	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.15	0.26
YTD	0.33	0.57
1 Year	0.37	0.66
3 Years	0.15	0.32
5 Years	0.09	0.22
10 Years	0.42	0.47
CALENDAR RETURNS		
2016	0.13	0.33
2015	0.00	0.05
2014	0.00	0.03
2013	0.00	0.07
2012	0.00	0.11
KEY MEASURES / 5 YEAR		
5 Year	0.05	0.09



CREF Money Market R3
■ Excess

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.

VANGUARD FEDERAL MONEY MARKET

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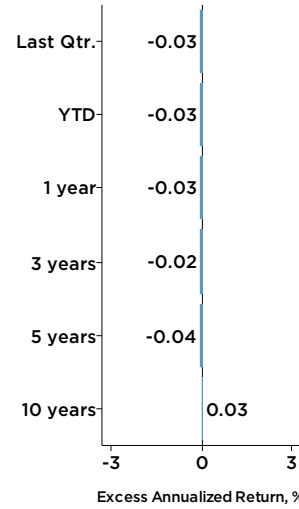
INDUSTRY ANALYSIS

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,

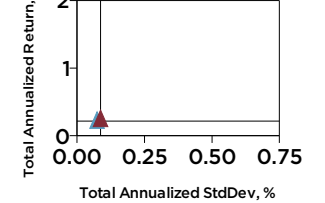
	Vanguard Federal Money Market	90 Day US Treasury Bill Index
TRAILING RETURNS		
Last Qtr.	0.24	0.26
YTD	0.54	0.57
1 Year	0.63	0.66
3 Years	0.30	0.32
5 Years	0.18	0.22
10 Years	0.50	0.47
CALENDAR RETURNS		
2016	0.30	0.33
2015	0.04	0.05
2014	0.01	0.03
2013	0.02	0.07
2012	0.01	0.11
KEY MEASURES / 5 YEAR		
5 Year	0.08	0.09

INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.63%

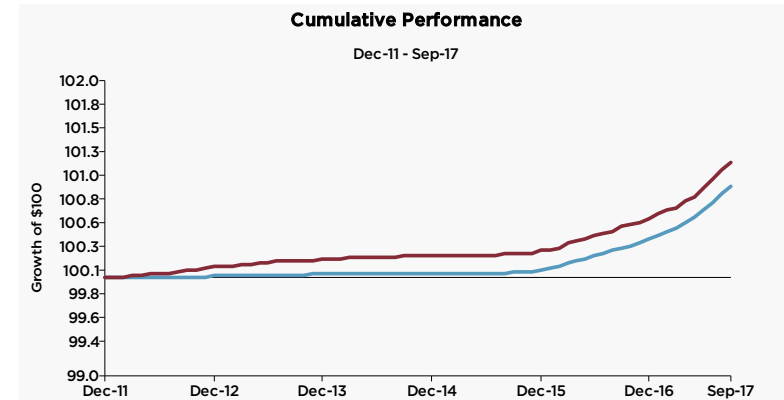
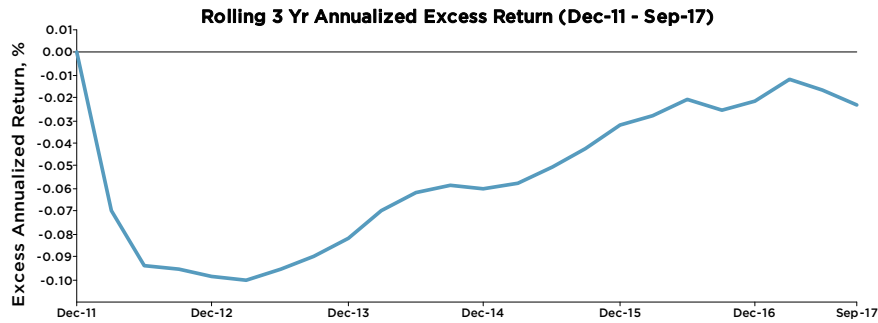


Performance vs Risk - 5 Year



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 9.30.17 | Q3 17

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:

8/1/16 - 11/30/16	12/1/16 - 12/31/16	1/1/17 - 3/31/17	4/1/17 - 6/30/17	7/1/17 - 9/30/17
3.75%	4.00%	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

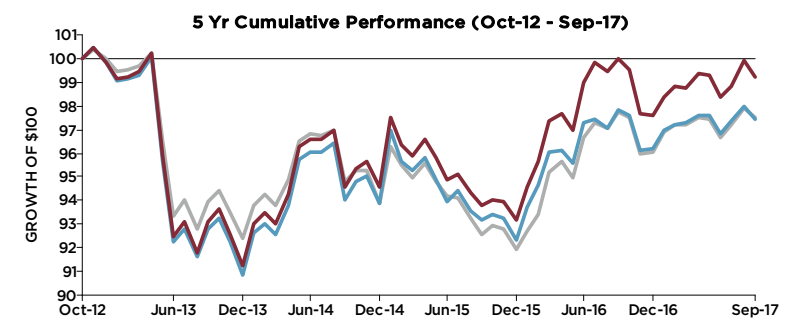
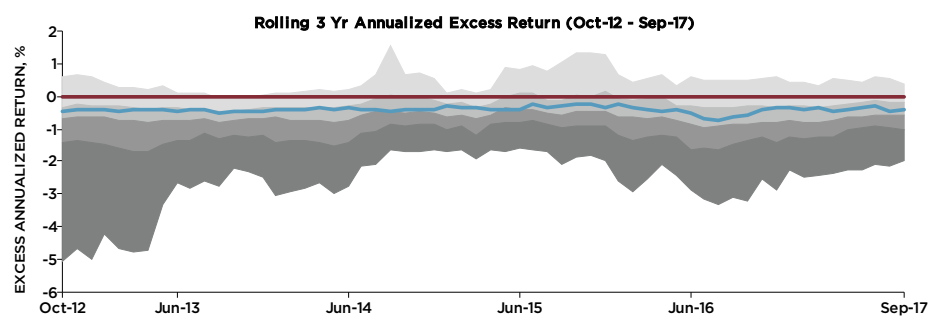
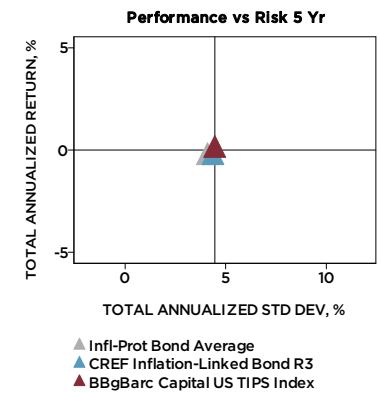
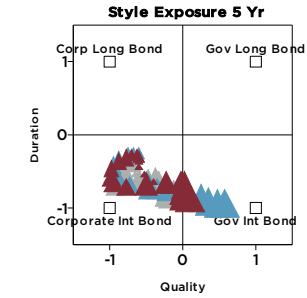
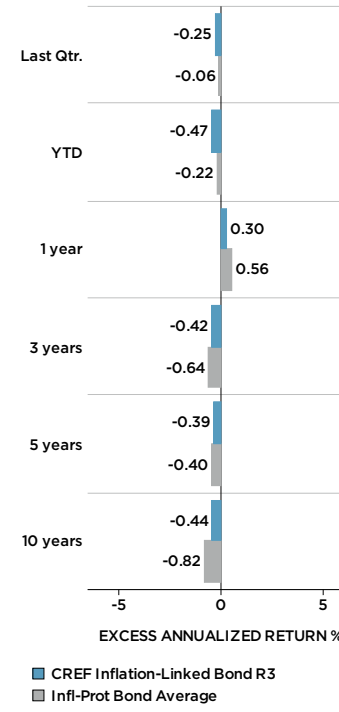
Plan Sponsor	Participant
Not applicable. Contracts are individually owned by the participant.	Lump Sum withdrawals are available within 120 days of termination of employment with a 2.5% surrender charge. Transfers and withdrawals can be made in 10 annual installments (paid over 9 years and 1 day).

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CREF INFLATION-LINKED BOND R3

Period Ending 9.30.17 | Q3 17

	CREF Inflation-Linked Bond R3	Peer Group Rank	BBgBarc Capital US TIPS Index	Infl-Prot Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.37	60%	4.47	4.14	197
Sharpe Ratio	-0.14	46%	-0.04	-0.14	197
Alpha	-0.40	48%	0.00	-0.43	197
Beta	0.97	42%	1.00	0.85	197
R-Squared	98.16	44%	100.00	84.86	197
Up Mkt Capture	90.63	46%	100.00	82.06	197
Down Mkt Capture	97.80	41%	100.00	89.16	197
Information Ratio	-0.65	60%	NA	-0.78	197
TRAILING RETURNS					
Last Qtr.	0.62	74%	0.86	0.81	242
YTD	1.25	64%	1.72	1.50	241
1 Year	-0.42	49%	-0.73	-0.17	240
3 Years	1.20	36%	1.62	0.98	232
5 Years	-0.37	49%	0.02	-0.39	197
10 Years	3.46	40%	3.90	3.08	156
CALENDAR RETURNS					
2016	4.23	52%	4.68	4.57	244
2015	-1.68	36%	-1.44	-2.21	253
2014	3.34	21%	3.64	1.93	251
2013	-9.01	67%	-8.60	-7.55	251
2012	6.41	52%	6.98	6.37	224

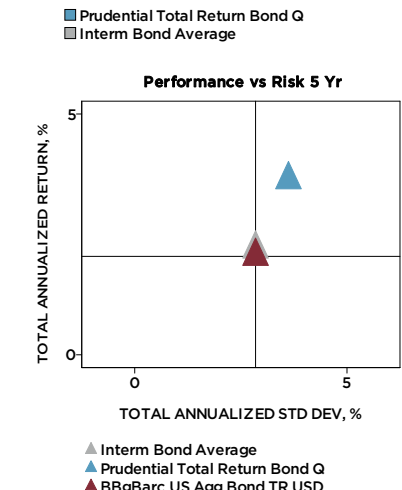
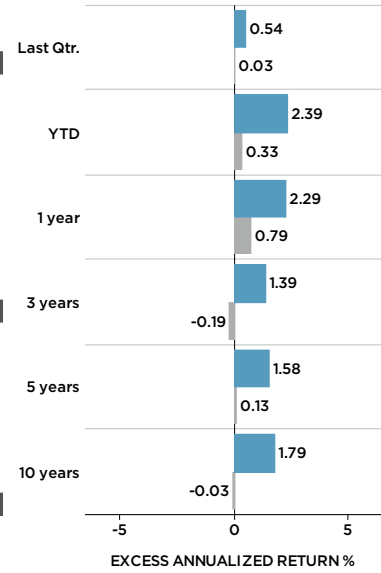
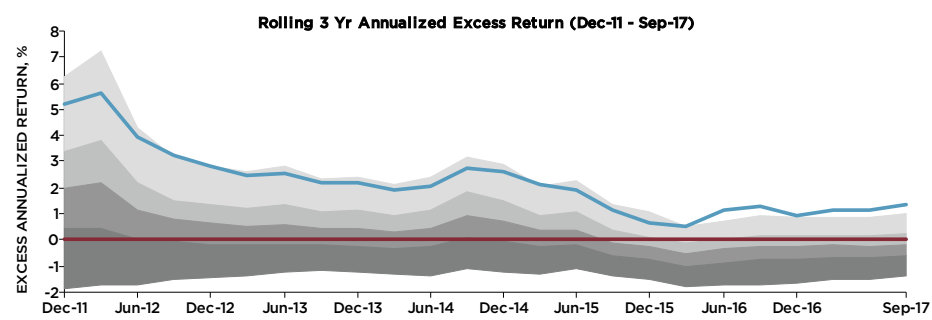


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PRUDENTIAL TOTAL RETURN BOND Q

Period Ending 9.30.17 | Q3 17

	Prudential Total Return Bond Q	Peer Group Rank	BBgBarc US Agg Bond TR USD	Interm Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.63	96%	2.84	2.86	903
Sharpe Ratio	0.94	16%	0.65	0.70	903
Alpha	1.20	11%	0.00	0.28	903
Beta	1.21	2%	1.00	0.92	903
R-Squared	89.12	54%	100.00	85.20	903
Up Mkt Capture	138.37	1%	100.00	97.20	903
Down Mkt Capture	109.37	86%	100.00	90.83	903
Information Ratio	1.16	5%	NA	-0.06	903
TRAILING RETURNS					
Last Qtr.	1.39	5%	0.85	0.88	1011
YTD	5.53	3%	3.14	3.47	1005
1 Year	2.36	10%	0.07	0.86	990
3 Years	4.11	3%	2.71	2.52	933
5 Years	3.64	4%	2.06	2.19	903
10 Years	6.07	2%	4.27	4.24	784
CALENDAR RETURNS					
2016	4.83	12%	2.65	3.22	1006
2015	0.09	45%	0.55	-0.28	1008
2014	7.25	5%	5.97	5.22	1050
2013	-0.91	27%	-2.02	-1.42	1069
2012	9.96	8%	4.21	6.67	1101



INVESTMENT PROFILE

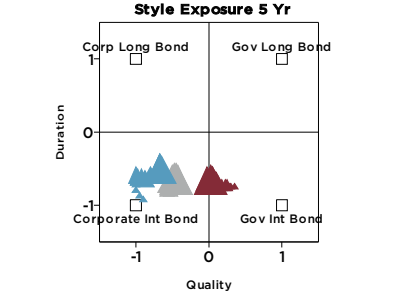
Ticker	PTRQX
CUSIP	74440B884
Net Assets \$MM	\$27,223.00
Manager Names	Team Managed
Manager Tenure	14.9 Years
Prospectus Exp Ratio	0.43%
Cat Median Exp Ratio	0.79%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.15%
Inception Date	12/27/2010
Phone Number	800-225-1852
Sub Advisor	PGIM Fixed Income

HOLDINGS OVERVIEW

Total Number of Holdings	2533
% Assets in Top 10 Holdings	46.25%
Avg Mkt Cap \$MM	\$1,506.32
Turnover Ratio	102.00%

TOP HOLDINGS

US 5 Year Note (CBT) Dec	20.93%
Us Ultra Bond Cbt Dec17	8.01%
US 10 Year Note (CBT) De	6.80%
2 Year US Treasury Note F	3.30%
Ultra 10-Year U.S. Treasury	2.51%

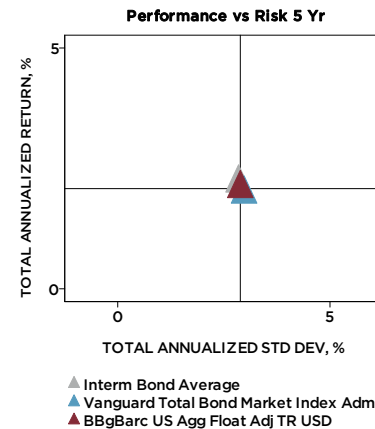
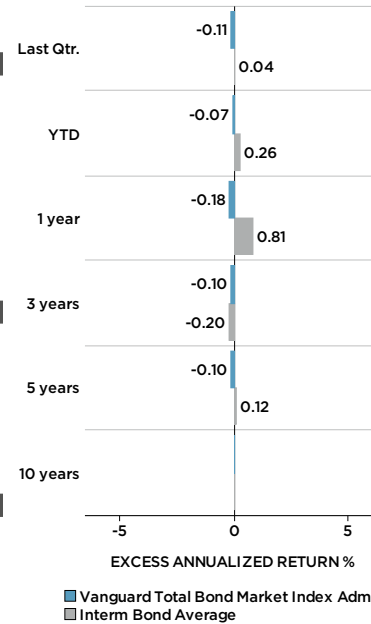
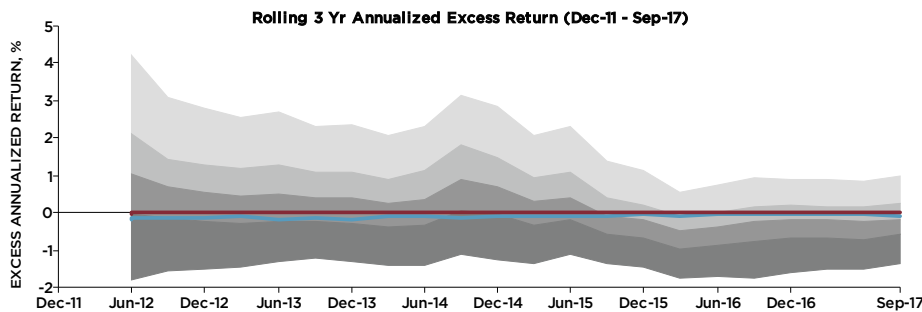


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VANGUARD TOTAL BOND MARKET INDEX ADM

Period Ending 9.30.17 | Q3 17

	Vanguard Total Bond Market Index Adm	Peer Group Rank	BBgBarc US Agg Float Adj TR USD	Intern Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.98	70%	2.89	2.86	903
Sharpe Ratio	0.59	66%	0.64	0.70	903
Alpha	-0.15	72%	0.00	0.30	903
Beta	1.03	12%	1.00	0.90	903
R-Squared	99.33	3%	100.00	85.21	903
Up Mkt Capture	100.94	38%	100.00	95.90	903
Down Mkt Capture	105.02	82%	100.00	89.00	903
Information Ratio	-0.40	74%	NA	-0.05	903
TRAILING RETURNS					
Last Qtr.	0.73	75%	0.83	0.88	1011
YTD	3.14	62%	3.21	3.47	1005
1 Year	-0.13	81%	0.06	0.86	990
3 Years	2.62	44%	2.72	2.52	933
5 Years	1.97	63%	2.07	2.19	903
10 Years	4.22	57%	NA	4.24	784
CALENDAR RETURNS					
2016	2.60	64%	2.75	3.22	1006
2015	0.40	28%	0.44	-0.28	1008
2014	5.89	31%	5.85	5.22	1050
2013	-2.15	67%	-1.97	-1.42	1069
2012	4.15	84%	4.32	6.67	1101



INVESTMENT PROFILE

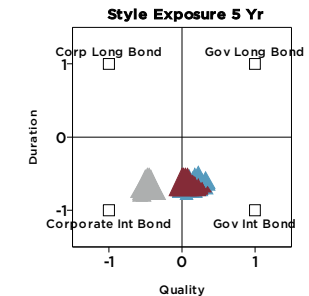
Ticker	VBTLX
CUSIP	921937603
Net Assets \$MM	\$189,796.00
Manager Names	Team Managed
Manager Tenure	4.6 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.79%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.24%
Inception Date	11/12/2001
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	17366
% Assets in Top 10 Holdings	4.35%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	61.00%

TOP HOLDINGS

US Treasury Note 2.125%	0.51%
US Treasury Note 3.625%	0.51%
US Treasury Note 2.625%	0.46%
US Treasury Note 1%	0.45%
US Treasury Note 1.75%	0.45%

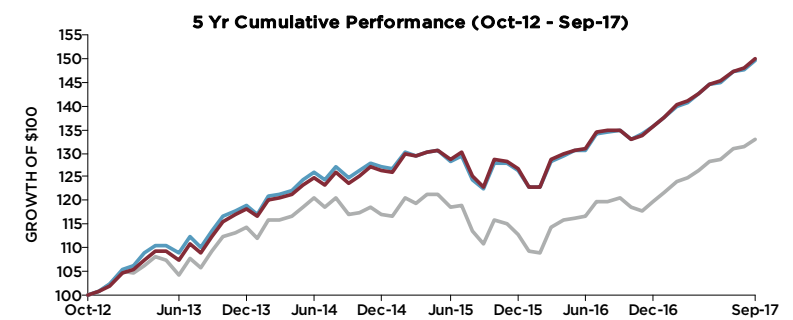
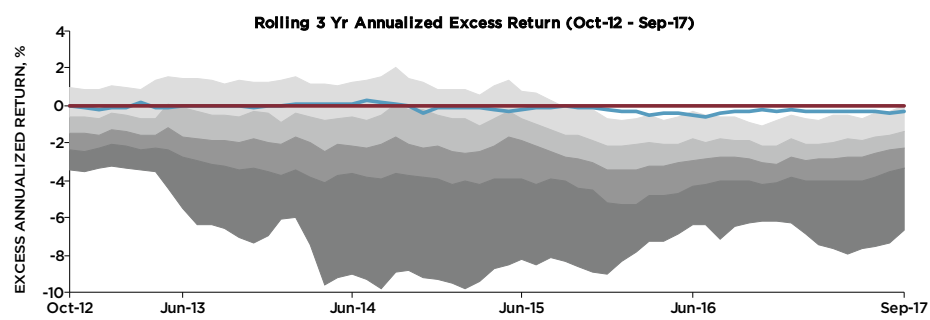
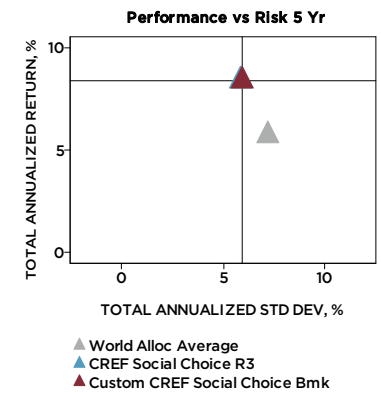
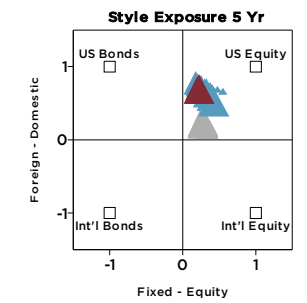
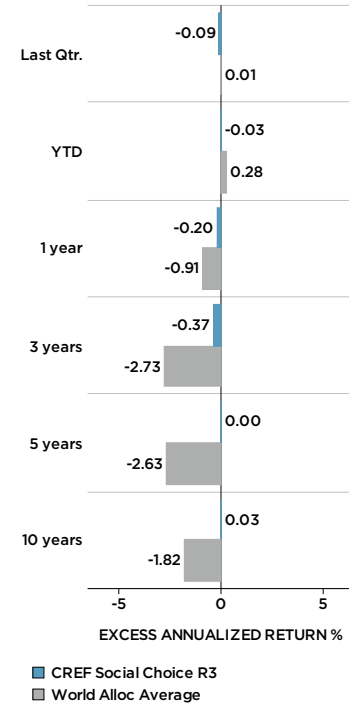


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CREF SOCIAL CHOICE R3

Period Ending 9.30.17 | Q3 17

	CREF Social Choice R3	Peer Group Rank	Custom CREF Social Choice Bmk	World Alloc	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	5.90	14%	5.96	7.22	406
Sharpe Ratio	1.38	1%	1.36	0.78	406
Alpha	0.15	2%	0.00	-3.33	406
Beta	0.98	78%	1.00	1.09	406
R-Squared	98.68	1%	100.00	82.10	406
Up Mkt Capture	99.46	41%	100.00	92.90	406
Down Mkt Capture	98.61	10%	100.00	132.18	406
Information Ratio	0.01	7%	NA	-0.80	406
TRAILING RETURNS					
Last Qtr.	3.19	48%	3.28	3.29	502
YTD	10.47	63%	10.50	10.78	495
1 Year	10.89	42%	11.09	10.17	488
3 Years	6.26	9%	6.64	3.91	447
5 Years	8.34	7%	8.34	5.71	406
10 Years	5.60	5%	5.58	3.75	262
CALENDAR RETURNS					
2016	7.40	23%	7.12	5.85	496
2015	-0.87	18%	0.20	-3.96	510
2014	6.83	5%	6.91	1.81	507
2013	16.68	26%	16.23	11.36	504
2012	10.99	63%	11.75	11.60	468



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VANGUARD TARGET RETIREMENT

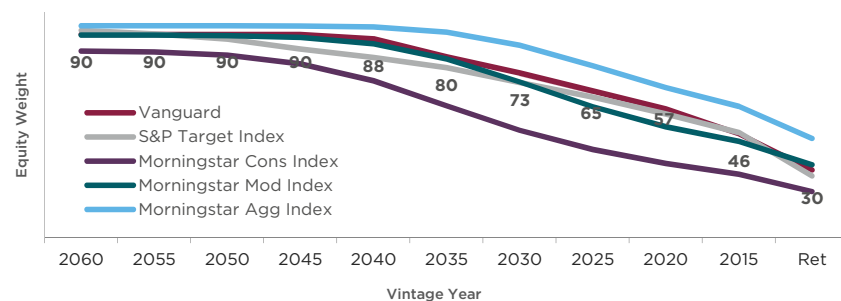
Period Ending 9.30.17 | Q3 17

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).

Target Asset Allocation Glidepath per Vintage Year



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Investment Profile

% Open Architecture:	0%	Active/Passive:	Passive
Inception Date:	10-27-2003	% Active:	0%
Net Assets \$MM:	\$226,769	Manager Tenure:	4.67 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.

VANGUARD TARGET RETIREMENT

Period Ending 9.30.17 | Q3 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%

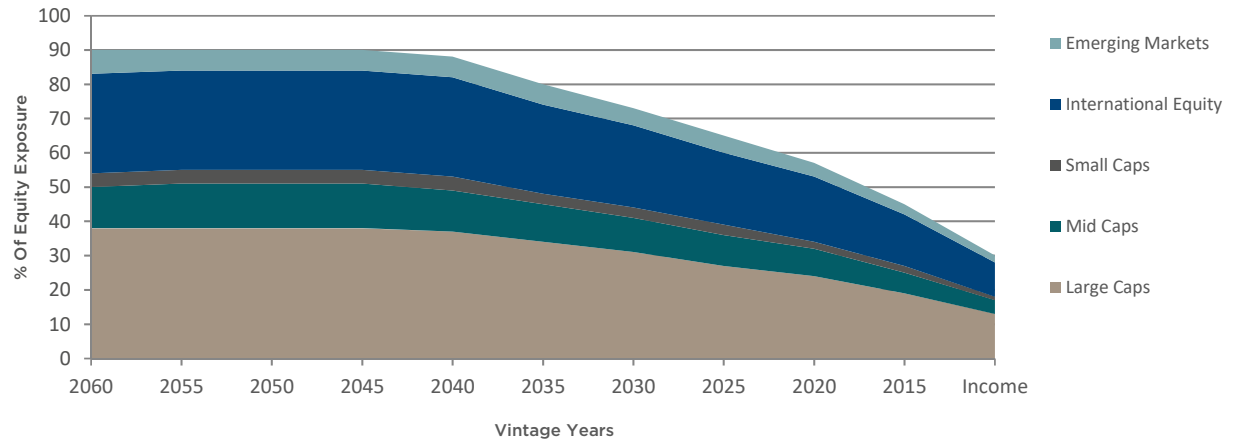
Rationale:

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

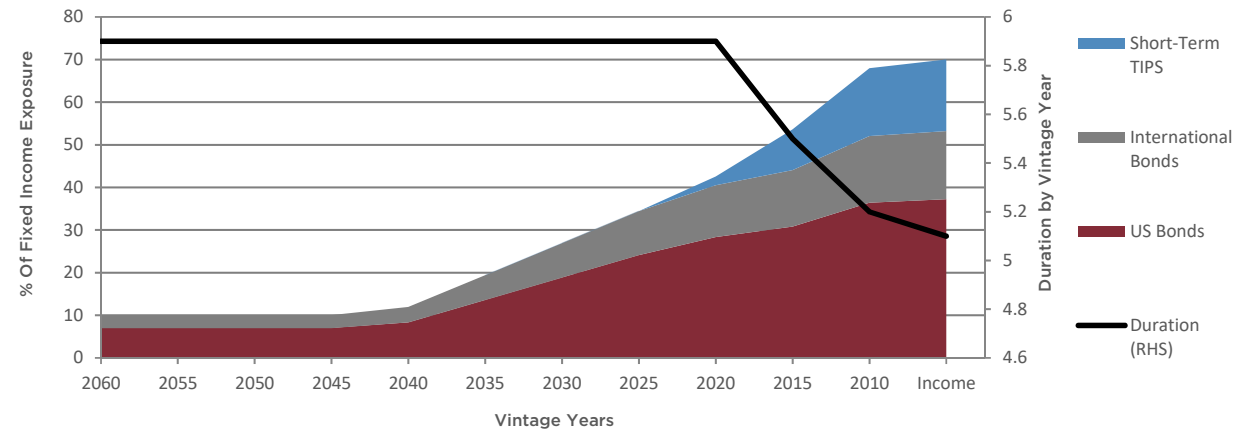
*All information provided by the asset manager, as of 12/31/16. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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Equity Exposure



Fixed Income Exposure



TARGET DATE ANALYSIS

Period Ending 9.30.17 | Q3 17

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Vanguard Target Retirement 2015 Inv	0.99	1.02	98.24	99.05	1.00	1.33	100.61	97.32
Morningstar Target Date 2015	0.97	0.90	93.49	103.71	0.96	1.12	91.12	102.26
S&P Target Date 2015 TR	1.00	1.04	100.00	100.00	1.00	1.29	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	0.96	103.84	104.34	1.02	1.30	103.45	100.74
Morningstar Target Date 2025	1.00	0.83	95.96	106.18	0.99	1.13	94.84	104.03
S&P Target Date 2025 TR	1.00	0.97	100.00	100.00	1.00	1.27	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	1.06	0.86	104.18	107.61	1.04	1.23	103.23	103.51
Morningstar Target Date 2045	1.05	0.79	100.31	108.99	1.03	1.11	98.02	105.55
S&P Target Date 2045 TR	1.00	0.92	100.00	100.00	1.00	1.25	100.00	100.00

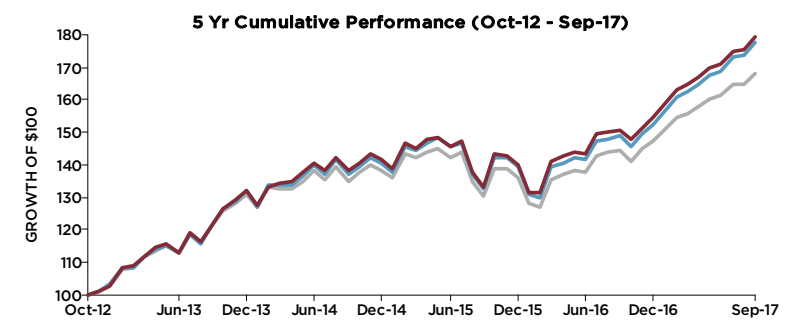
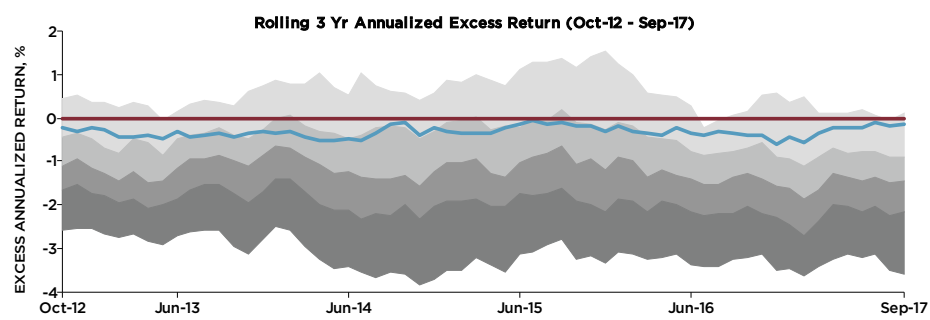
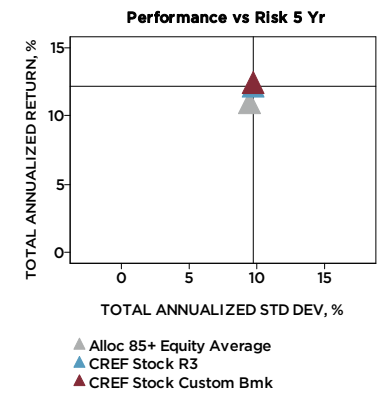
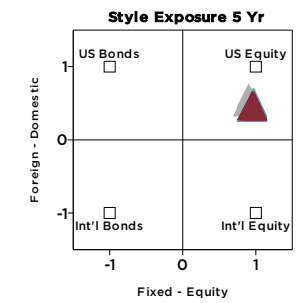
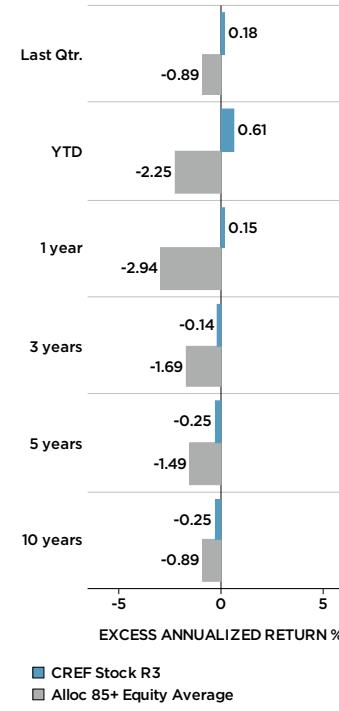
*Lowest cost share class shown

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CREF STOCK R3

Period Ending 9.30.17 | Q3 17

	CREF Stock R3	Peer Group Rank	CREF Stock Custom Bmk	Alloc 85+ Equity	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.75	73%	9.73	9.43	163
Sharpe Ratio	1.20	17%	1.23	1.11	163
Alpha	-0.25	27%	0.00	-0.79	163
Beta	1.00	11%	1.00	0.94	163
R-Squared	99.54	1%	100.00	94.69	163
Up Mkt Capture	99.94	4%	100.00	91.51	163
Down Mkt Capture	102.47	78%	100.00	97.71	163
Information Ratio	-0.34	26%	NA	-0.72	163
TRAILING RETURNS					
Last Qtr.	5.27	13%	5.08	4.19	188
YTD	16.77	8%	16.15	13.91	188
1 Year	19.20	4%	19.05	16.11	188
3 Years	8.96	8%	9.10	7.41	182
5 Years	11.93	7%	12.18	10.69	163
10 Years	5.57	18%	5.83	4.94	140
CALENDAR RETURNS					
2016	9.17	21%	10.25	8.40	197
2015	-0.84	26%	-1.02	-2.20	196
2014	6.41	30%	7.41	5.68	189
2013	27.83	34%	28.07	27.37	178
2012	17.29	8%	16.69	15.27	171

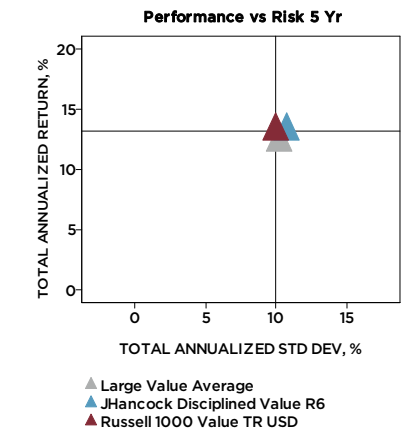
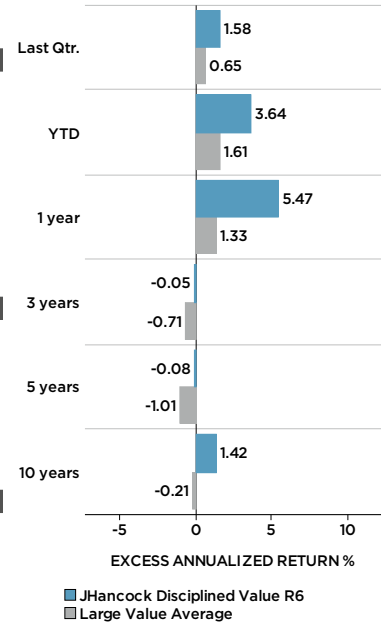
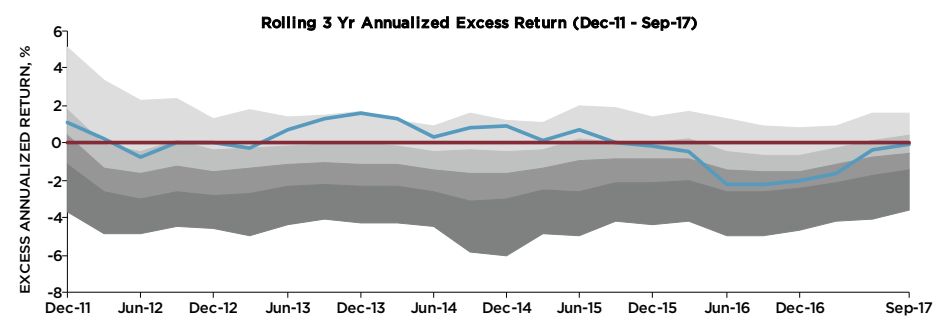


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JHANCOCK DISCIPLINED VALUE R6

Period Ending 9.30.17 | Q3 17

	JHancock Disciplined Value R6	Peer Group Rank	Russell 1000 Value TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.71	71%	9.92	10.21	1107
Sharpe Ratio	1.21	45%	1.31	1.18	1107
Alpha	-0.59	47%	0.00	-0.71	1107
Beta	1.04	31%	1.00	0.98	1107
R-Squared	92.92	48%	100.00	90.28	1107
Up Mkt Capture	99.65	27%	100.00	94.17	1107
Down Mkt Capture	100.04	56%	100.00	97.52	1107
Information Ratio	-0.02	25%	NA	-0.32	1107
TRAILING RETURNS					
Last Qtr.	4.70	20%	3.11	3.77	1292
YTD	11.55	22%	7.92	9.52	1277
1 Year	20.59	11%	15.12	16.45	1260
3 Years	8.49	36%	8.53	7.83	1180
5 Years	13.12	25%	13.20	12.19	1107
10 Years	7.33	9%	5.92	5.70	950
CALENDAR RETURNS					
2016	14.07	53%	17.34	14.60	1304
2015	-4.81	68%	-3.83	-3.97	1316
2014	11.04	47%	13.45	10.50	1315
2013	35.97	14%	32.53	31.68	1297
2012	20.08	5%	17.51	14.68	1315



INVESTMENT PROFILE

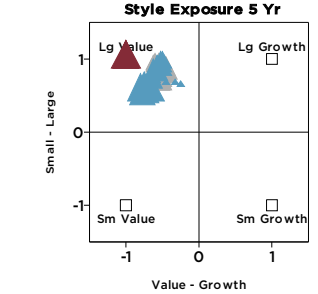
Ticker	JDVWX
CUSIP	47803U418
Net Assets \$MM	\$14,598.00
Manager Names	Team Managed
Manager Tenure	20.8 Years
Prospectus Exp Ratio	0.72%
Cat Median Exp Ratio	1.10%
Current 12b-1	0.00%
Annld Ret Since Incept	14.86%
Inception Date	09/01/2011
Phone Number	888-972-8696
Sub Advisor	Robeco Investment Management, Inc

HOLDINGS OVERVIEW

Total Number of Holdings	89
% Assets in Top 10 Holdings	31.36%
Avg Mkt Cap \$MM	\$75,656.75
Turnover Ratio	65.00%

TOP HOLDINGS

JPMorgan Chase & Co	4.86%
Bank of America Corporat	4.40%
Citigroup Inc	3.70%
Berkshire Hathaway Inc B	3.69%
Johnson & Johnson	3.08%

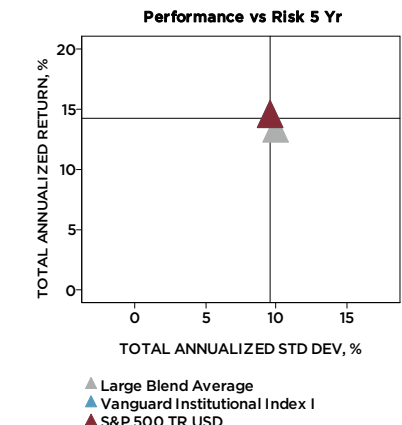
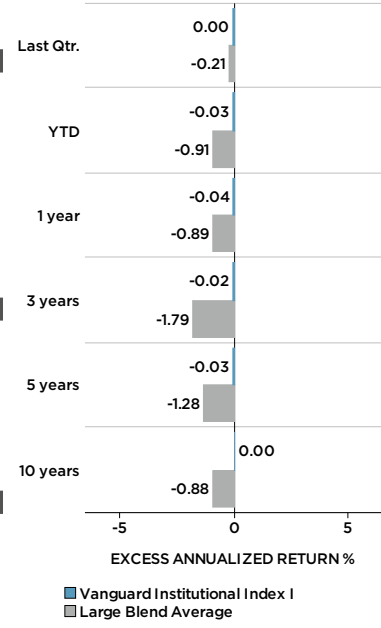
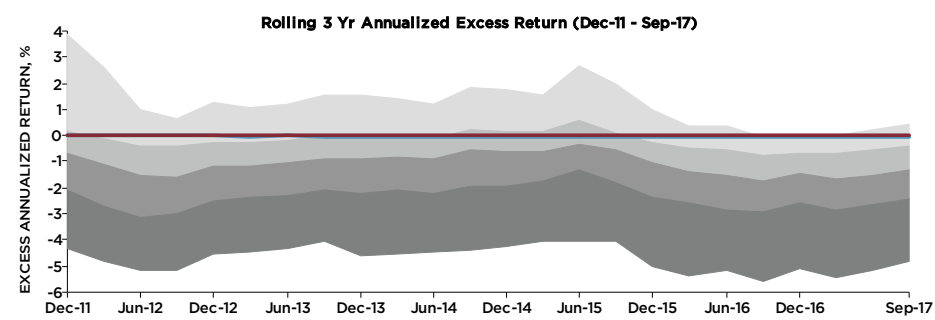


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VANGUARD INSTITUTIONAL INDEX I

Period Ending 9.30.17 | Q3 17

	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.55	28%	9.55	9.94	1197
Sharpe Ratio	1.46	8%	1.47	1.28	1197
Alpha	-0.03	15%	0.00	-1.28	1197
Beta	1.00	54%	1.00	1.00	1197
R-Squared	100.00	1%	100.00	92.53	1197
Up Mkt Capture	99.90	29%	100.00	96.01	1197
Down Mkt Capture	100.10	24%	100.00	104.94	1197
Information Ratio	-2.05	91%	NA	-1.18	1197
TRAILING RETURNS					
Last Qtr.	4.48	39%	4.48	4.27	1405
YTD	14.21	31%	14.24	13.33	1368
1 Year	18.57	38%	18.61	17.72	1346
3 Years	10.79	11%	10.81	9.02	1266
5 Years	14.19	17%	14.22	12.94	1197
10 Years	7.44	19%	7.44	6.56	1050
CALENDAR RETURNS					
2016	11.93	26%	11.96	10.28	1393
2015	1.37	21%	1.38	-0.79	1443
2014	13.65	18%	13.69	11.32	1480
2013	32.35	42%	32.39	31.85	1488
2012	15.98	37%	16.00	15.13	1559



INVESTMENT PROFILE

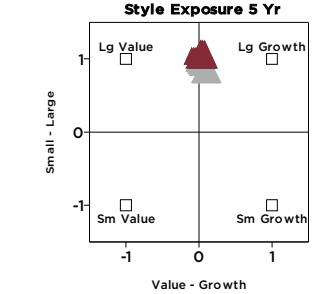
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$230,763.00
Manager Names	Team Managed
Manager Tenure	16.8 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	1.10%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.77%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	510
% Assets in Top 10 Holdings	19.44%
Avg Mkt Cap \$MM	\$91,157.49
Turnover Ratio	5.00%

TOP HOLDINGS

Apple Inc	4.03%
Microsoft Corp	2.72%
Facebook Inc A	1.92%
Amazon.com Inc	1.84%
Johnson & Johnson	1.68%

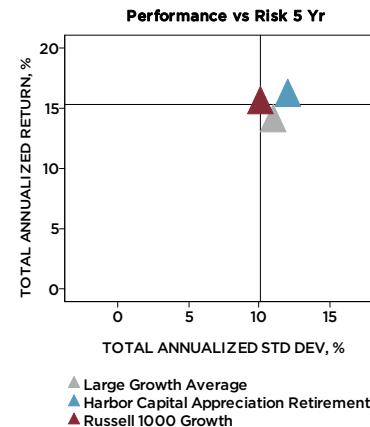
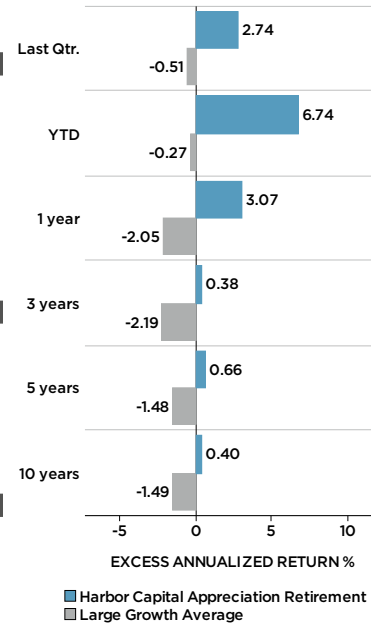
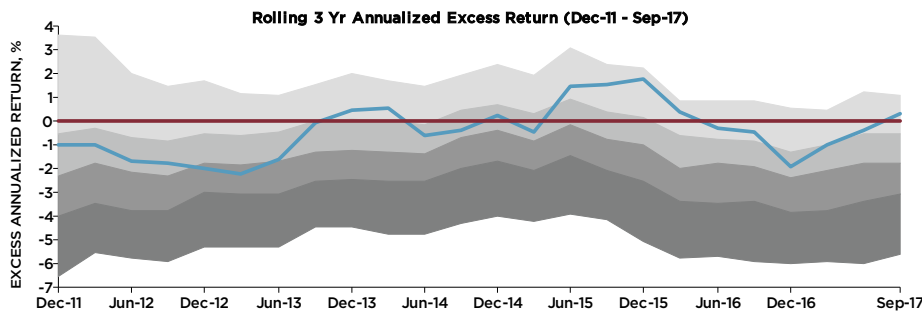


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HARBOR CAPITAL APPRECIATION RETIREMENT

Period Ending 9.30.17 | Q3 17

	Harbor Capital Appreciation Retirement	Peer Group Rank	Russell 1000 Growth	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.06	87%	10.08	10.98	1348
Sharpe Ratio	1.30	42%	1.49	1.24	1348
Alpha	-1.06	38%	0.00	-1.73	1348
Beta	1.11	11%	1.00	1.02	1348
R-Squared	86.82	65%	100.00	87.70	1348
Up Mkt Capture	111.39	6%	100.00	96.78	1348
Down Mkt Capture	120.07	80%	100.00	107.77	1348
Information Ratio	0.13	13%	NA	-0.40	1348
TRAILING RETURNS					
Last Qtr.	8.64	3%	5.90	5.38	1450
YTD	27.46	8%	20.72	20.45	1441
1 Year	25.01	9%	21.94	19.89	1430
3 Years	13.07	13%	12.69	10.51	1368
5 Years	15.91	13%	15.26	13.78	1348
10 Years	9.48	9%	9.08	7.59	1141
CALENDAR RETURNS					
2016	-1.04	85%	7.08	3.13	1508
2015	10.99	4%	5.67	3.82	1599
2014	9.93	54%	13.05	10.04	1649
2013	37.66	20%	33.48	34.38	1717
2012	15.69	44%	15.26	15.30	1745



INVESTMENT PROFILE

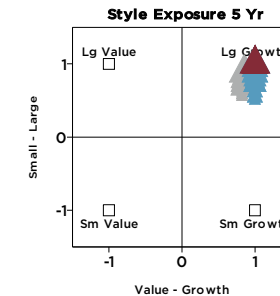
Ticker	HNACX
CUSIP	411512528
Net Assets \$MM	\$27,954.00
Manager Names	Team Managed
Manager Tenure	27.4 Years
Prospectus Exp Ratio	0.57%
Cat Median Exp Ratio	1.18%
Current 12b-1	N/A
Annlzd Ret Since Incept	22.28%
Inception Date	03/01/2016
Phone Number	800-422-1050
Sub Advisor	Jennison Associates LLC

HOLDINGS OVERVIEW

Total Number of Holdings	56
% Assets in Top 10 Holdings	38.33%
Avg Mkt Cap \$MM	\$119,184.11
Turnover Ratio	34.00%

TOP HOLDINGS

Apple Inc	5.94%
Amazon.com Inc	4.96%
Facebook Inc A	4.48%
Alibaba Group Holding Lt	4.03%
Microsoft Corp	3.71%

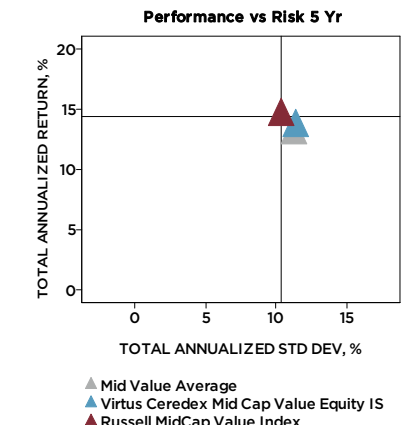
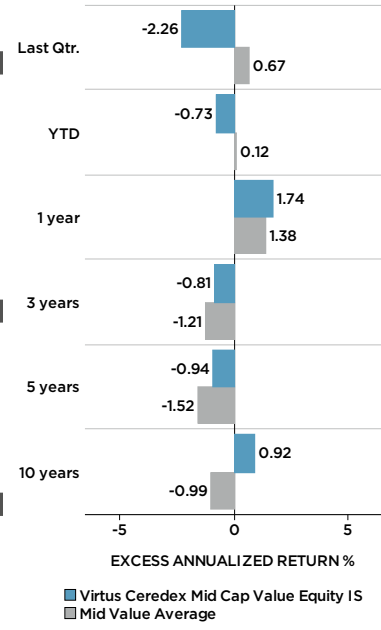
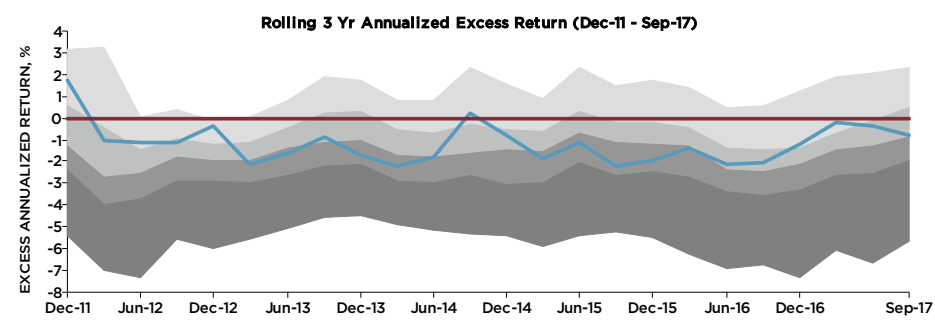


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VIRTUS CEREDEX MID CAP VALUE EQUITY IS

Period Ending 9.30.17 | Q3 17

	Virtus Ceredex Mid Cap Value Equity IS	Peer Group Rank	Russell MidCap Value Index	Mid Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.36	62%	10.39	11.28	362
Sharpe Ratio	1.16	50%	1.36	1.13	362
Alpha	-1.51	48%	0.00	-1.84	362
Beta	1.04	40%	1.00	1.02	362
R-Squared	90.62	57%	100.00	89.41	362
Up Mkt Capture	99.70	33%	100.00	96.42	362
Down Mkt Capture	108.80	59%	100.00	107.23	362
Information Ratio	-0.24	42%	NA	-0.37	362
TRAILING RETURNS					
Last Qtr.	-0.11	97%	2.14	2.81	415
YTD	6.70	60%	7.43	7.55	408
1 Year	15.10	43%	13.37	14.74	407
3 Years	8.38	47%	9.19	7.98	385
5 Years	13.40	40%	14.33	12.81	362
10 Years	8.77	11%	7.85	6.86	309
CALENDAR RETURNS					
2016	20.53	33%	20.00	17.98	416
2015	-5.63	58%	-4.78	-5.47	427
2014	11.05	37%	14.75	9.53	411
2013	31.21	81%	33.46	34.92	410
2012	21.79	5%	18.51	16.24	420



INVESTMENT PROFILE

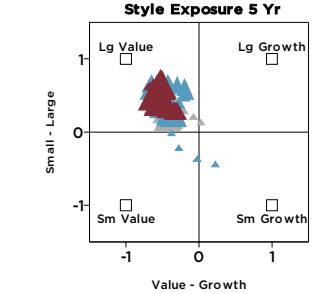
Ticker	SMVZX
CUSIP	92837F441
Net Assets \$MM	\$3,004.00
Manager Names	Don Wordell
Manager Tenure	15.8 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	1.17%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.28%
Inception Date	08/01/2014
Phone Number	888-784-3863
Sub Advisor	Ceredex Value Advisors LLC

HOLDINGS OVERVIEW

Total Number of Holdings	71
% Assets in Top 10 Holdings	21.92%
Avg Mkt Cap \$MM	\$9,996.66
Turnover Ratio	108.00%

TOP HOLDINGS

Zimmer Biomet Holdings I	2.79%
Williams Companies Inc	2.30%
Martin Marietta Materials I	2.23%
Dr Pepper Snapple Group	2.16%
Life Storage Inc	2.16%

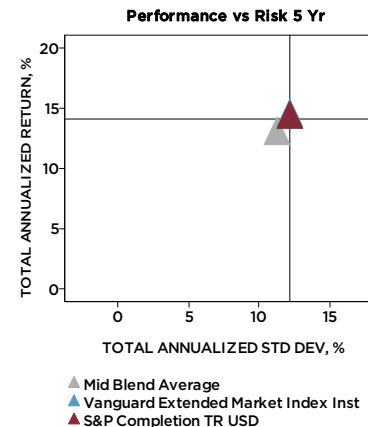
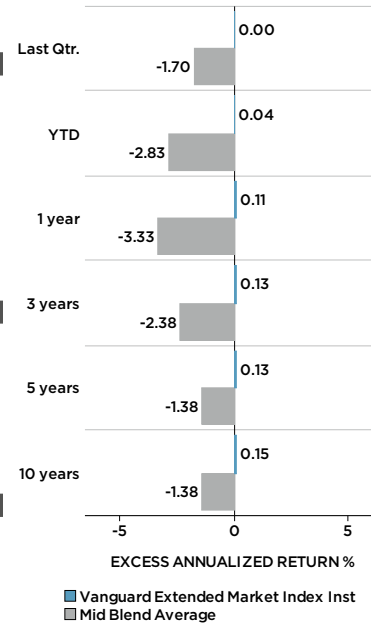
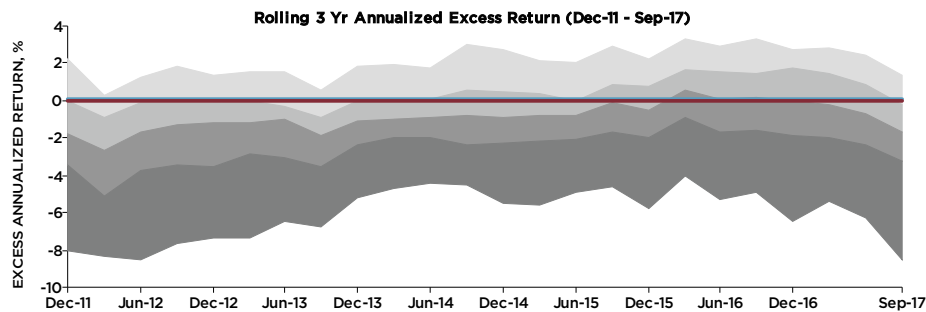


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VANGUARD EXTENDED MARKET INDEX INST

Period Ending 9.30.17 | Q3 17

	Vanguard Extended Market Index Inst	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	12.19	88%	12.17	11.27	358
Sharpe Ratio	1.15	52%	1.14	1.12	358
Alpha	0.11	66%	0.00	0.61	358
Beta	1.00	5%	1.00	0.86	358
R-Squared	100.00	1%	100.00	86.16	358
Up Mkt Capture	100.44	5%	100.00	86.58	358
Down Mkt Capture	99.85	88%	100.00	84.83	358
Information Ratio	1.44	1%	NA	-0.24	358
TRAILING RETURNS					
Last Qtr.	4.97	16%	4.96	3.27	432
YTD	12.69	16%	12.66	9.83	429
1 Year	19.02	15%	18.91	15.58	421
3 Years	10.47	21%	10.34	7.96	375
5 Years	14.24	15%	14.11	12.73	358
10 Years	8.35	22%	8.20	6.82	294
CALENDAR RETURNS					
2016	16.15	39%	15.95	14.21	409
2015	-3.24	52%	-3.35	-4.47	425
2014	7.56	67%	7.50	8.71	423
2013	38.42	20%	38.24	34.55	426
2012	18.50	28%	18.45	16.61	416



INVESTMENT PROFILE

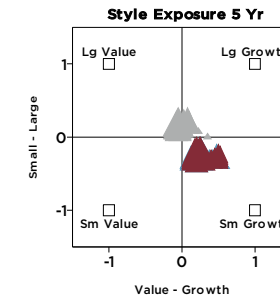
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$59,891.00
Manager Names	Team Managed
Manager Tenure	19.8 Years
Prospectus Exp Ratio	0.06%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.78%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3211
% Assets in Top 10 Holdings	4.45%
Avg Mkt Cap \$MM	\$3,784.62
Turnover Ratio	12.00%

TOP HOLDINGS

Tesla Inc	0.98%
Liberty Global PLC C	0.53%
Las Vegas Sands Corp	0.49%
ServiceNow Inc	0.43%
T-Mobile US Inc	0.41%

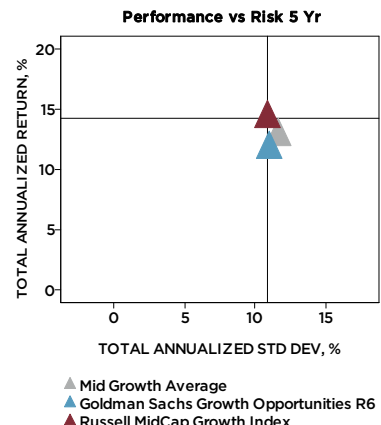
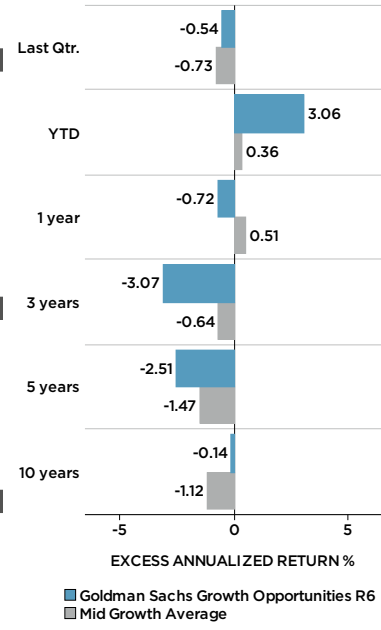
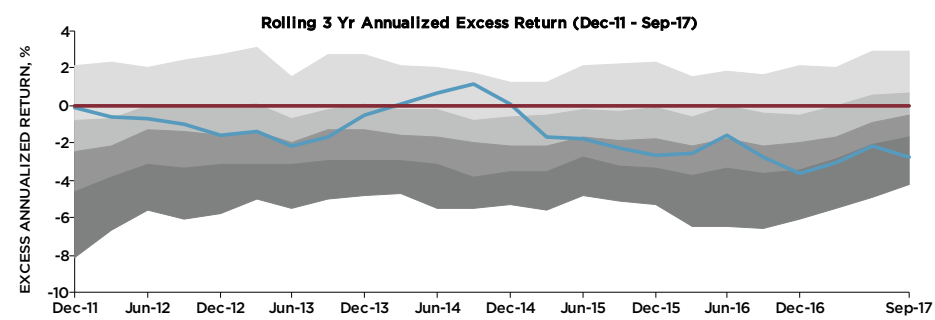


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GOLDMAN SACHS GROWTH OPPORTUNITIES R6

Period Ending 9.30.17 | Q3 17

	Goldman Sachs Growth Opportunities R6	Peer Group Rank	Russell MidCap Growth Index	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.04	34%	10.88	11.65	565
Sharpe Ratio	1.04	54%	1.28	1.08	565
Alpha	-2.18	58%	0.00	-1.44	565
Beta	0.98	60%	1.00	1.00	565
R-Squared	92.65	28%	100.00	87.46	565
Up Mkt Capture	90.66	77%	100.00	96.04	565
Down Mkt Capture	103.38	43%	100.00	105.09	565
Information Ratio	-0.74	81%	NA	-0.37	565
TRAILING RETURNS					
Last Qtr.	4.74	43%	5.28	4.56	620
YTD	20.34	24%	17.29	17.65	617
1 Year	17.10	61%	17.82	18.33	611
3 Years	6.89	88%	9.96	9.32	595
5 Years	11.67	69%	14.18	12.70	565
10 Years	8.06	27%	8.20	7.08	520
CALENDAR RETURNS					
2016	1.49	81%	7.33	5.83	645
2015	-5.24	87%	-0.20	-0.61	666
2014	11.44	14%	11.90	7.11	687
2013	32.38	67%	35.74	35.00	677
2012	19.58	7%	15.81	14.33	724



INVESTMENT PROFILE

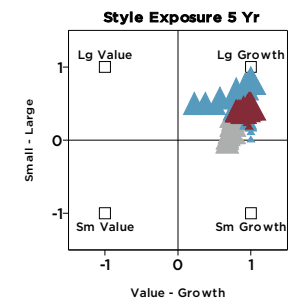
Ticker	GGOUX
CUSIP	38148U601
Net Assets \$MM	\$2,610.00
Manager Names	Team Managed
Manager Tenure	10.8 Years
Prospectus Exp Ratio	0.93%
Cat Median Exp Ratio	1.27%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.68%
Inception Date	07/31/2015
Phone Number	800-526-7384
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	77
% Assets in Top 10 Holdings	24.81%
Avg Mkt Cap \$MM	\$14,142.73
Turnover Ratio	55.00%

TOP HOLDINGS

Amphenol Corp Class A	2.98%
Xylem Inc	2.89%
Roper Technologies Inc	2.81%
Edwards Lifesciences Cor	2.50%
Northern Trust Corp	2.41%

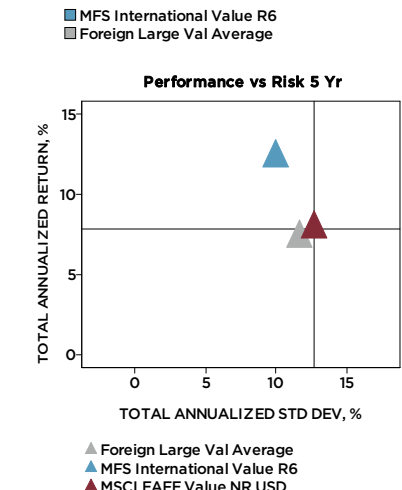
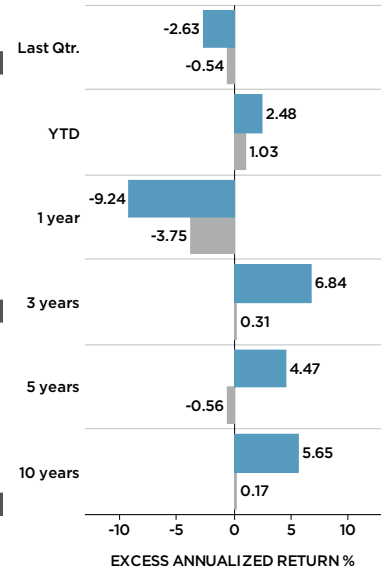
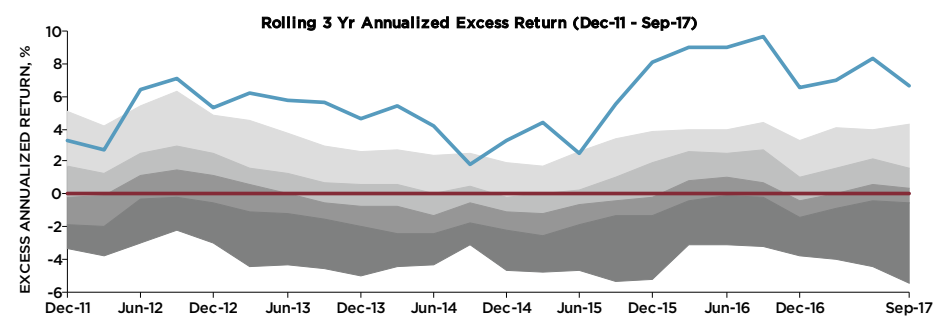


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MFS INTERNATIONAL VALUE R6

Period Ending 9.30.17 | Q3 17

	MFS International Value R6	Peer Group Rank	MSCI EAFE Value NR USD	Foreign Large Val	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	9.91	6%	12.68	11.65	256
Sharpe Ratio	1.22	1%	0.60	0.61	256
Alpha	7.25	1%	0.00	0.49	256
Beta	0.63	100%	1.00	0.86	256
R-Squared	65.51	99%	100.00	88.38	256
Up Mkt Capture	78.85	79%	100.00	86.70	256
Down Mkt Capture	42.97	1%	100.00	85.89	256
Information Ratio	0.55	8%	NA	-0.08	256
TRAILING RETURNS					
Last Qtr.	3.24	89%	5.87	5.32	308
YTD	20.11	34%	17.64	18.67	308
1 Year	13.31	94%	22.55	18.80	307
3 Years	10.33	1%	3.50	3.81	280
5 Years	12.27	3%	7.80	7.24	256
10 Years	6.13	1%	0.49	0.66	192
CALENDAR RETURNS					
2016	4.31	28%	5.02	3.06	330
2015	6.85	1%	-5.68	-3.23	353
2014	1.61	1%	-5.39	-6.26	348
2013	27.80	2%	22.95	20.72	344
2012	16.13	62%	17.69	16.69	368



INVESTMENT PROFILE

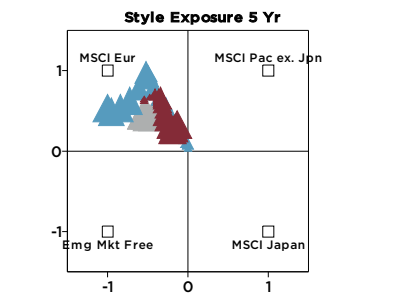
Ticker	MINJX
CUSIP	552746349
Net Assets \$MM	\$28,412.00
Manager Names	Team Managed
Manager Tenure	8.9 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	1.23%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.02%
Inception Date	05/01/2006
Phone Number	800-225-2606
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	110
% Assets in Top 10 Holdings	25.76%
Avg Mkt Cap \$MM	\$22,805.85
Turnover Ratio	7.00%

TOP HOLDINGS

Nestle SA	4.36%
Reckitt Benckiser Group PL	2.97%
Danone SA	2.78%
Compass Group PLC	2.49%
Taiwan Semiconductor Mar	2.34%

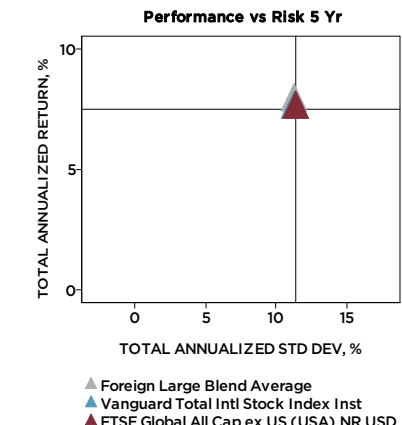
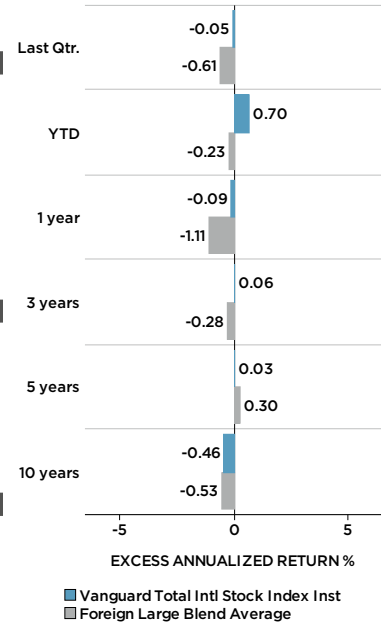
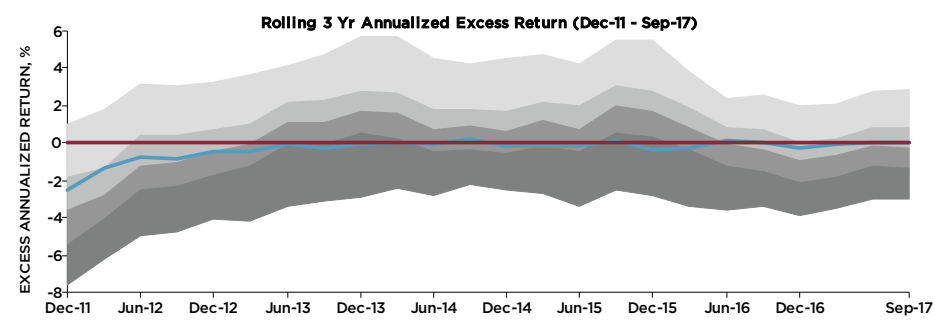


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VANGUARD TOTAL INTL STOCK INDEX INST

Period Ending 9.30.17 | Q3 17

	Vanguard Total Intl Stock Index Inst	Peer Group Rank	FTSE Global All Cap ex US (USA) NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.21	54%	11.43	11.23	616
Sharpe Ratio	0.65	61%	0.63	0.68	616
Alpha	0.25	69%	0.00	0.84	616
Beta	0.97	21%	1.00	0.92	616
R-Squared	98.05	1%	100.00	88.64	616
Up Mkt Capture	99.32	34%	100.00	96.26	616
Down Mkt Capture	98.82	78%	100.00	92.60	616
Information Ratio	0.02	57%	NA	0.06	616
TRAILING RETURNS					
Last Qtr.	5.97	33%	6.02	5.41	749
YTD	21.63	33%	20.93	20.69	739
1 Year	19.30	35%	19.39	18.28	721
3 Years	5.32	42%	5.26	4.99	642
5 Years	7.51	58%	7.47	7.77	616
10 Years	1.33	43%	1.79	1.26	471
CALENDAR RETURNS					
2016	4.70	12%	4.72	0.91	743
2015	-4.24	81%	-4.29	-1.57	718
2014	-4.15	31%	-3.39	-5.00	729
2013	15.15	83%	15.59	19.52	751
2012	18.28	43%	17.60	17.93	764



INVESTMENT PROFILE

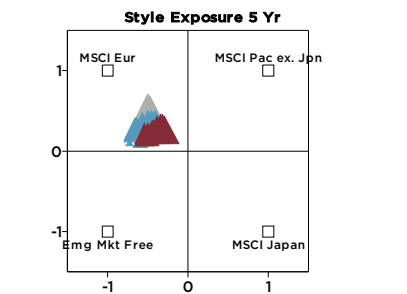
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$306,577.00
Manager Names	Team Managed
Manager Tenure	9.2 Years
Prospectus Exp Ratio	0.09%
Cat Median Exp Ratio	1.17%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.67%
Inception Date	11/29/2010
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	6132
% Assets in Top 10 Holdings	7.69%
Avg Mkt Cap \$MM	\$22,198.79
Turnover Ratio	3.00%

TOP HOLDINGS

Nestle SA	1.10%
Tencent Holdings Ltd	0.94%
Novartis AG	0.83%
Samsung Electronics Co L	0.83%
HSBC Holdings PLC	0.82%

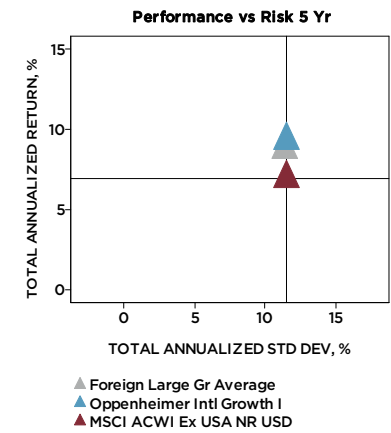
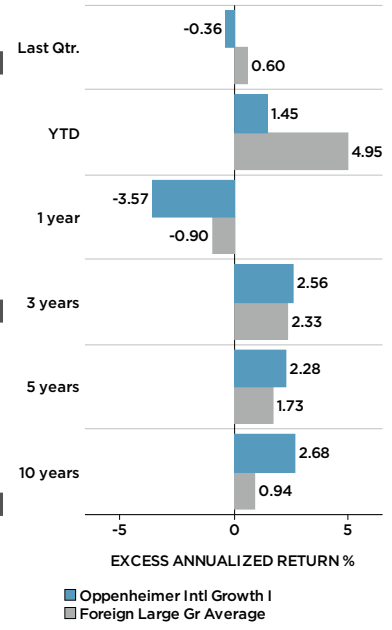
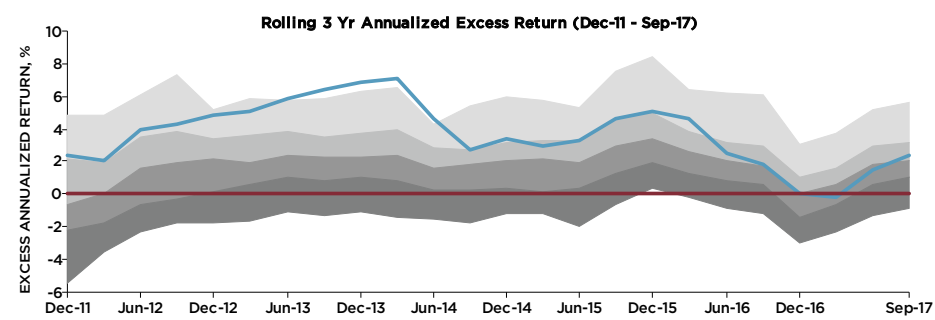


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OPPENHEIMER INTL GROWTH I

Period Ending 9.30.17 | Q3 17

	Oppenheimer Intl Growth I	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	11.46	66%	11.55	11.32	353
Sharpe Ratio	0.79	36%	0.58	0.75	353
Alpha	2.92	35%	0.00	2.46	353
Beta	0.90	34%	1.00	0.89	353
R-Squared	83.03	58%	100.00	83.02	353
Up Mkt Capture	99.44	28%	100.00	96.53	353
Down Mkt Capture	83.33	47%	100.00	83.23	353
Information Ratio	0.44	39%	NA	0.33	353
TRAILING RETURNS					
Last Qtr.	5.80	62%	6.16	6.77	416
YTD	22.58	78%	21.13	26.08	414
1 Year	16.04	76%	19.61	18.71	406
3 Years	7.26	41%	4.70	7.04	366
5 Years	9.25	34%	6.97	8.71	353
10 Years	3.96	8%	1.28	2.22	280
CALENDAR RETURNS					
2016	-1.88	50%	4.50	-2.15	417
2015	3.63	18%	-5.66	0.94	417
2014	-6.80	83%	-3.87	-3.88	412
2013	25.71	13%	15.29	19.89	413
2012	22.12	15%	16.83	18.94	405



INVESTMENT PROFILE

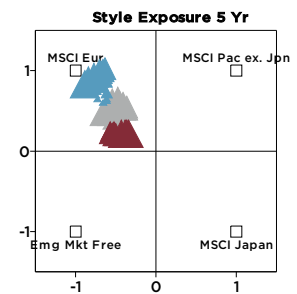
Ticker	OIGIX
CUSIP	68380L605
Net Assets \$MM	\$26,547.00
Manager Names	Team Managed
Manager Tenure	21.5 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	1.25%
Current 12b-1	N/A
Annld Ret Since Incept	8.74%
Inception Date	03/29/2012
Phone Number	800-225-5677
Sub Advisor	OppenheimerFunds Inc

HOLDINGS OVERVIEW

Total Number of Holdings	96
% Assets in Top 10 Holdings	18.11%
Avg Mkt Cap \$MM	\$20,828.00
Turnover Ratio	9.00%

TOP HOLDINGS

Infineon Technologies AG	2.24%
SAP SE	2.03%
Nippon Telegraph & Telep	1.97%
Hero MotoCorp Ltd	1.76%
Keyence Corp	1.74%

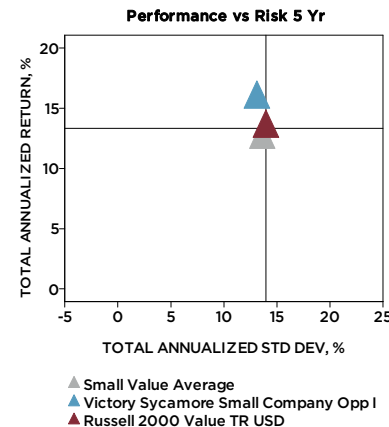
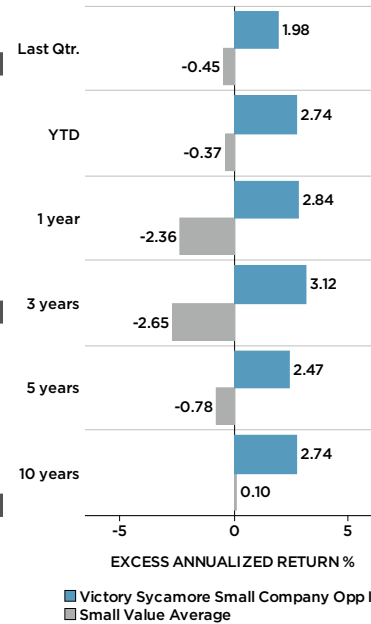
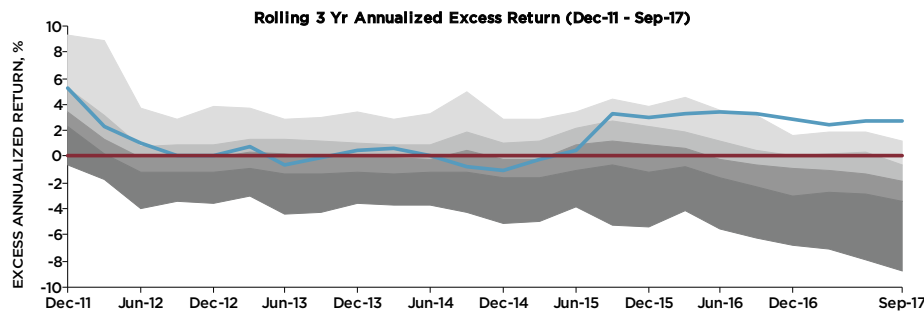


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VICTORY SYCAMORE SMALL COMPANY OPP I

Period Ending 9.30.17 | Q3 17

	Victory Sycamore Small Company Opp I	Peer Group Rank	Russell 2000 Value TR USD	Small Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.05	33%	13.93	13.68	340
Sharpe Ratio	1.19	9%	0.94	0.91	340
Alpha	3.59	7%	0.00	0.14	340
Beta	0.91	59%	1.00	0.93	340
R-Squared	95.18	30%	100.00	90.37	340
Up Mkt Capture	100.95	16%	100.00	92.43	340
Down Mkt Capture	86.40	29%	100.00	92.43	340
Information Ratio	0.70	1%	NA	-0.11	340
TRAILING RETURNS					
Last Qtr.	7.09	6%	5.11	4.66	394
YTD	8.41	13%	5.68	5.31	389
1 Year	23.39	9%	20.55	18.19	385
3 Years	15.24	1%	12.12	9.47	349
5 Years	15.73	2%	13.27	12.48	340
10 Years	9.88	2%	7.14	7.24	283
CALENDAR RETURNS					
2016	30.04	18%	31.74	25.85	394
2015	-0.39	4%	-7.47	-6.77	403
2014	6.80	13%	4.22	3.39	404
2013	33.39	71%	34.52	35.74	410
2012	12.55	79%	18.05	16.06	406



INVESTMENT PROFILE

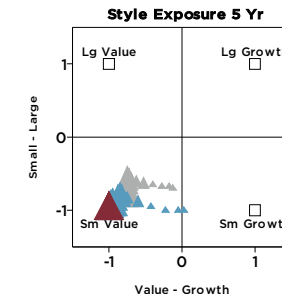
Ticker	VSOIX
CUSIP	92646A815
Net Assets \$MM	\$4,998.00
Manager Names	Team Managed
Manager Tenure	19.4 Years
Prospectus Exp Ratio	0.96%
Cat Median Exp Ratio	1.31%
Current 12b-1	0.00%
Annld Ret Since Incept	9.76%
Inception Date	08/31/2007
Phone Number	800-539-3863
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	102
% Assets in Top 10 Holdings	14.61%
Avg Mkt Cap \$MM	\$2,125.44
Turnover Ratio	59.00%

TOP HOLDINGS

Eagle Bancorp Inc	1.60%
UniFirst Corp	1.52%
Columbia Banking System	1.51%
Associated Banc-Corp	1.47%
EMCOR Group Inc	1.47%

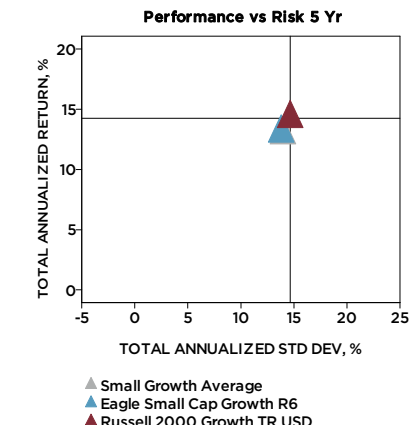
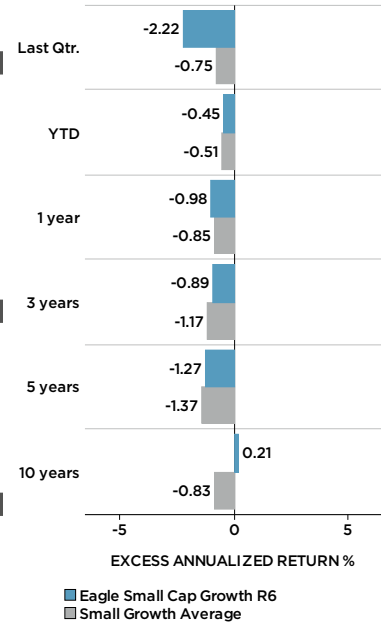
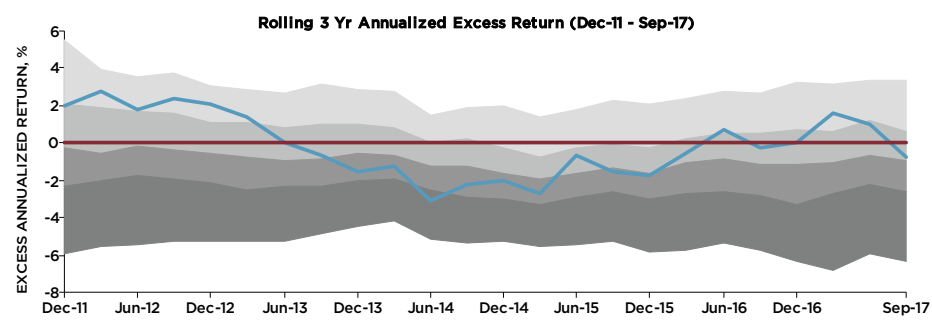


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EAGLE SMALL CAP GROWTH R6

Period Ending 9.30.17 | Q3 17

	Eagle Small Cap Growth R6	Peer Group Rank	Russell 2000 Growth TR USD	Small Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.73	46%	14.70	13.90	637
Sharpe Ratio	0.93	47%	0.96	0.93	637
Alpha	0.13	48%	0.00	0.16	637
Beta	0.90	50%	1.00	0.89	637
R-Squared	92.98	34%	100.00	89.18	637
Up Mkt Capture	90.95	38%	100.00	88.13	637
Down Mkt Capture	92.87	57%	100.00	88.68	637
Information Ratio	-0.29	53%	NA	-0.25	637
TRAILING RETURNS					
Last Qtr.	3.99	81%	6.22	5.46	709
YTD	16.36	47%	16.81	16.30	705
1 Year	20.01	48%	20.98	20.13	701
3 Years	11.28	48%	12.17	11.00	674
5 Years	13.01	49%	14.28	12.91	637
10 Years	8.68	22%	8.47	7.64	559
CALENDAR RETURNS					
2016	10.45	52%	11.32	11.36	727
2015	-0.39	27%	-1.38	-2.34	743
2014	5.59	26%	5.60	2.63	755
2013	34.70	85%	43.30	41.28	755
2012	14.71	39%	14.59	13.52	791



INVESTMENT PROFILE

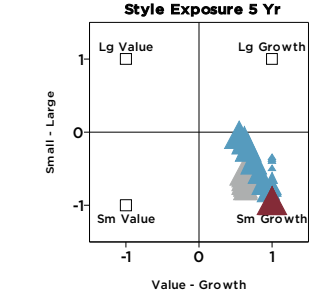
Ticker	HSRUX
CUSIP	269858460
Net Assets \$MM	\$4,949.00
Manager Names	Team Managed
Manager Tenure	21.8 Years
Prospectus Exp Ratio	0.68%
Cat Median Exp Ratio	1.35%
Current 12b-1	0.00%
Annlzd Ret Since Incept	13.00%
Inception Date	08/15/2011
Phone Number	800-421-4184
Sub Advisor	Eagle Asset Management, Inc.

HOLDINGS OVERVIEW

Total Number of Holdings	116
% Assets in Top 10 Holdings	20.40%
Avg Mkt Cap \$MM	\$3,276.39
Turnover Ratio	32.00%

TOP HOLDINGS

Coherent Inc	3.58%
Waste Connections Inc	2.78%
Universal Electronics Inc	2.09%
Quaker Chemical Corp	1.97%
Nutrisystem Inc	1.87%

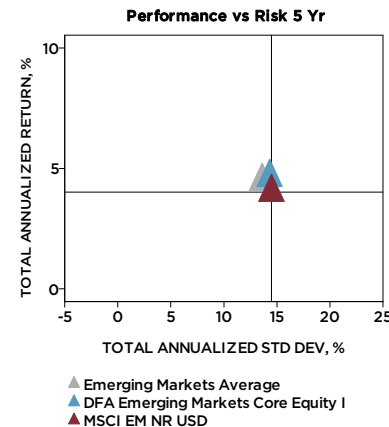
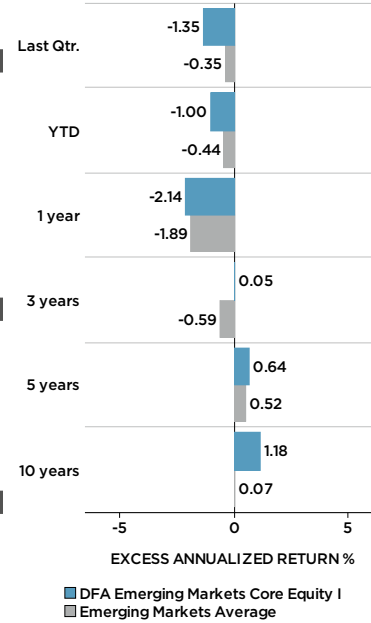
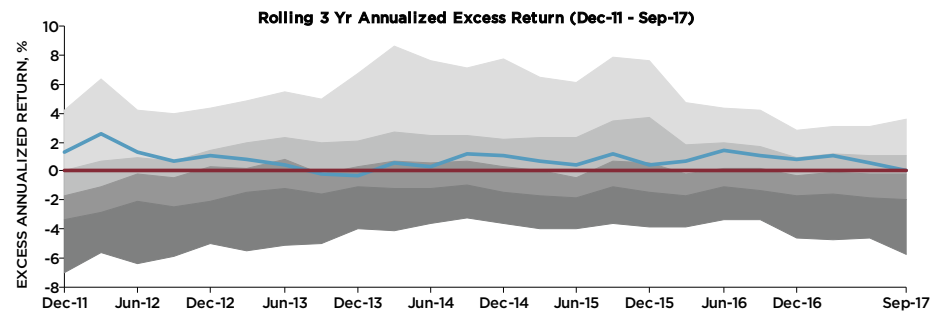


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DFA EMERGING MARKETS CORE EQUITY I

Period Ending 9.30.17 | Q3 17

	DFA Emerging Markets Core Equity I	Peer Group Rank	MSCI EM NR USD	Emerging Markets	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.24	63%	14.40	13.65	534
Sharpe Ratio	0.31	47%	0.26	0.32	534
Alpha	0.73	48%	0.00	0.96	534
Beta	0.98	23%	1.00	0.88	534
R-Squared	97.34	7%	100.00	86.49	534
Up Mkt Capture	100.50	22%	100.00	91.03	534
Down Mkt Capture	97.29	67%	100.00	87.74	534
Information Ratio	0.26	33%	NA	0.08	534
TRAILING RETURNS					
Last Qtr.	6.54	70%	7.89	7.54	810
YTD	26.78	60%	27.78	27.34	808
1 Year	20.32	58%	22.46	20.57	782
3 Years	4.95	46%	4.90	4.31	677
5 Years	4.63	44%	3.99	4.51	534
10 Years	2.49	23%	1.32	1.39	281
CALENDAR RETURNS					
2016	12.35	20%	11.19	8.26	820
2015	-14.86	59%	-14.92	-13.64	810
2014	-0.91	31%	-2.19	-2.75	765
2013	-2.64	60%	-2.60	0.33	681
2012	20.49	30%	18.22	18.85	642



INVESTMENT PROFILE

Ticker	DFCEX
CUSIP	233203421
Net Assets \$MM	\$25,961.00
Manager Names	Team Managed
Manager Tenure	7.6 Years
Prospectus Exp Ratio	0.53%
Cat Median Exp Ratio	1.46%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.51%
Inception Date	04/05/2005
Phone Number	888-576-1167
Sub Advisor	DFA Australia Limited/ Dimensional Fund Advisors Ltd

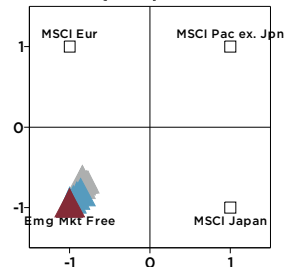
HOLDINGS OVERVIEW

Total Number of Holdings	4759
% Assets in Top 10 Holdings	11.74%
Avg Mkt Cap \$MM	\$9,044.06
Turnover Ratio	3.00%

TOP HOLDINGS

Samsung Electronics Co Lt	3.53%
Tencent Holdings Ltd	1.68%
Taiwan Semiconductor Mar	1.13%
Taiwan Semiconductor Mar	1.08%
Hon Hai Precision Industry	0.84%

Style Exposure 5 Yr

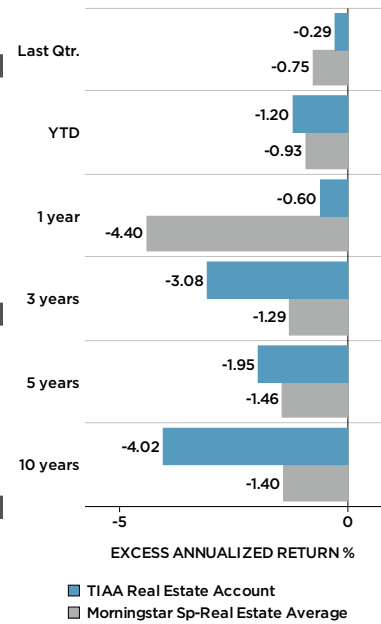


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed may be worth more or less than their original cost. Current performance 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.

TIAA REAL ESTATE ACCOUNT

Period Ending 9.30.17 | Q3 17

	TIAA Real Estate Account	Peer Group Rank	5% NACREIF Property 25 ⁹ DJ US Select REIT.fnd	Morningstar Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	1.39	1%	4.91	12.94	222
Sharpe Ratio	5.64	1%	1.99	0.66	222
Alpha	6.56	1%	0.00	-10.29	222
Beta	0.13	100%	1.00	1.90	222
R-Squared	19.74	99%	100.00	52.06	222
Up Mkt Capture	48.49	100%	100.00	152.38	222
Down Mkt Capture	-54.76	1%	100.00	339.20	222
Information Ratio	-0.40	96%	NA	-0.14	222
TRAILING RETURNS					
Last Qtr.	1.08	28%	1.37	0.62	248
YTD	3.04	48%	4.24	3.31	247
1 Year	4.34	8%	4.94	0.54	244
3 Years	6.74	93%	9.82	8.54	240
5 Years	8.04	70%	9.99	8.53	222
10 Years	2.58	97%	6.60	5.20	195
CALENDAR RETURNS					
2016	5.20	71%	7.69	6.52	260
2015	8.16	1%	11.26	2.44	268
2014	12.22	99%	16.79	28.32	267
2013	9.65	2%	7.67	1.78	264
2012	10.06	100%	12.22	17.52	267



INVESTMENT PROFILE

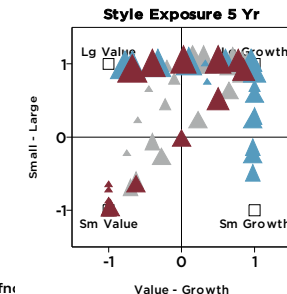
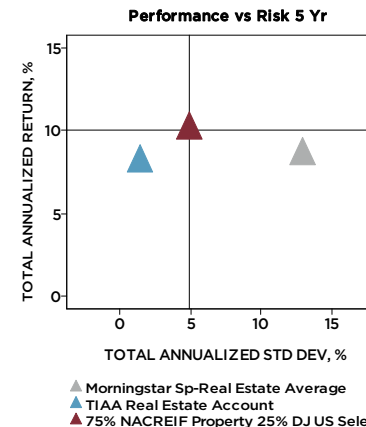
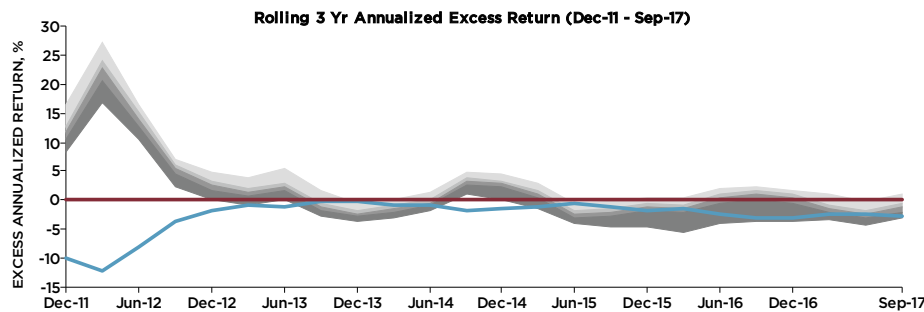
ID	VAUSA059TL
Cusip	878094200
Net Assets \$	\$24,837,530,844.00
Manager Name	Gerald Casimir
Manager Start Date	2015-08-14
Expense Ratio	0.86%
Cat Median Exp Ratio	1.27%
Annldz Ret Since Incept	6.37%
Inception Date	10-02-1995
Sub Advisor	N/A

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.00%
Avg Mkt Cap \$MM	\$11,979.19
Turnover Ratio	3.50%

TOP HOLDINGS

Fashion Show	3.10%
1001 Pennsylvania Avenue	2.97%
The Florida Mall	2.78%
Ddr Joint Venture	2.48%
Colorado Center	2.17%



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.

APPENDIX

Period Ending 9.30.17 | Q3 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 9.30.17 | Q3 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

COMMENTS:

YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 9.30.17 | Q3 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 barry.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>

GLOSSARY

Period Ending 9.30.17 | Q3 17

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 9.30.17 | Q3 17

University of Maine System Defined Contribution Plan

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<div data-bbox="310 430 625 479">  MARKED FOR REVIEW </div> <p data-bbox="210 511 630 625">The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p data-bbox="210 771 630 820">CAPTRUST’s Investment Policy Monitoring Methodology</p> <p data-bbox="210 836 630 998">The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p data-bbox="210 1023 630 1104">Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p data-bbox="210 1128 630 1153">captrustadvisors.com/investmentmonitoring</p>	<p data-bbox="787 381 1144 406">3/5 Year Risk- adjusted Performance</p> <p data-bbox="787 414 1302 495">The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="787 552 1092 576">3/5 Year Performance vs. Peers</p> <p data-bbox="787 584 1302 665">The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p data-bbox="787 738 934 763">3/5 Year Style</p> <p data-bbox="787 771 1302 852">The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p data-bbox="787 901 987 925">3/5 Year Confidence</p> <p data-bbox="787 933 1302 1006">The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p data-bbox="787 1055 1008 1079">Glidepath Assessment</p> <p data-bbox="787 1088 1302 1193">% 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 data-bbox="787 1226 1302 1299">Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p data-bbox="1386 381 1564 406">Fund Management</p> <p data-bbox="1386 414 1869 470">A significant disruption to the investment option’s management team has been discovered.</p> <p data-bbox="1386 527 1501 552">Fund Family</p> <p data-bbox="1386 568 1869 625">A significant disruption to the investment option’s parent company has been discovered.</p> <p data-bbox="1386 698 1606 722">Portfolio Construction</p> <p data-bbox="1386 738 1879 812">The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p data-bbox="1386 876 1690 901">Underlying Investment Vehicles</p> <p data-bbox="1386 925 1879 998">The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Mid Cap Growth Manager Review
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **OUTCOME:** **BOARD POLICY:**
Enhance fiscal positioning Section 709 - Investments
5. **BACKGROUND:**

At the September 2017 meeting, Michael Pratico with CAPTRUST, provided an overview of plan investments, including the scoring of investments, consistent with the Investment Policy Statement. All funds, with the exception of the Goldman Sachs Growth Opportunities fund, were in good standing. Mr. Pratico highlighted the following:

Goldman Sachs Growth Opportunities: 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 faced 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 have recently shown improvement with the fund up 14.89% calendar year to date through June 30 and in the top 20th percentile peer relative; however, longer-term results remain a concern. CAPTRUST has less confidence in the team's ability to outperform its peers and benchmark going forward and believes that this strategy merits further consideration. CAPTRUST is still comfortable with the Plan holding the fund but will track closely and bring alternatives to the next committee meeting if appropriate.

At the December 5th Investment Committee meeting, CAPTRUST will review the enclosed Mid Cap Growth Investment Comparison materials.

6. **TEXT OF PROPOSED RESOLUTION:**

That the Investment Committee approves the retention of the Goldman Sachs Growth Opportunities fund or the selection of one of the other Mid Cap Growth managers (MassMutual Select Mid Cap Growth or Voya MidCap Opportunities), replacing the Goldman Sachs Growth Opportunities fund, in the Defined Contribution Plan.

11/27/2017

UNIVERSITY OF MAINE SYSTEM

**MID CAP GROWTH
INVESTMENT COMPARISON**

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.

INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

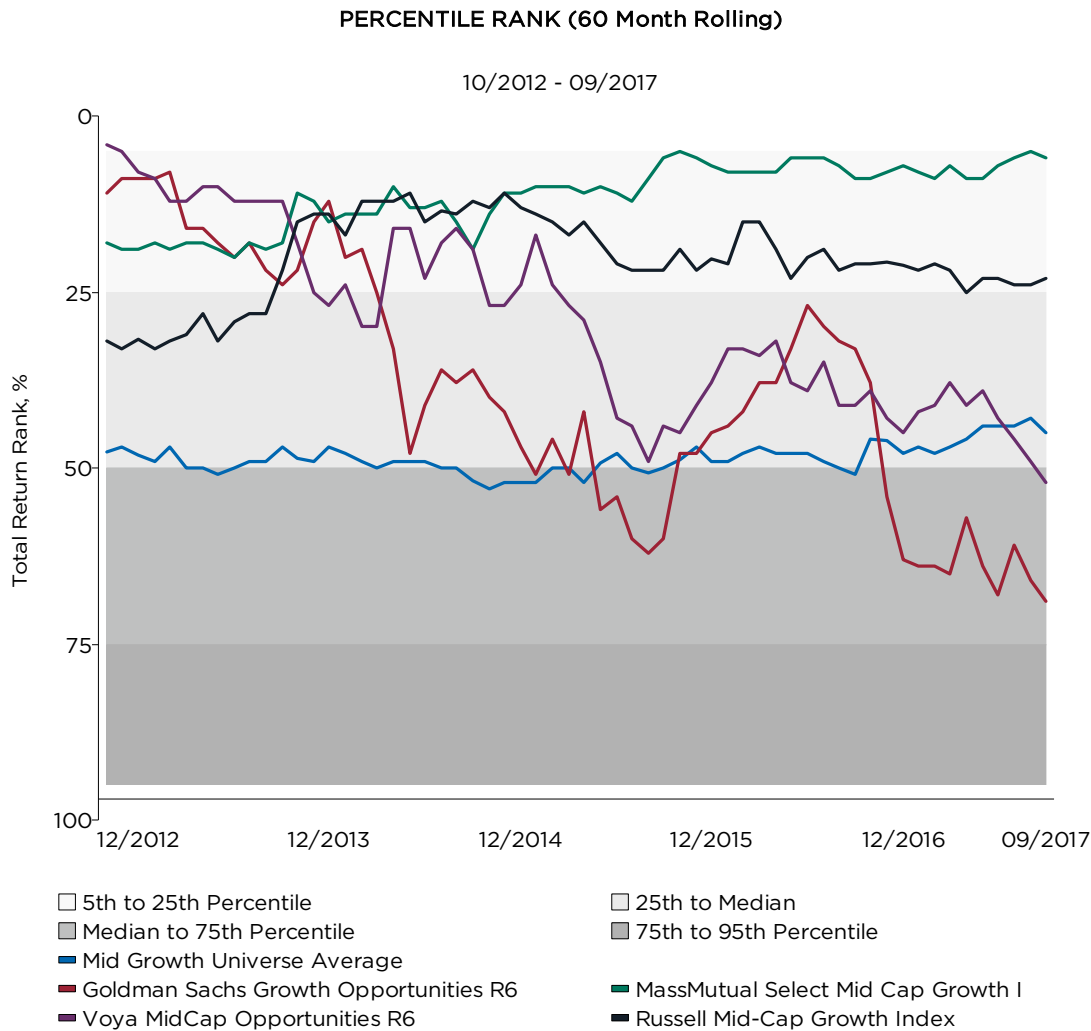
INVESTMENT SUMMARY
September 29, 2017

	Goldman Sachs Growth Opportunities R6	MassMutual Select Mid Cap Growth I	Voya MidCap Opportunities R6	Russell Mid-Cap Growth Index	Mid Growth Universe Average
Morningstar Category	Mid-Cap Growth	Mid-Cap Growth	Mid-Cap Growth	-	-
Ticker	GGOUX	MEFZX	IMOZX	-	-
Manager Name	Steven M. Barry	Brian W.H. Berghuis	Jeffrey Bianchi	-	-
Manager Tenure	10.8 years	17.4 years	12.2 years	-	7.1 years
Net Assets (\$MM)	\$2,610.00	\$5,231.00	\$1,412.00	-	\$1,208.78
Expense Ratio	0.93%	0.73%	0.88%	-	1.42%
Current 12b-1	-	-	-	-	-
PERFORMANCE					
Quarter	4.74%	4.28%	2.88%	5.28%	4.56%
YTD	20.34%	19.39%	16.00%	17.29%	17.65%
1 Year	17.10%	19.83%	15.86%	17.82%	18.33%
3 Year	6.89%	13.29%	10.14%	9.96%	9.32%
5 Year	11.67%	16.05%	12.40%	14.18%	12.70%
10 Year	8.06%	9.68%	9.22%	8.20%	7.08%
CALENDAR PERFORMANCE					
2016	1.49%	6.19%	7.25%	7.33%	5.83%
2015	-5.24%	5.95%	0.40%	-0.20%	-0.61%
2014	11.44%	13.00%	8.85%	11.90%	7.11%
2013	32.38%	36.31%	31.67%	35.74%	35.00%
2012	19.58%	14.71%	14.14%	15.81%	14.33%
2011	-3.70%	-1.74%	-0.47%	-1.65%	-3.97%
2010	19.10%	28.03%	30.53%	26.38%	25.33%
MPT STATISTICS (5 YR)					
Standard Deviation	11.04	10.69	10.67	10.88	11.65
Sharpe Ratio	1.04	1.48	1.14	1.28	1.08
Alpha	-2.18	2.38	-1.25	-	-1.44
Beta	0.98	0.96	0.96	1.00	1.00
R Squared	92.65	95.99	96.35	100.00	87.46
PORTFOLIO STATISTICS					
Avg Market Cap	\$14,142.73	\$11,784.56	\$13,402.61	-	\$8,030.74
Total Holdings	77	207	72	-	104
% Assets in Top 10	24.81%	15.71%	21.42%	-	26.95%
% Turnover	55.00%	36.00%	88.00%	-	95.21%

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

INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

PERCENTILE RANK

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

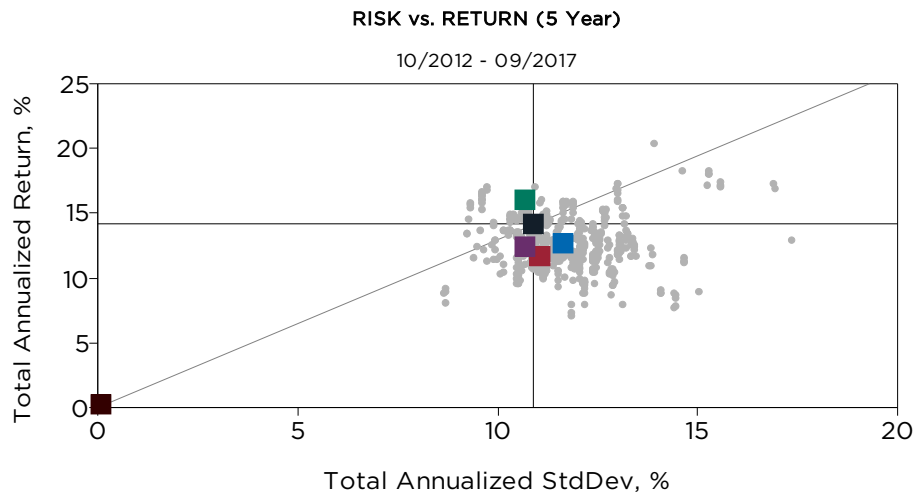
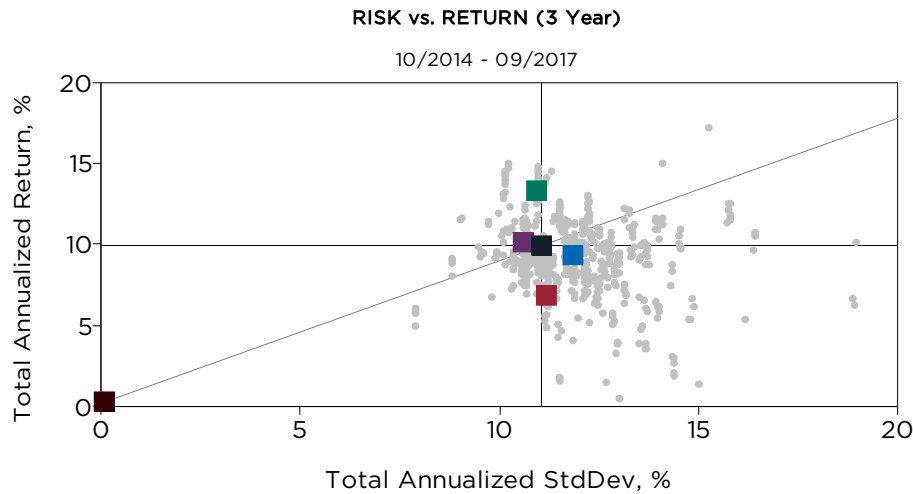
MEASUREMENT GUIDE

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

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INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

RISK/RETURN

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

MEASUREMENT GUIDE

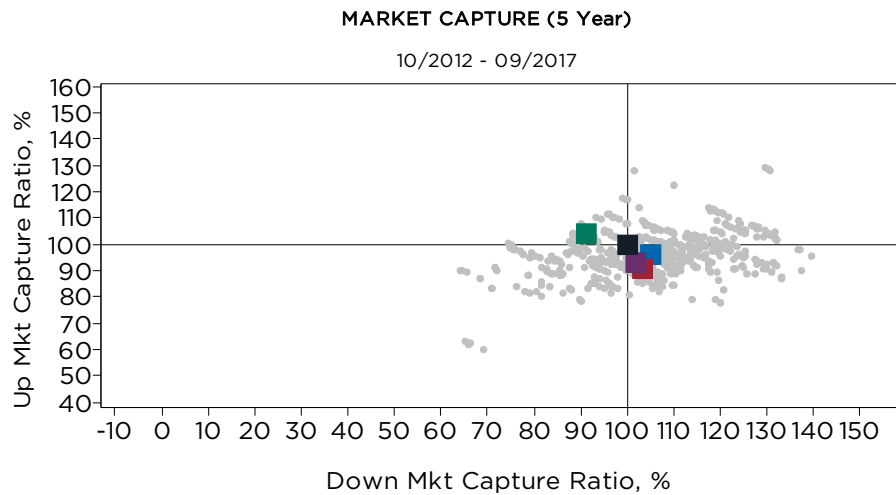
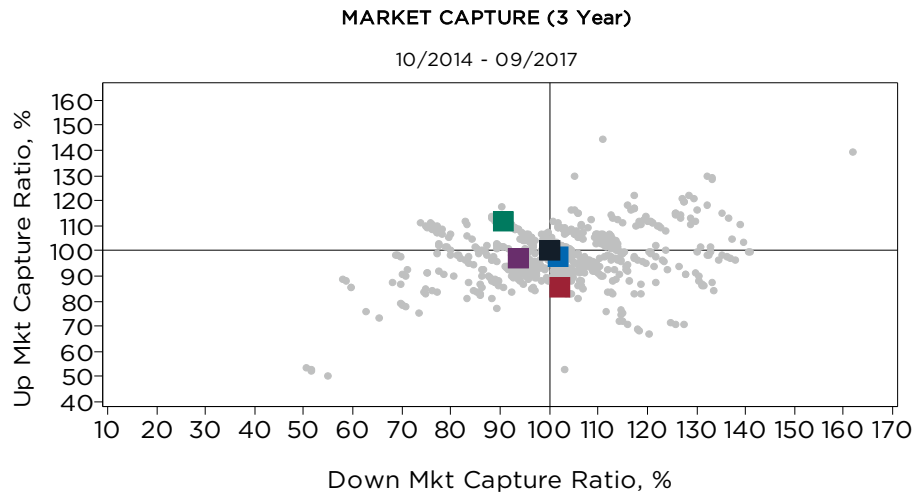
Given the formula for Sharpe Ratio we can conclude that all points above the line offer a more attractive risk/return trade off than the index over the relevant time period. Consequently, all points below the line offer a less attractive risk/return trade off.

- Mid Growth Universe
- Mid Growth Universe Average
- Goldman Sachs Growth Opportunities R6
- MassMutual Select Mid Cap Growth I
- Voya MidCap Opportunities R6
- Russell Mid-Cap Growth Index

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INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

INVESTMENT SUMMARY



ABOUT THIS ANALYSIS

CAPTURE RATIO

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

MEASUREMENT GUIDE

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

- Mid Growth Universe
- Mid Growth Universe Average
- Goldman Sachs Growth Opportunities R6
- MassMutual Select Mid Cap Growth I
- Voya MidCap Opportunities R6
- Russell Mid-Cap Growth Index

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

INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

GLOSSARY OF TERMS

ALPHA

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

INVESTMENT ANALYSIS - MEDIUM COMPANY GROWTH

INVESTMENT SUMMARY
September 29, 2017

PLAN NAME: _____

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

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

CURRENT FUND

Goldman Sachs Growth Opportunities R6	GGOUX
---------------------------------------	-------

- Additional analysis requested
- Re-evaluate at next Committee meeting
- Not presented
- Not accepted (see notes below)
- Other: _____

REPLACEMENT FUND (please check one)

- MassMutual Select Mid Cap Growth I MEFZX
- Voya MidCap Opportunities R6 IMOZX

Notes: _____

SIGNATURE: _____

Print: _____

Date: _____

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



AGENDA ITEM SUMMARY

- 1. **NAME OF ITEM:** Defined Contribution Plan – TIAA & Issues Raised
- 2. **INITIATED BY:** Karl W. Turner, Chair
- 3. **BOARD INFORMATION:** X **BOARD ACTION:**
- 4. **OUTCOME:** **BOARD POLICY:**
 Enhance fiscal positioning Section 709 – Investments
- 5. **BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will review the issues raised in an October 21, 2017 article issued by the New York Times, subsequent conversations with TIAA, and CAPTRUST’s position.

The article, The Finger-Pointing at the Finance Firm TIAA, may be reviewed at:
https://mobile.nytimes.com/2017/10/21/business/the-finger-pointing-at-the-finance-firm-tiaa.html?emc=edit_th_20171022&nl=todaysheadlines&nlid=67962360&referer=



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Defined Contribution Plan – Roth Option
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** **BOARD POLICY:**
Enhance fiscal positioning Section 709 – Investments
5. **BACKGROUND:**

Michael Pratico and Barry Schmitt, Senior Vice Presidents with CAPTRUST Financial Advisors, will talk about the advantages of adding a Roth option to the Defined Contribution Plan. The following TIAA document provides highlights:

- Roth contribution option – Another tax-advantaged savings option for your retirement plan.



5.1



Roth contribution option

Another tax-advantaged savings option for your retirement plan



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Roth contribution option

5.1

Benefits for you

- Meets changing retirement plan needs of you and your participants
- Enhances your plan by providing your participants with an opportunity to save more for retirement

Benefits for your participants

- Contributions made on an after-tax basis
- Higher contribution limits than a Roth IRA
- Additional flexibility in planning retirement income, protects against higher future tax rates
- Qualified* distributions are 100% tax free

* Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and the participant meets at least one of the following conditions: age 59½ or older or permanently disabled (403(b)/401(k) plans) or deceased. Nonqualifying withdrawals of Roth earnings that don't meet the above conditions are taxable and earnings withdrawals are subject to ordinary income tax rates. For distributions from 403(b)/401(k) plans, a 10% federal tax penalty may apply if the participant is younger than 59½.



Pretax or Roth

A participant should first try to assess what his/her tax rate may be in retirement. As general guidance:

5.1

If a participant's tax rate is expected to be:	The preferred option may be:
Higher than current rate	After-tax Roth contribution option
Lower than current rate	Pretax contribution option
Same as current rate	After-tax Roth contribution option and/or Pretax contribution option

Making the maximum Roth contribution and paying taxes now may result in the largest retirement savings available for after-tax spending.



Roth distributions

5.1

- Distributions from 403(b) and 401(k) are available for the following events:
 - Termination of employment
 - Death
 - Hardship (if plan allows)
 - Disability
 - Attaining age 59½ (if plan allows)

- For governmental 457(b) plans, withdrawals are allowed only for the following:
 - Separation from service, or
 - Attainment of age 70½

- Distributions of Roth contributions are always tax free except in the case of a post-April 15 distribution of an excess deferral.

- Distributions of Roth **earnings** must meet the “qualified distribution” requirements to be tax free.

A library of resources

For you:

- Roth contribution option fact sheet
- Roth contribution option comparison chart



5.1

For your participants:

- Announcement letter
- Roth contribution option brochure
- Enrollment materials
- Timely articles on **tiaa-cref.org**
- Seminars



TIAA-CREF is here to help.



We look forward to working with you and helping you take advantage of the broad suite of services TIAA-CREF offers.



5.1



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AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** FY2019 Endowment Spending Rate
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** **BOARD ACTION:** X
4. **OUTCOME:** **BOARD POLICY:**
Enhance fiscal positioning Section 709 - Investments
5. **BACKGROUND:**

Last March, when the Investment Committee approved the FY2018 endowment distribution rate per share, the Committee asked that the spending rate discussion occur earlier in the budget cycle so that changes could easily be made if warranted. At its December 5, 2017 meeting, the Committee will therefore review the proposed FY2019 spending rate.

Background

The endowment spending rate has been 4.5% since FY2013, being adjusted down from 4.75% in FY2012 and 5% in FY2011. These adjustments were made to ensure the sustainability of the long-term spending ability of the endowment funds.

The current FY2018 **spending rate** of **4.5%** (which includes an internal management fee, where charged) is currently estimated to generate a distribution of \$5.5 million for the year, including \$4.4 million for endowed spending and \$1.1 million for internal management fees. The FY2018 **effective spending rate** for the University of Maine System (UMS) is **3.5%**.

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

NACUBO Commonfund Study of Endowments: Annually, the National Association of College and University Business Officers (NACUBO) and Commonfund Institute report on endowment performance and management practices in higher education. Their most recent 2016 report (see enclosed pages 55 and 56 from that report), shows the average effective spending rate for their 805 participants to be 4.3%. For the category based on assets of \$101-500 million, the effective spending rate is also **4.3%** up from 4.1% in the prior year. For 2016, the UMS effective spending rate was in line at **4.2%**.

NEPC Rate of Return Assumption: NEPC updated the return expectations for the UMS Managed Investment Pool in July 2017. Their analysis suggests that a return expectation in the range of 6.5% to 7.5% is reasonable. The enclosed letter provides their rationale. It should be noted that NEPC's return expectations will likely change following an update to their asset allocation projections in January 2018 and the adoption of related recommendations by the Committee at its March 8, 2018 meeting.

FY2019 Endowment Distribution Rate Per Share and Estimated Budget: Using the approved endowment spending rate for FY2019, management will present an information item to the Committee at its March meeting detailing the distribution rate per share and the resulting estimated amounts.

Distribution Rate Calculation: The distribution formula uses a 3-year rolling endowment pool market value average to which a percentage spending rate is applied. The resulting distribution amount is then divided by the total number of shares in the endowment pool to arrive at the distribution rate per share. The UMS Accounting Department uses the approved rate per share in the monthly allocation process whereby each endowment receives a distribution based on the respective number of shares held. UMS does not distribute funds for underwater endowments during the following fiscal year.

Recommendation: The UMS Chief Business Officers support an endowment spending rate of 4.5% and management recommends this rate be continued for FY2019.

6. TEXT OF PROPOSED RESOLUTION:

That the Investment Committee approve an endowment spending rate of 4.5% for FY2019.

Chapter 5

Fund Flows

SPENDING

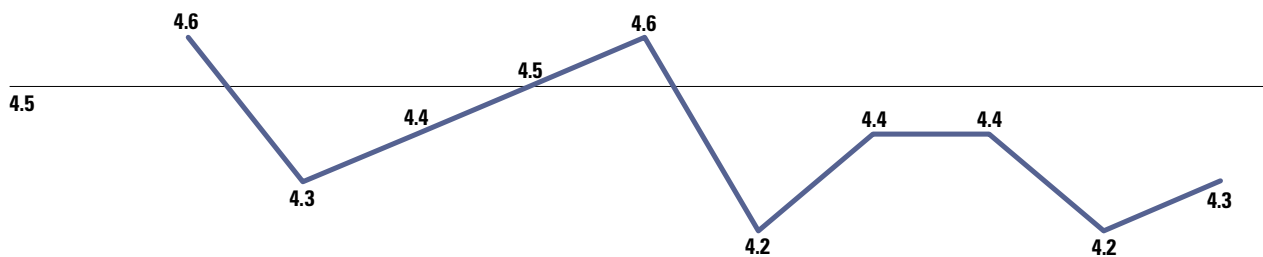
Study participants' average annual effective spending rate this year was 4.3 percent, a modest increase from last year's 4.2 percent. Since there is a lag effect on the moving average

method used by the great majority of colleges and universities in calculating their spending, the increase in the effective spending rate may be attributable to lower returns this year and last.

Figure 5.1 Average Annual Effective Spending Rates[†] for Total Institutions for Fiscal Years 2007-2016

numbers in percent (%)

5.0%



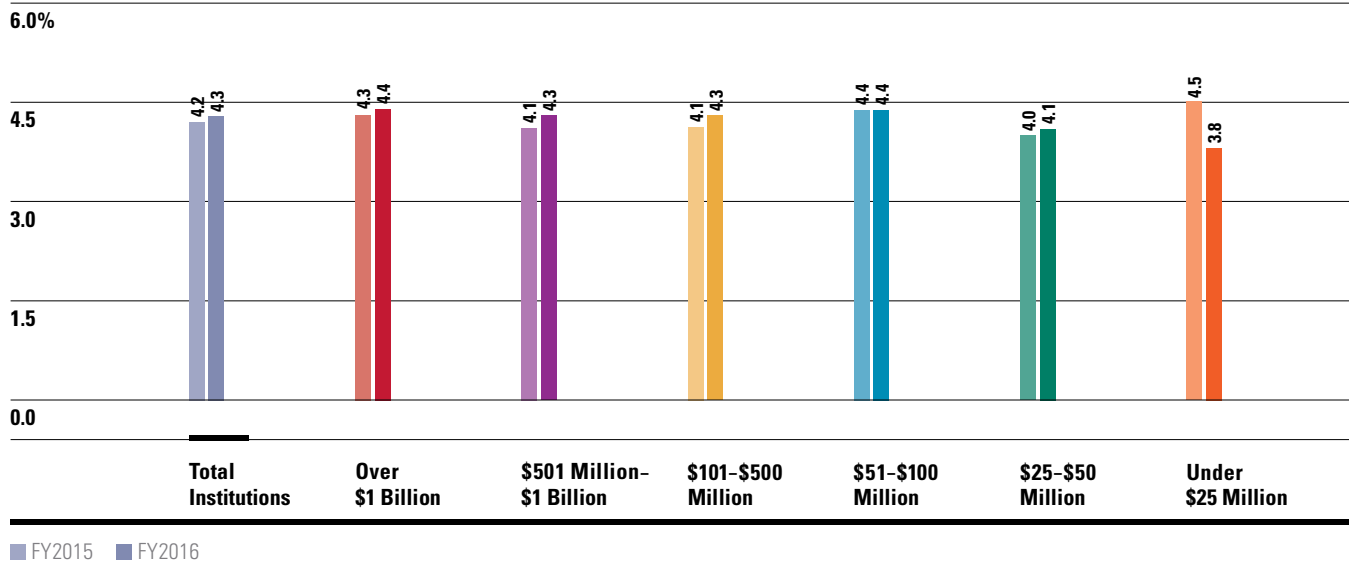
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total Institutions	776	772	842	850	823	831	835	832	812	805

[†] equal-weighted

Source: Fiscal Years 2007-2008, NACUBO Endowment Study

Figure 5.2 Average Annual Effective Spending Rates for Fiscal Years 2015 and 2016

numbers in percent (%)



6.1

When data are viewed by size of institution, the highest effective spending rate, at 4.4 percent, was found among institutions with assets over \$1 billion and those with assets between \$51 and \$100 million. Closely behind, at 4.3 percent, were institutions with assets between \$501 million and \$1 billion and those with assets between \$101 and \$500 million. The two smallest size categories had the lowest effective spending rates—4.1 percent for institutions with assets between \$25 and \$50 million and 3.8 percent for those with assets under \$25 million. This is a reversal of spending patterns last year, when institutions in two of the smaller size categories reported the highest effective spending rates—those with assets under \$25 million, a rate of 4.5 percent, and those with assets between \$51 and \$100 million, a rate of 4.4 percent.

When the data are viewed by type of institution, private institutions again reported the highest average effective spending rate, at 4.4 percent, up from 4.3 percent a year ago. Public institutions reported an effective rate of 4.0 percent compared with last year's 3.8 percent. Combined endowment/foundations reported a rate of 4.1 percent while IRFs reported a rate of 3.9 percent, down from last year's 4.2 percent and the lowest effective spending rate among the various types of institutions.



To: Tracy Elliott, Director of Finance and Controller

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

Date: July 10, 2017

Subject: Rate of Return Assumption – FY 2017

6.2

NEPC would like to update our return expectations for the **University of Maine System Managed Investment Pool**. NEPC's analysis suggests that a return expectation in the range of 6.50% to 7.50% is reasonable. Based upon data highlighted below, there is support for a return assumption of 7.50%. This memo provides background and support for this recommendation.

NEPC Assumptions

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

The Asset Allocation Committee publishes two sets of capital market return expectations, a longer-term (30 year) and a shorter-term (5-to-7 year) set. While the long-term time horizon for the Plan would argue for using the 30 year assumptions, the Plan's current asset allocation policy is not likely to persist beyond the shorter-term time frame. We therefore believe that a blended approach is preferable.

Many asset class returns are fairly consistent over a long time horizon, thus, the historical record provides the basis for our longer term expectations. Asset class performance can be much more volatile on a shorter-term basis. In order to develop our 5-7 year forward-looking assumptions, we complement our historical analysis with an in-depth look at the current market environment. This forward-looking analysis is based on current market pricing and a building blocks approach. The focus here is on key economic observations (inflation, real growth, valuation measures) and structural themes that can have meaningful effects on asset class performance.

Below please find the 2017 5-7 year and 30 year expected market returns for the University of Maine System's Managed Investment Pool. Please note that there will be significant volatility around these expected returns each year:

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Asset Class	Policy Weight	NEPC 5-7 Year 2017	NEPC 30 Year 2017
Large Cap Equities	16.0%	5.75%	7.50%
Small/Mid Cap Equities	6.0%	6.00%	7.75%
International Equities	11.0%	7.25%	7.75%
International Small Cap Equities	5.0%	7.50%	8.25%
Emerging Market Equities	3.5%	9.50%	9.50%
Emerging Small Cap Market Equities	3.5%	10.00%	9.75%
Domestic Core Bonds	5.0%	2.65%	4.00%
TIPS	8.0%	3.00%	3.75%
Bank Loans	5.0%	5.25%	6.00%
Global Asset Allocation	23.0%	6.03%	6.71%
Real Assets (Timber)	3.0%	6.00%	6.00%
Private Equity (Core)	2.0%	8.25%	9.50%
Hedge Funds	9.0%	5.95%	6.47%
TOTAL	100.0%	6.50%	7.50%

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

As you can see, our return expectations range from 6.50% to 7.50%. Our assumptions are based on market returns. On that basis, they do not include investment management fees or assumptions for active manager out-performance, or alpha. Each manager structure is different, but NEPC believes in active management and our clients have beaten index returns for most years in most asset classes.

As a result of these inputs, we are comfortable with the use of 7.50% as an expected return, noting that there will be significant volatility around this expected return each year.

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



AGENDA ITEM SUMMARY

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

Enclosed for your information is the executive summary performance report for all three portfolios for the quarter ended September 30, 2017.

Kelly Regan and Jay Roney of NEPC will provide a brief review at the December 5, 2017 Investment Committee meeting.

11/27/2017



NEPC, LLC

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University of Maine System

Third Quarter 2017 Investment Performance Summary

December 5, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

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7.1

Market Review

University of Maine System

Index Performance Summary as of 09/30/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	7.9%	27.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	20.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	17.3%
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%	3.6%	14.3%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	4.5%	14.2%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	14.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	11.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	10.9%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	2.6%	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%	2.2%	8.7%
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%	0.7%	8.7%
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%	1.5%	7.7%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	2.0%	7.0%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.8%	6.3%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	0.6%	4.9%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	4.7%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	0.9%	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%	0.8%	3.1%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	1.1%	3.0%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.7%	2.3%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	1.7%
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%	1.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	-2.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	-5.6%

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

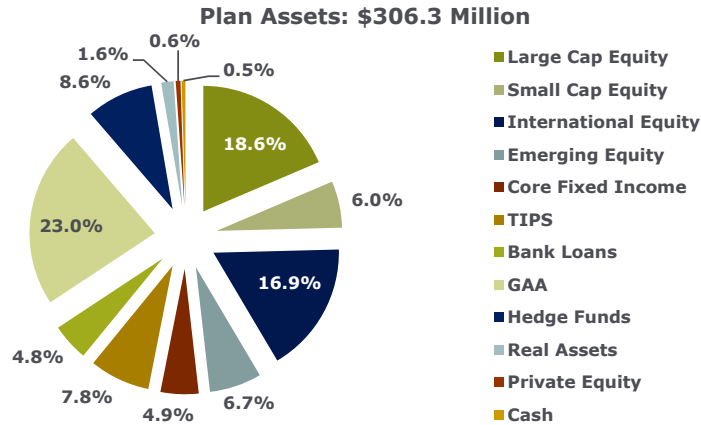
7.1

Managed Investment Pool (MIP)

University of Maine System Managed Investment Pool

Executive Summary

ASSET ALLOCATION



MIP PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	2.8%	11.0%	10.6%	4.4%	6.9%	4.5%
ALLOC. INDEX	3.7%	11.8%	11.4%	5.5%	6.9%	4.3%
POLICY INDEX	3.9%	12.5%	12.4%	6.0%	7.1%	4.9%
RANK (E&F \$100-500M)	84	64	84	91	79	59

PLAN COMMENTS

Asset Allocation

MIP assets were \$306.3 million as of September 30, 2017, a \$10.2 million increase over the quarter. During the 3rd quarter there was a \$1.2 million cash inflow into the Pool and investment gains of \$9.0 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Plan returned 2.8% fiscal year-to-date and 11.0% calendar year-to-date.

Over the calendar year-to-date time period, the MIP underperformed the Allocation Index by 80 basis points due to Mondrian, Newton and Hedge Funds underperforming their respective benchmarks.

The MIP ranks below median over all time periods due to manager underperformance.

The 5-7 year expected rate of return for the portfolio in 2017 is 7.5% and the MIP exceeded this calendar year-to-date. It is important to note that there will be volatility around these expected returns each year.

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System raised \$11mm from Int'l equity managers to fund new manager, Kabouter.

Additional rebalancing was provided in order to get closer to policy targets.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

SSgA has announced several organization changes; no action is recommended.

Guggenheim was put on Hold following organizational changes and an SEC investigation.

7.1

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	306,341,963	100.0	100.0	2.8	11.0	10.6	9.5	4.4	6.7	6.9	4.5
Allocation Index				3.7	11.8	11.4	10.0	5.5	7.0	6.9	4.3
Policy Index				3.9	12.5	12.4	10.9	6.0	7.3	7.1	4.9
Total Domestic Large Cap	56,905,291	18.6	16.0	4.5	14.2	18.5	16.9	10.7	14.0	14.0	8.1
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
SSgA S&P 500	56,905,291	18.6	16.0	4.5	14.2	18.5	16.9	10.7	14.2	14.3	7.4
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Total Domestic Small/Mid Cap	18,235,783	6.0	6.0	4.7	12.2	20.7	15.9	9.0	14.1	14.1	9.5
Russell 2500				4.7	11.0	17.8	16.1	10.6	13.9	13.7	8.2
Westfield Capital	9,880,655	3.2	3.0	4.3	19.3	20.3	14.0	7.8	13.3	14.2	9.3
Russell 2500 Growth				5.8	17.0	20.1	15.5	11.3	14.5	14.4	8.7
DFA	8,355,128	2.7	3.0	5.3	4.9	19.0	16.5	9.2	14.1	--	--
Russell 2000 Value				5.1	5.7	20.5	19.7	12.1	13.3	12.8	7.1
Total International Equity (including emerging markets)	72,379,174	23.6	23.0	4.1	20.8	16.0	12.1	4.2	6.2	5.9	1.6
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Morgan Stanley	25,572,936	8.3	8.0	3.4	20.6	17.7	10.4	4.0	7.3	6.8	2.4
Globeflex	26,366,469	8.6	8.0	8.0	25.3	21.8	14.8	7.4	9.7	8.2	0.8
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Emerging Markets Equity	20,439,769	6.7	7.0	0.5	16.0	7.5	10.7	0.4	1.0	--	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Aberdeen Emerging Mkts	10,404,788	3.4	3.5	4.3	24.1	16.9	17.9	4.2	3.0	3.7	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Mondrian EM Small Cap	10,034,981	3.3	3.5	-3.3	7.8	-1.8	3.8	-3.4	--	--	--
MSCI Emerging Markets Small Cap				5.6	22.5	14.9	13.8	3.1	4.6	1.9	1.7
Total Fixed Income	53,585,893	17.5	18.0	0.9	4.1	1.9	4.4	2.6	3.5	4.5	4.7
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Commonfund	14,978,703	4.9	5.0	1.1	4.5	1.7	3.7	2.9	3.0	4.1	4.7
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	24,000,246	7.8	8.0	0.8	1.7	-1.0	--	--	--	--	--
BBgBarc US TIPS TR				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Guggenheim US Bank Loans	14,606,944	4.8	5.0	0.9	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				1.1	3.0	5.4	5.4	4.0	4.4	5.0	4.4

7.1

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 (%)
Total GAA	70,436,706	23.0	23.0	2.0	9.3	7.0	7.5	2.5	4.0	4.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
GMO Global Absolute Return	23,754,222	7.8	7.7	2.3	10.3	8.6	8.1	2.9	4.6	5.2	4.6
Blended Index				1.4	4.6	2.9	5.5	3.8	3.3	4.6	5.1
Wellington	24,251,445	7.9	7.7	3.7	14.2	13.7	11.0	6.1	6.6	5.0	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Newton Global Real Return	22,431,040	7.3	7.7	-0.1	3.5	-1.1	--	--	--	--	--
60% MSCI ACWI (Net) / 40% BBgBarc Global Agg				3.8	12.7	10.3	10.6	5.1	6.3	6.3	4.0
Total Hedge Funds	26,386,711	8.6	9.0	1.9	3.5	5.4	3.5	0.4	2.5	1.9	1.7
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
EntrustPermal	8,660,351	2.8	3.0	1.8	2.7	5.9	2.7	0.5	3.7	3.6	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
Lighthouse	17,726,360	5.8	6.0	1.9	4.3	5.1	4.3	--	--	--	--
Credit Suisse Long Shrt Eqd USD				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Total Real Assets	5,020,486	1.6	3.0	-2.0	-2.3	-7.1	0.7	1.7	6.5	--	--
NCREIF Timberland Index				0.6	2.1	3.3	3.3	5.3	7.2	5.4	5.2
John Hancock Timber Fund	5,020,486	1.6	3.0	-2.0	-2.3	-7.1	0.7	1.7	6.5	3.9	0.8
NCREIF Timberland Index				0.6	2.1	3.3	3.3	5.3	7.2	5.4	5.2
Private Equity	1,862,869	0.6	2.0	0.0	3.5	12.6	6.4	5.0	--	--	--
Landmark Equity Partners XV	1,862,869	0.6	2.0	0.0	3.5	12.6	6.4	5.0	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)				3.6	12.4	16.8	9.9	9.5	13.4	14.0	9.3
Total Cash	1,529,050	0.5	0.0								
Distribution Account	1,529,050	0.5	0.0	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.5
91 Day T-Bills				0.3	0.6	0.7	0.5	0.3	0.2	0.2	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 09/30/17

Landmark market value estimated as of 09/30/17

Cash account includes \$827 currently being held in the MetWest account



September 30, 2017

7.1

University of Maine System Managed Investment Pool

Private Markets Update

- **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**

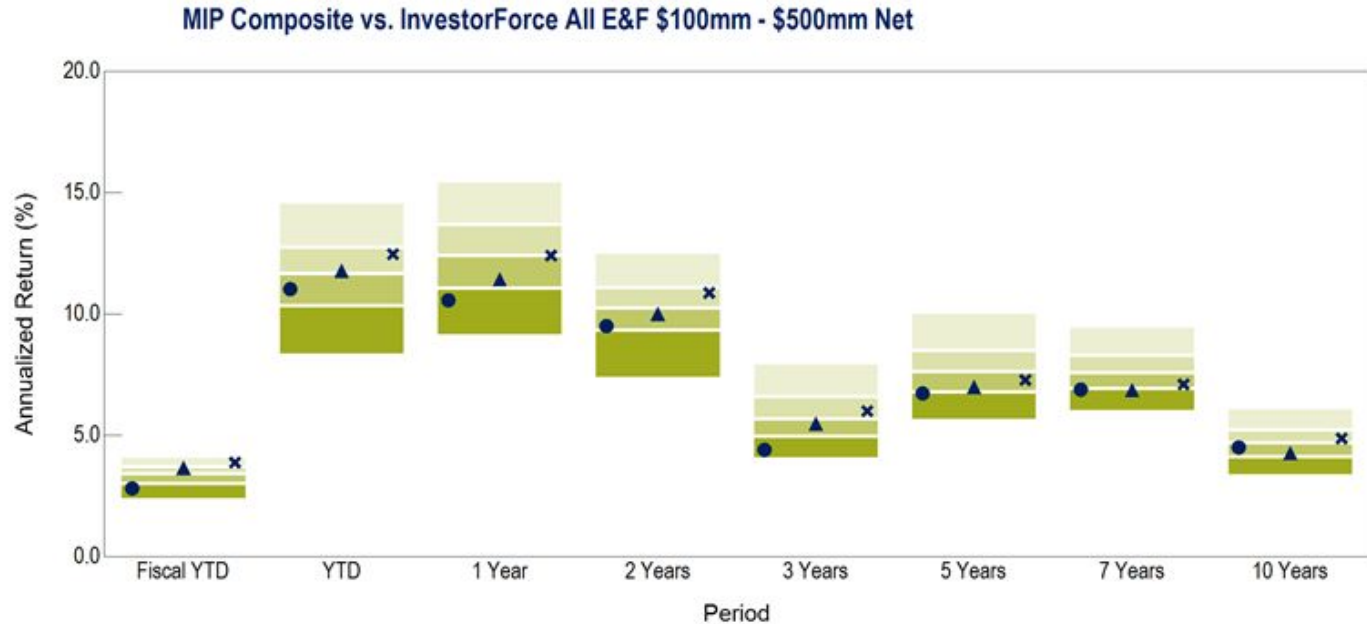
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4 year investment period and 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 15.7%, net of fees (6/30/17)

- **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 1.2%, net of fees (9/30/17)

7.1

University of Maine System Managed Investment Pool

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



7.1

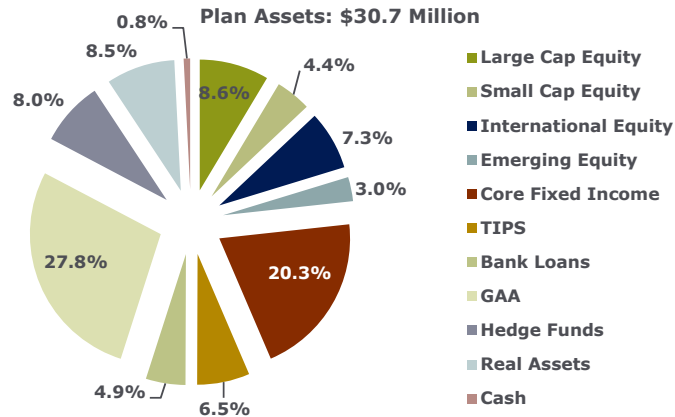
	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	14.6	15.5	12.6	8.0	10.1	9.5	6.1
25th Percentile	3.7	12.8	13.7	11.1	6.6	8.5	8.3	5.3
Median	3.5	11.7	12.4	10.3	5.7	7.6	7.6	4.7
75th Percentile	3.0	10.4	11.1	9.4	5.0	6.8	7.0	4.1
95th Percentile	2.4	8.3	9.1	7.4	4.0	5.6	6.0	3.3
# of Portfolios	182	182	180	177	173	155	146	130
● MIP Composite	2.8 (84)	11.0 (64)	10.6 (84)	9.5 (72)	4.4 (91)	6.7 (78)	6.9 (79)	4.5 (59)
▲ Allocation Index	3.7 (32)	11.8 (48)	11.4 (71)	10.0 (59)	5.5 (57)	7.0 (71)	6.9 (80)	4.3 (66)
× Policy Index	3.9 (17)	12.5 (32)	12.4 (51)	10.9 (36)	6.0 (41)	7.3 (61)	7.1 (67)	4.9 (40)

Pension Fund

University of Maine System Pension Plan

Executive Summary

ASSET ALLOCATION



PLAN COMMENTS

Asset Allocation

The Plan's assets were \$30.7 million as of September 30, 2017, a \$0.5 million decrease during the third quarter. Investment gains were \$0.6 million and benefit payments amounted to \$1.1 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Plan returned 1.8% fiscal year-to-date and 7.5% calendar year-to-date.

Over the calendar year-to-date time period, the Pension Fund underperformed the Allocation Index by 180 basis points due to Mondrian, Newton and Hedge Funds underperforming their respective benchmarks.

The Pension Fund ranks below median over all time periods due to the Fund's conservative asset allocation and manager underperformance.

The 5-7 year expected rate of return for the portfolio in 2017 is 6.25% and the Pension Fund has exceeded this calendar year-to-date. It is important to note that there will be volatility around these expected returns each year.

PLAN PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	1.8%	7.5%	6.5%	3.7%	6.1%	3.6%
ALLOC. INDEX	3.0%	9.3%	8.1%	5.1%	6.9%	4.1%
POLICY INDEX	2.9%	9.3%	8.4%	5.4%	7.1%	4.9%
RANK (TRUST FUNDS)	87	82	83	88	78	87

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System implemented a portfolio rebalance during the quarter to bring asset allocation in-line with policy targets and meet monthly benefit payments and expenses.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

SSgA has announced several organization changes; no action is recommended.

Guggenheim was put on Hold following organizational changes and an SEC investigation.

7.1

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	30,662,812	100.0	100.0	1.8	7.5	6.5	6.9	3.7	5.7	6.1	3.6
Allocation Index				3.0	9.3	8.1	8.0	5.1	6.7	6.9	4.1
Policy Index				2.9	9.3	8.4	8.5	5.4	6.8	7.1	4.9
Total Domestic Large Cap	2,635,083	8.6	8.0	4.5	14.2	18.6	17.0	10.8	14.3	13.5	6.1
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Vanguard S&P 500 Index	2,635,083	8.6	8.0	4.5	14.2	18.6	17.0	10.8	--	--	--
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Total Small Cap Composite	1,335,529	4.4	4.0	5.6	10.9	20.7	18.2	12.1	13.5	13.2	--
Russell 2000				5.7	10.9	20.7	18.1	12.2	13.8	13.5	7.8
SSgA R2000 Index Fund Non Lending	1,335,529	4.4	4.0	5.6	10.9	20.7	18.2	12.1	13.6	13.3	--
Russell 2000				5.7	10.9	20.7	18.1	12.2	13.8	13.5	7.8
Total International Equity (including emerging markets)	3,158,306	10.3	10.0	1.2	16.4	11.1	8.4	1.8	4.8	5.1	1.2
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Morgan Stanley Int'l	2,231,096	7.3	7.0	3.4	20.6	17.8	10.6	4.1	7.4	6.9	2.4
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Emerging Markets Equity	927,210	3.0	3.0	-3.3	7.8	-1.8	3.8	-3.4	-1.0	--	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Mondrian EM Small Cap	927,210	3.0	3.0	-3.3	7.8	-1.8	3.8	-3.4	--	--	--
MSCI Emerging Markets Small Cap				5.6	22.5	14.9	13.8	3.1	4.6	1.9	1.7
Total Fixed Income	9,732,491	31.7	32.0	0.8	3.4	0.5	3.2	2.5	2.5	3.4	5.3
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Total Bond Market Index	6,239,166	20.3	20.0	0.7	3.1	-0.1	2.5	--	--	--	--
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	1,997,325	6.5	7.0	0.8	--	--	--	--	--	--	--
BBgBarc US TIPS TR				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Guggenheim US Bank Loans	1,496,000	4.9	5.0	0.9	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				1.1	3.0	5.4	5.4	4.0	4.4	5.0	4.4

7.1

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	8,512,793	27.8	27.5	1.8	8.9	6.3	7.4	2.3	3.6	3.8	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Wellington	4,384,824	14.3	13.8	3.7	14.3	13.7	11.1	6.2	6.7	5.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Newton Global Real Return	4,127,969	13.5	13.8	-0.1	3.6	-1.0	--	--	--	--	--
60% MSCI ACWI (Net) / 40% CITI WGBI				3.8	12.8	9.7	10.5	4.9	6.0	5.9	3.9
Total Alternative Investments	2,443,337	8.0	7.5	1.9	3.5	5.4	3.5	1.3	3.0	2.3	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
EntrustPermal	772,830	2.5	2.5	1.8	2.7	6.0	2.8	0.6	3.7	3.6	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
Lighthouse	1,670,507	5.4	5.0	1.9	4.3	5.1	4.3	--	--	--	--
Credit Suisse Long Shrt Eqd USD				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Total Real Assets	2,614,365	8.5	8.0								
Principal	2,614,365	8.5	8.0	2.0	6.0	8.8	9.0	11.0	11.3	12.3	4.2
NCREIF ODCE				1.9	5.4	7.7	8.9	10.8	11.6	12.5	5.0
Total Cash	230,908	0.8	3.0								
Distribution Account	230,908	0.8	3.0	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.4
91 Day T-Bills				0.3	0.6	0.7	0.5	0.3	0.2	0.2	0.4

Notes:

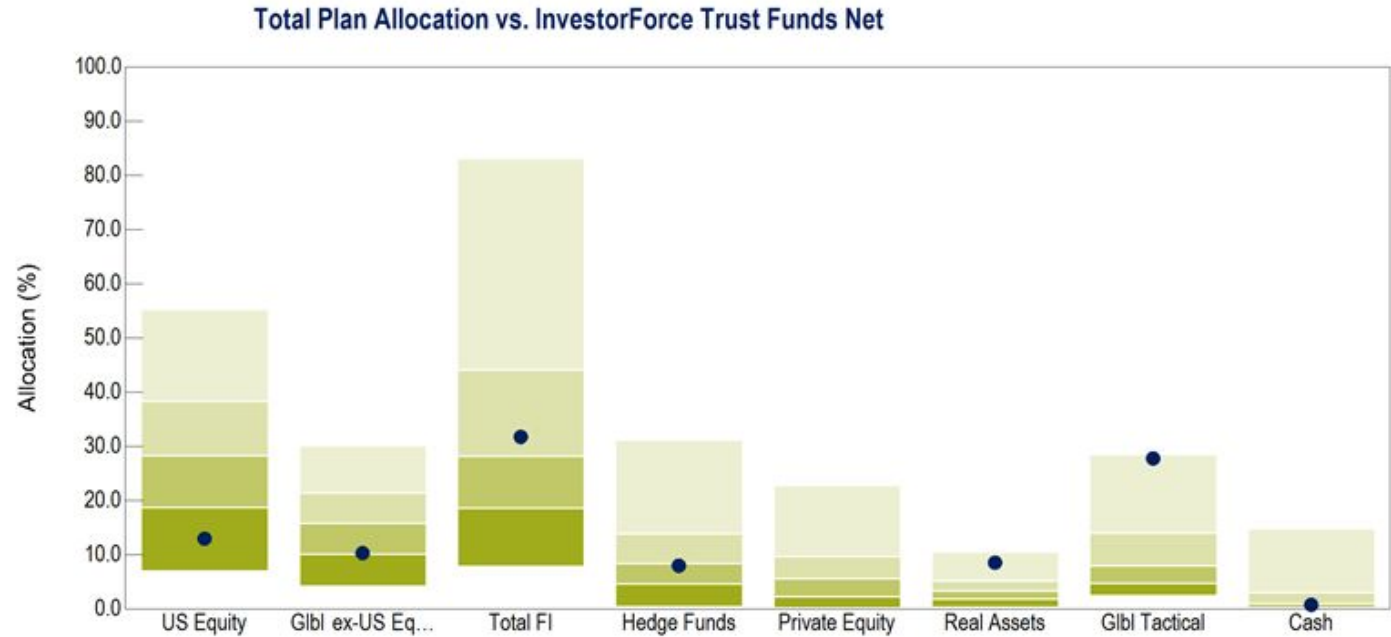
Fiscal YTD begins 7/1

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

University of Maine System Pension Plan

Total Plan Allocations vs. Peer Universe

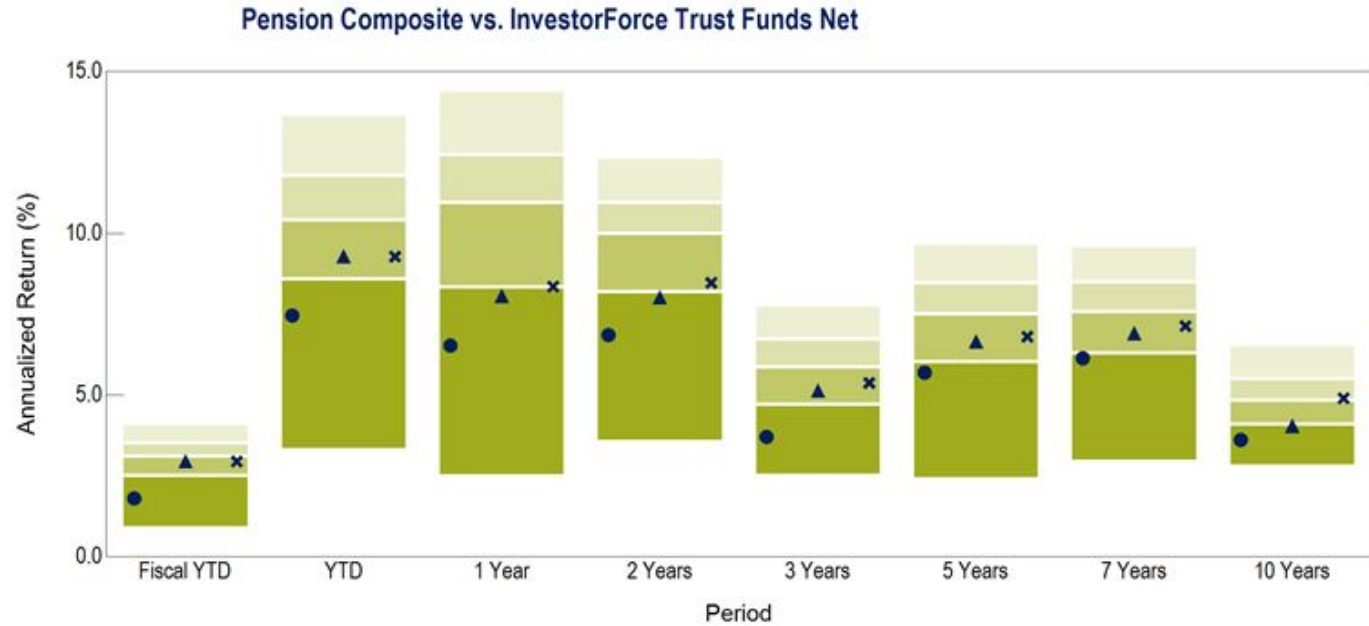


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	Allocation (Rank)							
5th Percentile	55.3	30.1	83.1	31.2	22.8	10.5	28.5	14.9
25th Percentile	38.4	21.5	44.2	14.0	9.8	5.3	14.0	3.1
Median	28.3	15.9	28.3	8.5	5.7	3.4	8.1	1.1
75th Percentile	18.8	10.2	18.7	4.7	2.4	1.9	4.8	0.3
95th Percentile	7.1	4.3	8.0	0.5	0.3	0.4	2.5	0.0
# of Portfolios	1,952	1,864	2,430	952	817	581	410	2,089
• Pension Composite	12.9 (87)	10.3 (75)	31.7 (44)	8.0 (54)	-- --	8.5 (12)	27.8 (6)	0.8 (59)

University of Maine System Pension Plan

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



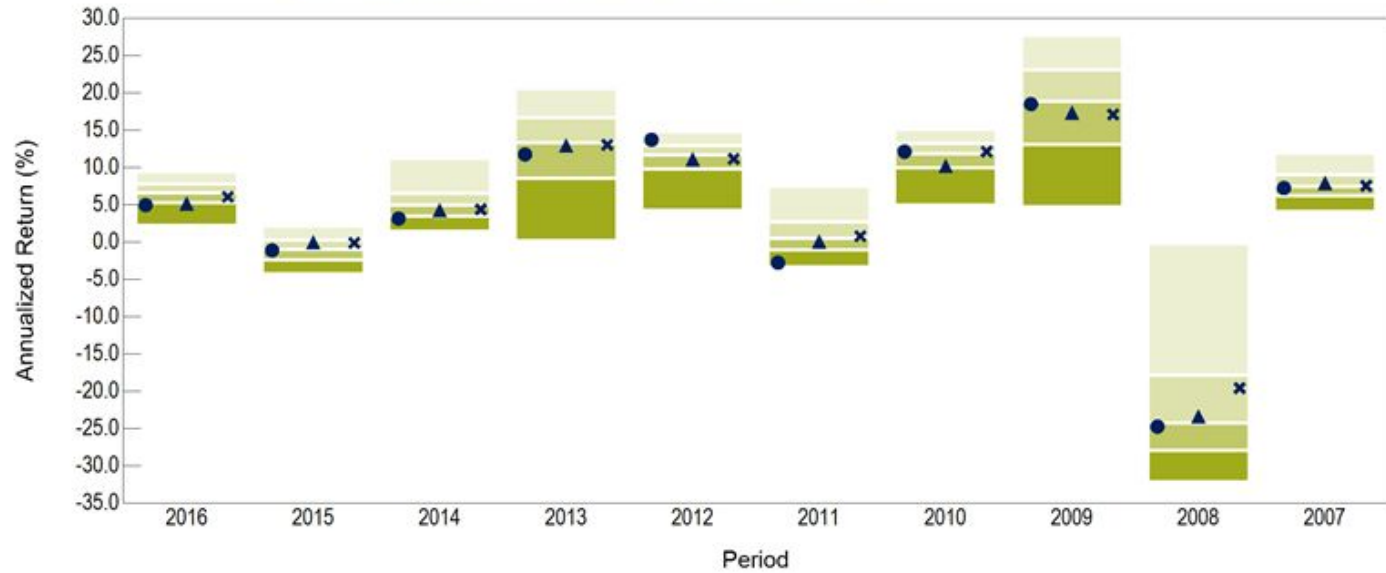
	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	13.7	14.4	12.3	7.8	9.7	9.6	6.5
25th Percentile	3.5	11.8	12.4	11.0	6.7	8.5	8.5	5.5
Median	3.1	10.4	11.0	10.0	5.9	7.5	7.6	4.9
75th Percentile	2.5	8.6	8.4	8.2	4.7	6.0	6.3	4.1
95th Percentile	0.9	3.3	2.5	3.6	2.5	2.4	3.0	2.8
# of Portfolios	2,613	2,576	2,543	2,459	2,349	2,100	1,889	1,570
● Pension Composite	1.8 (87)	7.5 (82)	6.5 (83)	6.9 (84)	3.7 (88)	5.7 (79)	6.1 (78)	3.6 (87)
▲ Allocation Index	3.0 (60)	9.3 (68)	8.1 (77)	8.0 (77)	5.1 (67)	6.7 (67)	6.9 (66)	4.1 (77)
× Policy Index	2.9 (61)	9.3 (68)	8.4 (76)	8.5 (73)	5.4 (61)	6.8 (64)	7.1 (61)	4.9 (49)

7.1

University of Maine System Pension Plan

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

Pension Composite vs. InvestorForce Trust Funds Net



	Return (Rank)										
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)	

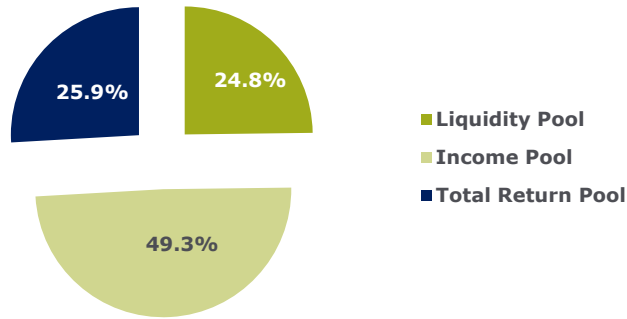
7.1

Operating Fund

University of Maine System Operating Fund
Executive Summary

ASSET ALLOCATION

Plan Assets: \$296.6 Million



FUND PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	1.0%	3.3%	3.2%	1.8%	2.5%	2.4%
ALLOC. INDEX	1.1%	3.6%	3.4%	2.2%	2.5%	--

PLAN COMMENTS

Asset Allocation

The Fund’s assets as of September 30, 2017 were \$296.6 million. This represents a \$60 million increase from the previous quarter.

The Liquidity Pool (24.8% v 25.0%), Income Pool (49.3% v 50.0%) and Total Return Pool (25.9% 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 1.0% fiscal year-to-date, and 3.3% calendar year to date.

Over the calendar year-to-date time period, the Operating Fund underperformed the Allocation Index by 30 basis points due to Newton and Lighthouse underperforming their respective benchmarks.

The Operating Fund is in-line with the Allocation Index over the longer term (7 Years).

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System implemented a portfolio rebalance in September to bring asset allocation in-line with policy targets.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

7.1

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	296,641,951	100.0	100.0	1.0	3.3	3.2	3.5	1.8	2.1	2.5	2.4
<i>Allocation Index</i>				1.1	3.6	3.4	3.3	2.2	2.4	2.5	--
Liquidity Pool Composite	73,582,194	24.8	25.0	0.2	0.6	0.7	0.5	0.4	0.3	0.3	0.8
State Pool	42,555,879	14.3		0.3	0.7	0.7	0.6	0.5	0.4	0.4	0.8
BOA General Fund	252,012	0.1		0.0	0.0	0.0	0.0	0.0	0.1	--	--
Federated Gov't Obligations	7,880,377	2.7		0.2	0.5	0.6	--	--	--	--	--
JP Morgan US Gov't Money Market Fund	22,893,926	7.7		0.3	0.5	0.6	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>				0.3	0.6	0.6	0.4	0.3	0.2	0.2	0.4
Income Pool Composite	146,170,621	49.3	50.0	0.6	1.9	1.5	2.5	1.9	1.9	2.4	2.8
Income Research + Management	81,298,135	27.4	26.7	0.3	1.1	0.7	1.2	1.2	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.3	1.1	0.7	1.0	1.1	0.9	1.0	2.1
BlackRock Strategic Income Opportunities	20,255,258	6.8	6.7	1.5	4.0	5.2	3.7	--	--	--	--
<i>3-Month Libor Total Return USD</i>				0.3	0.9	1.2	0.9	0.7	0.5	0.5	0.9
Loomis Sayles Bank Loans	14,215,394	4.8	6.7	0.9	2.3	3.8	4.1	3.5	3.5	4.1	3.7
<i>Loomis Bank Loans Custom Index</i>				1.0	2.3	3.7	4.3	4.1	4.2	4.8	4.8
Vanguard Total Bond Market Instl' Fund	14,897,869	5.0	5.0	0.7	3.2	-0.1	2.6	2.6	2.0	2.9	--
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	15,503,965	5.2	5.0	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Total Return Pool Composite	76,889,136	25.9	25.0	2.6	9.4	9.2	9.0	3.9	4.7	5.3	4.4
Lighthouse	13,702,844	4.6	5.0	1.9	4.3	5.1	4.3	--	--	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Newton Global Real Return	19,886,955	6.7	6.3	-0.1	3.6	--	--	--	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				3.8	12.7	10.3	10.6	5.1	6.3	6.3	4.0
PIMCO All Asset	19,922,577	6.7	6.3	3.2	10.5	10.2	11.9	3.5	3.6	4.8	5.1
<i>Blended Index</i>				1.4	4.6	2.9	5.5	3.8	3.3	4.6	5.1
Vanguard Total World Stock Index	23,376,760	7.9	7.5	5.3	17.6	18.9	15.6	8.0	--	--	--
<i>FTSE Global All Cap Index</i>				5.3	17.3	19.0	15.8	8.0	10.8	9.3	3.5

7.1

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.

7.1

Manager Due Diligence Monitor

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	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Aberdeen	MIP	No	Maintain Hold
GMO	MIP	No	Maintain Hold
EntrustPermal	MIP and Pension	No	Maintain Hold
Newton	MIP, Pension and Operating	Yes	No Action
SSgA	MIP and Pension	Yes	No Action
Guggenheim	MIP and Pension	Yes	Hold
Globeflex	MIP	Yes	No Action

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.

7.1

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>In November, Newton provided an update on the investment leader for the Real Return multi-asset team. Iain Stewart who is the longstanding lead of the group will be paring back his day to day oversight responsibilities, which include personnel management. Iain is not retiring but is reducing his weekly hours. He will remain on the team with a focus on the broad investment ideas for the Real Return Strategy and the top-down ideas of the Firm. As part of this transition, longstanding member of the team, Suzanne Hutchins will take on the lead oversight role for the Real Return team.</p> <p>From an investment standpoint very little will change, as Iain will remain involved with the 7 person investment team. Suzanne who had been the lead portfolio manager for the dollar based funds and Aron Pataki who had been the lead PM for the euro based funds, will now be co-leads on all the strategies. With a team based management structure, this does not represent a change but affirms Suzanne and Aron's role as lead portfolio managers.</p> <p><i>NEPC has no concerns with this announcement and recommend No Action for the Global Real Return strategy.</i></p>
<p>SSgA</p> <p><i>S&P 500 Index</i></p>	<p>NEPC was notified by State Street of an upcoming number of C-suite transitions.</p> <ul style="list-style-type: none"> • Jay Hooley, CEO, will be retiring at the end of 2018, following over 30 years with State Street. Mr. Hooley will remain with State Street as chairman throughout 2019. • Concurrently, Ronald O'Hanley, vice chairman of State Street, and president and CEO of State Street Global Advisors ("SSGA") has been appointed by State Streets board of directors to the role of president and chief operating officer. • Following Mr. Hooley's retirement, Mr. O'Hanley will assume the CEO role. • In addition, Cyrus Taraporevala, executive vice president and global head of product and marketing as SSGA has been named president and CEO of SSGA. Mr. Taraporevala has been a part of the leadership team at SSGA since he joined the firm in April 2016 <p><i>NEPC is comfortable with the transition of responsibilities at State Street and SSGA given the extended duration between the announcement and the transition and believes there should be minimal impact to investment personnel.</i></p>

7.1

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
Guggenheim <i>Bank Loans</i>	<p>Guggenheim continues to be portrayed negatively in the press and has been a focus of client questions. Driving those questions in part is the sensational tone of many articles that are being published. After additional due diligence into the current situation, our research suggests there is basis to the reports on Guggenheim, and that putting the firm on HOLD would be the most prudent action.</p> <p>NEPC Research has been in constant communication with Guggenheim professionals and former Guggenheim employees in order to develop a better understanding of what is truly happening at the firm leadership level. Although Guggenheim has dismissed many of the speculations from our conversations we think the situation at the Firm is not great and the work environment there has indeed deteriorated in the recent months. We also have identified the events that we will continue to monitor. Specifically:</p> <p>1) Senior Level Turnover – Any additional turnover from the Corporate Credit Investment Committee. This group has the overall objective of the investment committee is to produce a unanimous list of securities eligible to be bought and sold for portfolio construction purposes. The Corporate Credit Investment Committee is comprised of Kevin Gundersen (Head of Corporate Credit), Thomas Hauser (Senior Portfolio Manager), Matthew Bloom (Head of Corporate Credit Research), Zach Warren (Senior Private Debt Portfolio Manager) and Alastair McKeever (Portfolio Manager). A departure from CIO Scott Miner would also be detrimental to the firm.</p> <p>2) SEC Investigation – Should anything material come out of the current SEC examination of the firm.</p>
Globeflex <i>International Equity</i>	<p>GlobeFlex informed NEPC Research that Qiao Wen, Portfolio Manager/Research Analyst and Partner at GlobeFlex, departed the firm effective November 15th to pursue non-investment related interests. The investment team in San Diego manages all portfolios as a team. Qiao touched all strategies as a portfolio manager, but she did not have primary or senior status on any one portfolio. CIO Bob Anslow and Director James Peterson have that status across all portfolios. Buy and sell decisions are made on a team consensus basis. The investment process is predominantly quantitative as they leverage research from their analysts in India for qualitative sanity checks before taking a buy, hold, or sell position. All research is performed in small teams of 2-3 individuals, and Qiao's projects will move forward without delay. Her functional duties related to portfolio implementation and client communication have been reassigned to one of the other five members of the investment team. There is no plan to replace Qiao immediately. NEPC Research is comfortable with this departure as the team is quantitative in nature and Qiao was not a key decision maker on any strategies. GlobeFlex utilizes a deep team of analysts in San Diego and India.</p>

7.1

Appendix

University of Maine System Managed Investment Pool

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Data Source: InvestorForce

7.1

University of Maine System Managed Investment Pool

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.



NEPC, LLC

YOU DEMAND MORE. So do we.SM



University of Maine System Managed Investment Pool

Third Quarter 2017 Investment Performance Review

December 5, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

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7.2

HIGHLIGHTS OF THIRD QUARTER HAPPENINGS AT NEPC



NEPC INSIGHTS

- A Tale of Two Countries: What's Next for Investors? (July 2017)
- Is the Buy-Write Strategy Right For You? (July 2017)
- 2017 2nd Quarter Market Thoughts (July 2017)
- The Top Three Stressors for Pension Plans (July 2017)
- 2017 Q2 Endowment & Foundation Survey Results & Infographic (August 2017)
- NEPC Healthcare Operating Fund Universe Results and Infographic (August 2017)
- Monitoring the Economic Impact of Harvey (August 2017)
- Market Chatter: Should the Underperformance of CTAs Give Investors Pause (September 2017)
- Defined Contribution Plan & Fee Survey: Healthcare Findings Infographic (September 2017)

WEBINAR REPLAYS

- NEPC's 12th Annual Defined Contribution Plan & Fee Survey (September 2017)

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

RECENT UPDATES

- Our team continues to grow: Please join us in welcoming our Partner, Sam Austin; and Senior Consultants, Kiersten Christensen, Andrew Coupe and Rick Ciccione!
- NEPC was featured in over 45 pieces of news coverage including Bloomberg, Pensions & Investments and FundFire to name a few.
- **SAVE THE DATE!** We will be hosting our 23rd Annual Investment Conference on May 14-15, 2018.

7.2

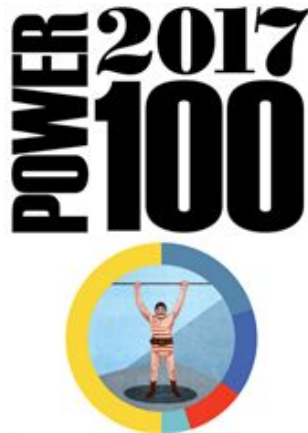
HIGHLIGHTS OF THIRD QUARTER HAPPENINGS AT NEPC



NEPC GIVES BACK

This quarter NEPC participated in three charity organization events: Sox for Socks, Habitat for Humanity and the American Red Cross.

- The Sox for Socks Drive supports Boston's Health Care for the Homeless. The organization provides medical care to Boston's homeless. This year, over 100 pairs of socks were collected and donated.
- Habitat for Humanity Greater Boston is a Massachusetts charitable organization dedicated to building homes in partnership with low-income families in need of decent and affordable housing. Twenty NEPC employees dedicated time and muscle to bring a home closer to occupancy in Dorchester, MA.
- We are thinking of those affected by Hurricane Harvey. In a show of support, employees donated to the American Red Cross with NEPC matching all donations.



CLIENT AWARDS

We'd like to congratulate the following clients for their recent wins at Chief Investment Officer's 2017 Power 100 Awards:

- David Villa, State of Wisconsin Investment Board
- Bob Jacksha, New Mexico Educational Retirement Board
- Tim Barrett, Texas Tech University System
- Don Pierce, San Bernardino County Employees' Retirement Association
- Carrie Thome, Wisconsin Alumni Research Foundation

7.2

Market Environment

University of Maine System Managed Investment Pool

Q3 2017 Key Market Themes

- **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**
 - Markets continue to price in a slow pace for Fed rate hikes over the next 36 months
 - The Fed will begin to shrink a \$4.5T balance sheet, longer-term impact 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
 - While capital outflow pressure has reversed, 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**
 - Conditions driving anti-establishment political sentiment have not subsided and risks stemming from globalization backlash likely lead to higher levels of currency volatility
 - Changes to US trade policy under the current administration remain uncertain and an aggressive protectionist policy would represent a material risk to global markets

7.2

University of Maine System Managed Investment Pool

Preliminary Observations and Actions Going Into 2018

- **Key Market Themes are likely unchanged going into 2018**
 - Extended US Economic Cycle
 - Federal Reserve Gradualism
 - China Transitions
 - Globalization Backlash

- **Market stability has been persistent; A Strong Positive for Risk Assets**
 - Stability is seen both in the volatility of asset classes but also the minimal variation in growth and inflation rates

- **Harmonized positive global conditions of 2017 may be difficult to replicate in 2018 and beyond**
 - Economic conditions remain supportive for equities but likely provide less of a tailwind
 - However, potential catalyst of US tax reform and repatriation of foreign cash can spur further US equity gains with benefits also flowing to non-US equities

- **We continue to encourage an overweight tilt to non-US equities**
 - While we view equities positively in a pro-risk environment look for opportunities to manage portfolio volatility should market stability breakdown

- **Prioritize additional actions that aid in reducing total portfolio volatility or provide exposures that mitigate market drawdowns**
 - Look to rebalance “safe haven” fixed income exposure back to strategic targets
 - Other actions include adding systematic global macro or long volatility exposure

7.2

University of Maine System Managed Investment Pool
Index Performance Summary as of 09/30/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	7.9%	27.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	20.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	17.3%
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%	3.6%	14.3%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	4.5%	14.2%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	14.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	11.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	10.9%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	2.6%	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%	2.2%	8.7%
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%	0.7%	8.7%
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%	1.5%	7.7%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	2.0%	7.0%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.8%	6.3%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	0.6%	4.9%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	4.7%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	0.9%	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%	0.8%	3.1%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	1.1%	3.0%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.7%	2.3%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	1.7%
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%	1.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	-2.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	-5.6%

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

University of Maine System Managed Investment Pool
Index Performance Summary as of 10/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	Oct	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	7.9%	3.5%	32.3%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	1.5%	21.8%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	2.1%	19.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	4.5%	2.3%	16.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	2.3%	16.8%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	1.5%	12.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	0.9%	11.9%
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%	3.6%	-2.8%	11.1%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	2.2%	0.7%	9.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	2.6%	0.4%	9.4%
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%	0.7%	0.1%	8.9%
BC US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	1.5%	0.4%	8.1%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	4.1%	2.0%	1.5%	0.3%	8.0%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	2.0%	0.4%	7.5%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.8%	-0.4%	5.8%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	0.2%	4.9%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	1.3%	0.6%	-	4.7%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	1.1%	0.7%	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%	0.8%	0.1%	3.2%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	0.9%	-1.0%	2.7%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	0.2%	1.9%
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%	0.0%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	2.1%	-0.8%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	-4.1%	-9.5%

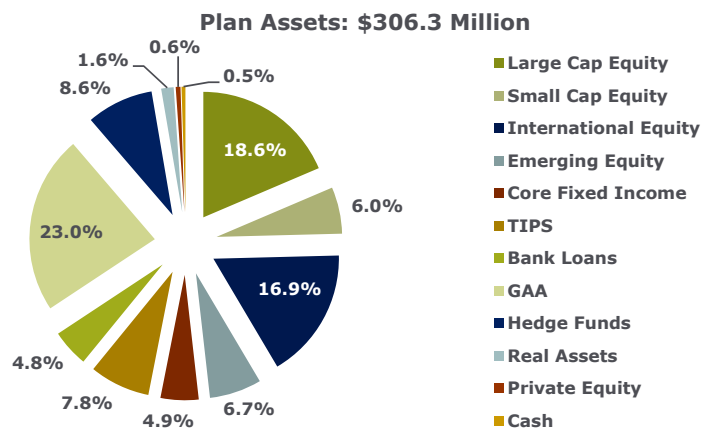
Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

7.2

Executive Summary

University of Maine System Managed Investment Pool Executive Summary

ASSET ALLOCATION



PLAN COMMENTS

Asset Allocation

MIP assets were \$306.3 million as of September 30, 2017, a \$10.2 million increase over the quarter. During the 3rd quarter there was a \$1.2 million cash inflow into the Pool and investment gains of \$9.0 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Plan returned 2.8% fiscal year-to-date and 11.0% calendar year-to-date.

Over the calendar year-to-date time period, the MIP underperformed the Allocation Index by 80 basis points due to Mondrian, Newton and Hedge Funds underperforming their respective benchmarks.

The MIP ranks below median over all time periods due to manager underperformance.

The 5-7 year expected rate of return for the portfolio in 2017 is 7.5% and the MIP exceeded this calendar year-to-date. It is important to note that there will be volatility around these expected returns each year.

MIP PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	2.8%	11.0%	10.6%	4.4%	6.9%	4.5%
ALLOC. INDEX	3.7%	11.8%	11.4%	5.5%	6.9%	4.3%
POLICY INDEX	3.9%	12.5%	12.4%	6.0%	7.1%	4.9%
RANK (E&F \$100-500M)	84	64	84	91	79	59

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System raised \$11mm from Int'l equity managers to fund new manager, Kabouter.

Additional rebalancing was provided in order to get closer to policy targets.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

SSgA has announced several organization changes; no action is recommended.

Guggenheim was put on Hold following organizational changes and an SEC investigation.

Globeflex announced an organizational change; no action is recommended.

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University of Maine System Managed Investment Pool

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
Aberdeen	No	Maintain Hold
GMO	No	Maintain Hold
EntrustPermal	No	Maintain Hold
Newton	Yes	No Action
SSgA	Yes	No Action
Guggenheim	Yes	Hold
Globeflex	Yes	No Action

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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

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>In November, Newton provided an update on the investment leader for the Real Return multi-asset team. Iain Stewart who is the longstanding lead of the group will be paring back his day to day oversight responsibilities, which include personnel management. Iain is not retiring but is reducing his weekly hours. He will remain on the team with a focus on the broad investment ideas for the Real Return Strategy and the top-down ideas of the Firm. As part of this transition, longstanding member of the team, Suzanne Hutchins will take on the lead oversight role for the Real Return team.</p> <p>From an investment standpoint very little will change, as Iain will remain involved with the 7 person investment team. Suzanne who had been the lead portfolio manager for the dollar based funds and Aron Pataki who had been the lead PM for the euro based funds, will now be co-leads on all the strategies. With a team based management structure, this does not represent a change but affirms Suzanne and Aron's role as lead portfolio managers.</p> <p><i>NEPC has no concerns with this announcement and recommend No Action for the Global Real Return strategy.</i></p>
<p>SSgA</p> <p><i>S&P 500 Index</i></p>	<p>NEPC was notified by State Street of an upcoming number of C-suite transitions.</p> <ul style="list-style-type: none"> • Jay Hooley, CEO, will be retiring at the end of 2018, following over 30 years with State Street. Mr. Hooley will remain with State Street as chairman throughout 2019. • Concurrently, Ronald O'Hanley, vice chairman of State Street, and president and CEO of State Street Global Advisors ("SSGA") has been appointed by State Streets board of directors to the role of president and chief operating officer. • Following Mr. Hooley's retirement, Mr. O'Hanley will assume the CEO role. • In addition, Cyrus Taraporevala, executive vice president and global head of product and marketing as SSGA has been named president and CEO of SSGA. Mr. Taraporevala has been a part of the leadership team at SSGA since he joined the firm in April 2016 <p><i>NEPC is comfortable with the transition of responsibilities at State Street and SSGA given the extended duration between the announcement and the transition and believes there should be minimal impact to investment personnel.</i></p>

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University of Maine System Managed Investment Pool

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
Guggenheim <i>Bank Loans</i>	<p>Guggenheim continues to be portrayed negatively in the press and has been a focus of client questions. Driving those questions in part is the sensational tone of many articles that are being published. After additional due diligence into the current situation, our research suggests there is basis to the reports on Guggenheim, and that putting the firm on HOLD would be the most prudent action.</p> <p>NEPC Research has been in constant communication with Guggenheim professionals and former Guggenheim employees in order to develop a better understanding of what is truly happening at the firm leadership level. Although Guggenheim has dismissed many of the speculations from our conversations we think the situation at the Firm is not great and the work environment there has indeed deteriorated in the recent months. We also have identified the events that we will continue to monitor. Specifically:</p> <ol style="list-style-type: none"> 1) Senior Level Turnover – Any additional turnover from the Corporate Credit Investment Committee. This group has the overall objective of the investment committee is to produce a unanimous list of securities eligible to be bought and sold for portfolio construction purposes. The Corporate Credit Investment Committee is comprised of Kevin Gundersen (Head of Corporate Credit), Thomas Hauser (Senior Portfolio Manager), Matthew Bloom (Head of Corporate Credit Research), Zach Warren (Senior Private Debt Portfolio Manager) and Alastair McKeever (Portfolio Manager). A departure from CIO Scott Miner would also be detrimental to the firm. 2) SEC Investigation – Should anything material come out of the current SEC examination of the firm.
Globeflex <i>International Equity</i>	<p>GlobeFlex informed NEPC Research that Qiao Wen, Portfolio Manager/Research Analyst and Partner at GlobeFlex, departed the firm effective November 15th to pursue non-investment related interests. The investment team in San Diego manages all portfolios as a team. Qiao touched all strategies as a portfolio manager, but she did not have primary or senior status on any one portfolio. CIO Bob Anslow and Director James Peterson have that status across all portfolios. Buy and sell decisions are made on a team consensus basis. The investment process is predominantly quantitative as they leverage research from their analysts in India for qualitative sanity checks before taking a buy, hold, or sell position. All research is performed in small teams of 2-3 individuals, and Qiao's projects will move forward without delay. Her functional duties related to portfolio implementation and client communication have been reassigned to one of the other five members of the investment team. There is no plan to replace Qiao immediately. NEPC Research is comfortable with this departure as the team is quantitative in nature and Qiao was not a key decision maker on any strategies. GlobeFlex utilizes a deep team of analysts in San Diego and India.</p>

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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	306,341,963	100.0	100.0	2.8	11.0	10.6	9.5	4.4	6.7	6.9	4.5
Allocation Index				3.7	11.8	11.4	10.0	5.5	7.0	6.9	4.3
Policy Index				3.9	12.5	12.4	10.9	6.0	7.3	7.1	4.9
Total Domestic Large Cap	56,905,291	18.6	16.0	4.5	14.2	18.5	16.9	10.7	14.0	14.0	8.1
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
SSgA S&P 500	56,905,291	18.6	16.0	4.5	14.2	18.5	16.9	10.7	14.2	14.3	7.4
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Total Domestic Small/Mid Cap	18,235,783	6.0	6.0	4.7	12.2	20.7	15.9	9.0	14.1	14.1	9.5
Russell 2500				4.7	11.0	17.8	16.1	10.6	13.9	13.7	8.2
Westfield Capital	9,880,655	3.2	3.0	4.3	19.3	20.3	14.0	7.8	13.3	14.2	9.3
Russell 2500 Growth				5.8	17.0	20.1	15.5	11.3	14.5	14.4	8.7
DFA	8,355,128	2.7	3.0	5.3	4.9	19.0	16.5	9.2	14.1	--	--
Russell 2000 Value				5.1	5.7	20.5	19.7	12.1	13.3	12.8	7.1
Total International Equity (including emerging markets)	72,379,174	23.6	23.0	4.1	20.8	16.0	12.1	4.2	6.2	5.9	1.6
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Morgan Stanley	25,572,936	8.3	8.0	3.4	20.6	17.7	10.4	4.0	7.3	6.8	2.4
Globeflex	26,366,469	8.6	8.0	8.0	25.3	21.8	14.8	7.4	9.7	8.2	0.8
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Emerging Markets Equity	20,439,769	6.7	7.0	0.5	16.0	7.5	10.7	0.4	1.0	--	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Aberdeen Emerging Mkts	10,404,788	3.4	3.5	4.3	24.1	16.9	17.9	4.2	3.0	3.7	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Mondrian EM Small Cap	10,034,981	3.3	3.5	-3.3	7.8	-1.8	3.8	-3.4	--	--	--
MSCI Emerging Markets Small Cap				5.6	22.5	14.9	13.8	3.1	4.6	1.9	1.7
Total Fixed Income	53,585,893	17.5	18.0	0.9	4.1	1.9	4.4	2.6	3.5	4.5	4.7
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Commonfund	14,978,703	4.9	5.0	1.1	4.5	1.7	3.7	2.9	3.0	4.1	4.7
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	24,000,246	7.8	8.0	0.8	1.7	-1.0	--	--	--	--	--
BBgBarc US TIPS TR				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Guggenheim US Bank Loans	14,606,944	4.8	5.0	0.9	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				1.1	3.0	5.4	5.4	4.0	4.4	5.0	4.4

7.2

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 (%)
Total GAA	70,436,706	23.0	23.0	2.0	9.3	7.0	7.5	2.5	4.0	4.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
GMO Global Absolute Return	23,754,222	7.8	7.7	2.3	10.3	8.6	8.1	2.9	4.6	5.2	4.6
Blended Index				1.4	4.6	2.9	5.5	3.8	3.3	4.6	5.1
Wellington	24,251,445	7.9	7.7	3.7	14.2	13.7	11.0	6.1	6.6	5.0	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Newton Global Real Return	22,431,040	7.3	7.7	-0.1	3.5	-1.1	--	--	--	--	--
60% MSCI ACWI (Net) / 40% BBgBarc Global Agg				3.8	12.7	10.3	10.6	5.1	6.3	6.3	4.0
Total Hedge Funds	26,386,711	8.6	9.0	1.9	3.5	5.4	3.5	0.4	2.5	1.9	1.7
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
EntrustPermal	8,660,351	2.8	3.0	1.8	2.7	5.9	2.7	0.5	3.7	3.6	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
Lighthouse	17,726,360	5.8	6.0	1.9	4.3	5.1	4.3	--	--	--	--
Credit Suisse Long Shrt Eq USD				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Total Real Assets	5,020,486	1.6	3.0	-2.0	-2.3	-7.1	0.7	1.7	6.5	--	--
NCREIF Timberland Index				0.6	2.1	3.3	3.3	5.3	7.2	5.4	5.2
John Hancock Timber Fund	5,020,486	1.6	3.0	-2.0	-2.3	-7.1	0.7	1.7	6.5	3.9	0.8
NCREIF Timberland Index				0.6	2.1	3.3	3.3	5.3	7.2	5.4	5.2
Private Equity	1,862,869	0.6	2.0	0.0	3.5	12.6	6.4	5.0	--	--	--
Landmark Equity Partners XV	1,862,869	0.6	2.0	0.0	3.5	12.6	6.4	5.0	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)				3.6	12.4	16.8	9.9	9.5	13.4	14.0	9.3
Total Cash	1,529,050	0.5	0.0								
Distribution Account	1,529,050	0.5	0.0	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.5
91 Day T-Bills				0.3	0.6	0.7	0.5	0.3	0.2	0.2	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 09/30/17

Landmark market value estimated as of 09/30/17

Cash account includes \$827 currently being held in the MetWest account

University of Maine System Managed Investment Pool

Private Markets Update

- **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 15.7%, net of fees (6/30/17)

- **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 1.2%, net of fees (9/30/17)

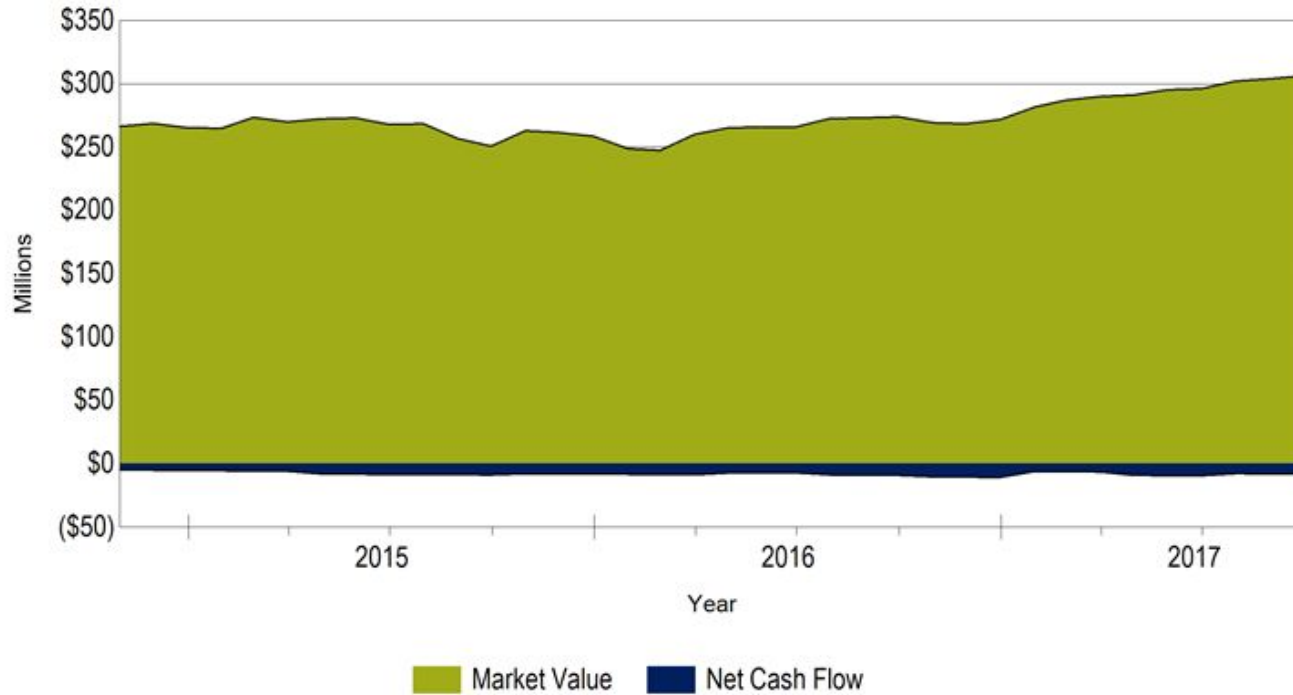
7.2

Plan Summary and Statistics

University of Maine System Managed Investment Pool

Total Plan Asset Growth Summary

3 Years Ending September 30, 2017



	Fiscal Year-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$296,129,542	\$271,766,432	\$274,006,109	\$270,954,876
Net Cash Flow	\$1,241,067	\$2,527,451	\$937,530	-\$8,240,323
Net Investment Change	\$8,971,354	\$32,048,080	\$31,398,324	\$43,627,410
Ending Market Value	\$306,341,963	\$306,341,963	\$306,341,963	\$306,341,963

7.2

University of Maine System Managed Investment Pool

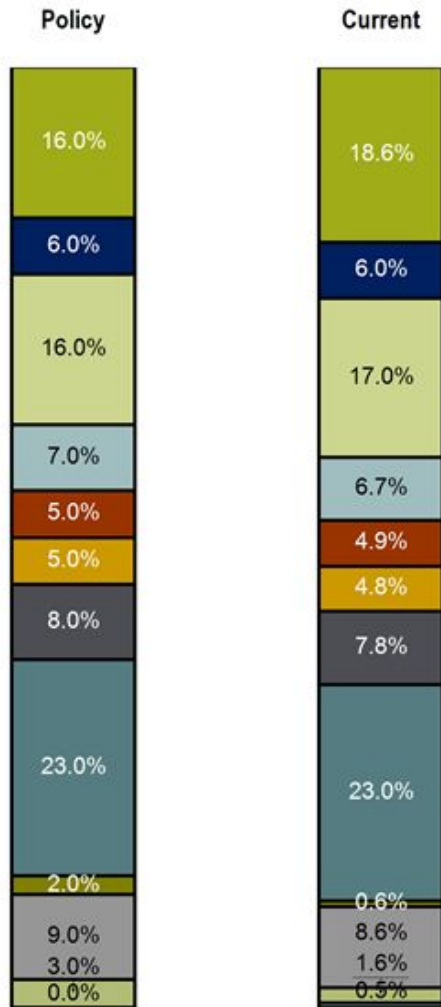
Total Plan Asset Growth Summary by Manager

	3 Months Ending September 30, 2017					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Emerging Mrkts	\$10,701,506	\$0	-\$780,043	-\$780,043	\$483,326	\$10,404,788
Commonfund	\$14,816,437	\$0	-\$5,987	-\$5,987	\$168,253	\$14,978,703
DFA	\$7,937,865	\$0	-\$8,253	-\$8,253	\$425,516	\$8,355,128
Distribution Account	\$119,485	\$3,161,582	-\$1,752,018	\$1,409,565	\$0	\$1,529,050
EntrustPermal	\$8,507,055	\$0	\$0	\$0	\$153,296	\$8,660,351
Globeflex	\$24,417,324	\$0	-\$48,468	-\$48,468	\$1,997,613	\$26,366,469
GMO Global Absolute Return	\$23,168,280	\$0	-\$59,252	-\$59,252	\$645,194	\$23,754,222
Guggenheim US Bank Loans	\$14,469,566	\$0	-\$18,224	-\$18,224	\$155,601	\$14,606,944
John Hancock Timber Fund	\$5,125,337	\$0	\$0	\$0	-\$104,851	\$5,020,486
Landmark Equity Partners XV	\$1,873,783	\$233,173	-\$244,087	-\$10,914	\$0	\$1,862,869
Lighthouse	\$17,389,954	\$0	\$0	\$0	\$336,405	\$17,726,360
Mondrian EM Small Cap	\$10,372,931	\$0	-\$70,710	-\$70,710	-\$267,240	\$10,034,981
Morgan Stanley	\$24,740,304	\$0	-\$60,078	-\$60,078	\$892,710	\$25,572,936
Newton Global Real Return	\$22,462,172	\$0	-\$44,779	-\$44,779	\$13,646	\$22,431,040
SSgA S&P 500	\$54,464,540	\$0	-\$6,858	-\$6,858	\$2,447,609	\$56,905,291
Vanguard Inflation-Protected Securities	\$22,721,606	\$1,090,000	-\$4,206	\$1,085,794	\$192,847	\$24,000,246
Wellington	\$23,362,490	\$0	-\$102,261	-\$102,261	\$991,215	\$24,251,445
Westfield Capital	\$9,478,907	\$0	-\$38,465	-\$38,465	\$440,213	\$9,880,655
Total	\$296,129,542	\$4,484,755	-\$3,243,688	\$1,241,067	\$8,971,354	\$306,341,963

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University of Maine System Managed Investment Pool

Total Plan Asset Allocation vs. Policy Targets



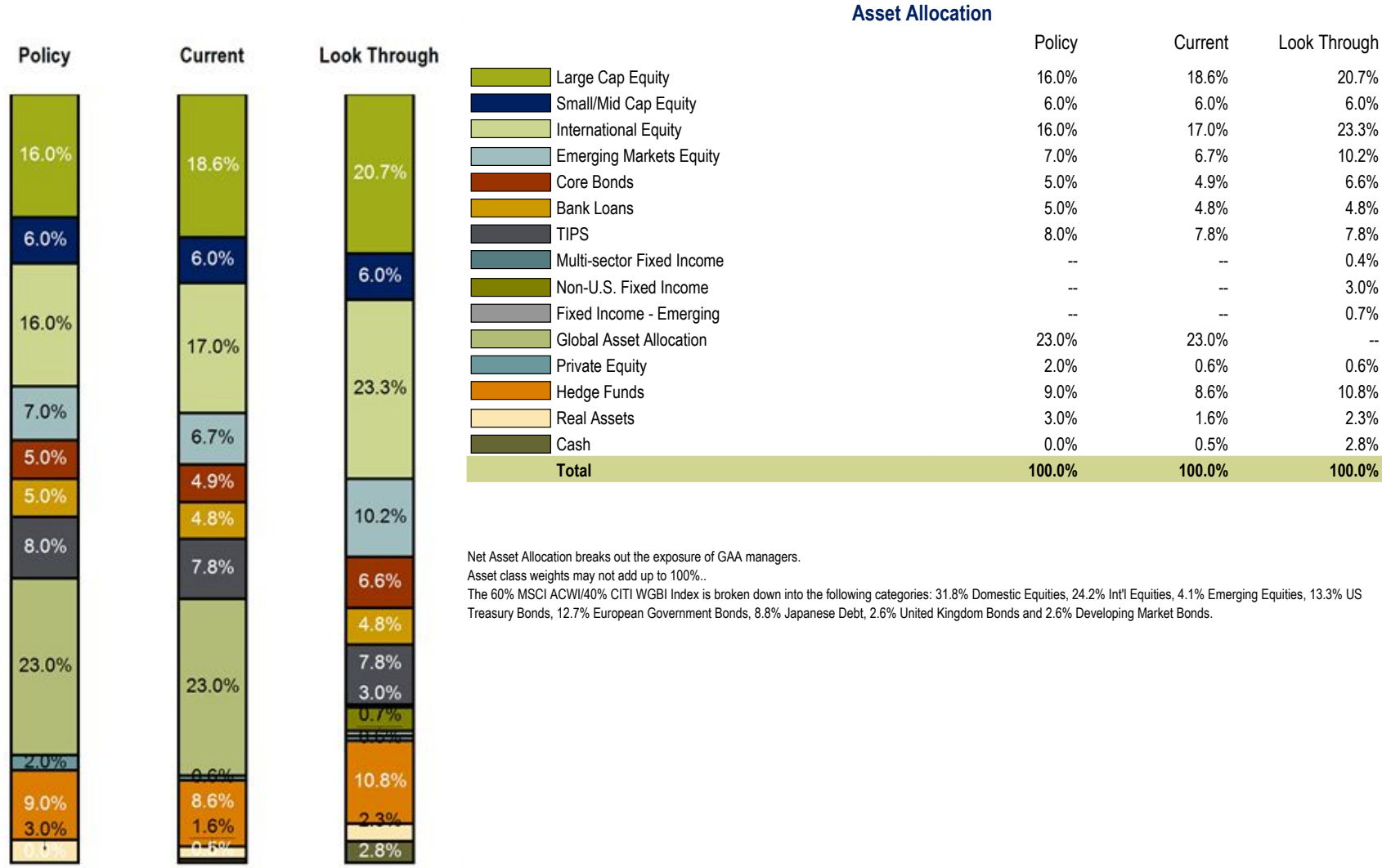
Asset Allocation vs. Target

	Current	Policy	Current	Difference	Policy Range	Within Range
Large Cap Equity	\$56,905,291	16.0%	18.6%	2.6%	11.0% - 21.0%	Yes
Small/Mid Cap Equity	\$18,235,783	6.0%	6.0%	0.0%	0.0% - 9.0%	Yes
International Equity	\$51,939,404	16.0%	17.0%	1.0%	11.0% - 21.0%	Yes
Emerging Markets Equity	\$20,439,769	7.0%	6.7%	-0.3%	0.0% - 10.0%	Yes
Core Bonds	\$14,978,703	5.0%	4.9%	-0.1%	0.0% - 10.0%	Yes
Bank Loans	\$14,606,944	5.0%	4.8%	-0.2%	0.0% - 8.0%	Yes
TIPS	\$24,000,246	8.0%	7.8%	-0.2%	4.0% - 12.0%	Yes
Global Asset Allocation	\$70,436,706	23.0%	23.0%	0.0%	18.0% - 28.0%	Yes
Private Equity	\$1,862,869	2.0%	0.6%	-1.4%	0.0% - 5.0%	Yes
Hedge Funds	\$26,386,711	9.0%	8.6%	-0.4%	0.0% - 15.0%	Yes
Real Assets	\$5,020,486	3.0%	1.6%	-1.4%	0.0% - 6.0%	Yes
Cash	\$1,529,050	0.0%	0.5%	0.5%	0.0% - 10.0%	Yes
Total	\$306,341,963	100.0%	100.0%			

7.2

University of Maine System Managed Investment Pool

Asset Class Allocations



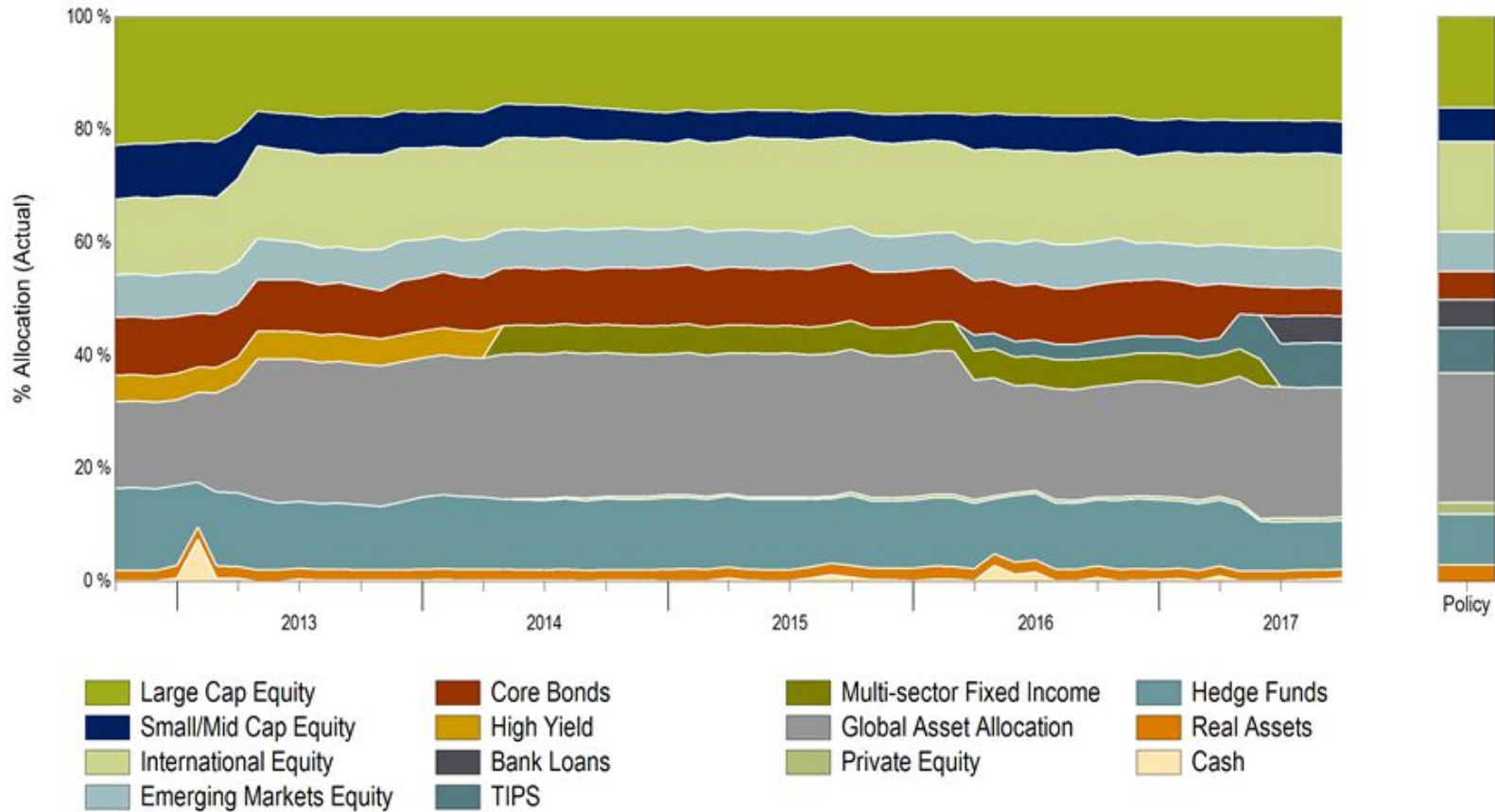
Net Asset Allocation breaks out the exposure of GAA managers.
 Asset class weights may not add up to 100%.
 The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 31.8% Domestic Equities, 24.2% Int'l Equities, 4.1% Emerging Equities, 13.3% US Treasury Bonds, 12.7% European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

7.2

University of Maine System Managed Investment Pool

Total Plan Asset Allocation History

Asset Allocation History

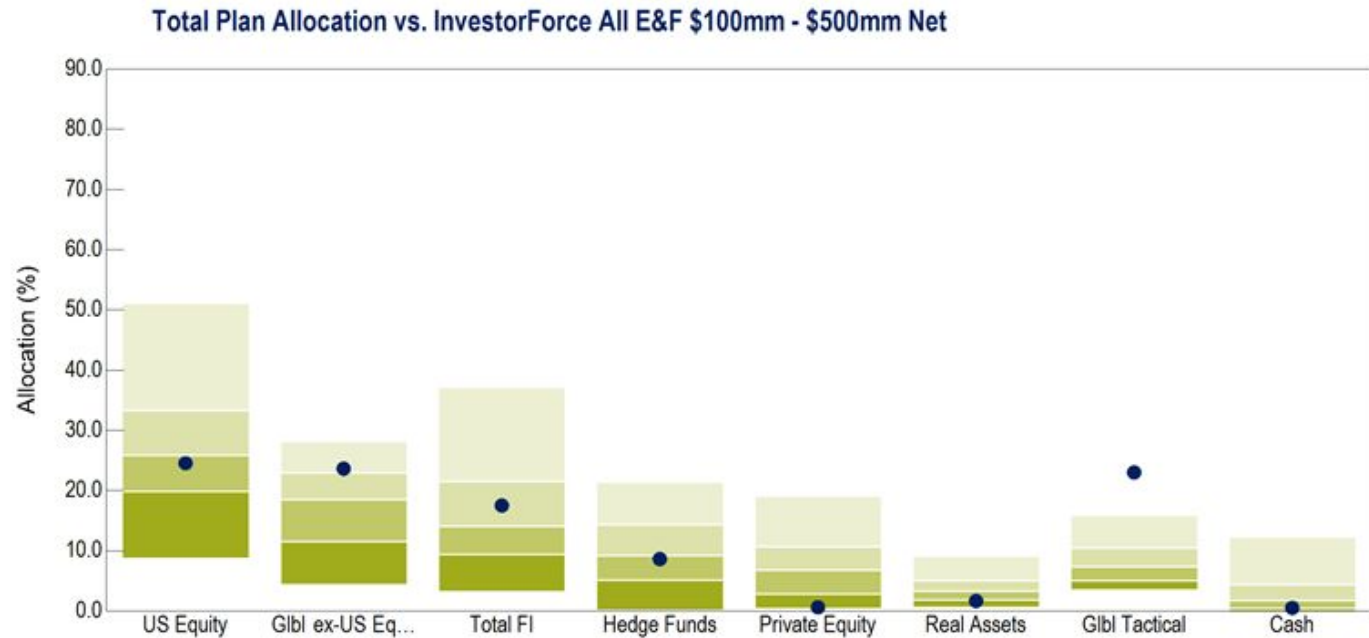


7.2

University of Maine System Managed Investment Pool

Total Plan Allocations vs. Peer Universe

7.2



	US Equity		Gbl ex-US Eq...		Total FI		Hedge Funds		Private Equity		Real Assets		Gbl Tactical		Cash	
Allocation (Rank)	51.1	28.2	37.2	21.3	19.1	9.1	15.8	12.2	51.1	28.2	37.2	21.3	19.1	9.1	15.8	12.2
5th Percentile	33.4	23.1	21.6	14.4	10.7	5.1	10.5	4.4	33.4	23.1	21.6	14.4	10.7	5.1	10.5	4.4
25th Percentile	25.9	18.6	14.2	9.3	6.9	3.3	7.4	1.8	25.9	18.6	14.2	9.3	6.9	3.3	7.4	1.8
Median	19.9	11.6	9.5	5.2	2.9	1.9	5.1	0.5	19.9	11.6	9.5	5.2	2.9	1.9	5.1	0.5
75th Percentile	8.8	4.4	3.3	0.2	0.5	0.6	3.6	0.0	8.8	4.4	3.3	0.2	0.5	0.6	3.6	0.0
95th Percentile	158	157	171	107	132	95	27	160	158	157	171	107	132	95	27	160
# of Portfolios	24.5	(58)	23.6	(23)	17.5	(38)	8.6	(55)	0.6	(93)	1.6	(80)	23.0	(2)	0.5	(77)
MIP Composite	24.5	(58)	23.6	(23)	17.5	(38)	8.6	(55)	0.6	(93)	1.6	(80)	23.0	(2)	0.5	(77)

University of Maine System Managed Investment Pool

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



7.2

	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	14.6	15.5	12.6	8.0	10.1	9.5	6.1
25th Percentile	3.7	12.8	13.7	11.1	6.6	8.5	8.3	5.3
Median	3.5	11.7	12.4	10.3	5.7	7.6	7.6	4.7
75th Percentile	3.0	10.4	11.1	9.4	5.0	6.8	7.0	4.1
95th Percentile	2.4	8.3	9.1	7.4	4.0	5.6	6.0	3.3
# of Portfolios	182	182	180	177	173	155	146	130
● MIP Composite	2.8 (84)	11.0 (64)	10.6 (84)	9.5 (72)	4.4 (91)	6.7 (78)	6.9 (79)	4.5 (59)
▲ Allocation Index	3.7 (32)	11.8 (48)	11.4 (71)	10.0 (59)	5.5 (57)	7.0 (71)	6.9 (80)	4.3 (66)
× Policy Index	3.9 (17)	12.5 (32)	12.4 (51)	10.9 (36)	6.0 (41)	7.3 (61)	7.1 (67)	4.9 (40)

University of Maine System Managed Investment Pool

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

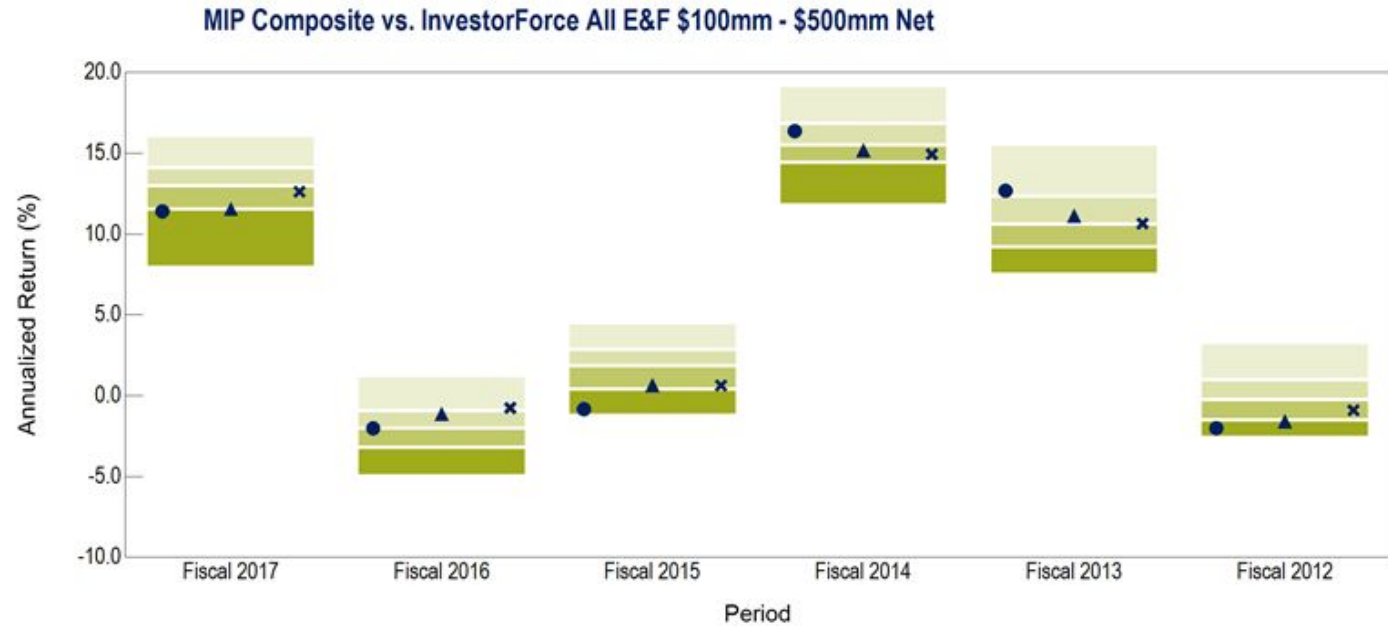


7.2

	Return (Rank)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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)

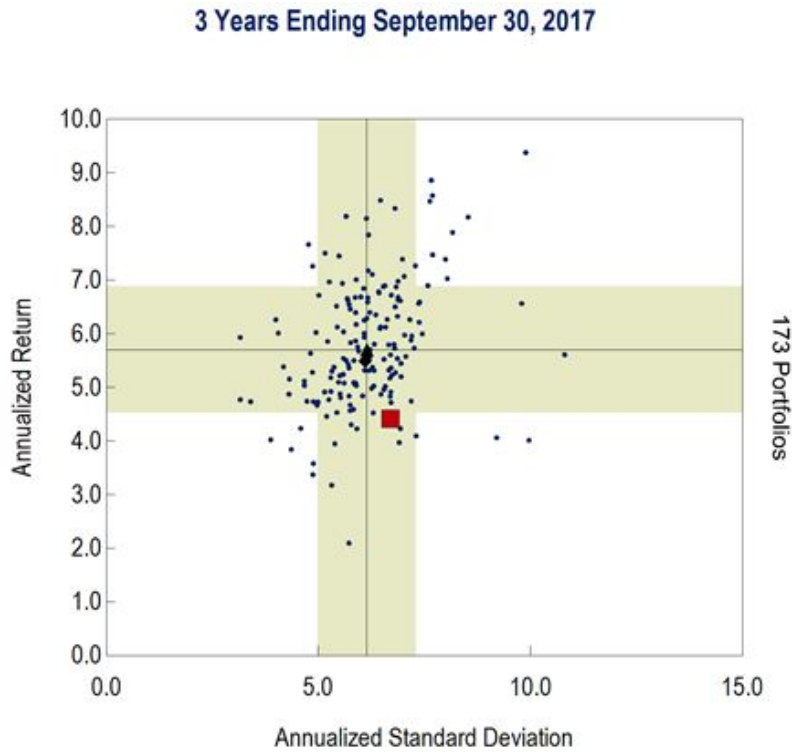


7.2

	Return (Rank)											
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 - 3 Years



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

3 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	4.4%	91	6.7%	71
Allocation Index	5.5%	57	6.1%	49
Policy Index	6.0%	40	6.2%	53
InvestorForce All E&F \$100mm - \$500mm Net Median	5.7%	--	6.1%	--

3 Years Ending September 30, 2017

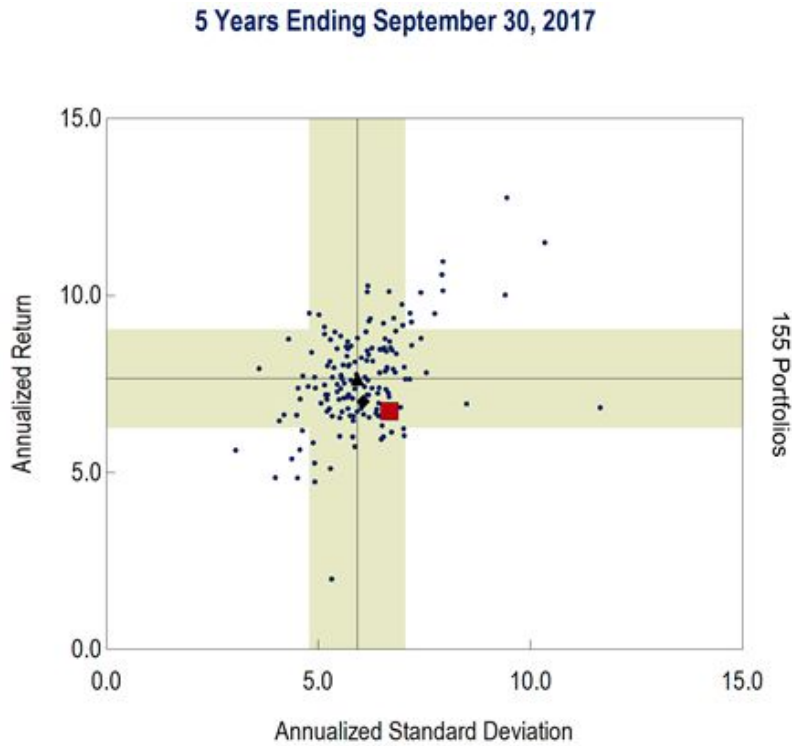
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.6	95	0.9	94
Allocation Index	0.8	61	1.2	49
Policy Index	0.9	42	1.4	25
InvestorForce All E&F \$100mm - \$500mm Net Median	0.9	--	1.2	--

7.2

*Returns are net of fees.

University of Maine System Managed Investment Pool

Total Plan Risk/Return - 5 Years



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

5 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.7%	78	6.7%	80
Allocation Index	7.0%	71	6.1%	53
Policy Index	7.3%	61	6.0%	53
InvestorForce All E&F \$100mm - \$500mm Net Median	7.6%	--	5.9%	--

5 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	1.0	92	1.5	91
Allocation Index	1.1	74	1.8	64
Policy Index	1.2	65	2.0	48
InvestorForce All E&F \$100mm - \$500mm Net Median	1.3	--	1.9	--

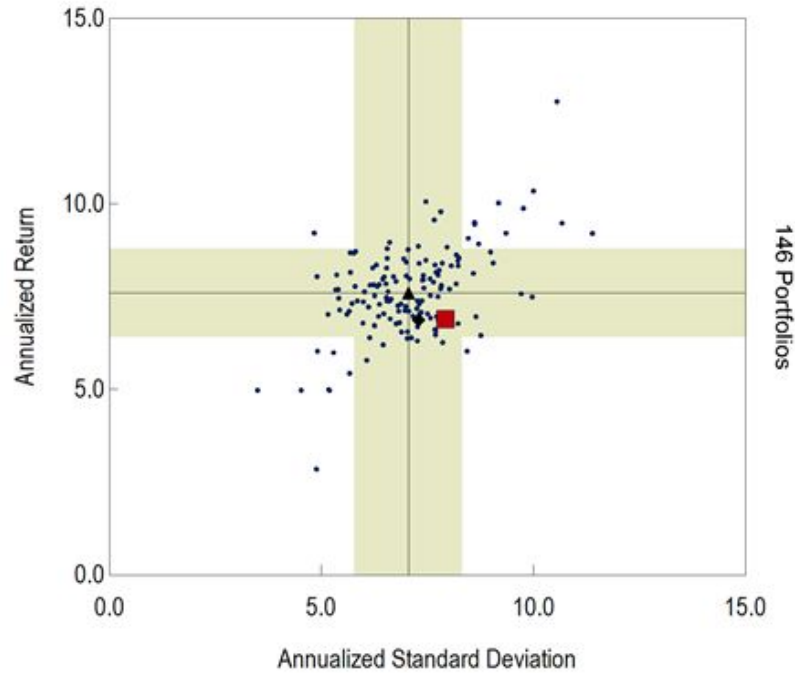
7.2

*Returns are net of fees.

University of Maine System Managed Investment Pool

Total Plan Risk/Return - 7 Years

7 Years Ending September 30, 2017



7 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	6.9%	79	7.9%	82
Allocation Index	6.9%	80	7.3%	57
Policy Index	7.1%	67	7.3%	58
InvestorForce All E&F \$100mm - \$500mm Net Median	7.6%	--	7.1%	--

7 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.8	92	1.2	93
Allocation Index	0.9	83	1.3	79
Policy Index	1.0	73	1.4	58
InvestorForce All E&F \$100mm - \$500mm Net Median	1.0	--	1.4	--

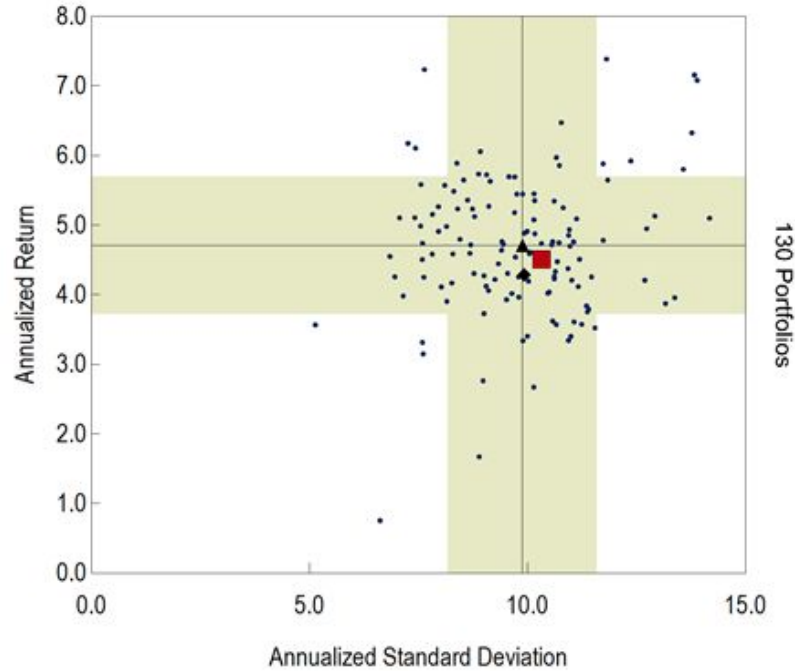
7.2

*Returns are net of fees.

University of Maine System Managed Investment Pool

Total Plan Risk/Return - 10 Years

10 Years Ending September 30, 2017



10 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
MIP Composite	4.5%	59	10.3%	62
Allocation Index	4.3%	66	9.9%	52
Policy Index	4.9%	40	9.5%	42
InvestorForce All E&F \$100mm - \$500mm Net Median	4.7%	--	9.9%	--

10 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
MIP Composite	0.4	65	0.5	51
Allocation Index	0.4	69	0.5	61
Policy Index	0.5	38	0.6	26
InvestorForce All E&F \$100mm - \$500mm Net Median	0.4	--	0.5	--

7.2

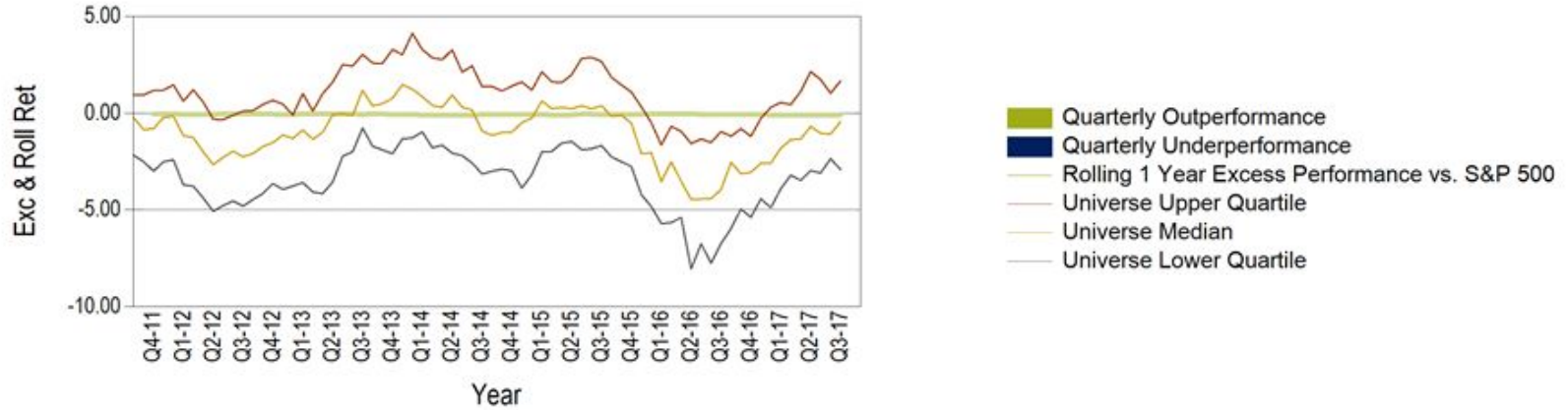
*Returns are net of fees.

Manager Analysis

University of Maine System Managed Investment Pool

SSgA S&P 500

Annualized Excess Performance



7.2

eA US Large Cap Core Equity Net Accounts



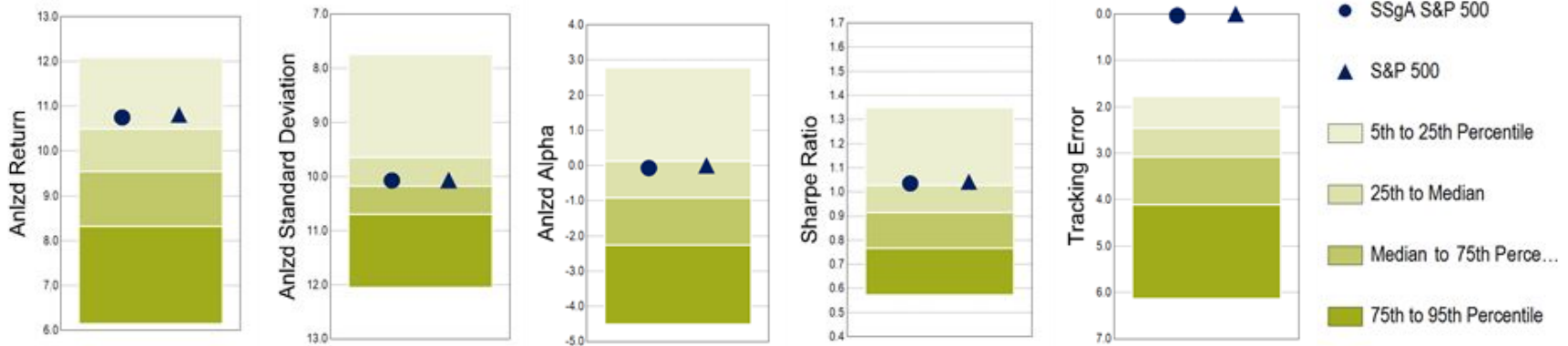
*Returns are net of fees.

University of Maine System Managed Investment Pool

SSgA S&P 500



7.2



*Returns are net of fees.

University of Maine System Managed Investment Pool

SSgA S&P 500

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	163.6	163.1
Median Market Cap. (\$B)	20.7	20.7
Price To Earnings	25.1	24.6
Price To Book	5.3	4.8
Price To Sales	3.6	3.4
Return on Equity (%)	21.1	20.0
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
ORACLE	0.0%	-3.2%
GENERAL ELECTRIC	0.0%	-9.6%
MEDTRONIC	0.0%	-11.4%
CHIPOTLE MEXN.GRILL	0.0%	-26.0%
ACUITY BRANDS	0.0%	-15.7%
LAM RESEARCH	0.0%	31.2%
CENTURYLINK	0.0%	-18.7%
WALT DISNEY	0.0%	-6.5%
DELTA AIR LINES	0.0%	-9.7%
VIACOM 'B'	0.0%	-16.5%

Top Negative Contributors

	Relative Contribution %	Return %
INTEL	-0.1%	13.7%
MICRON TECHNOLOGY	0.0%	31.7%
BIOGEN	0.0%	15.4%
ADOBE SYSTEMS	0.0%	5.5%
EBAY	0.0%	10.1%
US BANCORP	0.0%	3.8%
HALLIBURTON	0.0%	8.3%
CVS HEALTH	0.0%	1.7%
STRYKER	0.0%	2.6%
ANTHEM	0.0%	1.3%

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%	6.8%	6.8%	6.1%	6.1%
Materials	0.0%	0.0%	0.0%	0.0%	5.0%	4.9%	3.0%	3.0%
Industrials	0.0%	0.0%	0.0%	0.0%	4.2%	4.2%	10.3%	10.2%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	11.8%	11.8%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-1.4%	-1.4%	8.2%	8.2%
Health Care	0.0%	0.0%	0.0%	0.0%	3.7%	3.6%	14.5%	14.5%
Financials	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	14.6%	14.6%
Information Technology	0.0%	0.0%	0.0%	0.0%	8.6%	8.6%	23.3%	23.2%
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	6.8%	6.8%	2.2%	2.2%
Utilities	0.0%	0.0%	0.0%	0.0%	2.9%	2.9%	3.1%	3.1%
Real Estate	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	2.9%	3.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.3%	--	0.0%	0.0%
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	+
					4.4%	4.5%	100.0%	100.0%

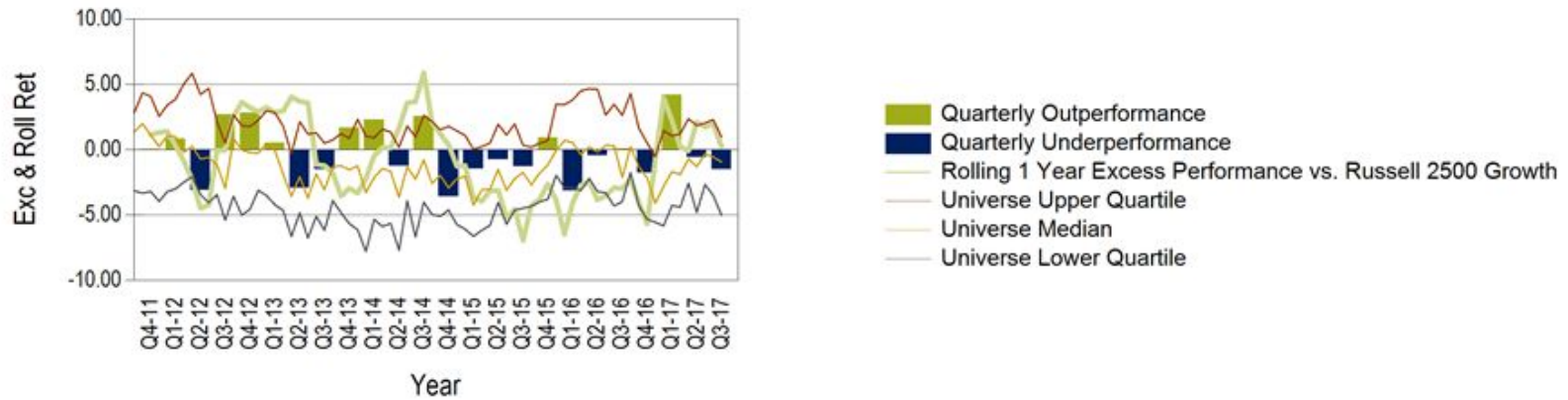
*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

7.2

University of Maine System Managed Investment Pool

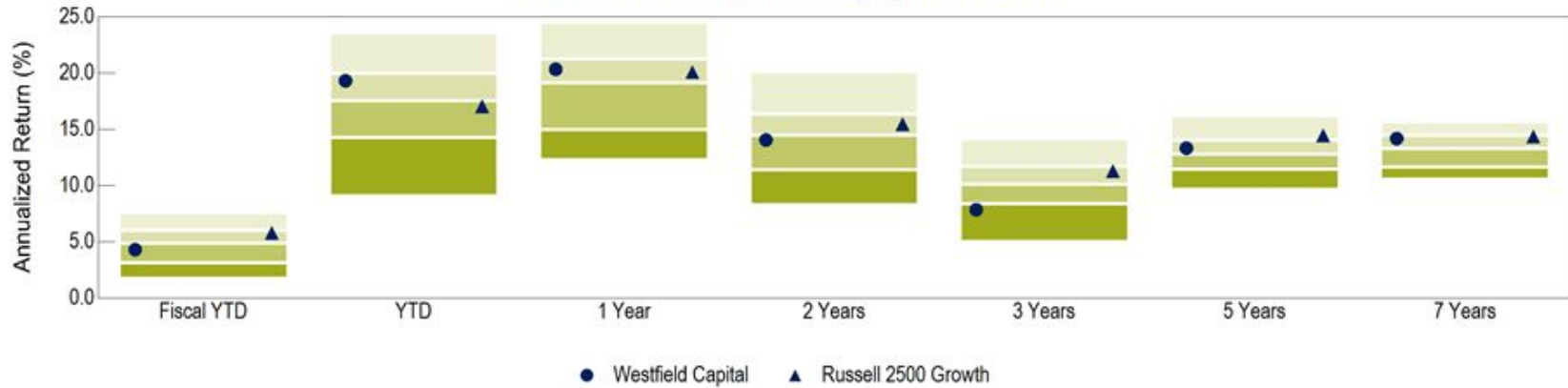
Westfield Capital

Annualized Excess Performance



7.2

eA US Small-Mid Cap Growth Equity Net Accounts



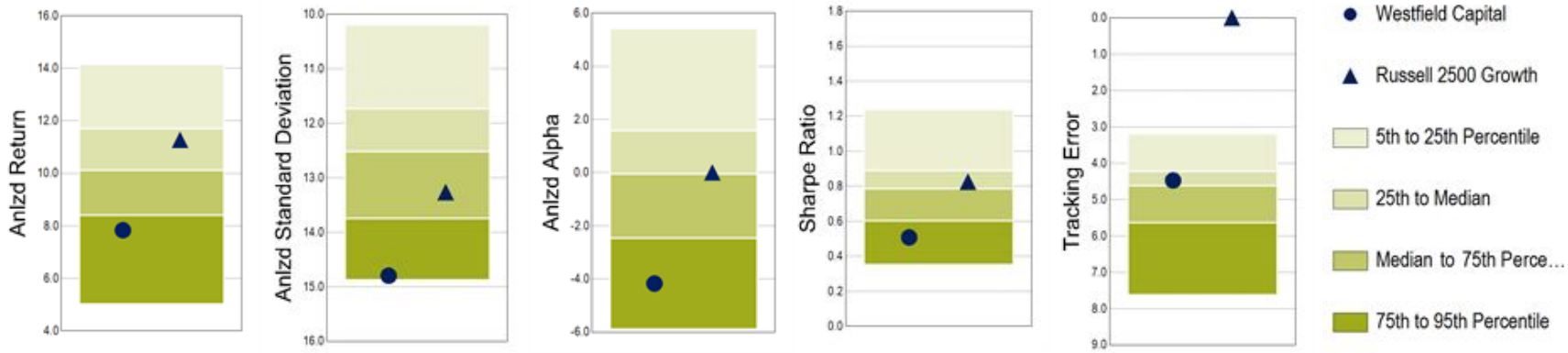
*Returns are net of fees.

University of Maine System Managed Investment Pool

Westfield Capital



7.2



*Returns are net of fees.



University of Maine System Managed Investment Pool

Westfield Capital

Characteristics

	Portfolio	Russell 2500 Growth
Number of Holdings	72	1,432
Weighted Avg. Market Cap. (\$B)	7.0	5.0
Median Market Cap. (\$B)	5.6	1.3
Price To Earnings	33.4	31.5
Price To Book	5.4	6.2
Price To Sales	3.7	3.4
Return on Equity (%)	20.9	19.3
Yield (%)	0.7	0.7
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
NEUROCRINE BIOSCIENCES	0.4%	33.2%
SCRIPPS NETWORKS INTACT. 'A'	0.3%	26.2%
HUNT JB TRANSPORT SVS.	0.3%	21.9%
DANA	0.3%	25.5%
ON SEMICONDUCTOR	0.3%	31.6%
BUILDERS FIRSTSOURCE	0.3%	17.4%
NEKTAR THERAPEUTICS	0.3%	22.8%
LIONS GATE ENTM.'B' NV. SHS.	0.3%	21.0%
TOTAL SYSTEM SERVICES	0.3%	12.7%
ACCELERON PHARMA	0.2%	22.8%

Top Negative Contributors

	Relative Contribution %	Return %
DEXCOM	-0.4%	-33.1%
ENVISION HEALTHCARE	-0.3%	-28.3%
PACIRA PHARMACEUTICALS	-0.3%	-21.3%
CYBER ARK SOFTWARE	-0.3%	-17.9%
QUEST DIAGNOSTICS	-0.2%	-15.4%
AXALTA COATING SYSTEMS	-0.2%	-9.7%
SOTHEBY'S	-0.2%	-14.1%
JAZZ PHARMACEUTICALS	-0.1%	-5.9%
FLOWSERVE	-0.1%	-7.9%
SIGNATURE BANK	-0.1%	-10.8%

Equity Sector Attribution

	Attribution Effects				Returns		Ending Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	10.9%	4.4%	2.6%	1.7%			
Materials	-0.1%	-0.1%	0.0%	0.0%	2.8%	4.7%	7.7%	6.5%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	7.0%	8.0%	19.3%	19.1%			
Consumer Discretionary	1.0%	1.0%	0.0%	0.0%	11.0%	4.4%	12.0%	14.7%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.2%	-1.4%	1.6%	2.3%			
Health Care	-1.2%	-1.2%	0.0%	0.0%	-2.2%	4.1%	18.6%	18.4%			
Financials	-0.2%	-0.2%	0.0%	-0.1%	4.4%	6.7%	8.3%	7.4%			
Information Technology	-0.3%	-0.3%	-0.1%	0.1%	5.7%	7.0%	21.5%	25.1%			
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	11.4%	11.3%	1.1%	0.8%			
Utilities	0.0%	--	0.0%	--	--	8.0%	0.0%	0.4%			
Real Estate	-0.1%	0.0%	0.0%	0.0%	2.0%	2.9%	3.7%	3.6%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.3%	--	3.8%	0.0%			
Portfolio	-1.2%	=	-0.9%	+	-0.3%	+	0.0%	4.6%	5.7%	100.0%	100.0%

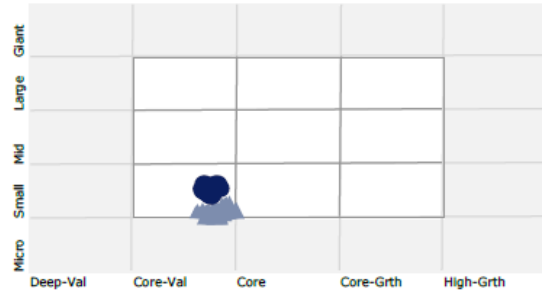
*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of period portfolio. Results may differ from actual performance. Returns are net of fees.

University of Maine System Managed Investment Pool

DFA US Targeted Value I

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2012 to 9/30/2017



● DFA US Targeted Value I ▲ Russell 2000 Value TR USD

Portfolio Statistics

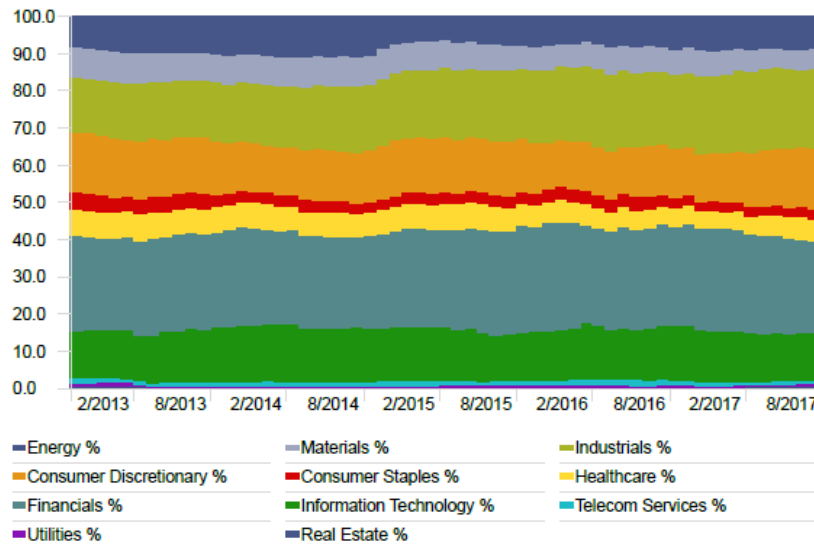
	Fund	Index
# of Holdings	1,408	1,396
% Asset in Top 10 Holdings	7.2	4.3
Turnover Ratio %	28.0	
P/E Ratio	17.9	18.7
P/B Ratio	1.4	1.5
LT Eam Growth	10.6	9.6
Hist Eam Growth	-2.6	-5.3
12 Mo Yield	1.0	

Market Capitalization Breakdown

Portfolio Date: 8/31/2017

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	25.5	3.7
Market Cap Small %	49.5	58.8
Market Cap Micro %	25.0	37.4
Average Market Cap (mil)	2,281.0	1,563.0

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	15.75	10.45	4.82	2.16	-0.16	0.42	0.27
Consumer Staples	2.57	2.76	7.16	3.60	0.00	0.09	0.09
Energy	8.42	5.89	10.22	6.77	0.05	0.29	0.34
Financials	24.71	30.33	3.04	5.26	-0.01	-0.55	-0.56
Health Care	5.86	5.72	-1.53	13.09	0.04	-0.90	-0.86
Industrials	20.79	11.68	7.79	7.99	0.27	-0.05	0.22
Information Technology	12.50	9.52	4.75	3.04	-0.08	0.22	0.15
Materials	5.34	4.17	9.10	7.96	0.03	0.06	0.09
Real Estate	0.52	11.73	5.40	1.98	0.34	0.02	0.36
Telecommunication Services	0.76	0.65	-7.01	-15.31	-0.03	0.07	0.04
Utilities	0.69	6.91	16.36	5.50	-0.02	0.07	0.05
Attribution Total	97.91	99.82	5.35	5.17	0.43	-0.25	0.18
Cash	1.10	0.00					
Other	0.78	0.00					
Missing Performance	0.20	0.18					
Total	100.00	100.00					
Reported Total			5.26	5.11			
Expense Ratio			0.10	0.00			
Residual(Reported - Attribution + Expense)			0.00	-0.06			

Source: Morningstar



September 30, 2017

7.2

University of Maine System Managed Investment Pool

DFA US Targeted Value I

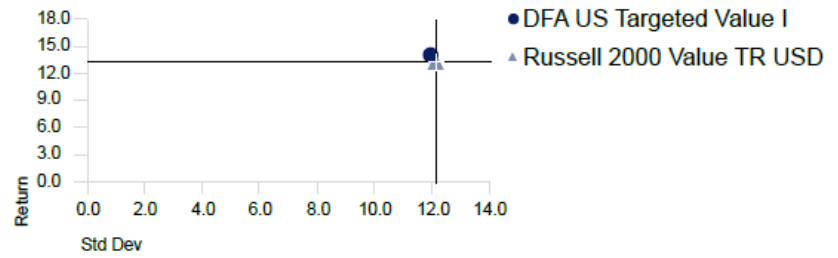
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	89.8	100.0
Alpha	1.5	0.0
Beta	0.9	1.0
Std Dev	12.0	12.1
Up Capture Ratio	99.6	100.0
Down Capture Ratio	82.4	100.0
Sharpe Ratio (geo)	1.2	1.1
Information Ratio (geo)	0.2	
Tracking Error	3.9	0.0
Correlation	0.9	1.0

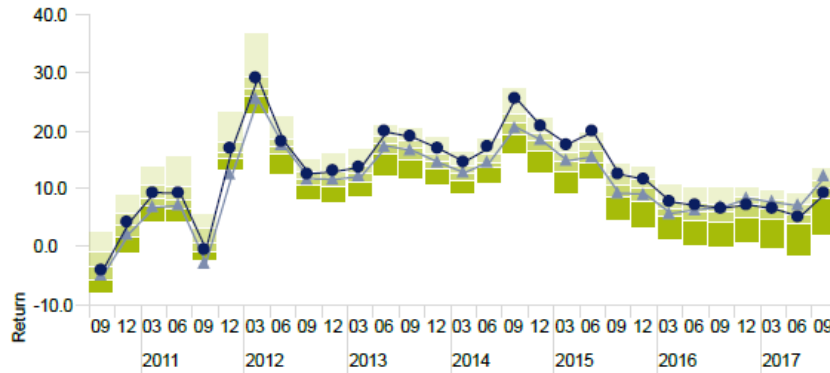
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

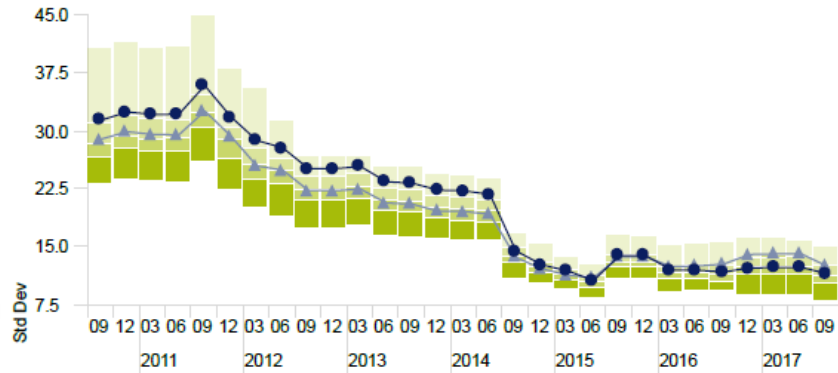
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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



September 30, 2017

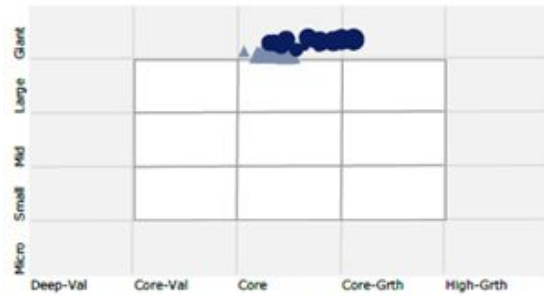
7.2

University of Maine System Managed Investment Pool

Morgan Stanley International Equity I

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2012 to 9/30/2017



Portfolio Statistics

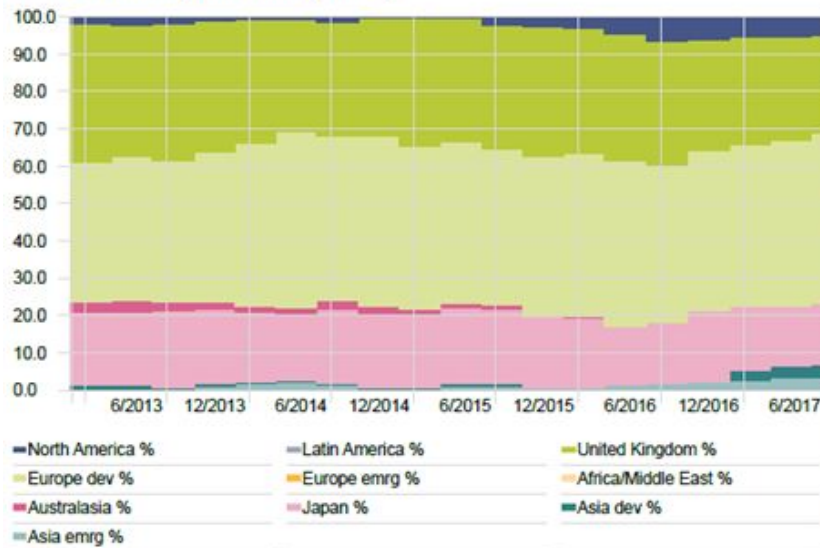
	Fund	Index
# of Holdings	66	926
% Asset in Top 10 Holdings	38.5	11.3
Turnover Ratio %	33.0	
P/E Ratio	22.3	17.7
P/B Ratio	2.6	1.7
LT Earn Growth	8.8	9.2
Hist Earn Growth	-1.4	-0.4
12 Mo Yield	1.4	

Market Capitalization Breakdown

Portfolio Date: 6/30/2017

	Fund	Index
Market Cap Giant %	69.2	59.1
Market Cap Large %	25.0	34.3
Market Cap Mid %	5.7	6.6
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	54,442.4	36,801.9
Equity Region Developed %	96.8	99.4
Equity Region Emerging %	3.2	0.6

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	4.67	12.01	6.70	7.49	-0.15	-0.03	-0.18
Consumer Staples	31.01	11.49	0.20	1.15	-0.88	-0.30	-1.19
Energy	2.24	4.78	10.01	13.64	-0.20	-0.08	-0.28
Financials	13.68	21.56	3.83	5.31	0.01	-0.21	-0.19
Health Care	15.99	10.78	1.25	0.92	-0.25	0.05	-0.20
Industrials	13.48	14.20	5.82	6.23	0.00	-0.06	-0.06
Information Technology	8.91	6.08	14.76	8.62	0.09	0.53	0.62
Materials	5.36	7.72	4.33	10.90	-0.12	-0.35	-0.47
Real Estate	0.50	3.43	-6.24	3.49	0.06	-0.05	0.01
Telecommunication Services	2.36	4.25	3.86	2.11	0.06	0.04	0.10
Utilities	0.00	3.23		3.95	0.05	0.00	0.05
Attribution Total	98.20	99.54	3.72	5.50	-1.33	-0.45	-1.78
Cash	1.70	0.00					
Other	0.09	0.03					
Missing Performance	0.00	0.43					
Total	100.00	100.00					
Reported Total			3.37	5.40			
Expense Ratio			0.25	0.00			
Residual(Reported - Attribution + Expense)			-0.11	-0.10			

Source: Morningstar



September 30, 2017

7.2

University of Maine System Managed Investment Pool

Morgan Stanley International Equity I

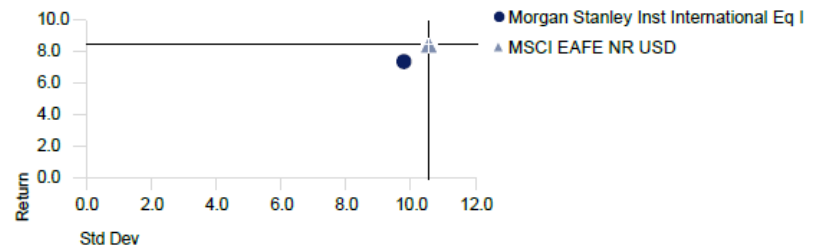
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	90.7	100.0
Alpha	-0.1	0.0
Beta	0.9	1.0
Std Dev	9.8	10.6
Up Capture Ratio	90.2	100.0
Down Capture Ratio	94.5	100.0
Sharpe Ratio (geo)	0.7	0.8
Information Ratio (geo)	-0.3	0.0
Tracking Error	3.2	0.0
Correlation	1.0	1.0

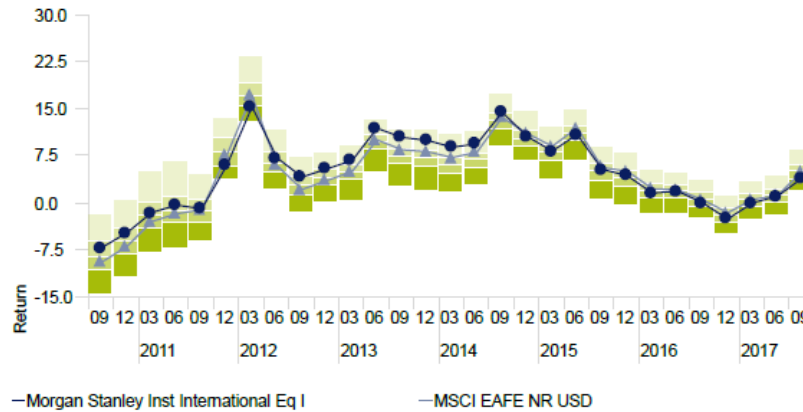
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



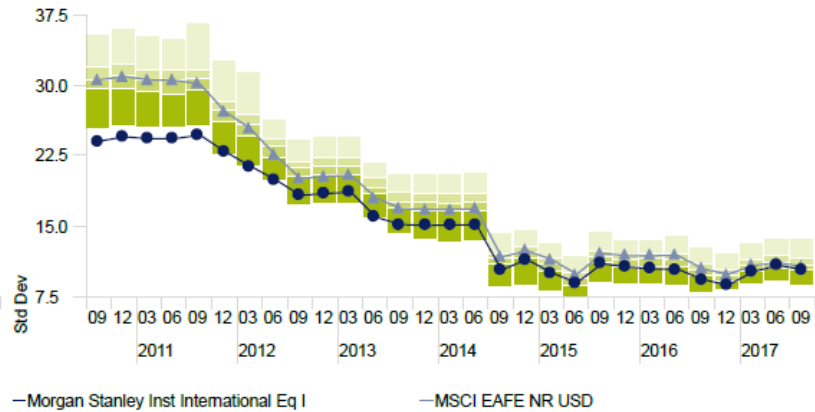
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



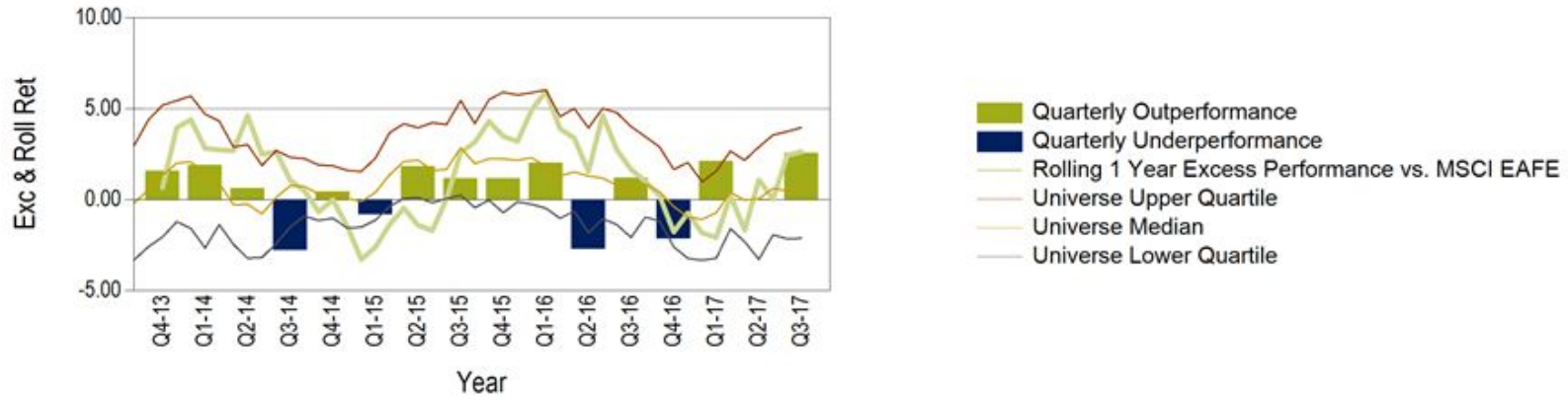
September 30, 2017

7.2

University of Maine System Managed Investment Pool

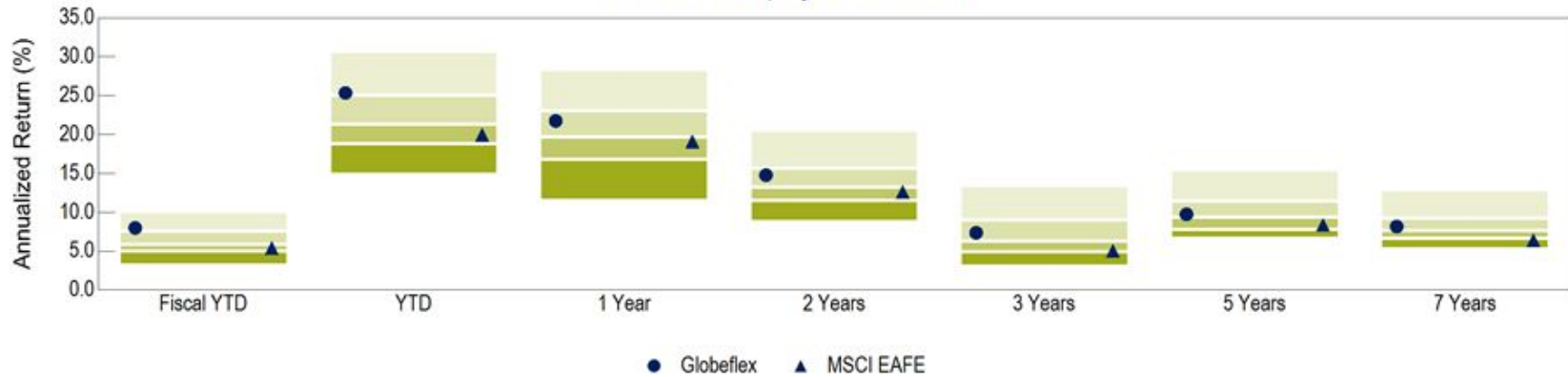
Globeflex

Annualized Excess Performance



7.2

eA All EAFE Equity Net Accounts



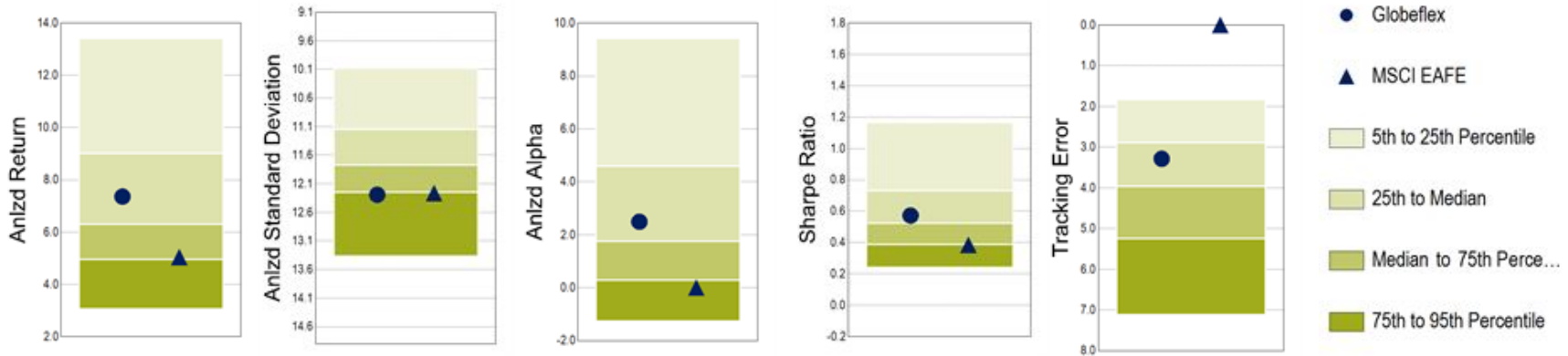
*Returns are net of fees.

University of Maine System Managed Investment Pool

Globeflex



7.2



*Returns are net of fees.

University of Maine System Managed Investment Pool

Globeflex

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	126	926
Weighted Avg. Market Cap. (\$B)	26.9	58.7
Median Market Cap. (\$B)	11.2	10.9
Price To Earnings	17.4	20.9
Price To Book	2.7	2.6
Price To Sales	1.6	2.1
Return on Equity (%)	16.7	13.6
Yield (%)	2.5	3.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
EVRAZ	0.4%	70.4%
FERREXPO	0.4%	47.0%
STMICROELECTRONICS (MIL)	0.3%	35.1%
EXOR ORD	0.3%	17.3%
COCA-COLA HBC (CDI)	0.3%	15.5%
SUBSEA 7	0.3%	22.5%
OMV	0.2%	12.4%
SK INNOVATION	0.2%	25.4%
SHOWA DENKO KK	0.2%	34.3%
GRIEG SEAFOOD	0.2%	41.8%

Top Negative Contributors

	Relative Contribution %	Return %
SIEMENS GAMESA RENEWABLE ENERGY	-0.3%	-38.5%
BLUESCOPE STEEL	-0.3%	-14.7%
AENA SME	-0.2%	-7.3%
MERCK KGAA	-0.1%	-7.2%
LG DISPLAY	-0.1%	-17.7%
KUDELSKI 'B'	-0.1%	-26.7%
TECHNICOLOR	-0.1%	-20.7%
FRESENIUS	-0.1%	-5.7%
ORIFLAME HOLDING	0.0%	-8.6%
VESTAS WINDSYSTEMS	0.0%	-2.6%

Equity Sector Attribution

	Attribution Effects				Returns		Ending Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.8%	0.3%	0.2%	0.3%	20.1%	13.6%	10.1%	5.1%			
Materials	1.3%	0.3%	0.4%	0.6%	15.3%	11.0%	15.5%	7.8%			
Industrials	-0.7%	-0.8%	0.0%	0.1%	1.8%	6.2%	17.5%	14.5%			
Consumer Discretionary	0.3%	0.2%	0.0%	0.1%	9.0%	7.5%	13.7%	12.2%			
Consumer Staples	0.6%	1.1%	0.3%	-0.7%	11.7%	1.1%	3.5%	11.2%			
Health Care	0.0%	-0.2%	0.1%	0.1%	0.2%	0.9%	7.2%	10.6%			
Financials	0.1%	0.4%	0.0%	-0.4%	6.4%	5.2%	14.2%	21.4%			
Information Technology	0.2%	0.2%	0.1%	0.0%	9.9%	8.3%	9.1%	6.3%			
Telecommunication Services	-0.1%	0.0%	0.0%	0.0%	0.3%	1.8%	4.3%	4.1%			
Utilities	-0.2%	-0.2%	0.0%	0.0%	-2.4%	4.3%	3.1%	3.3%			
Real Estate	0.0%	0.0%	0.0%	0.0%	3.8%	3.3%	1.8%	3.5%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	2.4%	=	1.3%	+	1.2%	+	-0.1%	7.9%	5.5%	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

Country Allocation				
	Manager	Index	Manager	Index
	Ending	Ending	Return (USD)	Return (USD)
	Allocation (USD)	Allocation (USD)		
Americas				
Canada	6.8%	0.0%	11.3%	7.9%
United States	0.5%	0.0%	1.1%	4.3%
Total-Americas	7.3%	0.0%	10.5%	--
Europe				
Austria	2.2%	0.3%	12.4%	12.8%
Belgium	0.5%	1.2%	-5.6%	9.2%
Denmark	2.2%	1.9%	-0.7%	7.8%
Finland	0.6%	1.0%	30.3%	3.3%
France	6.9%	10.7%	10.5%	8.5%
Germany	6.2%	9.7%	-0.7%	7.8%
Ireland	1.0%	0.5%	6.1%	6.2%
Italy	4.5%	2.5%	13.7%	13.9%
Netherlands	1.5%	3.7%	10.2%	9.5%
Norway	2.2%	0.7%	29.2%	19.3%
Spain	4.1%	3.5%	-6.2%	4.2%
Sweden	1.7%	2.9%	2.6%	5.5%
Switzerland	2.2%	8.2%	7.9%	2.0%
United Kingdom	17.7%	17.8%	14.5%	5.3%
Total-Europe	53.5%	64.6%	8.8%	6.6%

Country Allocation				
	Manager	Index	Manager	Index
	Ending	Ending	Return (USD)	Return (USD)
	Allocation (USD)	Allocation (USD)		
AsiaPacific				
Australia	7.1%	6.8%	2.2%	3.1%
Hong Kong	3.3%	3.5%	8.0%	5.1%
Japan	20.6%	23.2%	6.6%	4.0%
Korea*	6.5%	0.0%	8.6%	2.7%
Singapore	1.2%	1.3%	3.4%	3.1%
Total-AsiaPacific	38.6%	34.9%	6.1%	3.9%
Other				
Israel	0.6%	0.5%	--	-13.1%
Total-Other	0.6%	0.5%	--	-13.1%
Totals				
Developed	93.5%	100.0%	7.8%	5.5%
Emerging*	6.5%	0.0%	8.6%	--

*Returns are net of fees.

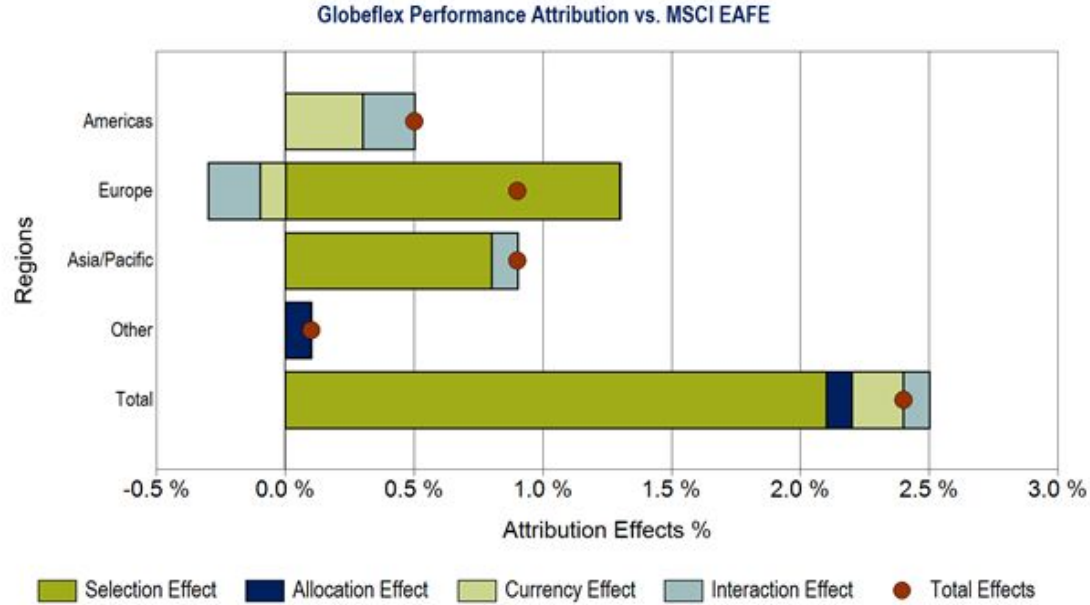


September 30, 2017

University of Maine System Managed Investment Pool

Globeflex

7.2



	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	10.5%	--	7.3%	0.0%	0.0%	0.0%	0.3%	0.2%	0.5%
Europe	8.8%	6.6%	53.5%	64.6%	1.3%	0.0%	-0.1%	-0.2%	0.9%
Asia/Pacific	6.1%	3.9%	38.6%	34.9%	0.8%	0.0%	0.0%	0.1%	0.9%
Other	--	-13.1%	0.6%	0.5%	--	0.1%	0.0%	--	0.1%
Total	7.9%	5.5%	100.0%	100.0%	2.1%	0.1%	0.2%	0.1%	2.4%
Totals									
Developed	7.8%	5.5%	93.5%	100.0%	2.1%	0.0%	0.2%	-0.1%	2.1%
Emerging*	8.6%	--	6.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%

*Returns are net of fees.

University of Maine System Managed Investment Pool
Aberdeen EME

Holdings Based Style Trail (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Portfolio Statistics

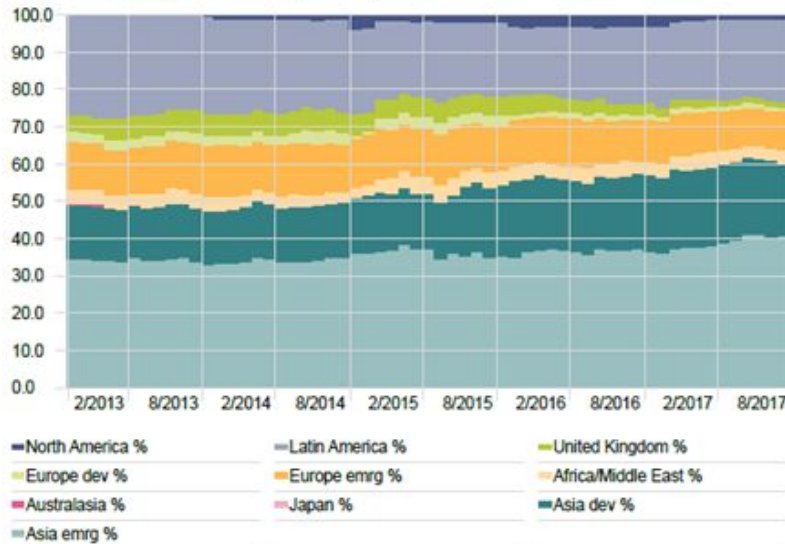
	Fund	Index
# of Holdings	68	839
% Asset in Top 10 Holdings	31.8	24.7
Turnover Ratio %	9.2	
P/E Ratio	17.7	14.6
P/B Ratio	2.4	1.7
LT Earn Growth	11.9	12.4
Hist Earn Growth	5.3	1.7
12 Mo Yield	1.0	

Market Capitalization Breakdown

Portfolio Date: 8/31/2017

	Fund	Index
Market Cap Giant %	55.4	59.0
Market Cap Large %	36.3	32.2
Market Cap Mid %	8.2	8.4
Market Cap Small %	0.0	0.3
Market Cap Micro %	0.0	0.1
Average Market Cap	27,189.6	31,659.0
Equity Region Developed %	23.1	28.7
Equity Region Emerging %	76.9	71.3

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	10.59	10.39	6.24	5.02	0.00	0.18	0.18
Consumer Staples	18.15	6.63	3.31	2.66	-0.63	0.13	-0.50
Energy	4.84	5.57	3.81	13.10	-0.04	-0.46	-0.49
Financials	26.75	23.72	6.94	7.46	-0.02	-0.15	-0.17
Health Care	1.18	2.29	-3.36	3.29	0.05	-0.08	-0.03
Industrials	2.87	5.60	-2.52	1.79	0.17	-0.13	0.04
Information Technology	14.22	26.82	3.49	11.04	-0.39	-1.11	-1.50
Materials	8.81	7.27	7.14	10.40	0.05	-0.28	-0.23
Real Estate	5.97	2.69	3.10	18.49	0.35	-0.93	-0.57
Telecommunication Services	4.42	5.30	2.25	3.63	0.04	-0.06	-0.02
Utilities	0.00	2.60		6.50	0.04	0.00	0.04
Attribution Total	97.78	98.89	4.73	7.99	-0.36	-2.89	-3.26
Cash	1.86	0.00					
Other	0.00	0.08					
Missing Performance	0.35	1.03					
Total	100.00	100.00					
Reported Total			4.28	7.89			
Expense Ratio			0.29	0.00			
Residual(Reported - Attribution + Expense)			-0.16	-0.10			

Source: Morningstar



September 30, 2017

7.2

University of Maine System Managed Investment Pool

Aberdeen EME

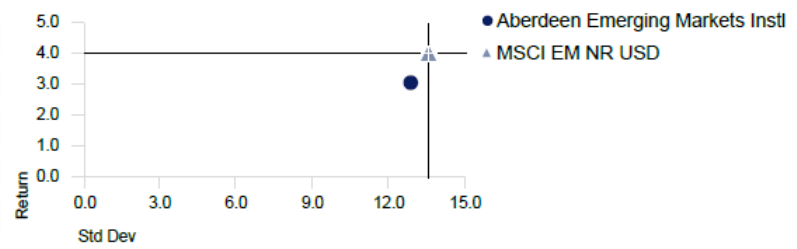
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	89.1	100.0
Alpha	-0.6	0.0
Beta	0.9	1.0
Std Dev	12.9	13.6
Up Capture Ratio	87.5	100.0
Down Capture Ratio	93.2	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.2	
Tracking Error	4.4	0.0
Correlation	0.9	1.0

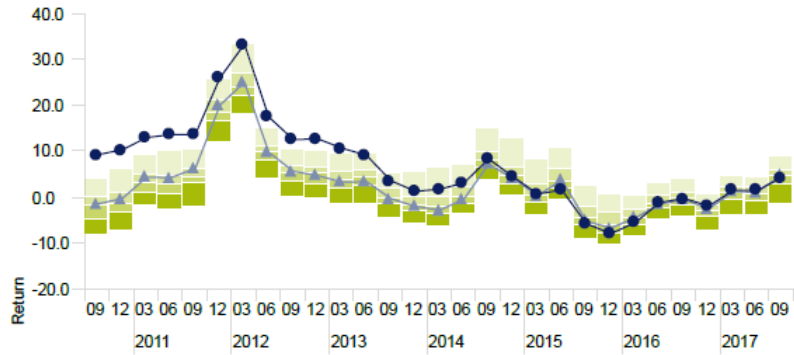
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



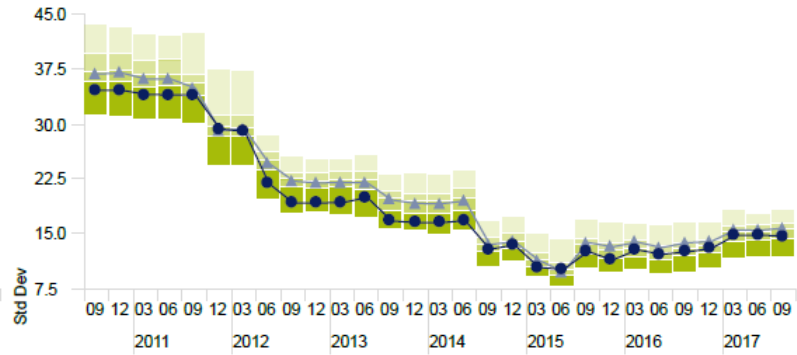
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



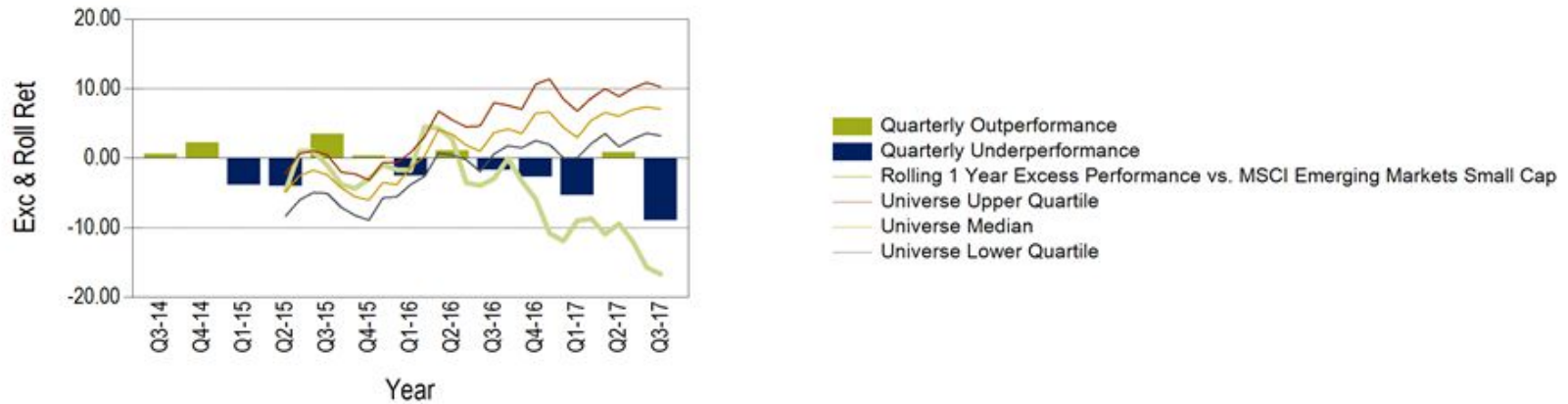
September 30, 2017

7.2

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

Annualized Excess Performance



7.2

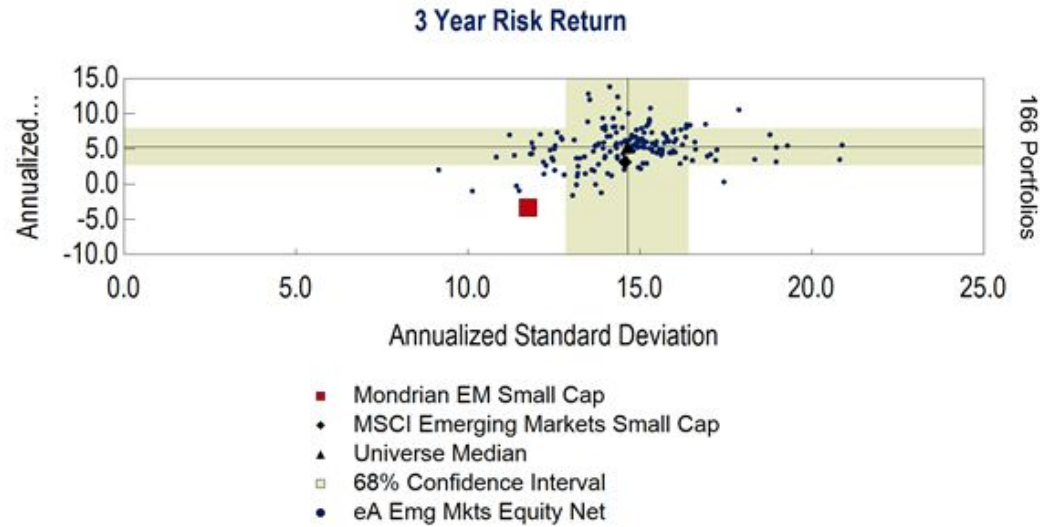
eA Emg Mkts Equity Net Accounts



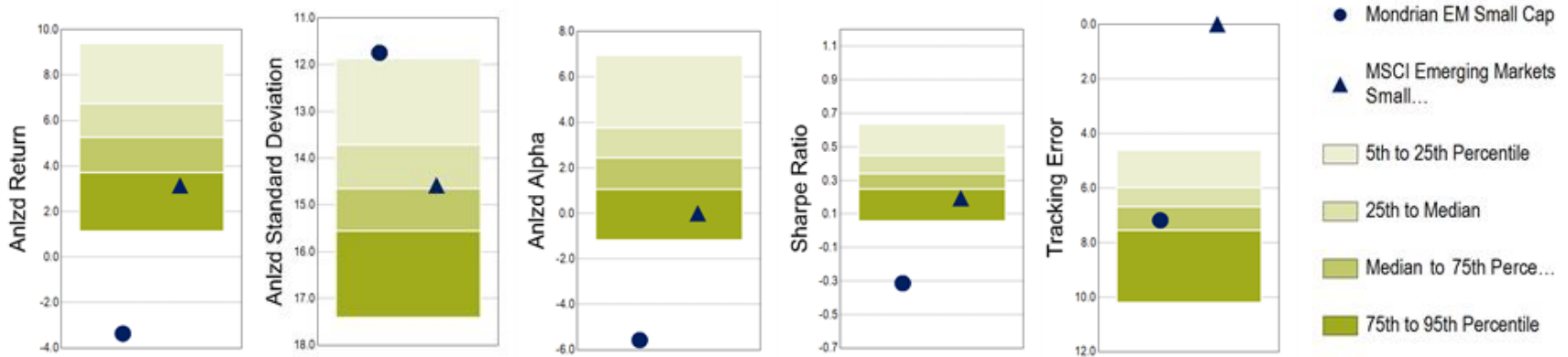
*Returns are net of fees.

University of Maine System Managed Investment Pool

Mondrian EM Small Cap



7.2



*Returns are net of fees.

University of Maine System Managed Investment Pool

Mondrian EM Small Cap

Characteristics	Portfolio	MSCI Emerging Markets Small Cap	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	114	1,828	CPMC HOLDINGS	0.3%	21.5%	APOLLO HOSPS. ENTERPRISE	-0.3%	-21.5%
Weighted Avg. Market Cap. (\$B)	1.4	1.4	MICROPORT SCIENTIFIC	0.2%	17.0%	SEEGENE	-0.3%	-27.2%
Median Market Cap. (\$B)	0.9	0.7	BANGKOK CHAIN HOSP. FB	0.2%	22.4%	SARANA MEDITAMA MET. TBK	-0.3%	-22.6%
Price To Earnings	29.3	19.9	VOLTRONIC POWER TECH.	0.2%	13.1%	MEDY-TOX	-0.2%	-11.8%
Price To Book	4.9	2.6	ALICORP	0.2%	13.2%	D&L INDUSTRIES	-0.2%	-15.0%
Price To Sales	3.9	2.1	AIRTAC INTERNATIONAL GP.	0.2%	16.6%	CHINA SYE.SLR.TECHS.HDG.	-0.2%	-20.2%
Return on Equity (%)	18.9	13.9	SITC INTERNATIONAL HDG.	0.2%	16.8%	TONG REN TANG TECHS.'H'	-0.2%	-17.2%
Yield (%)	2.1	2.2	MQR.MEX.RLST.MAN.DE CV REIT	0.1%	13.8%	YESTAR HEALTHCARE HDG.	-0.2%	-13.4%
Beta		1.0	WILSON SONS BDR (BSP)	0.1%	14.8%	CT ENVIRONMENTAL GROUP	-0.2%	-16.8%
R-Squared		1.0	PAGE INDUSTRIES	0.1%	9.2%	PI INDUSTRIES	-0.2%	-12.2%

7.2

	Equity Sector Attribution				Returns		Ending Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	-0.1%	0.0%	0.0%	5.9%	7.4%	1.6%	2.1%	
Materials	-0.9%	-0.8%	0.0%	-0.1%	-1.9%	6.1%	10.3%	11.1%	
Industrials	-0.3%	-0.2%	-0.1%	0.0%	0.1%	1.6%	15.9%	14.4%	
Consumer Discretionary	-1.1%	-1.2%	0.0%	0.2%	-0.7%	6.7%	13.3%	16.8%	
Consumer Staples	-0.5%	-0.2%	-0.2%	-0.2%	-1.1%	1.9%	11.5%	6.2%	
Health Care	-2.7%	-0.6%	-0.8%	-1.2%	-7.5%	0.6%	20.2%	7.7%	
Financials	-0.1%	-0.7%	0.1%	0.6%	-4.4%	4.2%	2.0%	9.3%	
Information Technology	-1.4%	-3.0%	-0.7%	2.4%	-6.1%	11.2%	3.9%	17.9%	
Telecommunication Services	0.0%	--	0.0%	--	--	1.8%	0.0%	0.9%	
Utilities	-0.6%	-0.4%	0.0%	-0.1%	-6.5%	5.6%	4.3%	3.9%	
Real Estate	-0.6%	-0.6%	0.0%	0.0%	2.3%	9.1%	9.1%	9.1%	
Cash	0.0%	0.0%	0.0%	0.0%	0.3%	--	5.5%	0.0%	
Portfolio	-8.4%	=	-8.0%	+	-1.7%	+	1.3%	-2.6%	5.7%
							97.5%		99.5%

*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

*Sector Allocation**

	Fund	MSCI EM SC
Consumer Discretionary	13.8	16.9
Consumer Staples	13.5	6.4
Energy	1.7	2.1
Financials	2.1	9.0
Health Care	23.1	7.8
Industrials	16.4	14.5
Information Technology	4.0	17.8
Materials	10.6	11.1
Real Estate	9.2	9.7
Telecommunication Services	—	0.9
Utilities	4.4	3.9
CASH	1.2	—
TOTAL	100.0	100.0

*Country Allocation**

	Fund	MSCI EM SC
LATIN AMERICA	11.9	10.4
Brazil	4.1	5.7
Mexico	5.7	3.0
Peru	2.2	0.2
EUROPE, MIDDLE EAST & AFRICA	6.0	10.4
Poland	2.1	1.3
Saudi Arabia	1.4	0.0
South Africa	2.4	4.9
PACIFIC-ASIA	81.0	79.2
China/Hong Kong	19.3	21.9
India	25.0	13.4
Indonesia	8.4	2.2
Korea	5.8	15.1
Malaysia	6.1	3.2
Philippines	4.1	1.0
Taiwan	7.6	17.8
Thailand	4.7	3.8
CASH	1.2	0.0
TOTAL	100.0	100.0

*Please note that the Sector Allocation and Country Allocation are based upon a portfolio as of October 2, 2017. Aside from Total Assets, which are as of September 30, 2017, the Fund Characteristics are as of October 2, 2017 as well. In order to accommodate several transactions, the September 30, 2017 portfolio reflected a higher than normal cash position. We believe the portfolio as of October 2, 2017 better reflects the holdings of the Fund as of the end of September. The Index information shown is as of September 30, 2017.

Source: Mondrian

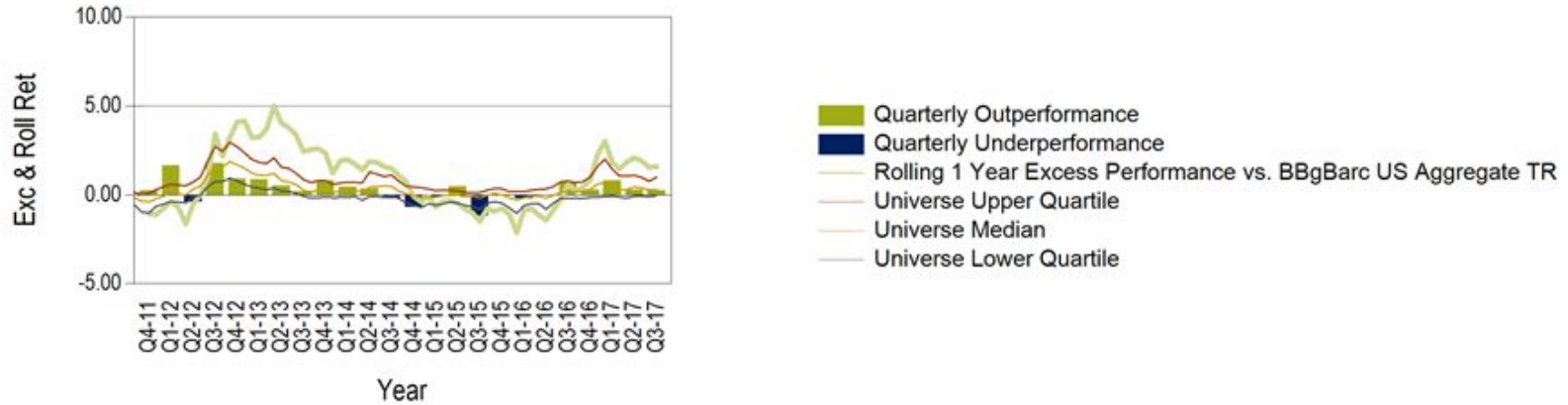


September 30, 2017

University of Maine System Managed Investment Pool

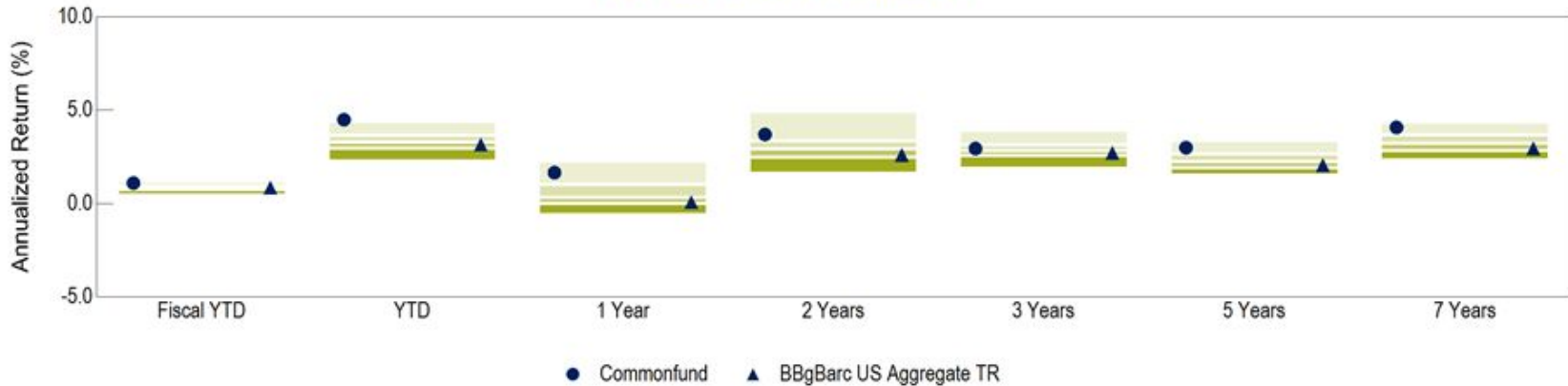
Commonfund

Annualized Excess Performance



7.2

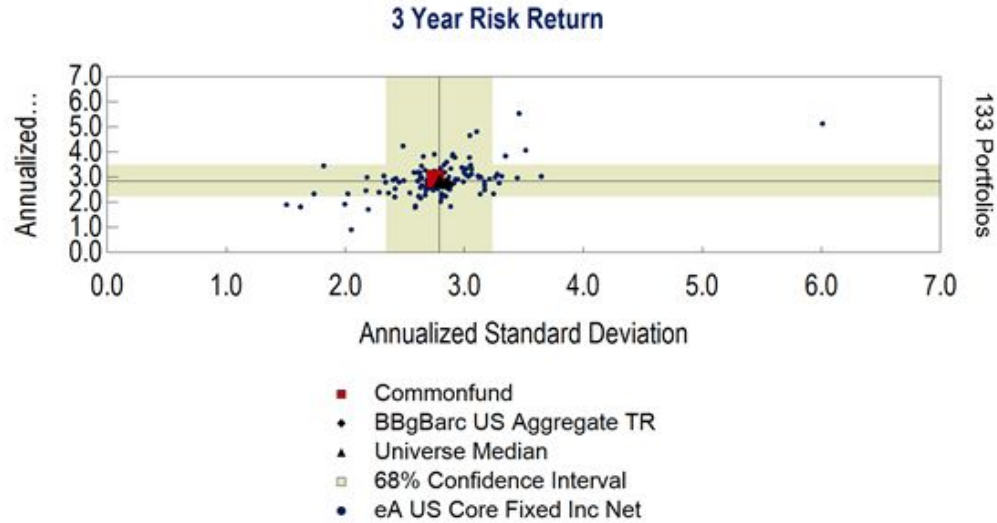
eA US Core Fixed Inc Net Accounts



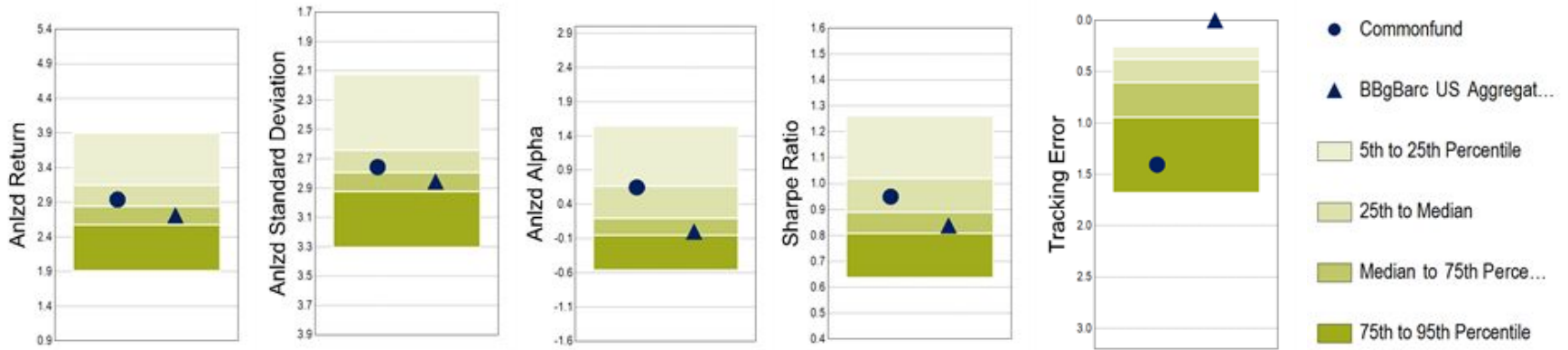
*Returns are net of fees.

University of Maine System Managed Investment Pool

Commonfund



7.2

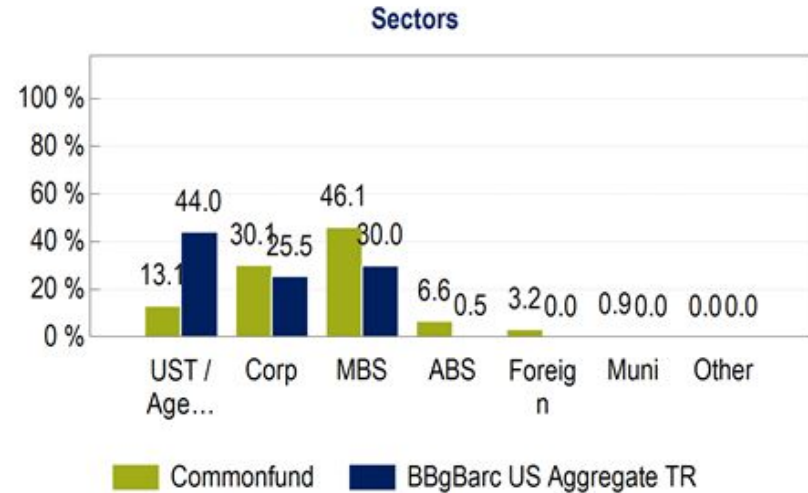
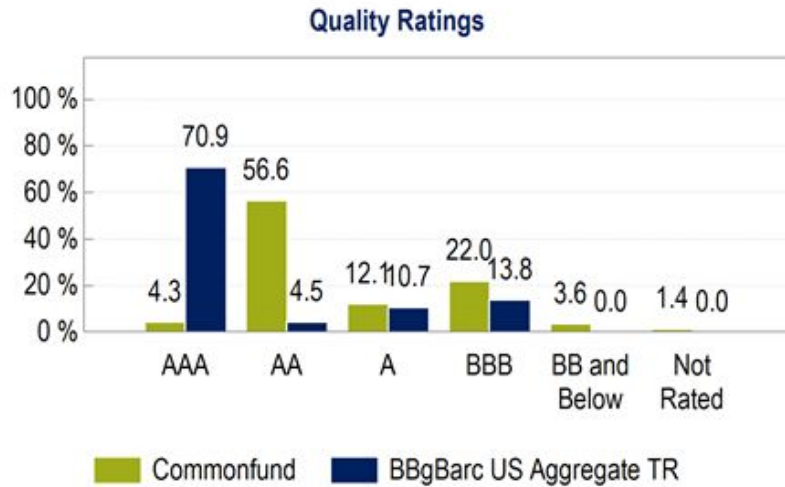
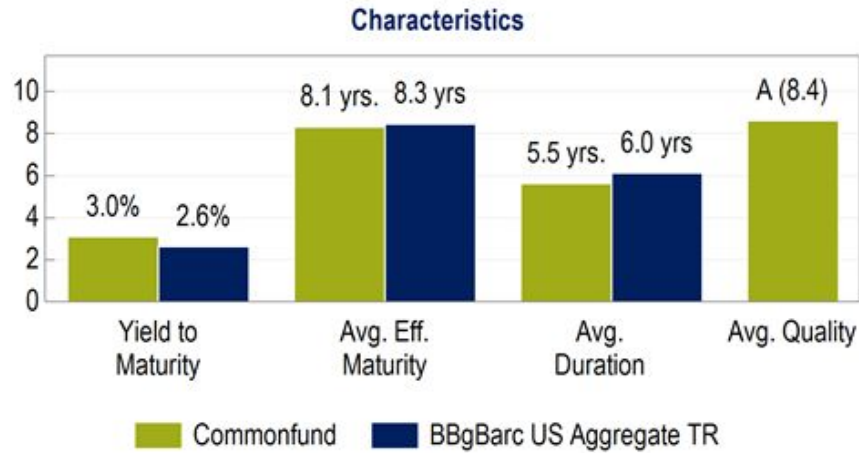


*Returns are net of fees.

University of Maine System Managed Investment Pool

Commonfund

7.2



University of Maine System Managed Investment Pool

Commonfund

Multi-Strategy Bond Fund: Investment Managers

Investment Managers	Core	Credit	Opportunistic
Bain Capital Specialty Fin.		X	
Brandywine Asset Management			X
Cerberus Capital Management		X	
Convexity Capital Management			X
Credit Partnerships		X	
Income Research & Management (IRM)	X		
Other (Iceland)			X
PIMCO			X
Rimrock Capital Management	X		
Rimrock Capital Management			X
Sit Investment Associates			X
Western Asset Management Company (WAMCO)	X		

7.2

Source: Commonfund



September 30, 2017

University of Maine System Managed Investment Pool

Guggenheim US Bank Loans

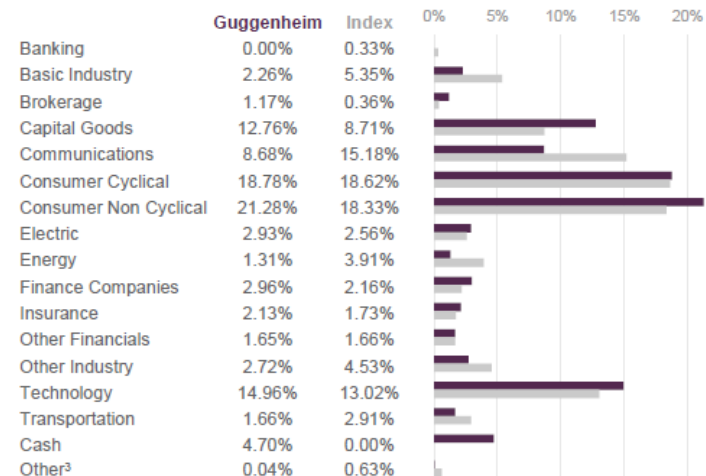
Characteristics

	US Bank Loans Composite	Credit Suisse Leveraged Loan Index
Effective Duration	0.13 years	0.13 years
Average Coupon	4.66%	4.74%
Average Market Price	\$99.10	\$98.59
Average YTM	5.13%	5.82%
Average YTW	2.71%	3.03%
Average OAS	315	369
Average Credit Quality ²	B+	B
Weighted Average Life	4.80 years	4.75 years
No. of Issuers	220	1177

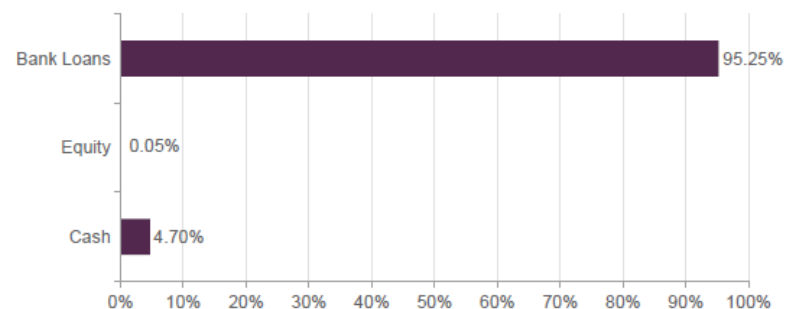
Performance & Risk Analysis (Since Inception)

	US Bank Loans Composite (Gross)	Credit Suisse Leveraged Loan Index
Annualized Return	6.98%	5.14%
Excess Return	1.84%	-
Standard Deviation	5.02%	6.33%
Correlation	0.97	1
Information Ratio	0.96	-
Sharpe Ratio	1.16	0.63

Industry Allocation



Asset Class Allocation



Source: Guggenheim as of 9/30/17



September 30, 2017

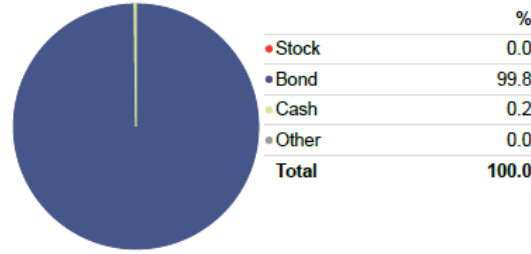
7.2

University of Maine System Managed Investment Pool

Vanguard Inflation Protected Securities

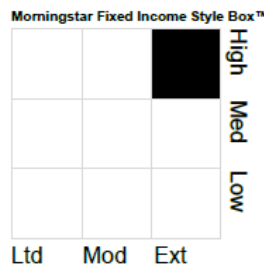
Asset Allocation

Portfolio Date: 6/30/2017



Fixed Income Statistics

Portfolio Date: 6/30/2017



Fixed-Income Stats

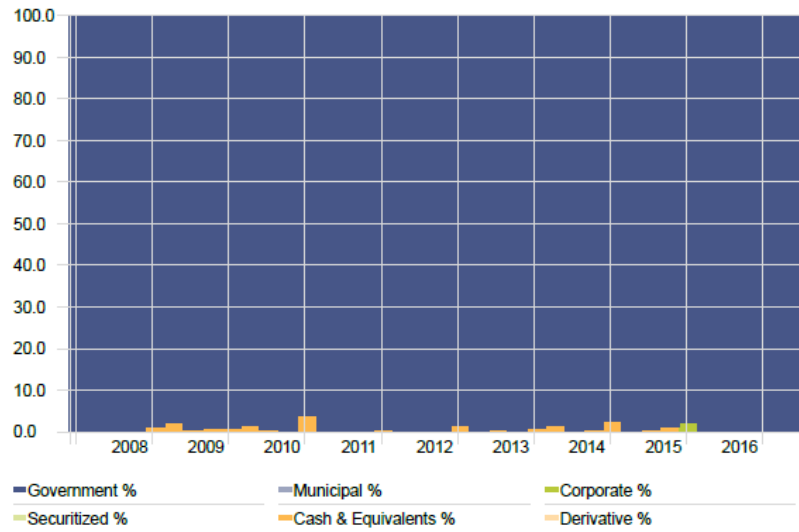
Average Eff Duration	8.0	AAA %
Average Eff Maturity	8.6	AA %
Average Coupon	0.9	A %
Average Price	113.7	BBB %
Average Credit Quality	AAA	BB %
		B %
		Below B %
		Not Rated %
		Yield to Maturity

Credit Quality Breakdown

Portfolio Date: 6/30/2017

	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 - GOV'T INFLATION PROTECTED	5.28
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.72
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.68
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.05
US Treasury TIP	BOND - GOV'T INFLATION PROTECTED	3.92
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.90
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.89
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.83
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.80

Source: Morningstar



September 30, 2017

7.2

University of Maine System Managed Investment Pool

Vanguard Inflation Protected Securities

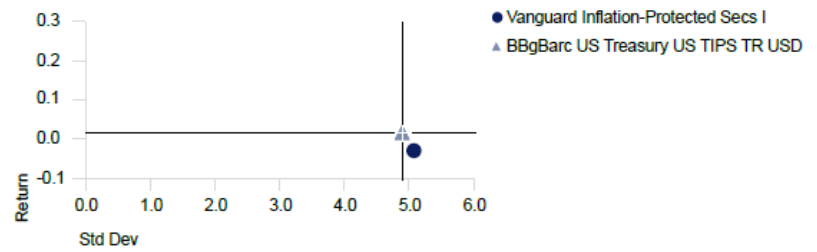
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.1	4.9
Up Capture Ratio	101.6	100.0
Down Capture Ratio	102.9	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.1	0.0
Tracking Error	0.4	0.0
Correlation	1.0	1.0

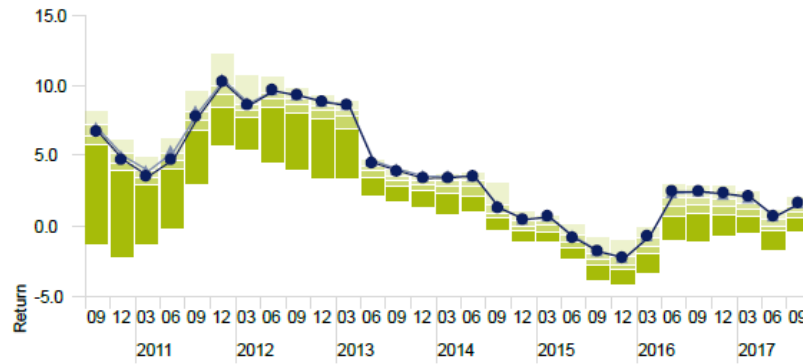
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



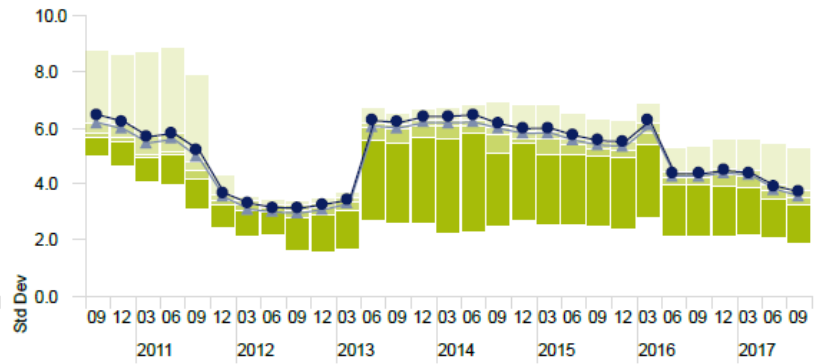
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Inflation-Protected Secs I

— BBgBarc US Treasury US TIPS TR USD

— 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



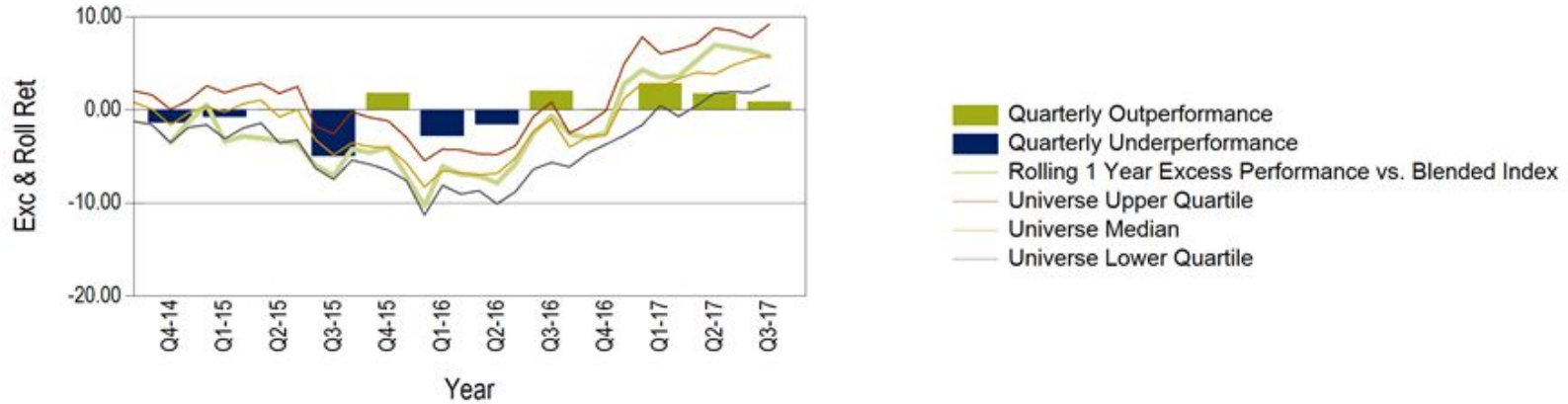
September 30, 2017

7.2

University of Maine System Managed Investment Pool

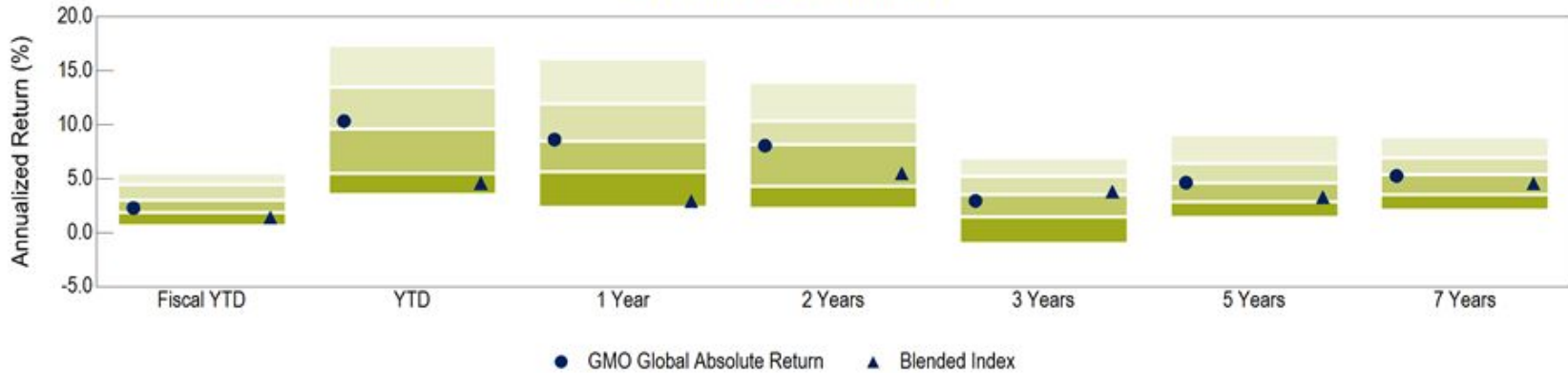
GMO Global Absolute Return

Annualized Excess Performance



7.2

eA Global TAA Net Accounts

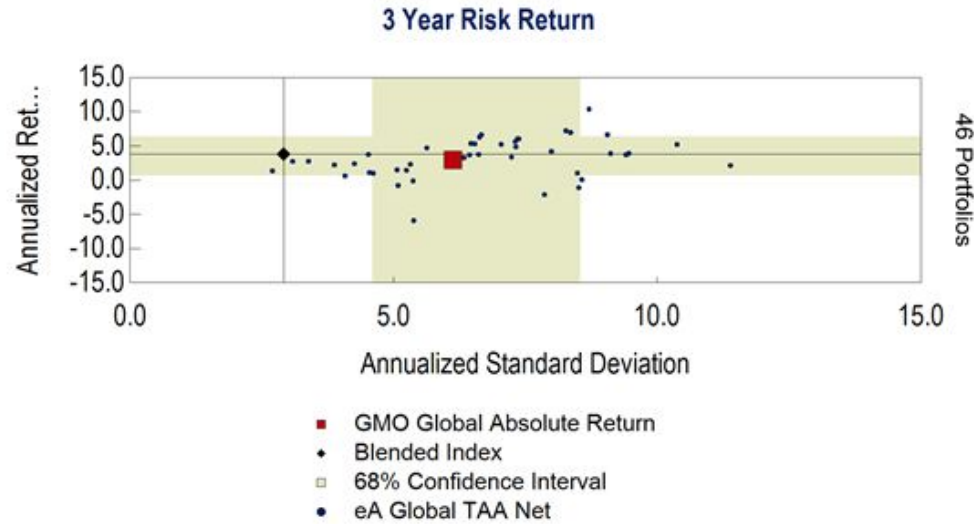


*Returns are net of fees.

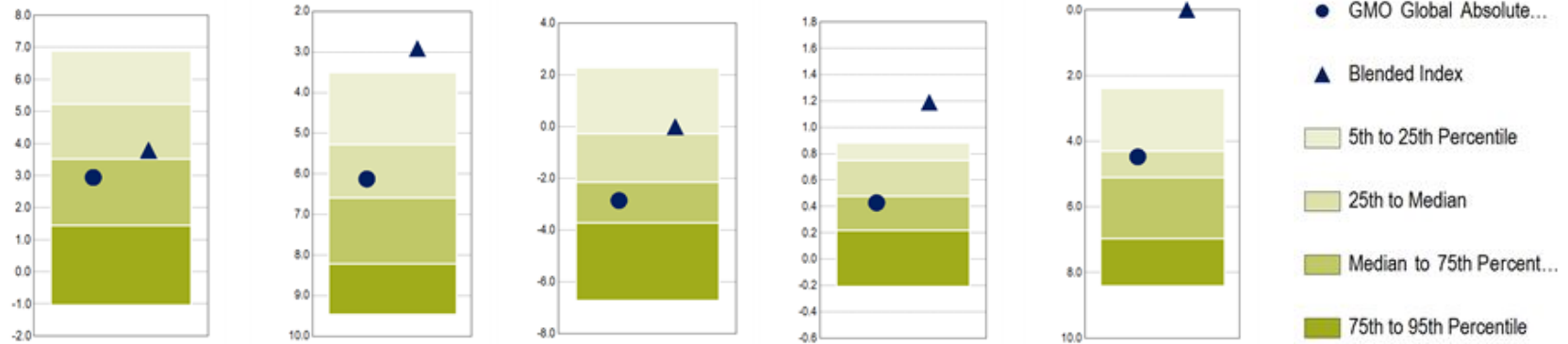
*Blended Index: 40% BC Aggregate, 30% BC U.S. TIPS 1-10YR, 10% S&P 500, 10% BC High Yield, 10% JPM EMBI+

University of Maine System Managed Investment Pool

GMO Global Absolute Return



7.2



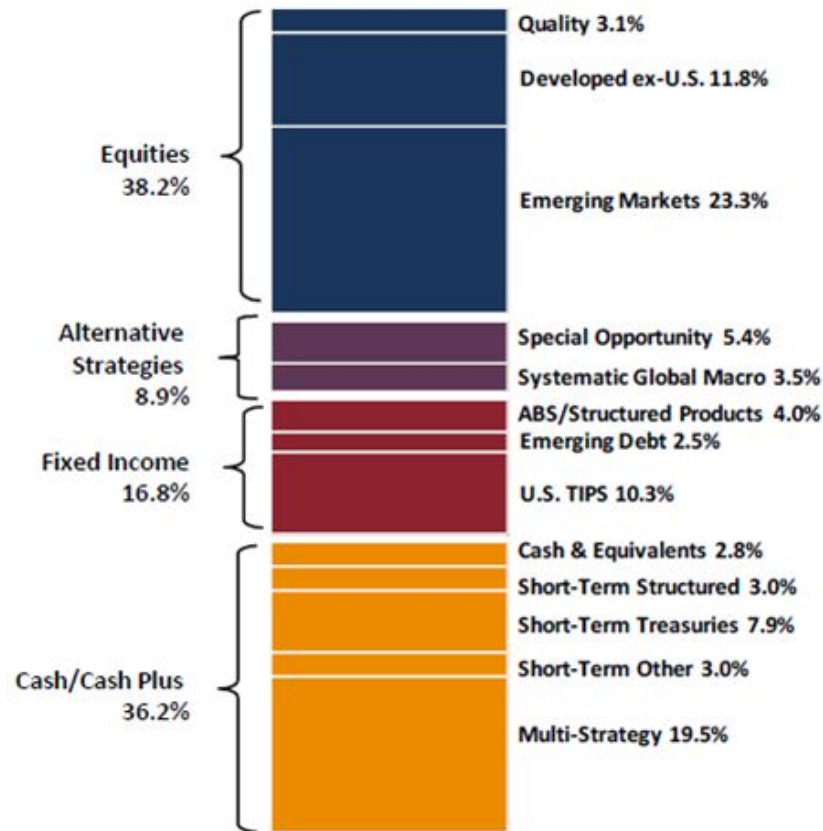
*Returns are net of fees.

*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

Strategy Composition



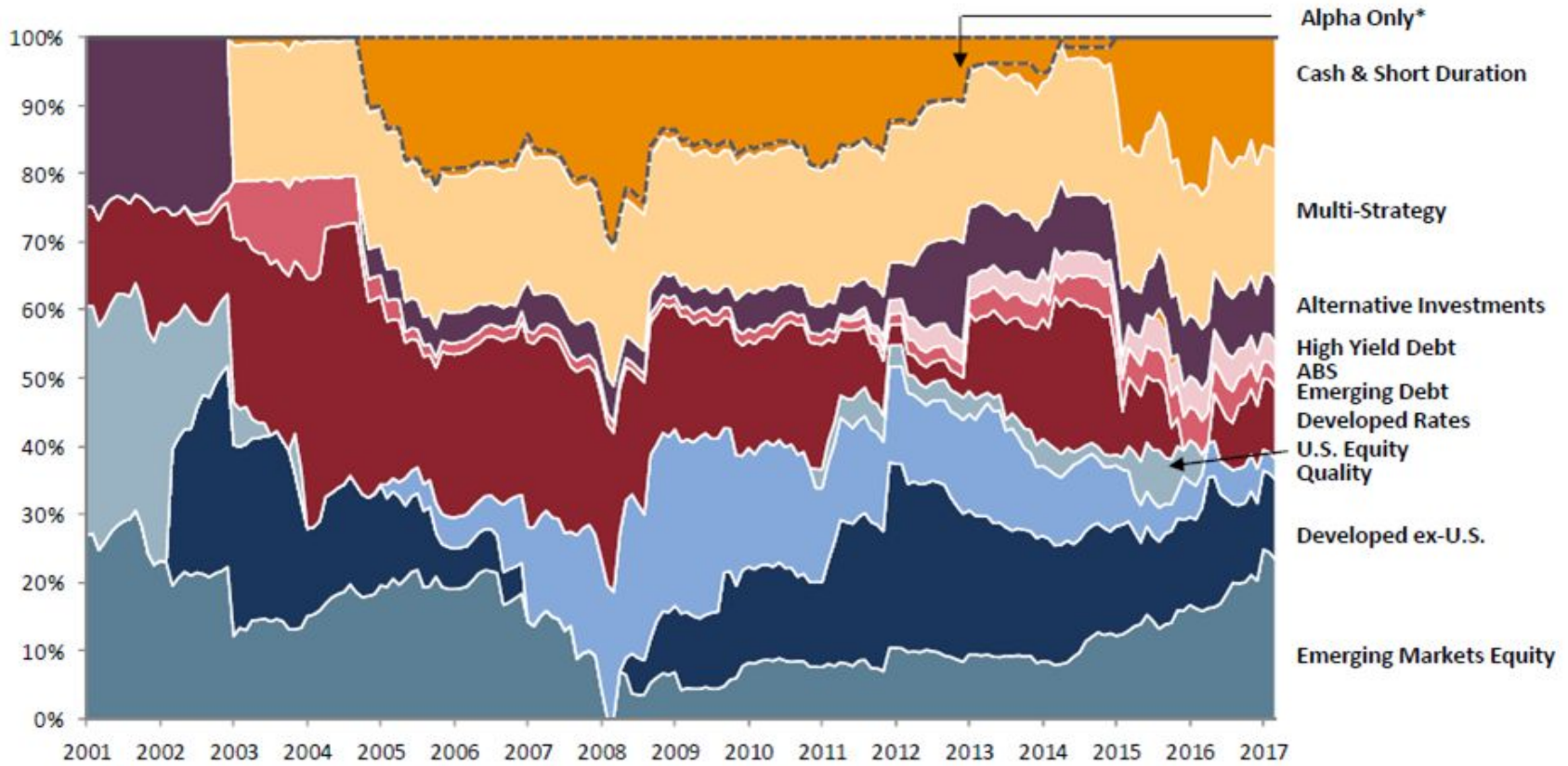
7.2

Source: GMO

University of Maine System Managed Investment Pool

GMO Global Absolute Return

Allocation History



7.2

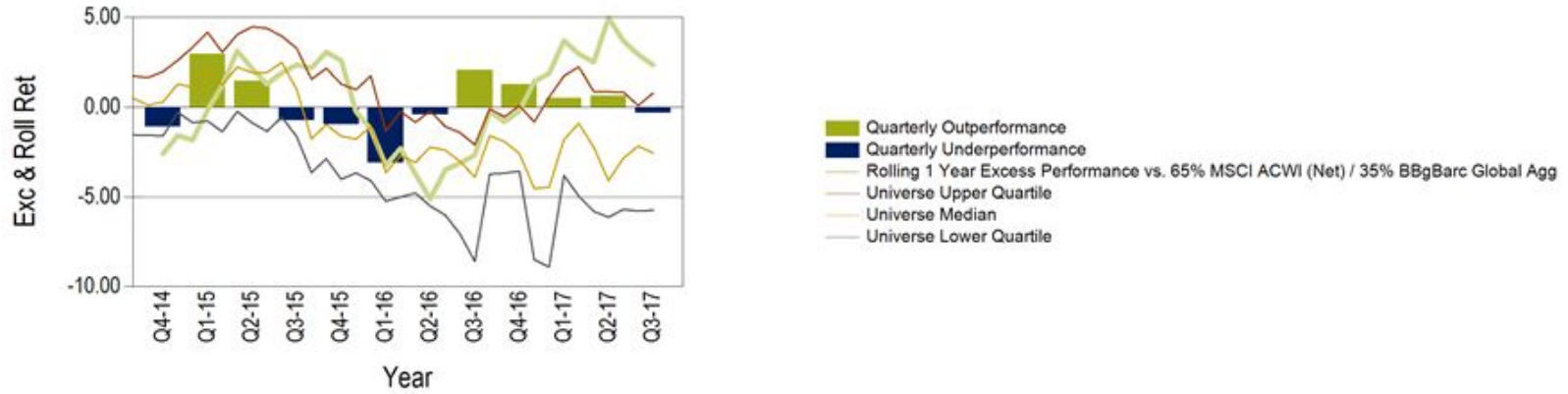
Source: GMO

University of Maine System Managed Investment Pool

Wellington Opportunistic

7.2

Annualized Excess Performance



eA Global TAA Net Accounts



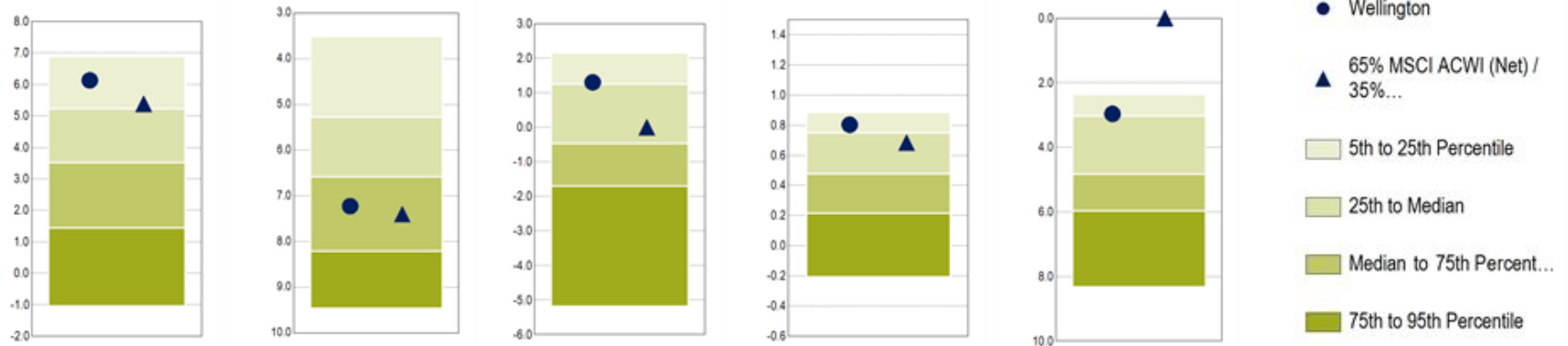
*Returns are net of fees.

University of Maine System Managed Investment Pool

Wellington Opportunistic



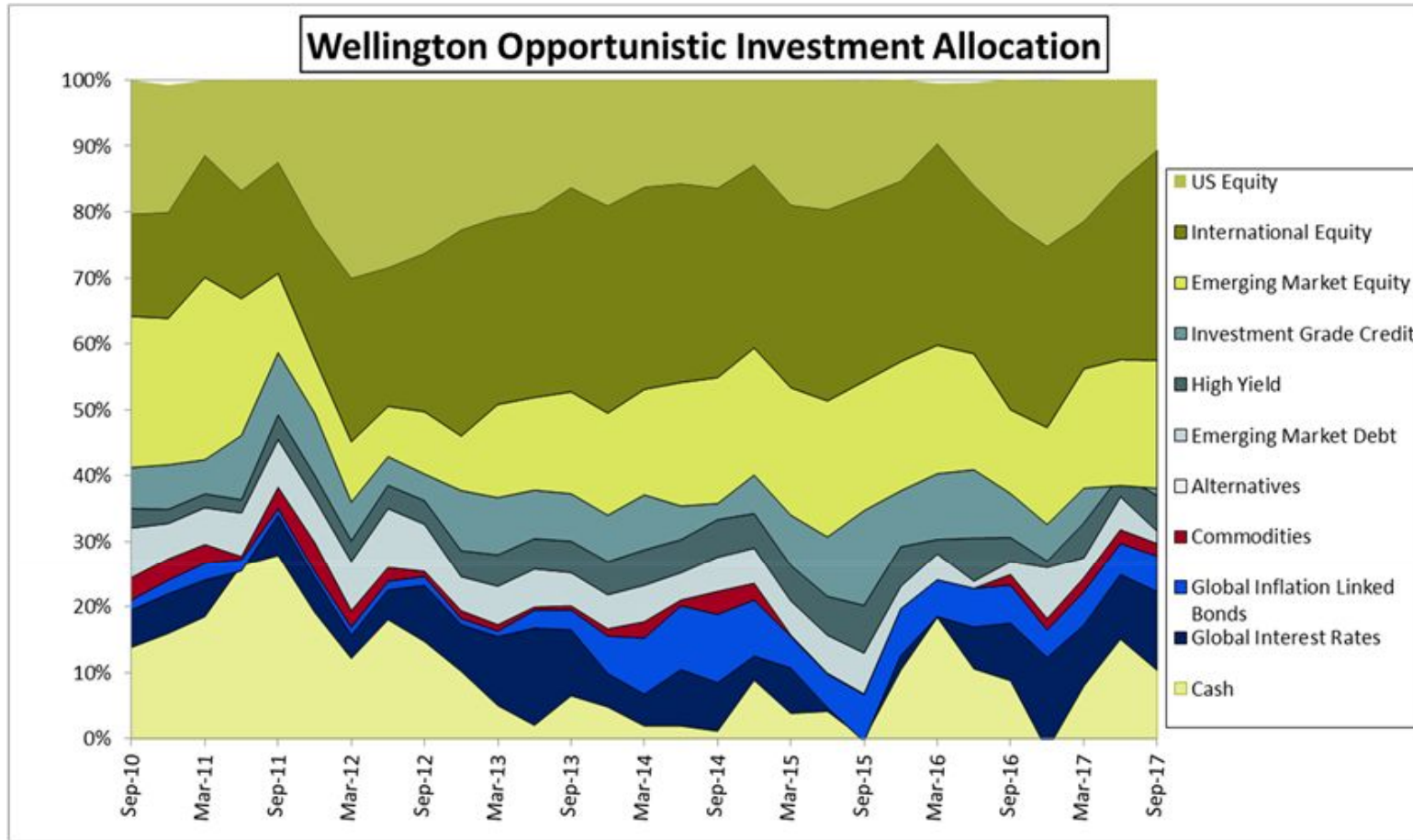
7.2



*Returns are net of fees.

University of Maine System Managed Investment Pool

Wellington Opportunistic



7.2

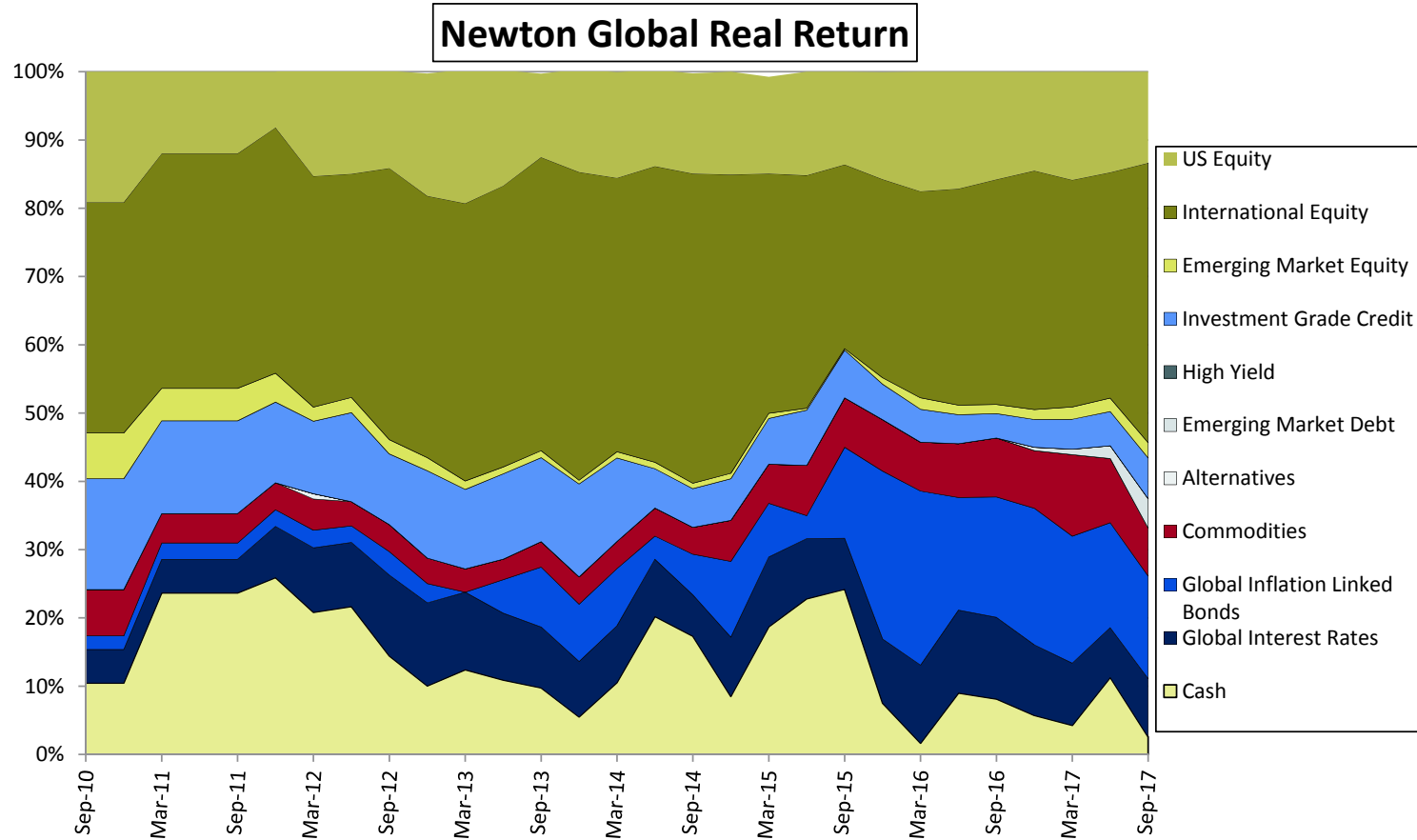
Source: Wellington



September 30, 2017

University of Maine System Managed Investment Pool

Newton Global Real Return



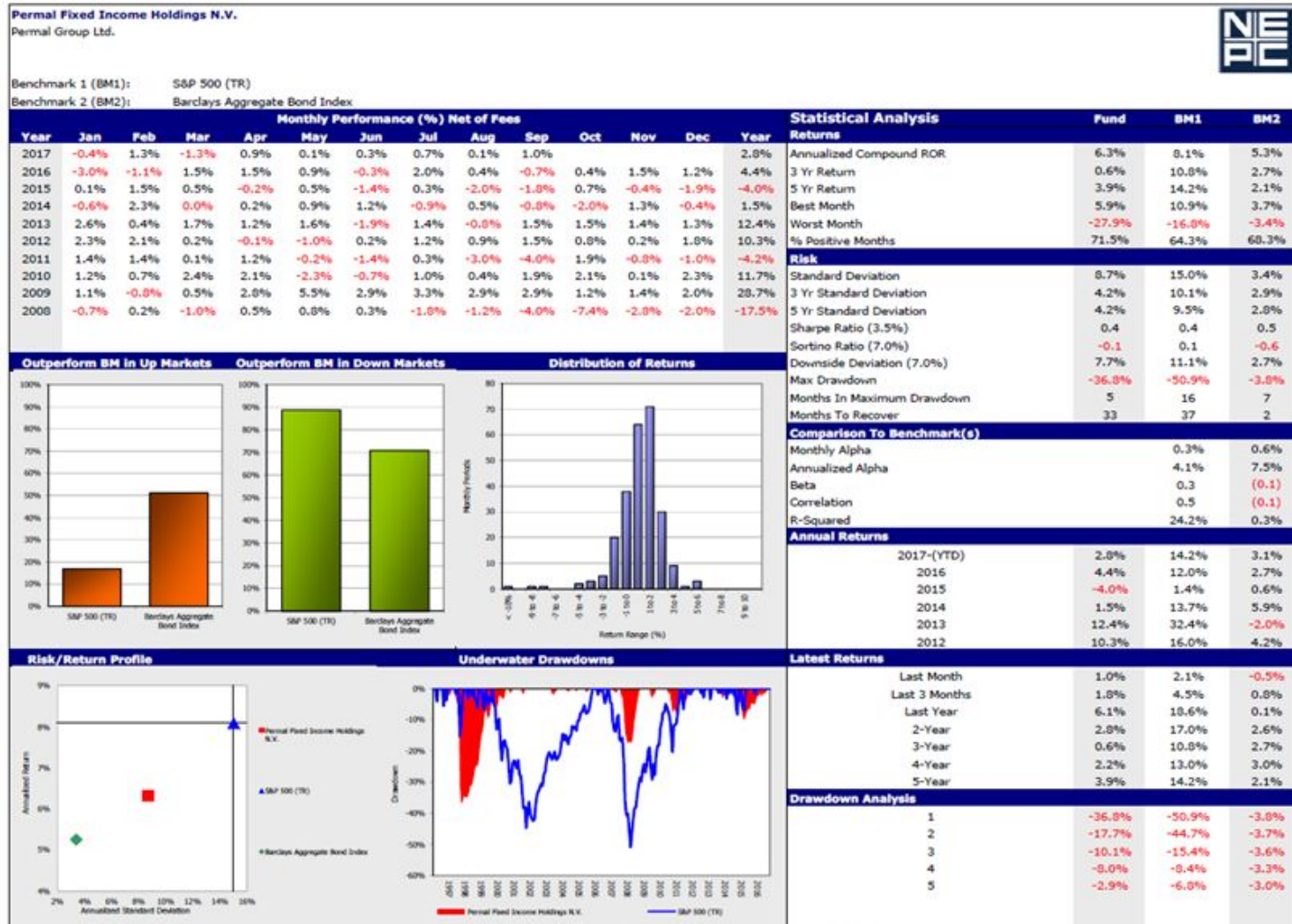
7.2

Source: Newton



September 30, 2017

University of Maine System Managed Investment Pool
EnTrustPermal Fixed Income Holdings

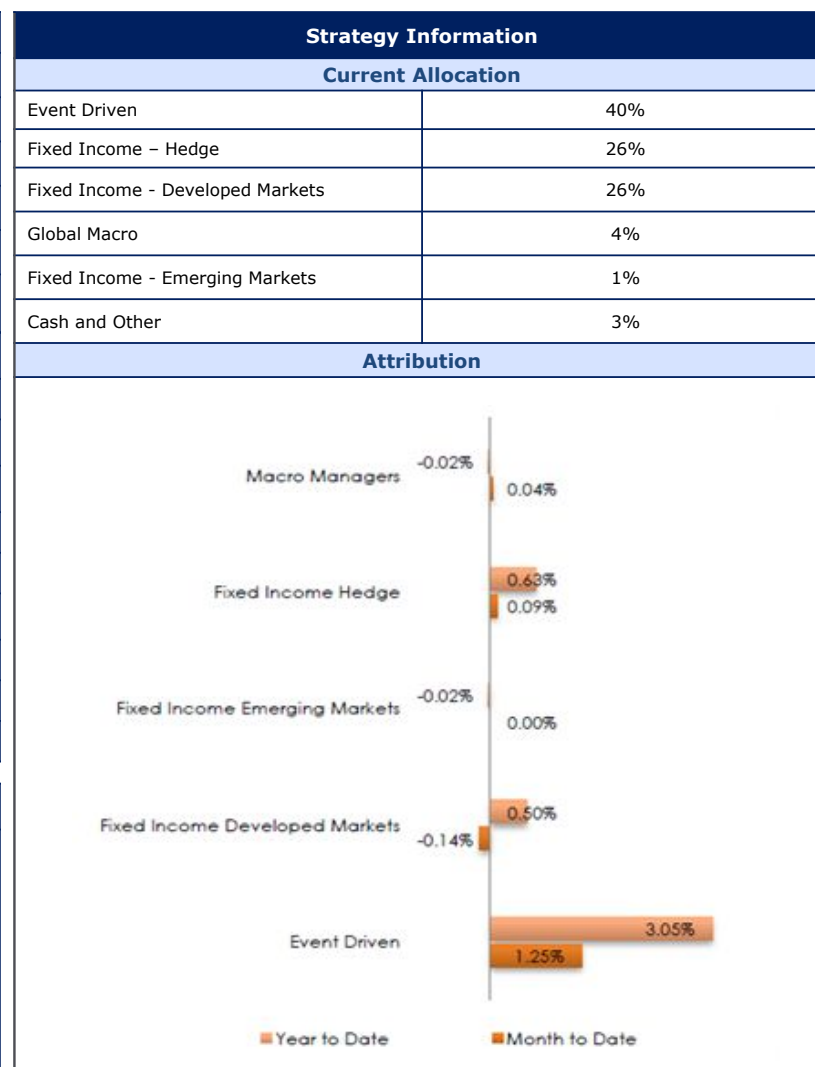


7.2

University of Maine System Managed Investment Pool 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	\$933.02 Million	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		

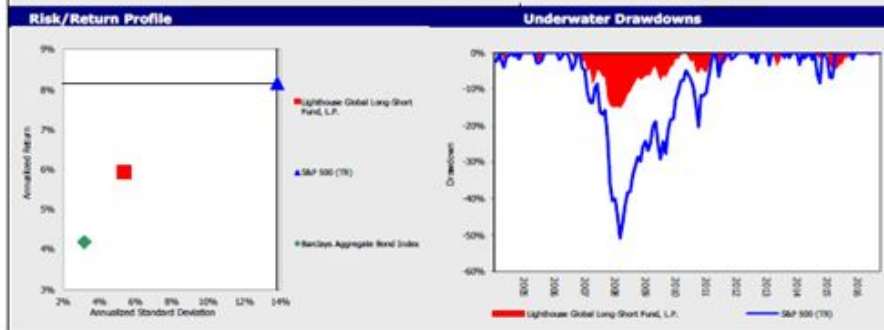
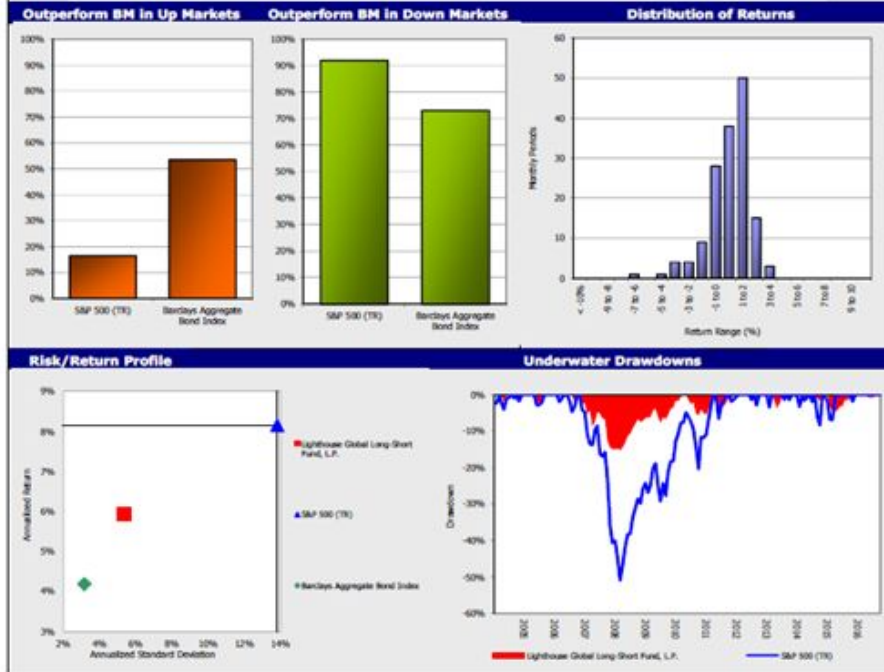
Investment Strategy	
<p>Permal Fixed Income Holdings features a performance-oriented investment philosophy that employs a unique combination of fixed-income spread strategies, opportunistic bets on events, and nimble, liquid macro strategies. It is positioned as both a performance enhancer and a good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



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

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

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			
2017	1.5%	0.2%	1.0%	-0.5%	-0.3%	0.1%	0.7%	1.0%	0.1%				3.8%	Annualized Compound ROR	5.9%	8.2%	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	4.4%	10.8%	2.7%
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	7.4%	14.2%	2.1%
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	69.3%	67.3%	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	5.3%	13.8%	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	3.6%	10.1%	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%	9.5%	2.8%
														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%	10.3%	2.7%
														Max Drawdown	-15.2%	-50.9%	-3.8%
														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	(0.1)
														Correlation		0.6	(0.1)
														R-Squared		38.1%	0.8%
														Annual Returns			
														2017-(YTD)	3.8%	14.2%	3.1%
														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%	2.1%	-0.5%
														Last 3 Months	1.8%	4.5%	0.8%
														Last Year	4.4%	18.6%	0.1%
														2-Year	3.9%	17.0%	2.6%
														3-Year	4.4%	10.8%	2.7%
														4-Year	5.3%	13.0%	3.0%
														5-Year	7.4%	14.2%	2.1%
														Drawdown Analysis			
														1	-15.2%	-50.9%	-3.8%
														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%

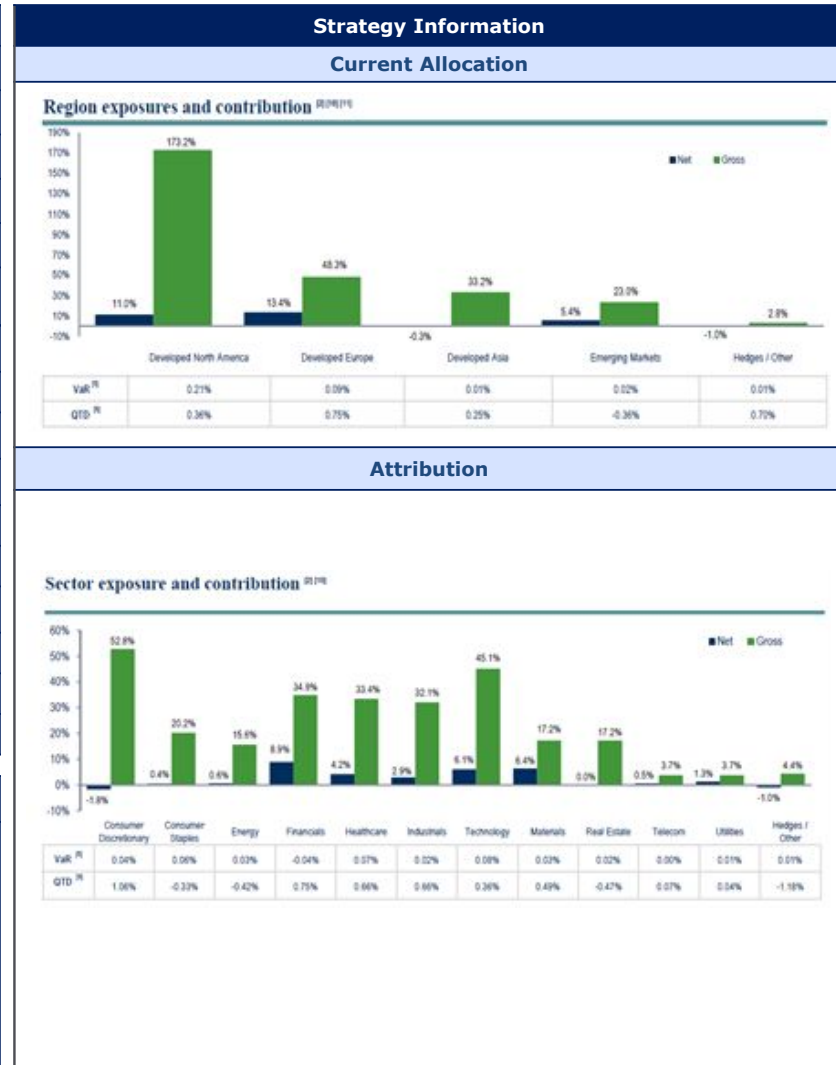


Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.8%. Actual ratios may vary depending on the actual risk-free rate and life of the fund

7.2

University of Maine System Managed Investment Pool 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	\$9.7 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

University of Maine System Managed Investment Pool

John Hancock Timber

INVESTMENTS								
Property	Location	Acquisition date	Acres	Independent appraisals		Book value	Fair market value	Unrealized appreciation (depreciation)
				Last	Next			
Pinchot	WA	10/31/05	34,469	Dec-16	Dec-17	41,055,491	123,834,915	82,779,424
Plum Grove	PA/NY	10/31/05	48,193	Dec-16	Dec-17	142,160,540	128,409,000	(13,751,540)
Tyler	TX	10/31/05	86,827	Dec-16	Dec-17	76,673,776	168,181,446	91,507,670
Total equity real estate			169,489			\$ 259,889,807	\$ 420,425,361	\$ 160,535,554
Other investments		Acquisition date						
Minerals		10/31/05		NA	NA	\$ 959,680	\$ 959,680	-
Timber inventory		10/31/05		NA	NA	28,150	28,150	-
Red River Timberlands Company *	AR, LA, TX	4/1/08	119,339	Dec-16	Dec-17	111,067,729	128,652,382	17,584,653
Total other investments			119,339			\$ 112,055,559	\$ 129,640,212	\$ 17,584,653

7.2

INVESTMENT REGIONS

Hancock Timber Resource Group
Total Assets Under Management by Geographical Location
As of September 30, 2017

Property Count	NCREIF Region	Real Estate Market Value	Market Value (%)	Acres	Acres (%)
2	Northeast	\$ 265,858,348	2.4%	91,143	2%
3	Lake States	273,371,899	2.5%	439,784	7%
37	Pacific Northwest	2,774,925,186	25.3%	1,279,116	21%
27	Southeast	1,109,605,791	10.1%	598,615	10%
20	Southwest	2,332,789,720	21.3%	1,259,232	21%
9	Non - U.S.A	4,218,150,221	38.4%	2,282,961	38%
98		\$ 10,974,701,165	100.0%	5,950,851	100%

Source: Hancock



September 30, 2017

University of Maine System Managed Investment Pool

Landmark Equity Partners XV

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

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

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

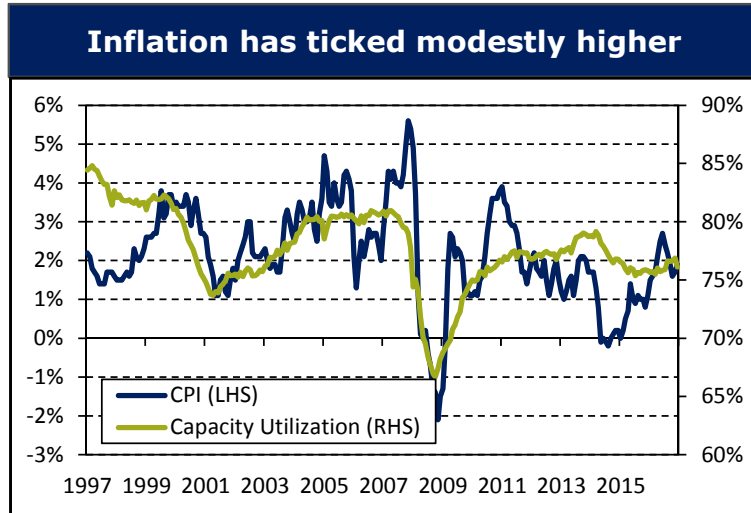
Fund Sourcing and Asset Management Capabilities	
Sourcing Capabilities	<ul style="list-style-type: none"> Reactive deal flow is attributed to inbound leads from limited partners, general partners and intermediaries - generally in the form of an auction. Firm will only consider participating in a competitive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

7.2

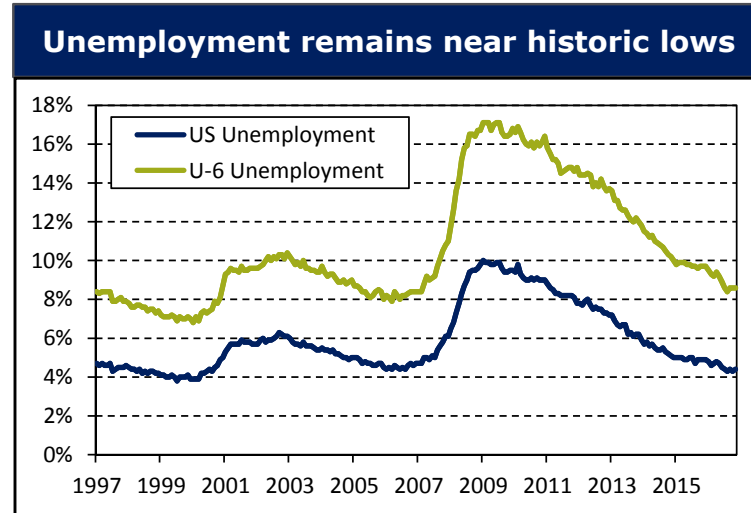
Appendix

University of Maine System Managed Investment Pool

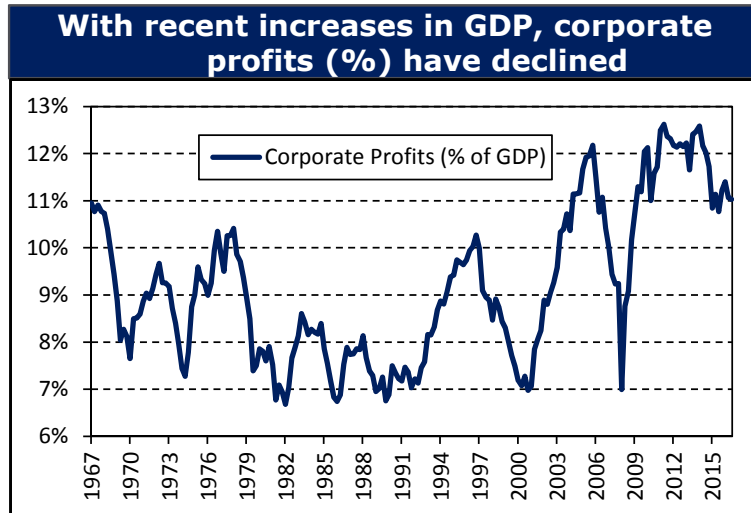
US Economic Indicators



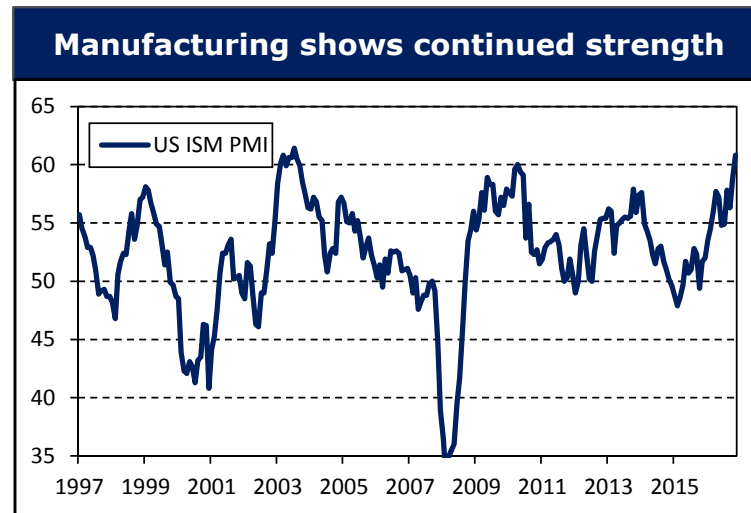
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Labor Statistics



Source: Bloomberg, Bureau of Economic Analysis

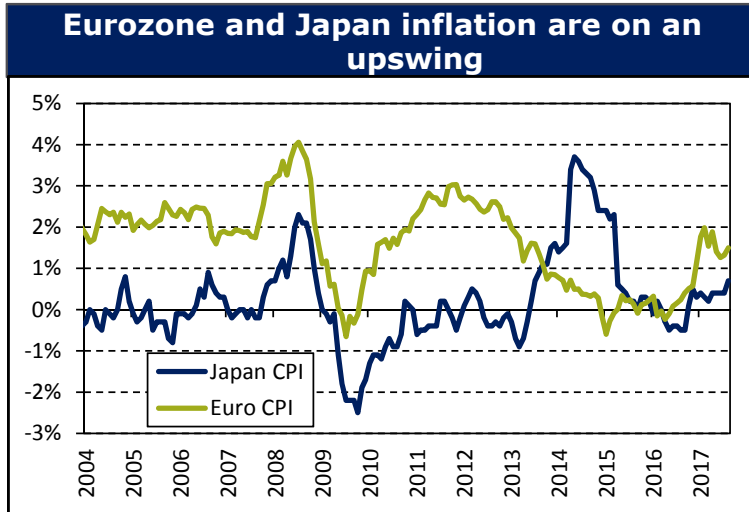


Source: Bloomberg, Institute for Supply Management

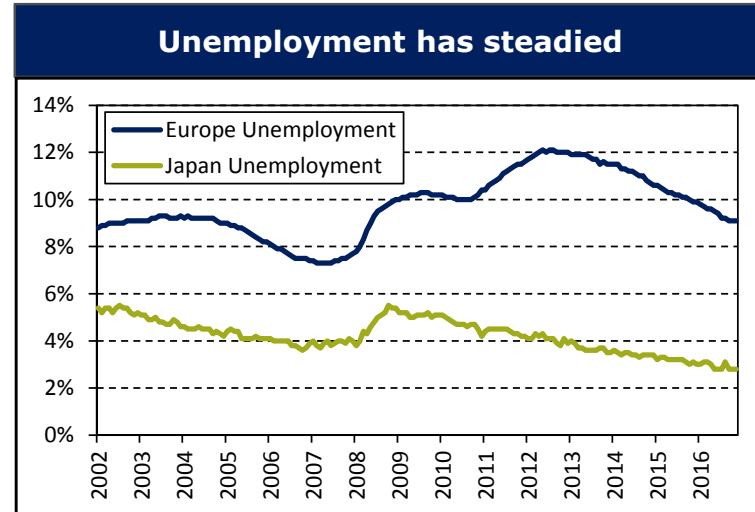
7.2

University of Maine System Managed Investment Pool

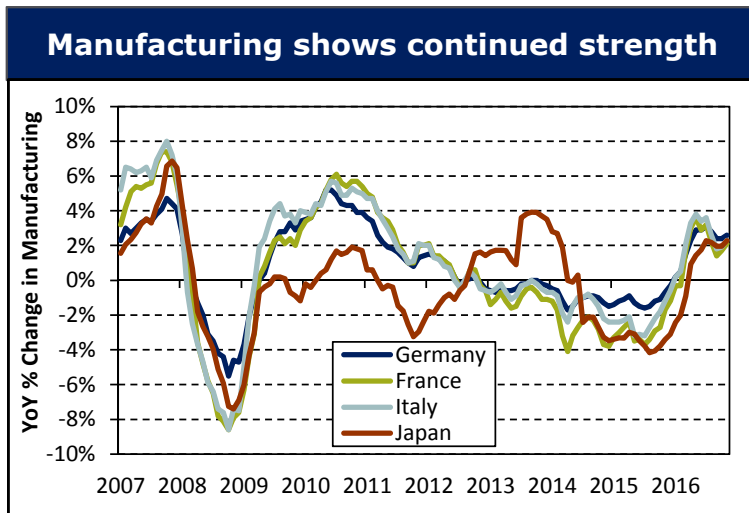
International Economic Indicators



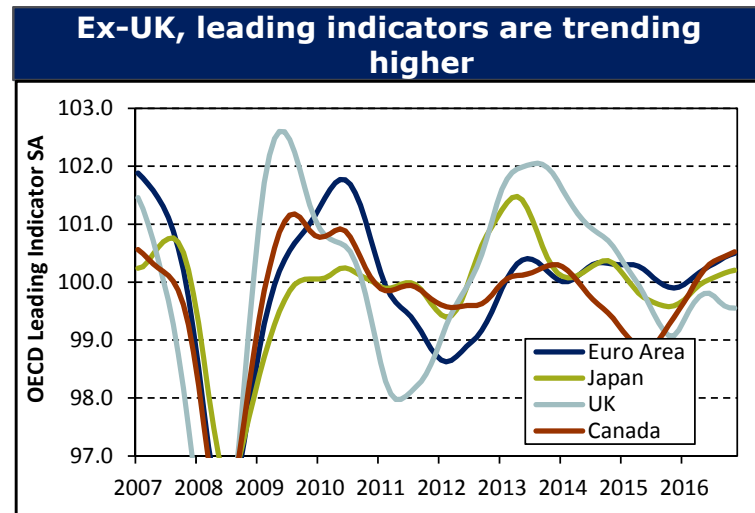
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat



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



Source: Bloomberg, OECD, Eurostat

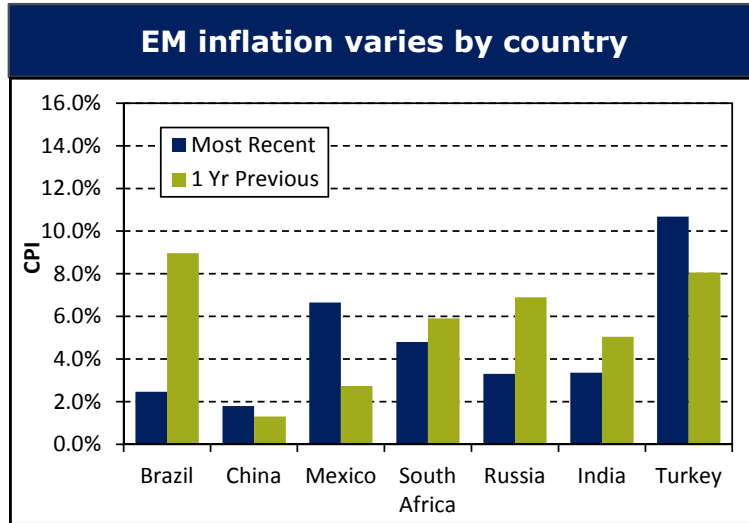


Source: Bloomberg, OECD

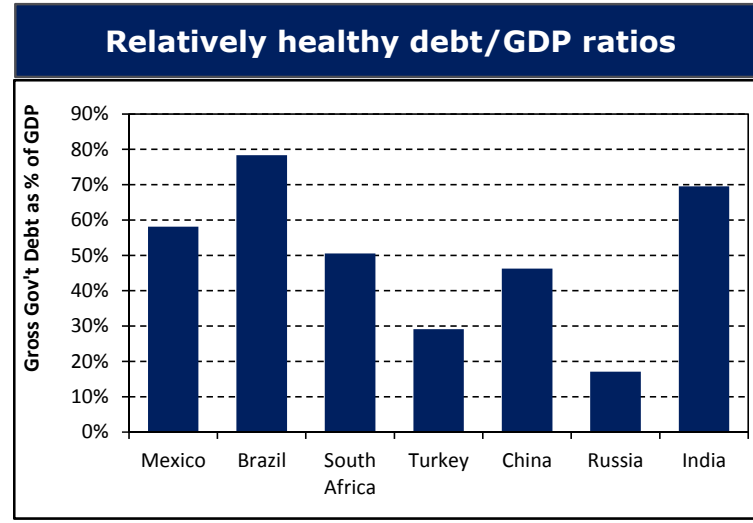
7.2

University of Maine System Managed Investment Pool

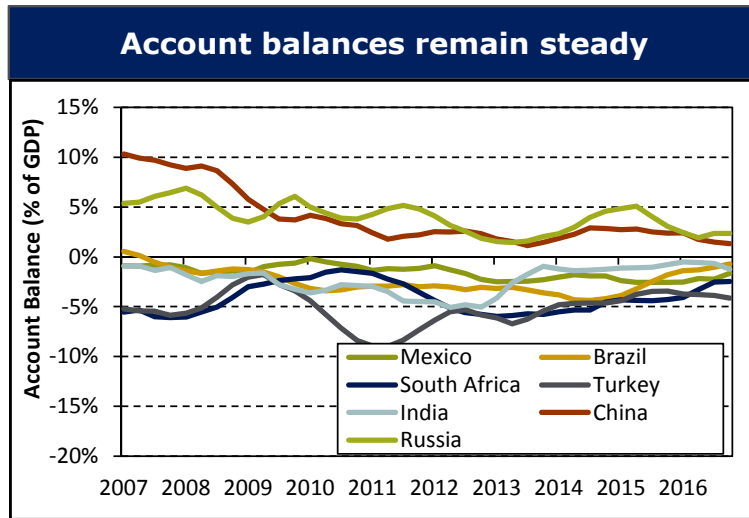
Emerging Market Economic Indicators



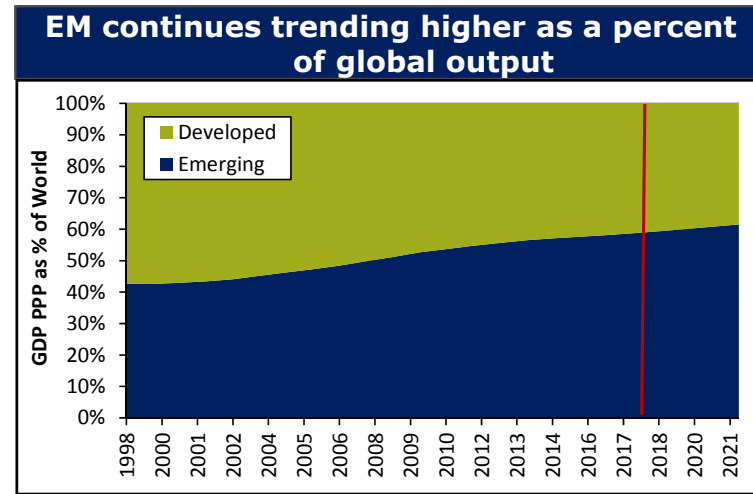
Source: Bloomberg



Source: Bloomberg, IMF



Source: Bloomberg



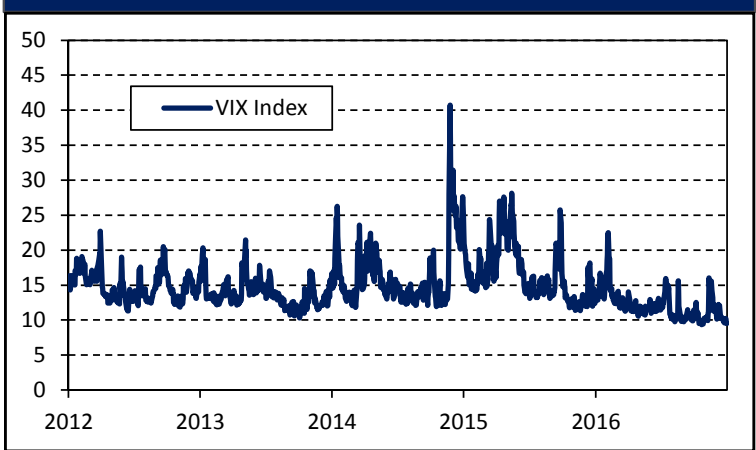
Source: Bloomberg, IMF

7.2

University of Maine System Managed Investment Pool

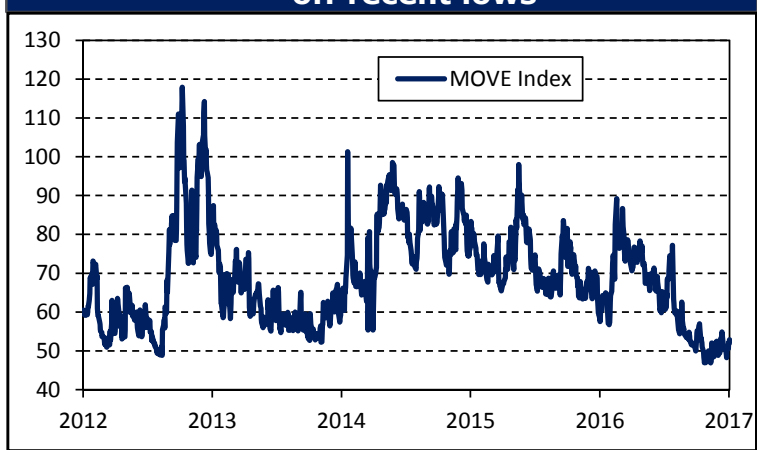
Volatility

Equity volatility remains near historic lows



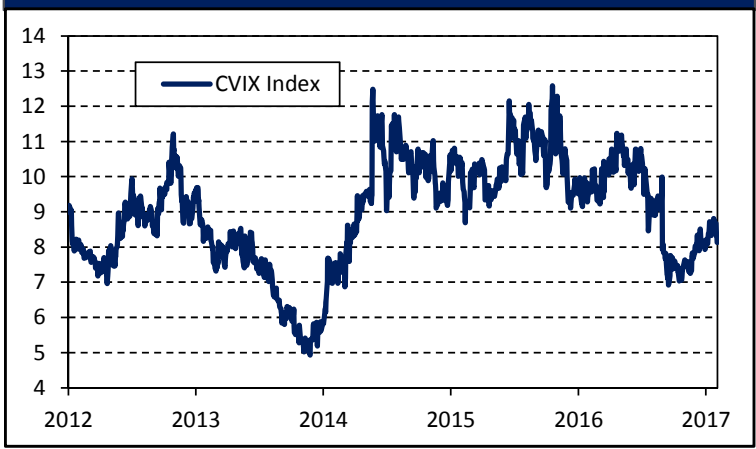
Source: Bloomberg, CBOE

Treasury volatility has increased slightly off recent lows



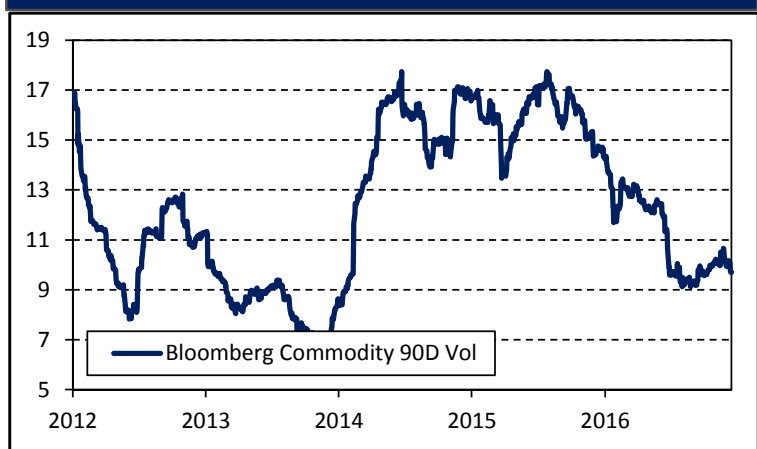
Source: Bloomberg, Merrill Lynch

Currency volatility has modestly declined



Source: Bloomberg, Deutsche Bank

Commodity volatility is trending downward

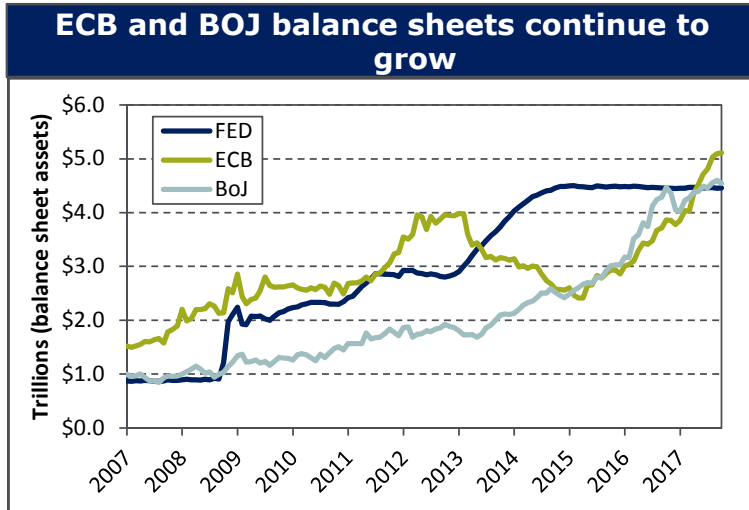


Source: Bloomberg, Merrill Lynch

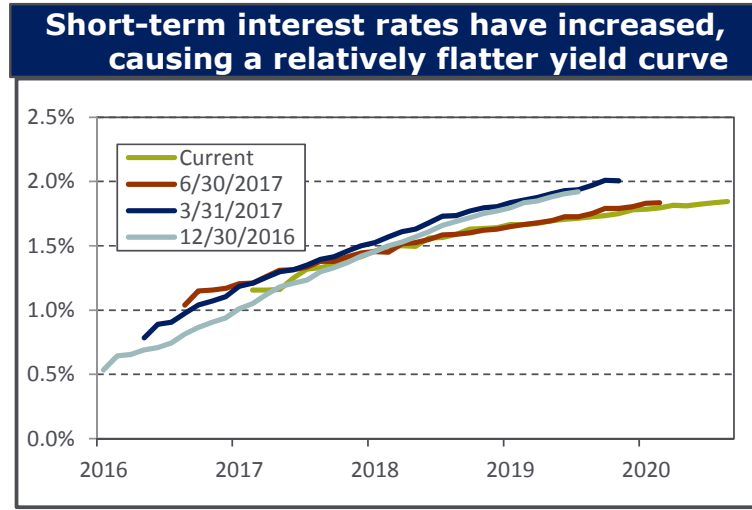
7.2

University of Maine System Managed Investment Pool

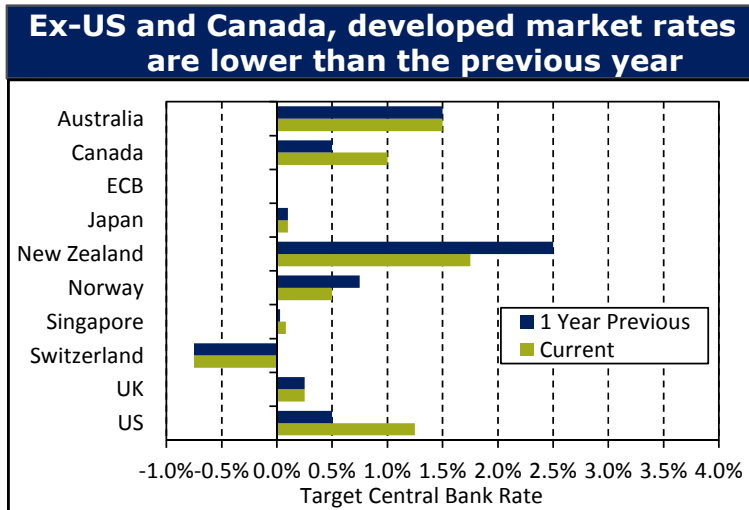
Central Banks



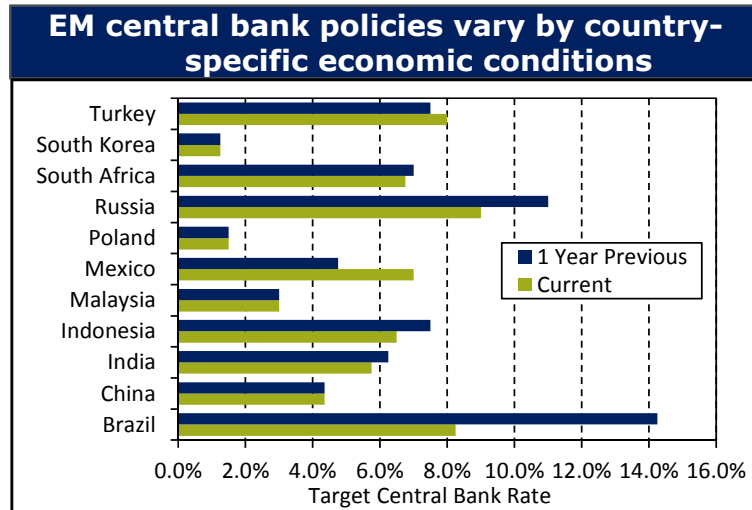
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC



Source: Bloomberg, Federal Reserve



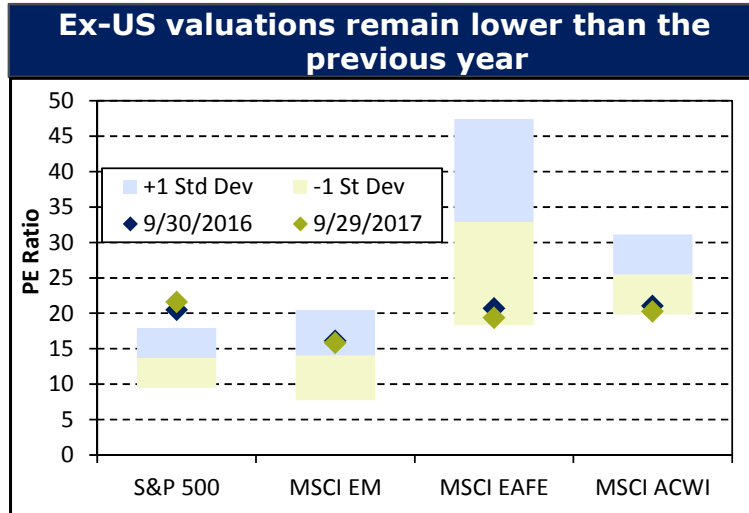
Source: Bloomberg



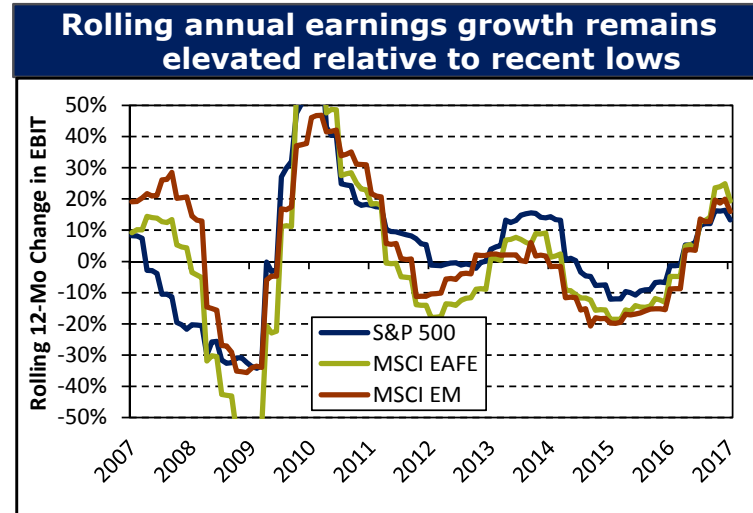
Source: Bloomberg

7.2

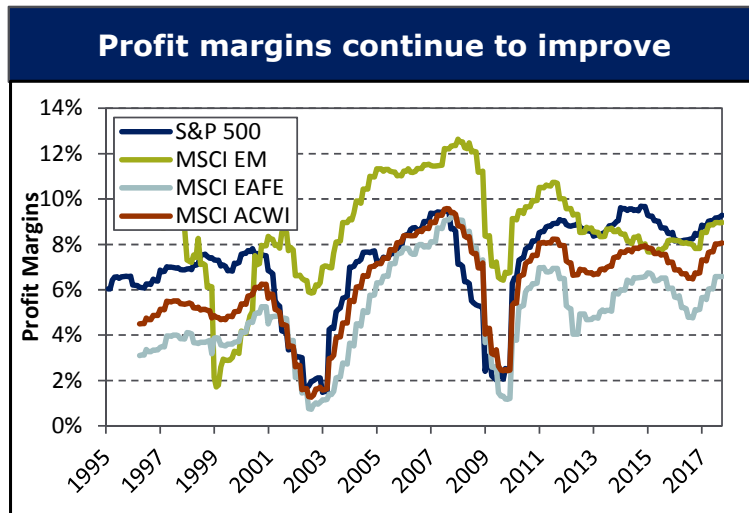
University of Maine System Managed Investment Pool
Global Equity



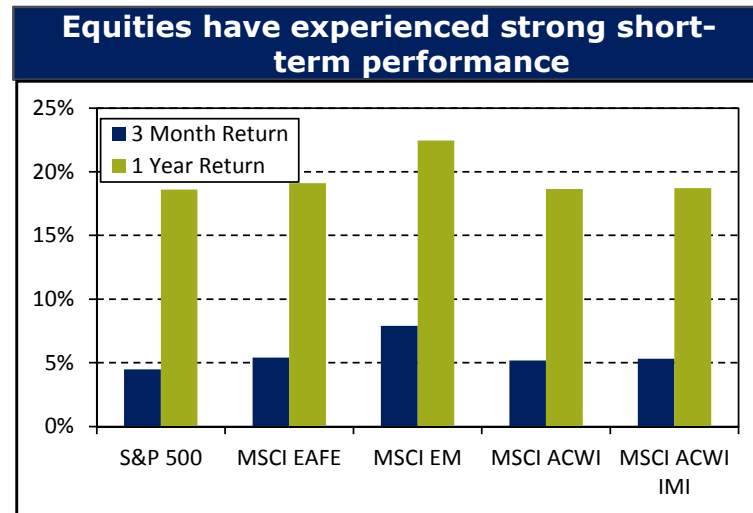
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom
 *Standard deviation calculations on 20 years of data except S&P 500 (30 years)



Source: Bloomberg, Standard and Poors, MSCI



Source: Bloomberg, MSCI

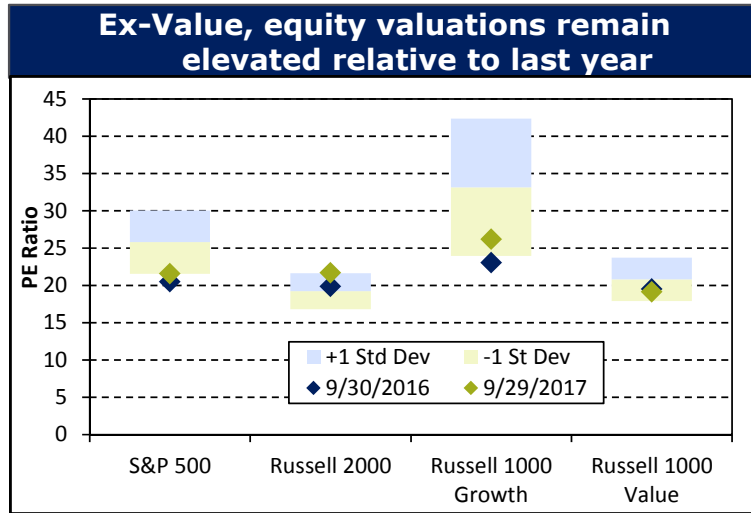


Source: Bloomberg, MSCI

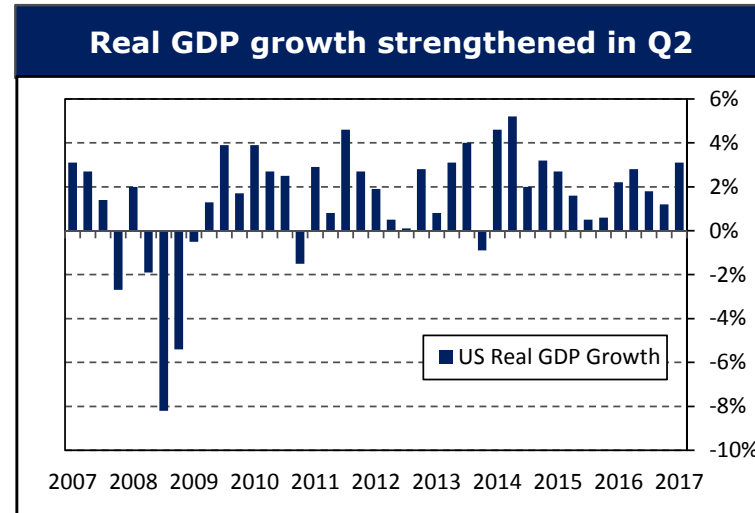
7.2

University of Maine System Managed Investment Pool

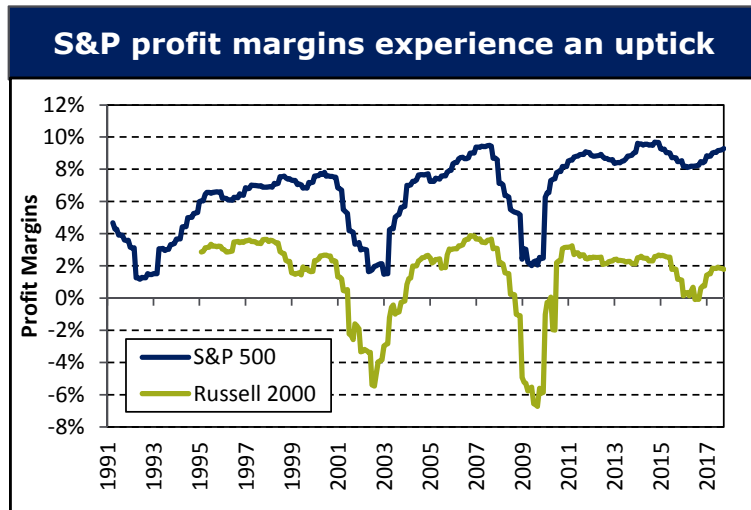
US Equity



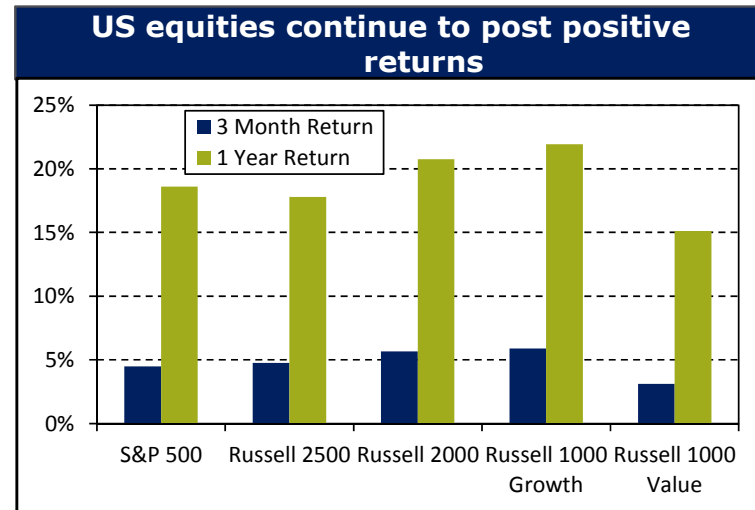
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive* Standard deviation calculations based on 20 years of data



Source: Bloomberg, Bureau of Economic Analysis



Source: Bloomberg, Standard and Poors, Russell

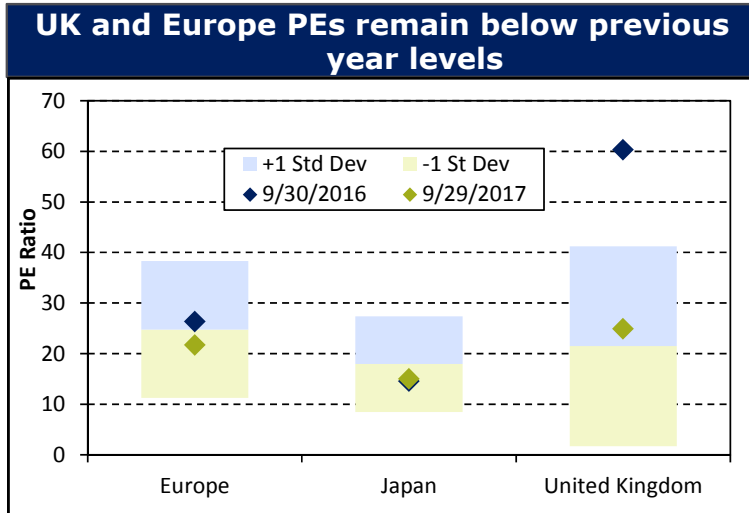


Source: Bloomberg, Standard and Poors, Russell

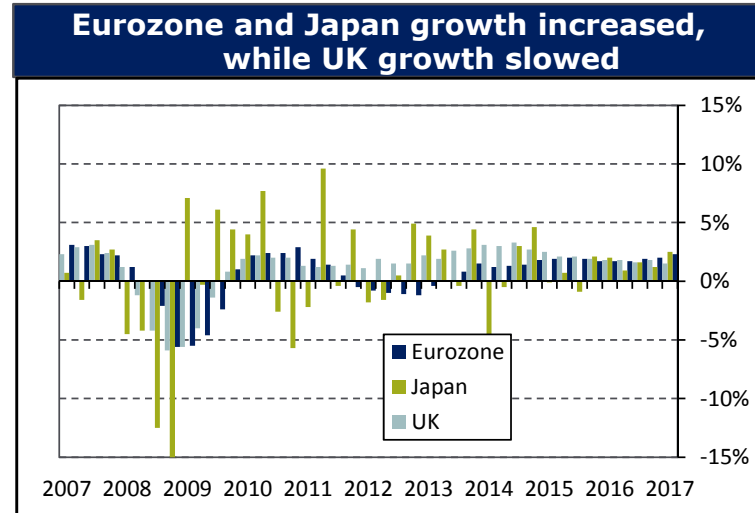
7.2

University of Maine System Managed Investment Pool

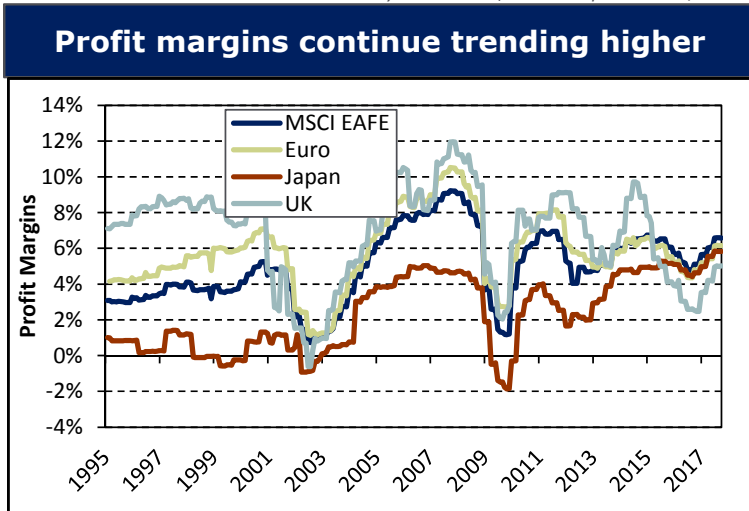
International Equity



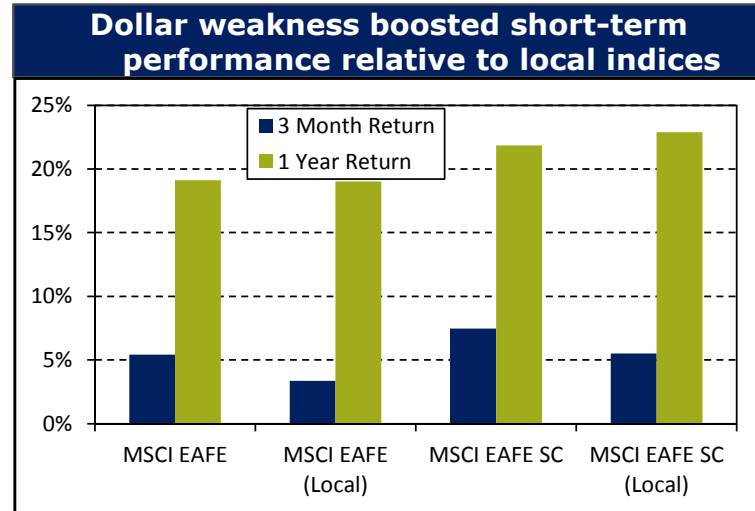
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index
 *Standard deviation calculations based on 20 years of data, with Europe since 12/1998



Source: Bloomberg



Source: Bloomberg, MSCI

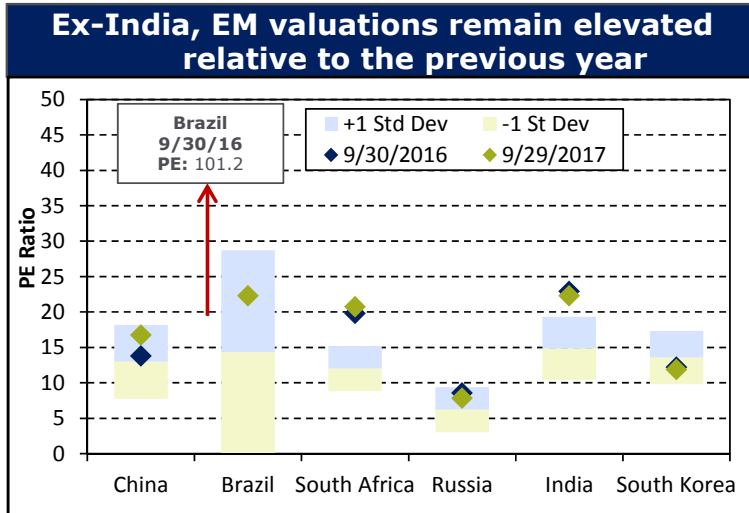


Source: Bloomberg, MSCI

7.2

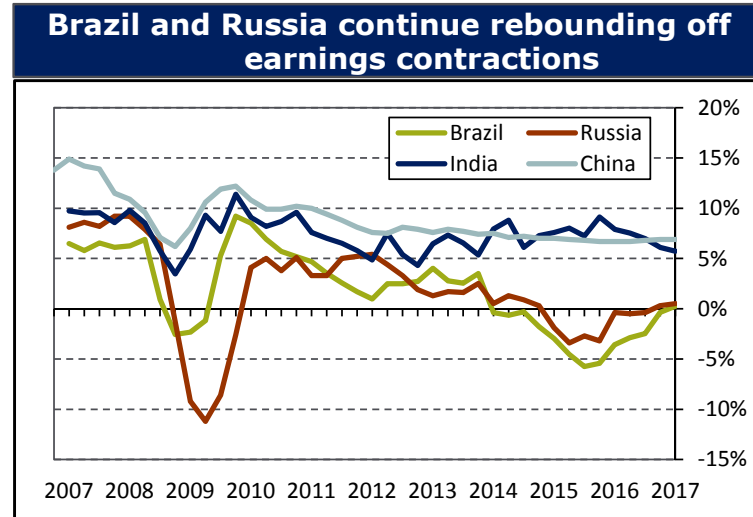
University of Maine System Managed Investment Pool

Emerging Markets Equity

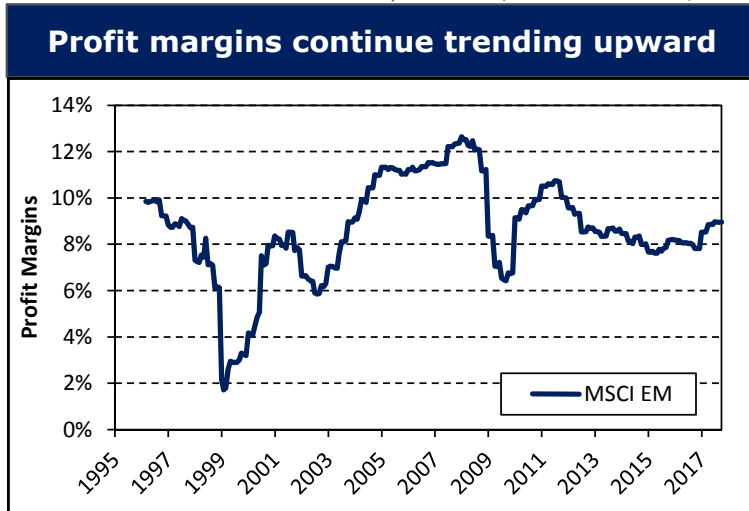


Source: Bloomberg, MSCI

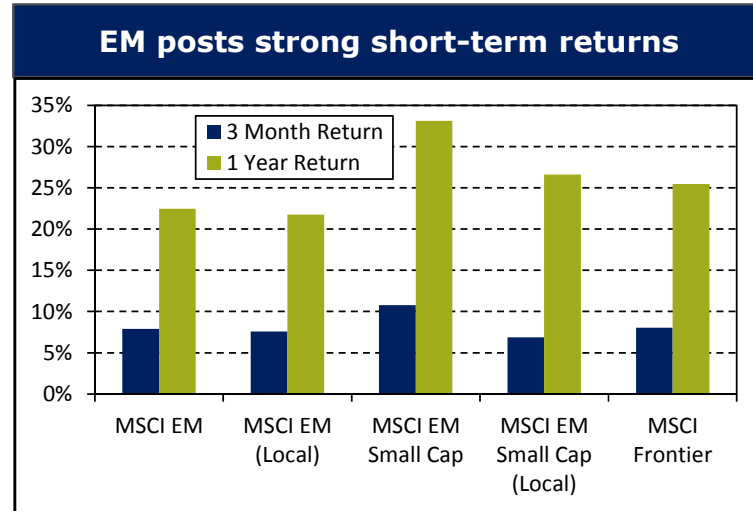
*Standard deviation calculations based on 20 years of data, with Russia since 01/1998



Source: Bloomberg



Source: Bloomberg, MSCI

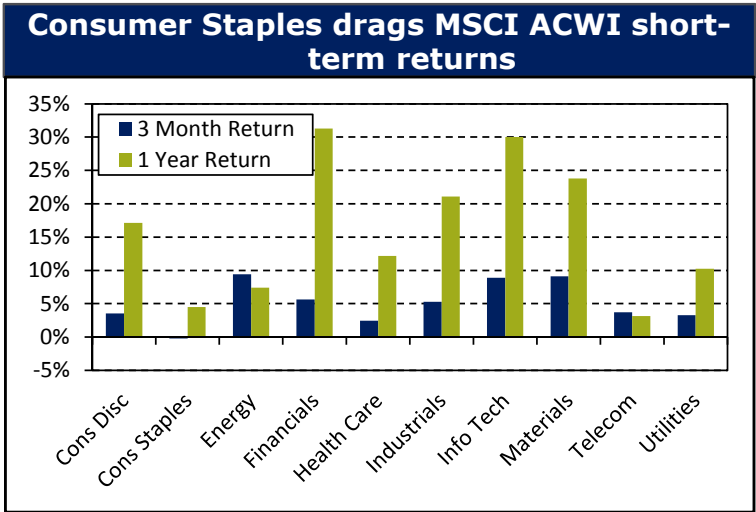


Source: Bloomberg, MSCI

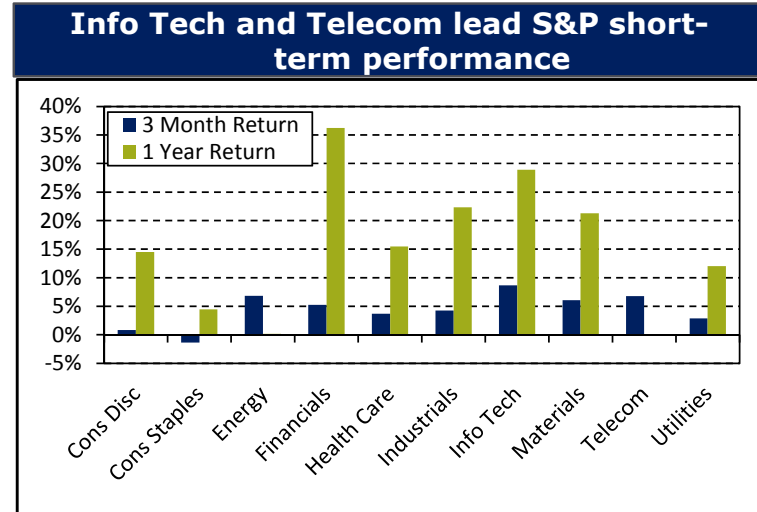
7.2

University of Maine System Managed Investment Pool

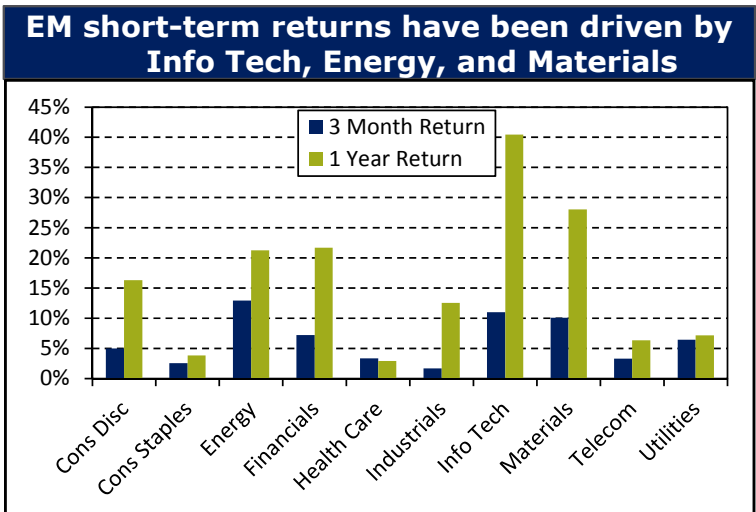
Global Equity by Sector



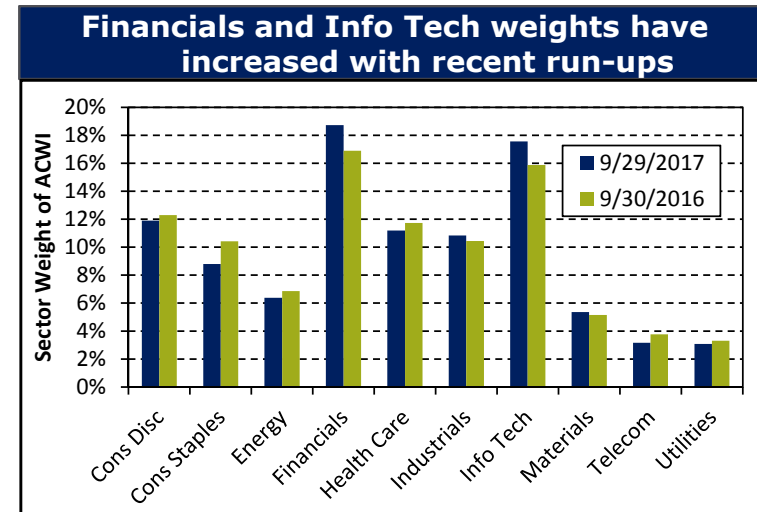
Source: Bloomberg, MSCI



Source: Bloomberg, Standard and Poors



Source: Bloomberg, MSCI

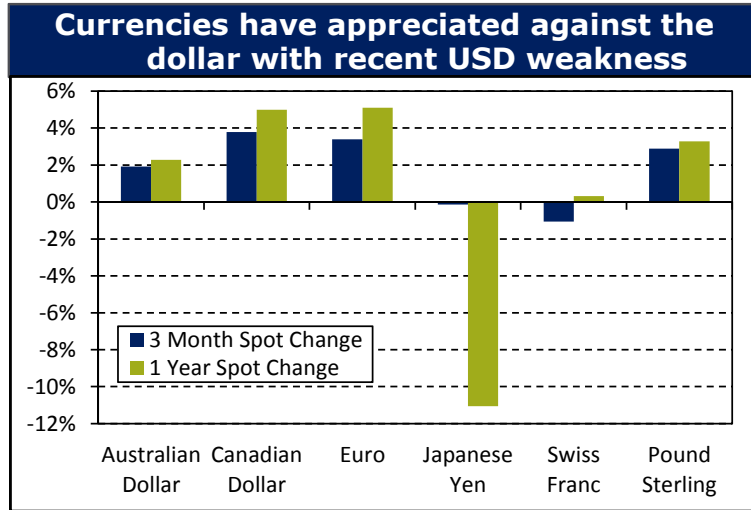


Source: Bloomberg, MSCI

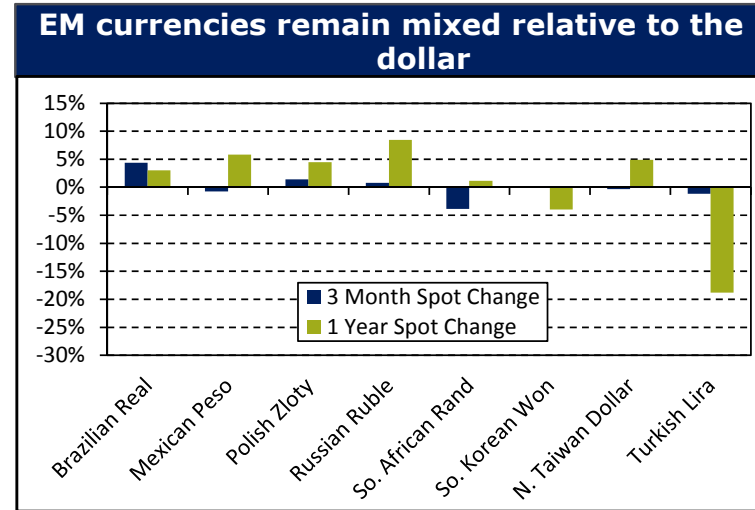
7.2

University of Maine System Managed Investment Pool

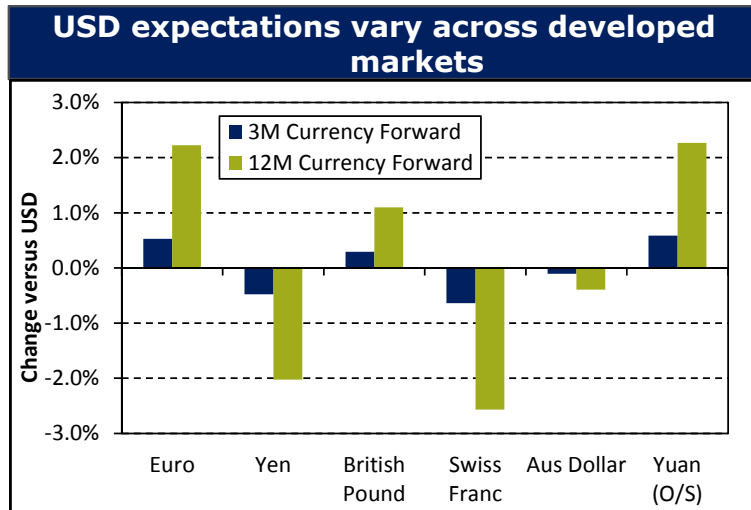
Currencies



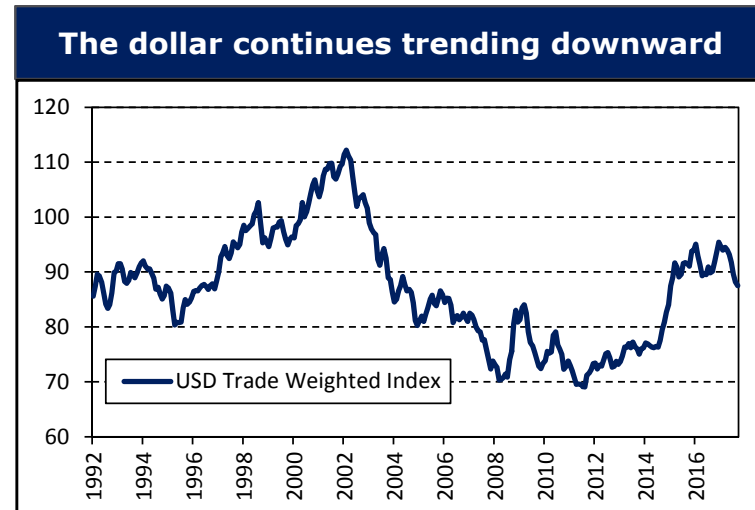
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

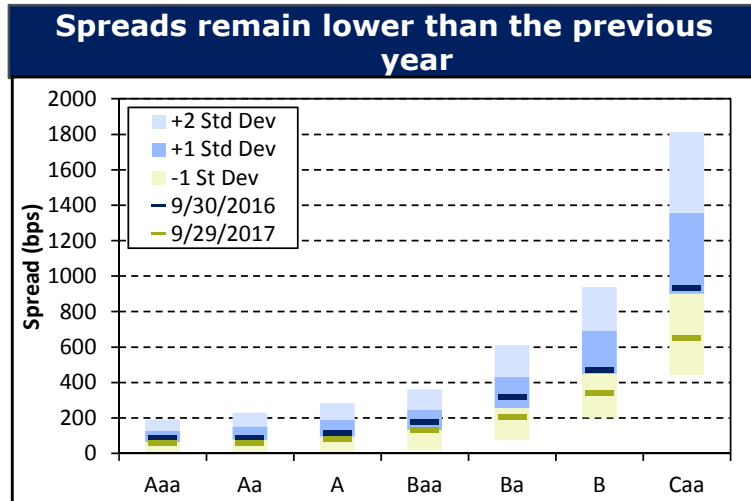


Source: Bloomberg, Federal Reserve

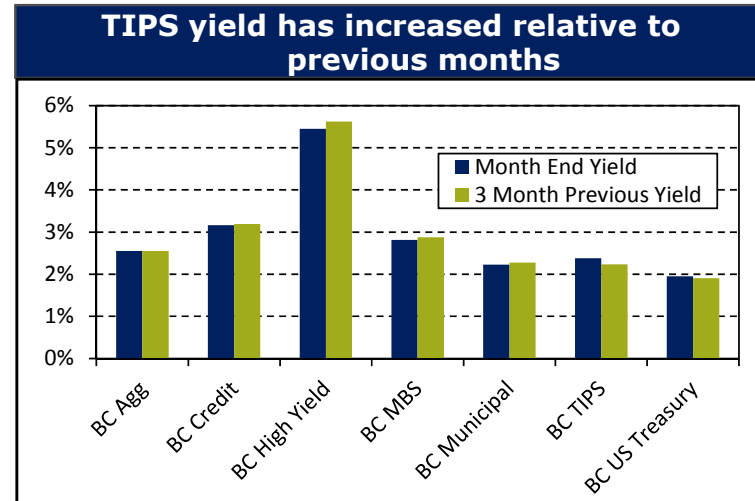
7.2

University of Maine System Managed Investment Pool

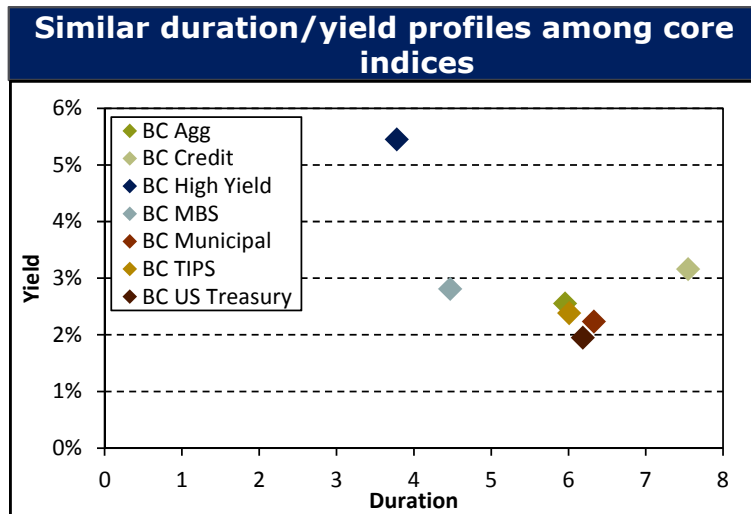
US Fixed Income



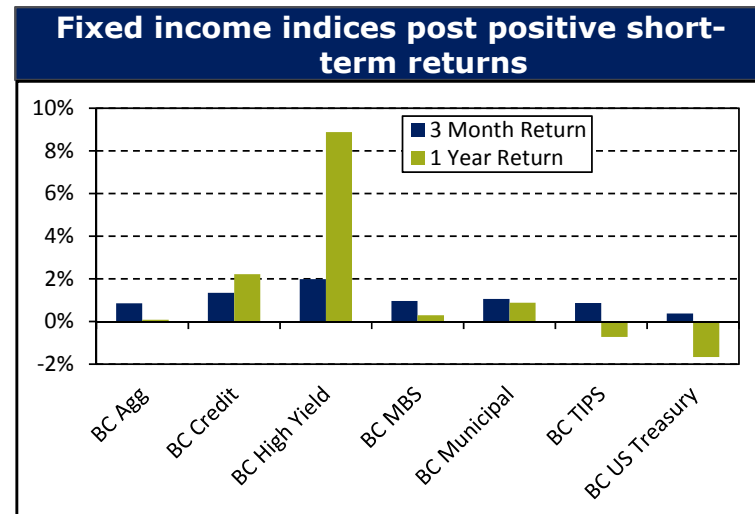
Source: Bloomberg, Barclays
*Standard deviation calculations based on 20 years of data



Source: Bloomberg, Barclays



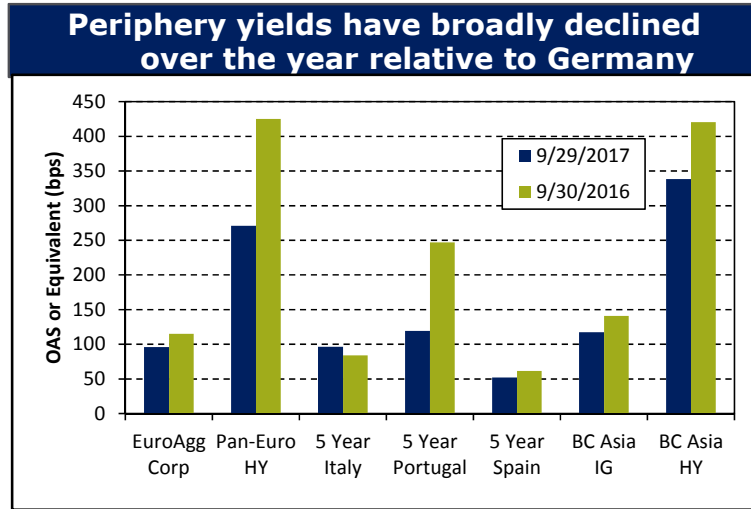
Source: Bloomberg, Barclays



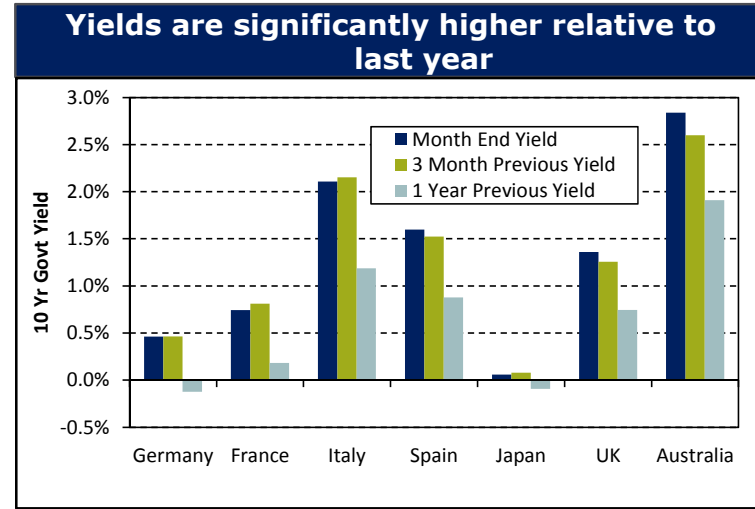
Source: Bloomberg, Barclays

7.2

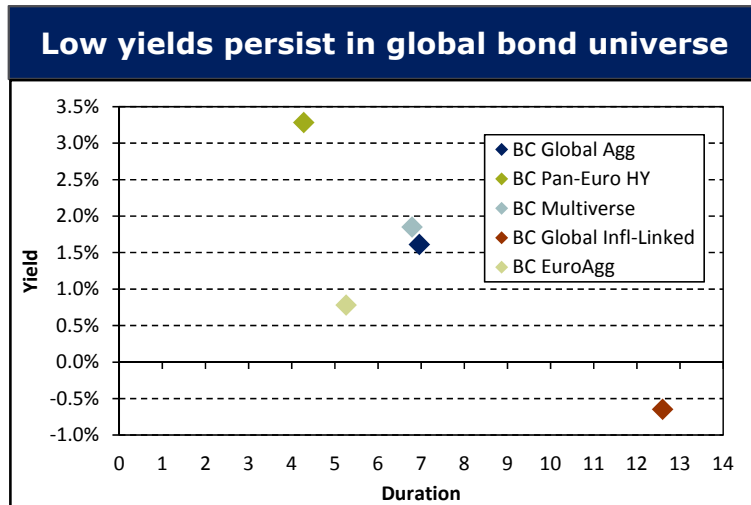
University of Maine System Managed Investment Pool
International Developed Fixed Income



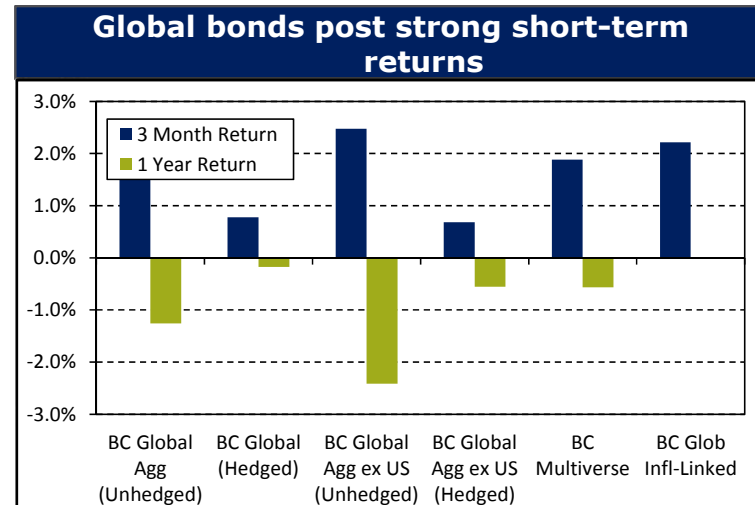
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund



Source: Bloomberg



Source: Bloomberg, Citigroup, Barclays

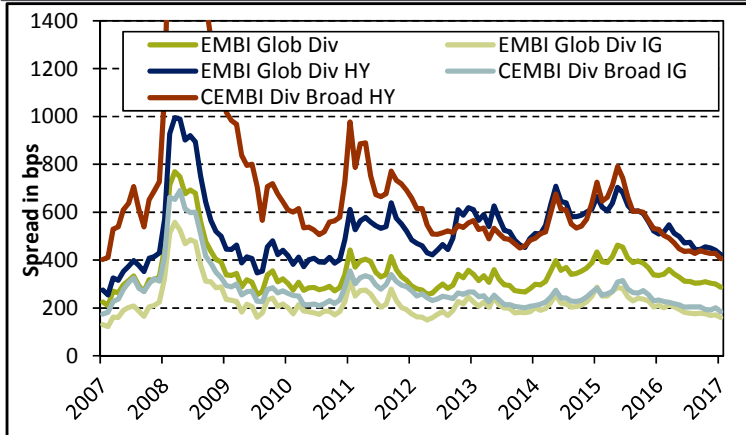


Source: Bloomberg, Citigroup, Barclays

7.2

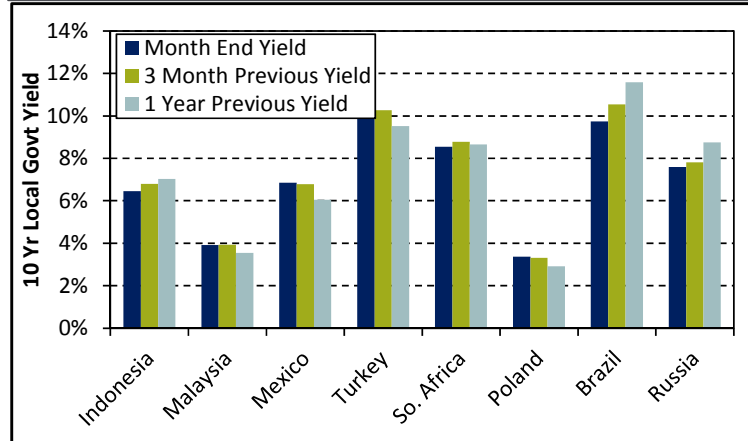
University of Maine System Managed Investment Pool
Emerging Markets Fixed Income

EM spreads continue to compress



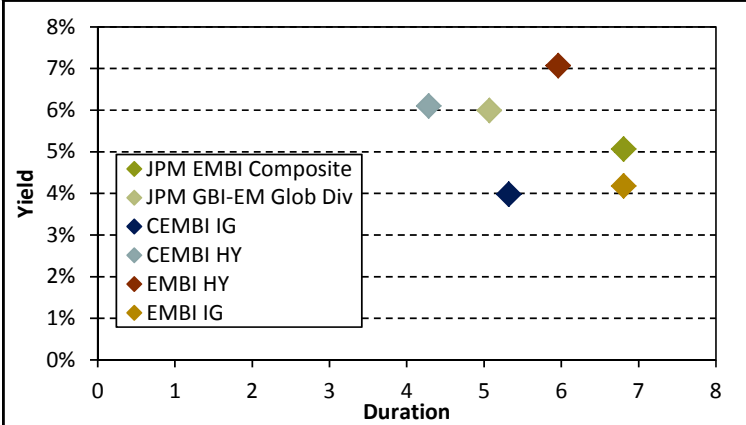
Source: Bloomberg, JP Morgan

Yields have broadly declined relative to previous months



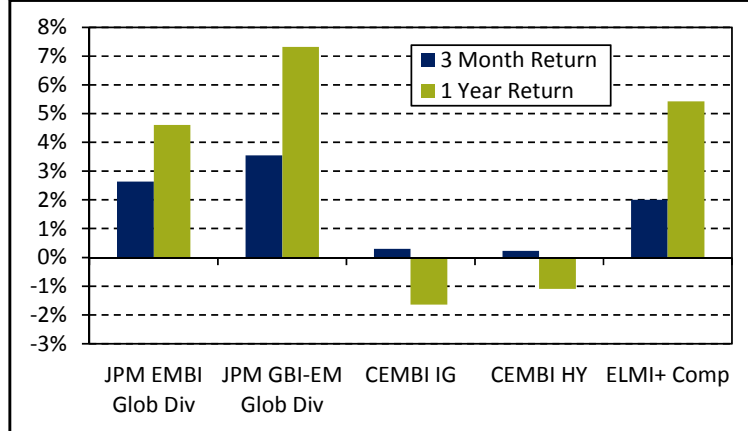
Source: Bloomberg

EM yields appear attractive relative to global counterparts



Source: Bloomberg, JP Morgan

EM debt posts strong positive short-term returns

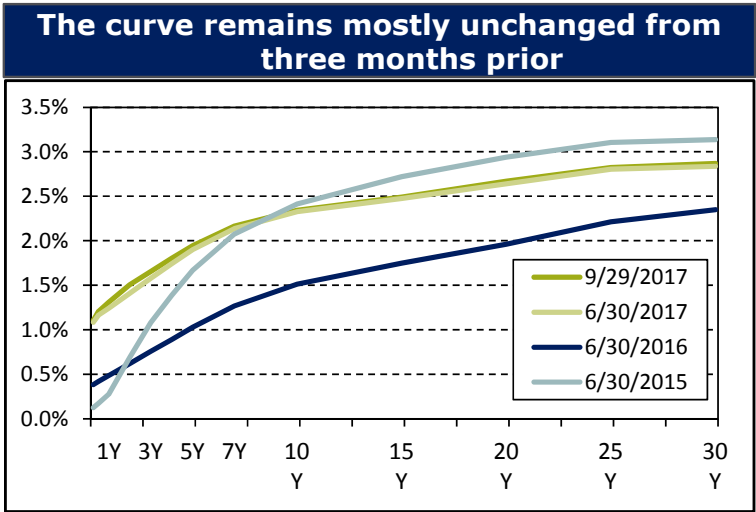


Source: Bloomberg, JP Morgan

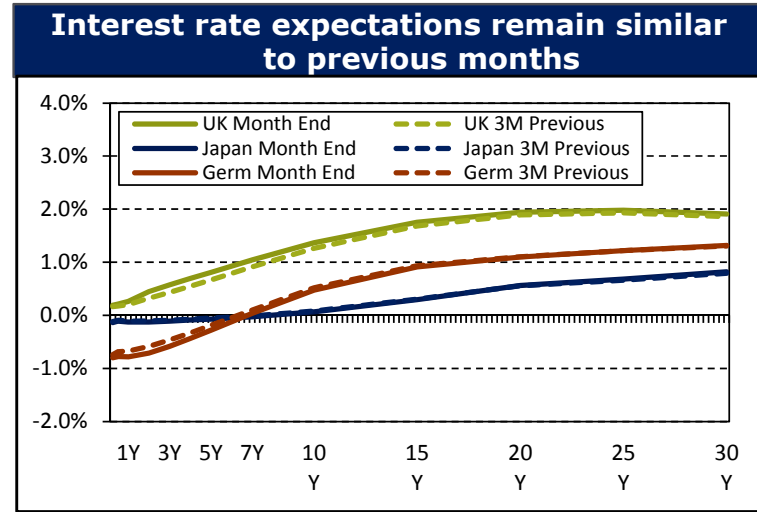
7.2

University of Maine System Managed Investment Pool

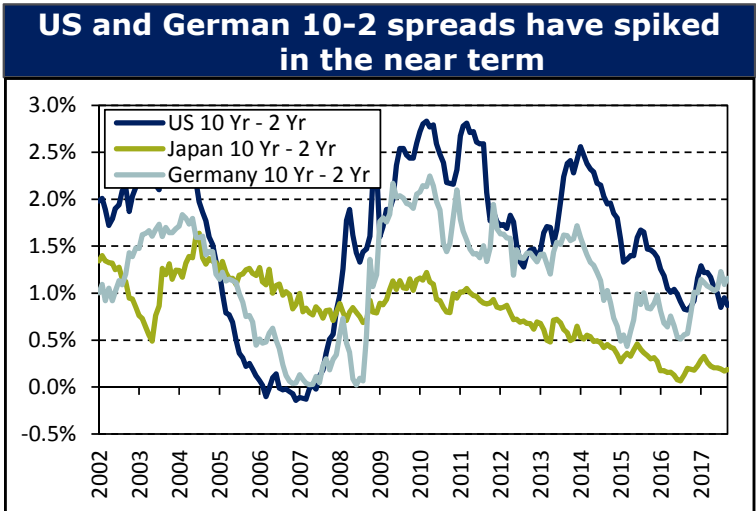
Rates



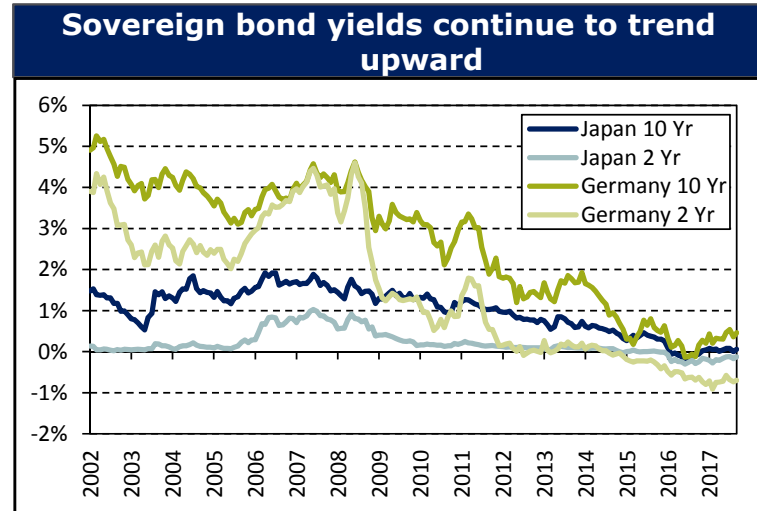
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

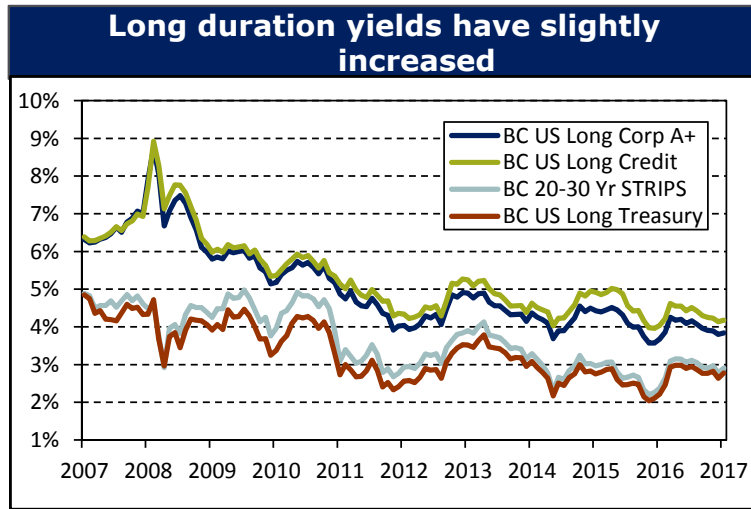


Source: Bloomberg

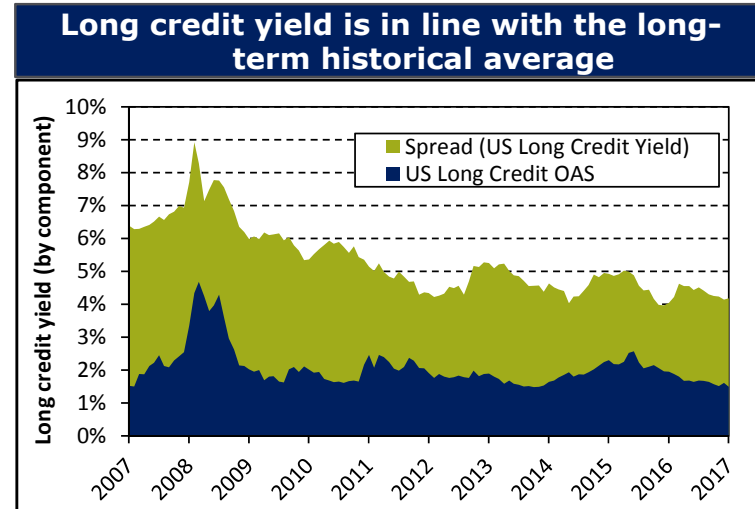
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University of Maine System Managed Investment Pool

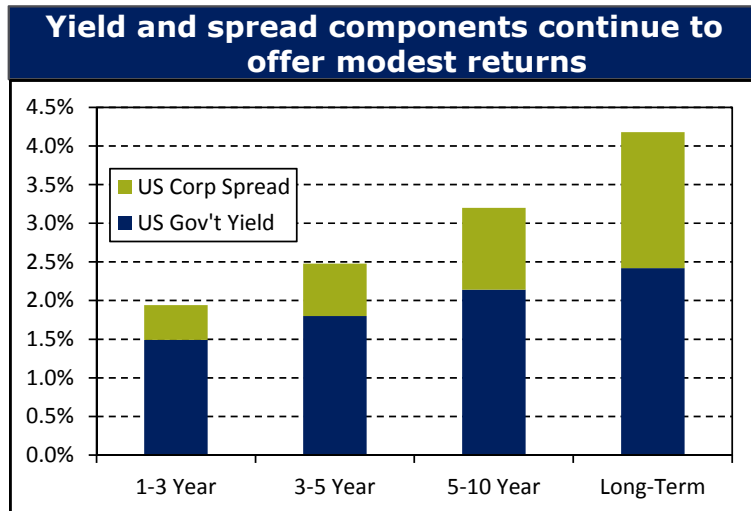
Long Rates and Liability



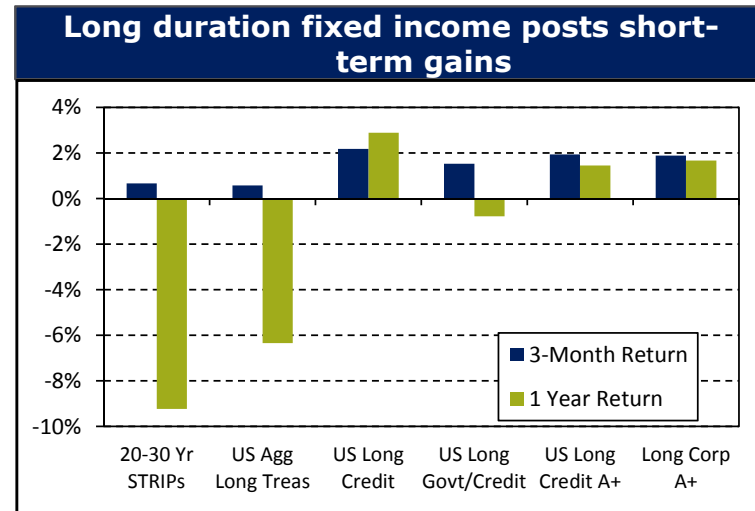
Source: Bloomberg, Citigroup, Barclays



Source: Bloomberg, US Treasury, Barclays, NEPC



Source: Bloomberg, Barclays

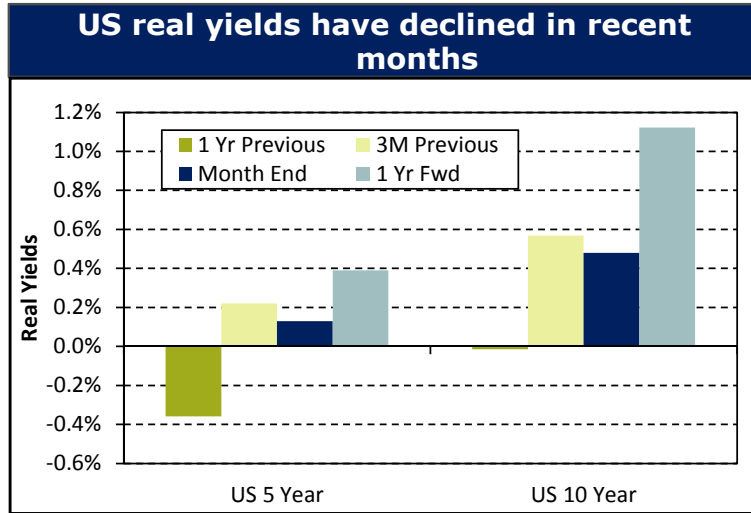


Source: Bloomberg, Barclays

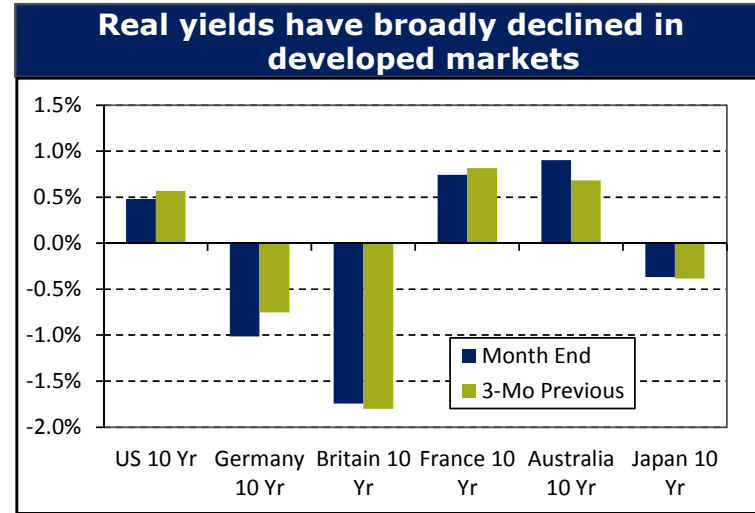
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University of Maine System Managed Investment Pool

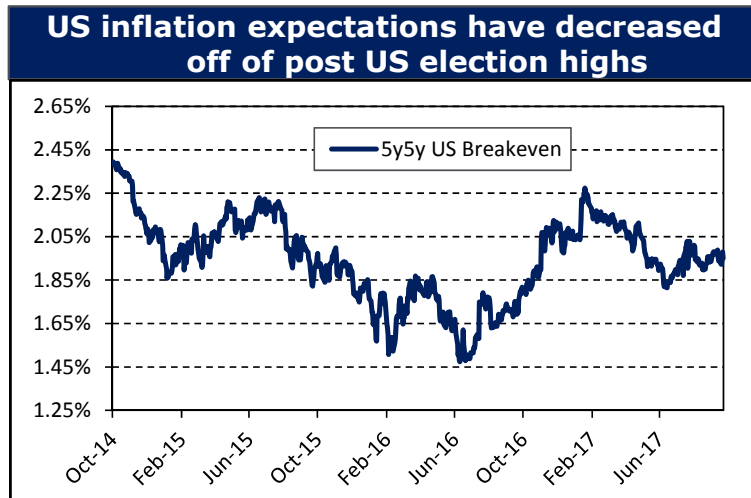
Inflation and Real Rates



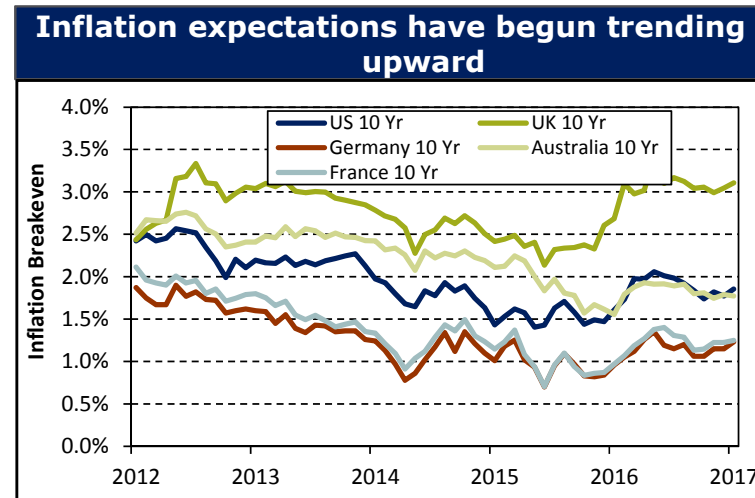
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

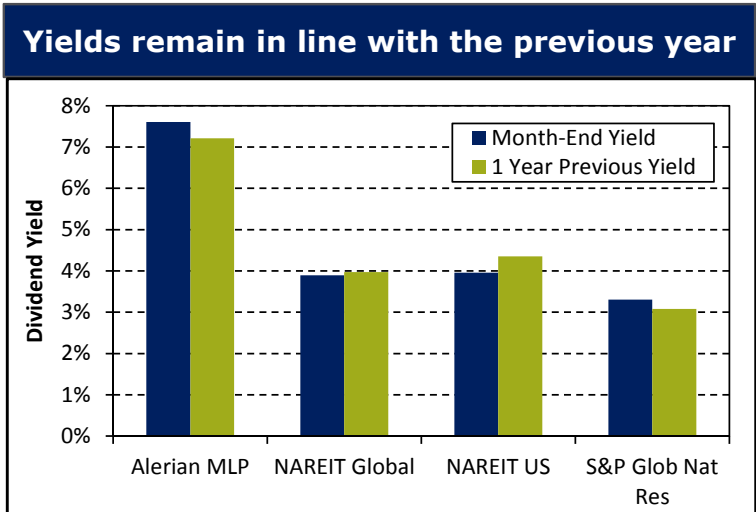


Source: Bloomberg

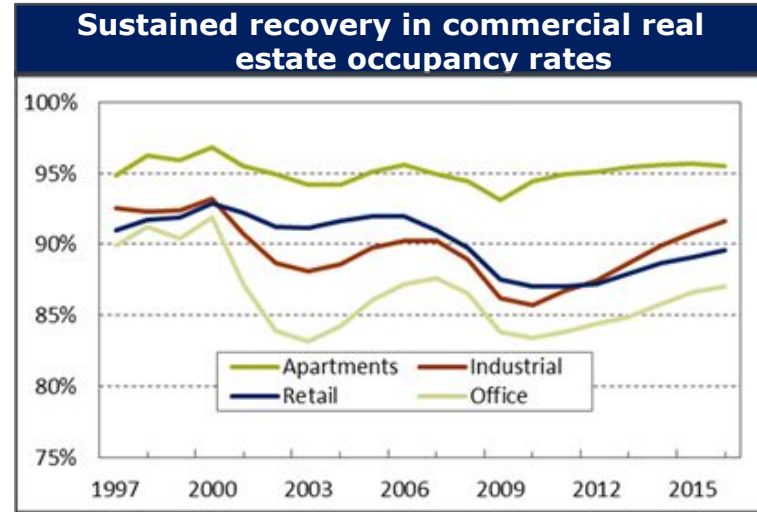
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University of Maine System Managed Investment Pool

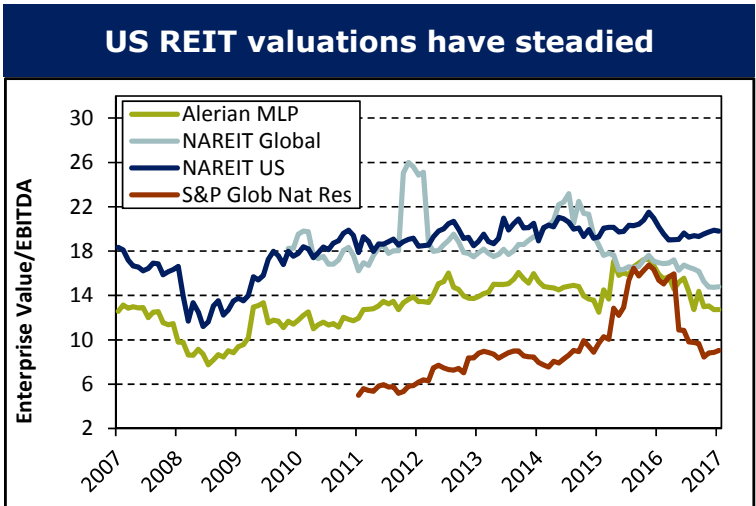
Inflation-Sensitive Growth Assets



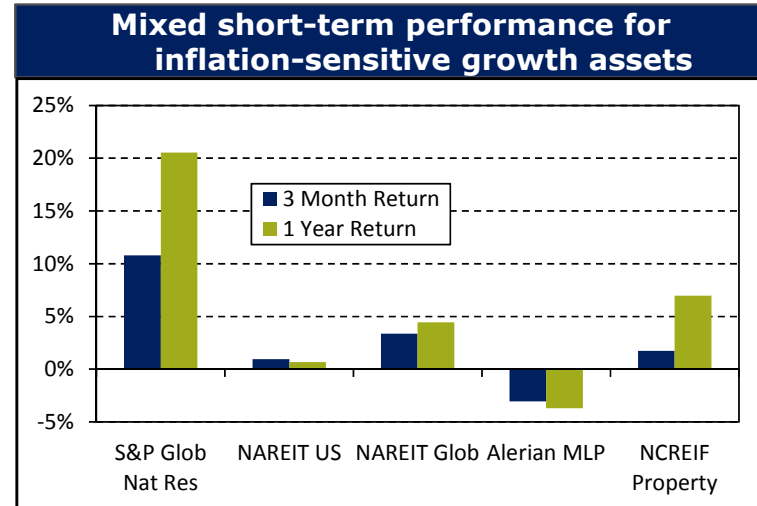
Source: Bloomberg, Alerian, Nareit, Standard and Poors



Source: CBRE



Source: Bloomberg, US Census Bureau

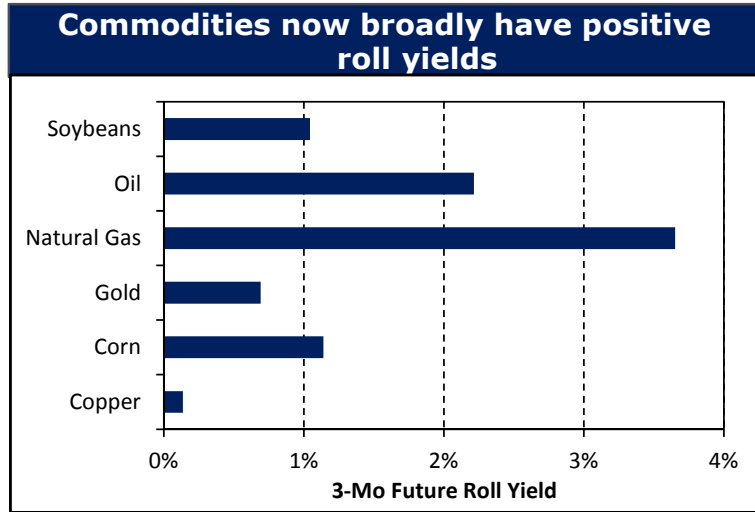


Source: Bloomberg, Alerian, Nareit, Standard and Poors

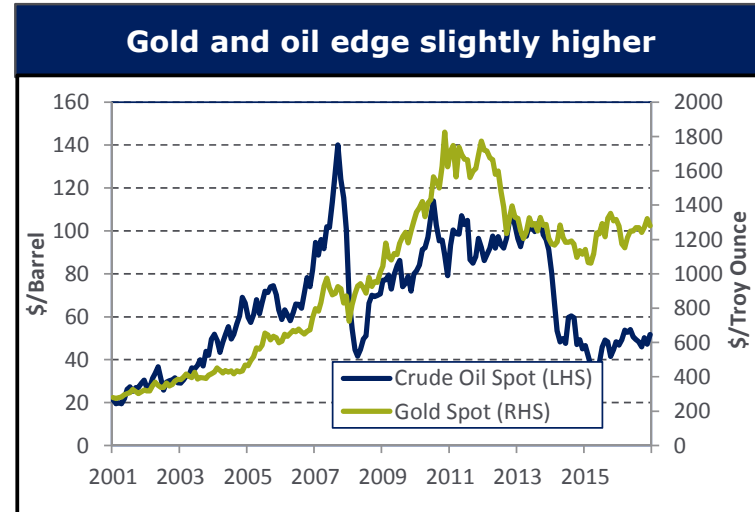
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University of Maine System Managed Investment Pool

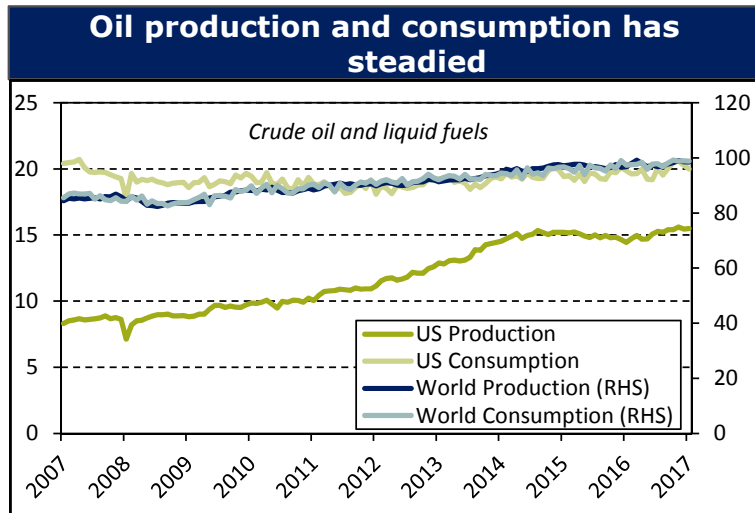
Commodities



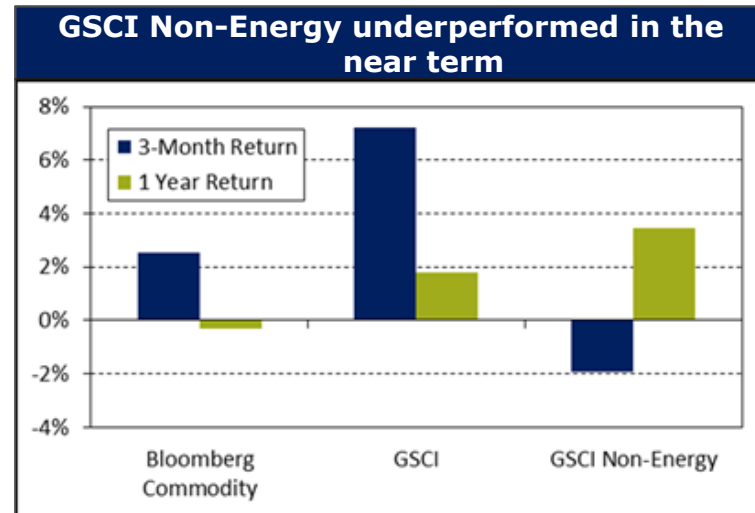
Source: Bloomberg



Source: Bloomberg



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



Source: Bloomberg, Standard and Poors

7.2

University of Maine System Managed Investment Pool

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

7.2

University of Maine System Managed Investment Pool

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.

7.2



NEPC, LLC

YOU DEMAND MORE. So do we.SM



University of Maine System Operating Fund

Third Quarter 2017 Investment Performance Review

December 5, 2017

Jay E. Roney, Partner
Kelly Regan, Senior Consultant

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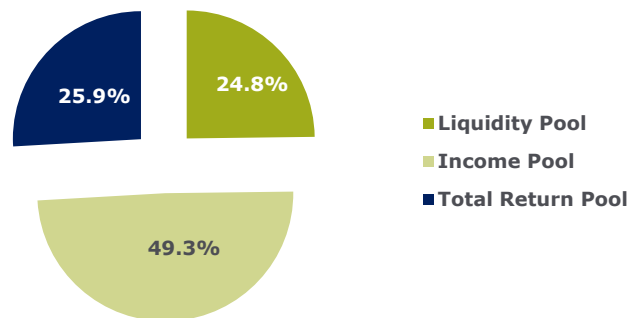
7.3

Executive Summary

University of Maine System Operating Fund Executive Summary

ASSET ALLOCATION

Plan Assets: \$296.6 Million



FUND PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	1.0%	3.3%	3.2%	1.8%	2.5%	2.4%
ALLOC. INDEX	1.1%	3.6%	3.4%	2.2%	2.5%	--

PLAN COMMENTS

Asset Allocation

The Fund's assets as of September 30, 2017 were \$296.6 million. This represents a \$60 million increase from the previous quarter.

The Liquidity Pool (24.8% v 25.0%), Income Pool (49.3% v 50.0%) and Total Return Pool (25.9% 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 1.0% fiscal year-to-date, and 3.3% calendar year to date.

Over the calendar year-to-date time period, the Operating Fund underperformed the Allocation Index by 30 basis points due to Newton and Lighthouse underperforming their respective benchmarks.

The Operating Fund is in-line with the Allocation Index over the longer term (7 Years).

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System implemented a portfolio rebalance in September to bring asset allocation in-line with policy targets.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

7.3

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

7.3

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>In November, Newton provided an update on the investment leader for the Real Return multi-asset team. Iain Stewart who is the longstanding lead of the group will be paring back his day to day oversight responsibilities, which include personnel management. Iain is not retiring but is reducing his weekly hours. He will remain on the team with a focus on the broad investment ideas for the Real Return Strategy and the top-down ideas of the Firm. As part of this transition, longstanding member of the team, Suzanne Hutchins will take on the lead oversight role for the Real Return team.</p> <p>From an investment standpoint very little will change, as Iain will remain involved with the 7 person investment team. Suzanne who had been the lead portfolio manager for the dollar based funds and Aron Pataki who had been the lead PM for the euro based funds, will now be co-leads on all the strategies. With a team based management structure, this does not represent a change but affirms Suzanne and Aron's role as lead portfolio managers.</p> <p><i>NEPC has no concerns with this announcement and recommend No Action for the Global Real Return strategy.</i></p>

7.3

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	296,641,951	100.0	100.0	1.0	3.3	3.2	3.5	1.8	2.1	2.5	2.4
<i>Allocation Index</i>				1.1	3.6	3.4	3.3	2.2	2.4	2.5	--
Liquidity Pool Composite	73,582,194	24.8	25.0	0.2	0.6	0.7	0.5	0.4	0.3	0.3	0.8
State Pool	42,555,879	14.3		0.3	0.7	0.7	0.6	0.5	0.4	0.4	0.8
BOA General Fund	252,012	0.1		0.0	0.0	0.0	0.0	0.0	0.1	--	--
Federated Gov't Obligations	7,880,377	2.7		0.2	0.5	0.6	--	--	--	--	--
JP Morgan US Gov't Money Market Fund	22,893,926	7.7		0.3	0.5	0.6	--	--	--	--	--
<i>Citi 3mth Treasury Bill</i>				0.3	0.6	0.6	0.4	0.3	0.2	0.2	0.4
Income Pool Composite	146,170,621	49.3	50.0	0.6	1.9	1.5	2.5	1.9	1.9	2.4	2.8
Income Research + Management	81,298,135	27.4	26.7	0.3	1.1	0.7	1.2	1.2	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>				0.3	1.1	0.7	1.0	1.1	0.9	1.0	2.1
BlackRock Strategic Income Opportunities	20,255,258	6.8	6.7	1.5	4.0	5.2	3.7	--	--	--	--
<i>3-Month Libor Total Return USD</i>				0.3	0.9	1.2	0.9	0.7	0.5	0.5	0.9
Loomis Sayles Bank Loans	14,215,394	4.8	6.7	0.9	2.3	3.8	4.1	3.5	3.5	4.1	3.7
<i>Loomis Bank Loans Custom Index</i>				1.0	2.3	3.7	4.3	4.1	4.2	4.8	4.8
Vanguard Total Bond Market Instl' Fund	14,897,869	5.0	5.0	0.7	3.2	-0.1	2.6	2.6	2.0	2.9	--
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	15,503,965	5.2	5.0	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Total Return Pool Composite	76,889,136	25.9	25.0	2.6	9.4	9.2	9.0	3.9	4.7	5.3	4.4
Lighthouse	13,702,844	4.6	5.0	1.9	4.3	5.1	4.3	--	--	--	--
<i>Credit Suisse Long Shrt Eqt USD</i>				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Newton Global Real Return	19,886,955	6.7	6.3	-0.1	3.6	--	--	--	--	--	--
<i>60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg</i>				3.8	12.7	10.3	10.6	5.1	6.3	6.3	4.0
PIMCO All Asset	19,922,577	6.7	6.3	3.2	10.5	10.2	11.9	3.5	3.6	4.8	5.1
<i>Blended Index</i>				1.4	4.6	2.9	5.5	3.8	3.3	4.6	5.1
Vanguard Total World Stock Index	23,376,760	7.9	7.5	5.3	17.6	18.9	15.6	8.0	--	--	--
<i>FTSE Global All Cap Index</i>				5.3	17.3	19.0	15.8	8.0	10.8	9.3	3.5

7.3

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.

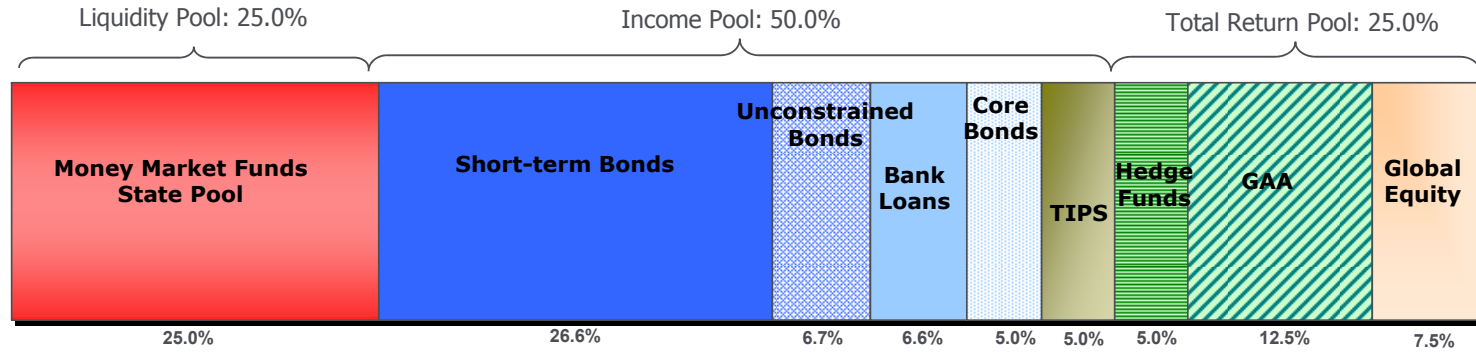
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Plan Summary and Statistics

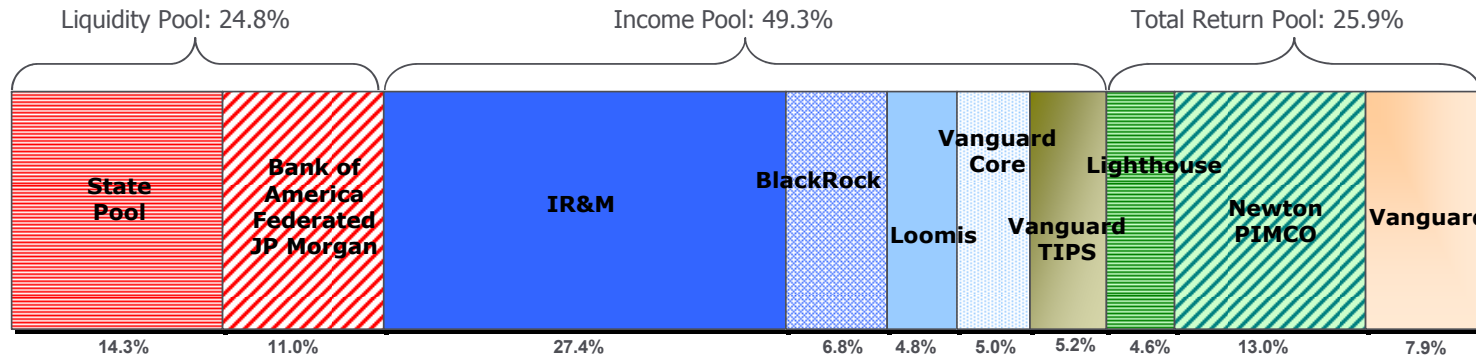
University of Maine System Operating Fund

Total Fund Asset Allocation

Target Asset Allocation



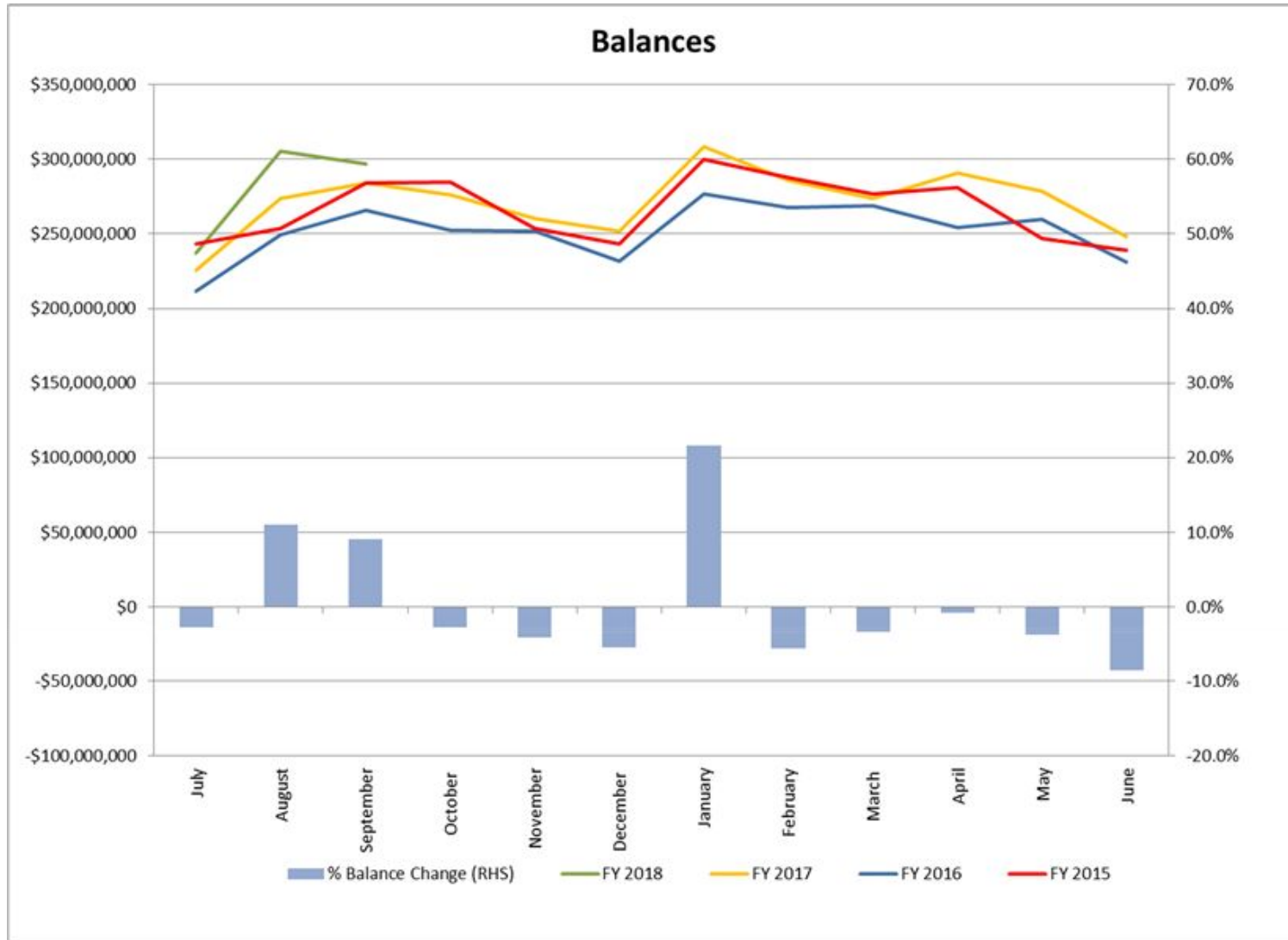
Actual Asset Allocation



*May not add up to 100% due to rounding

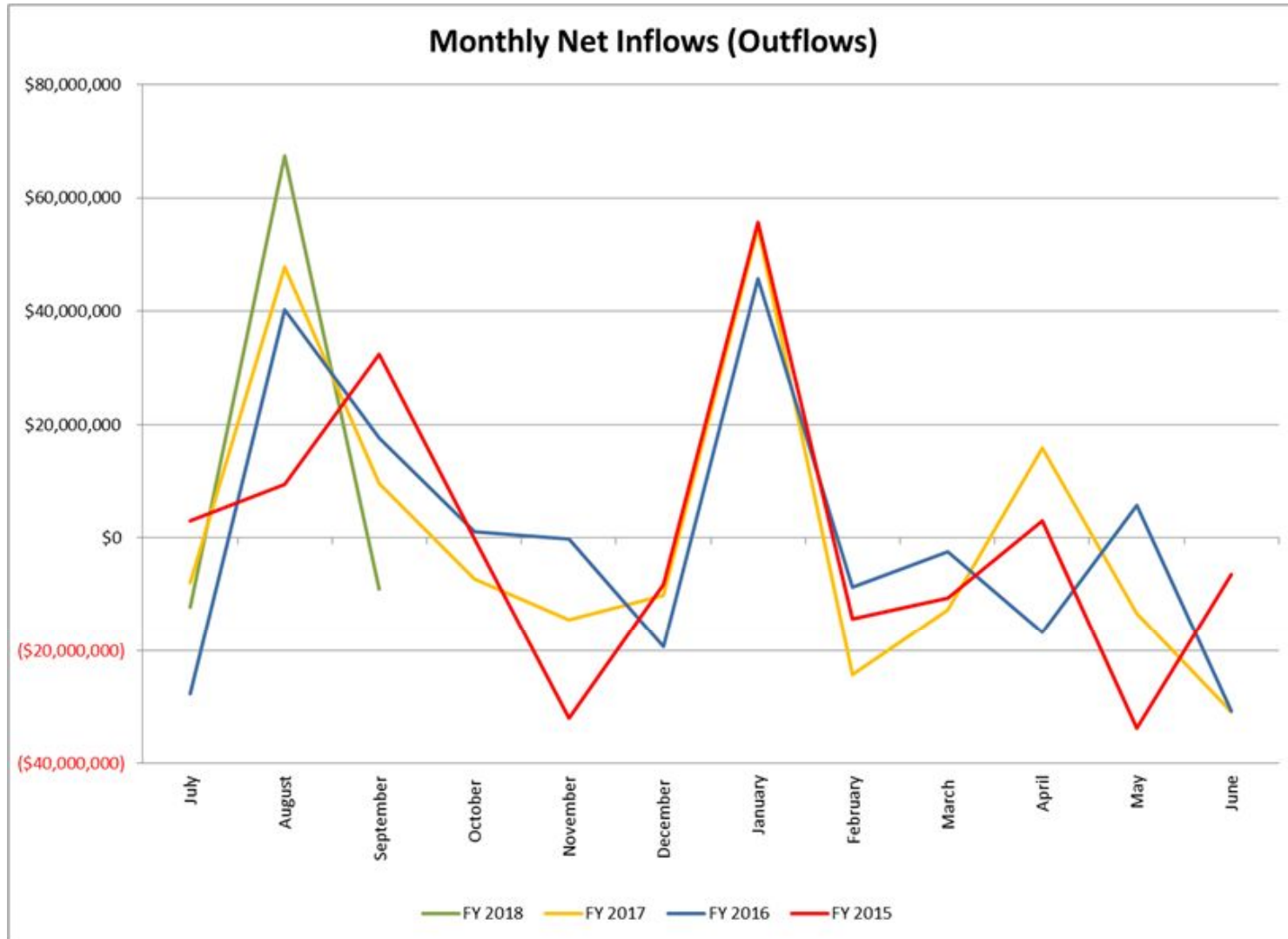
7.3

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



7.3

University of Maine System Operating Fund
Monthly Net Inflows (Outflows)



7.3

Manager Analysis

University of Maine System Operating Fund

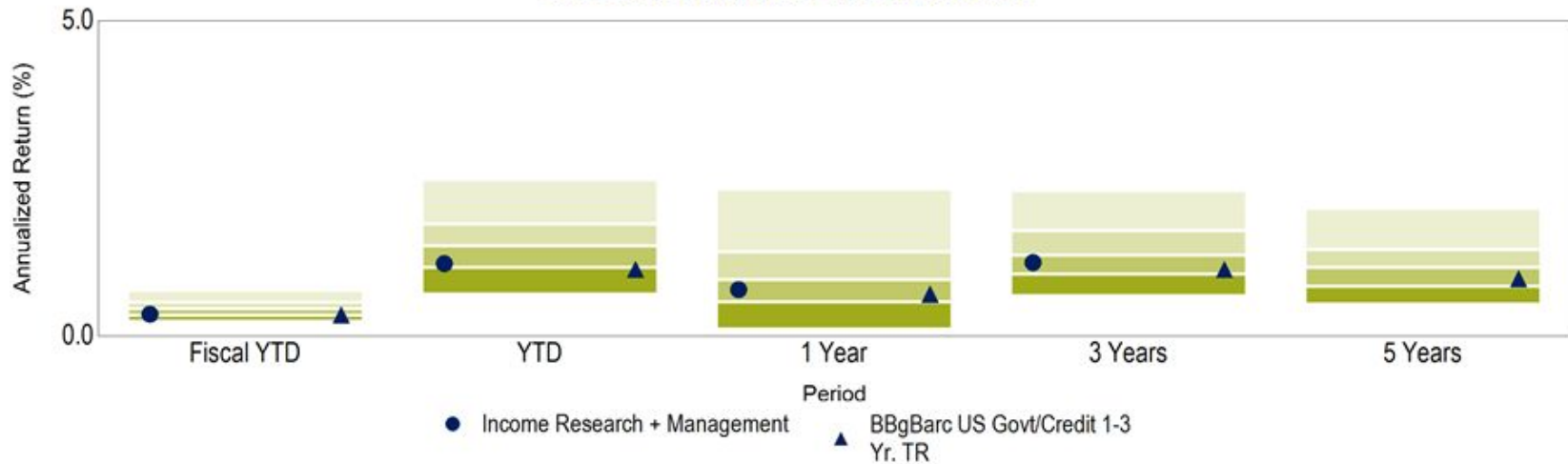
Income Research + Management

7.3

Rolling Annualized Excess Performance



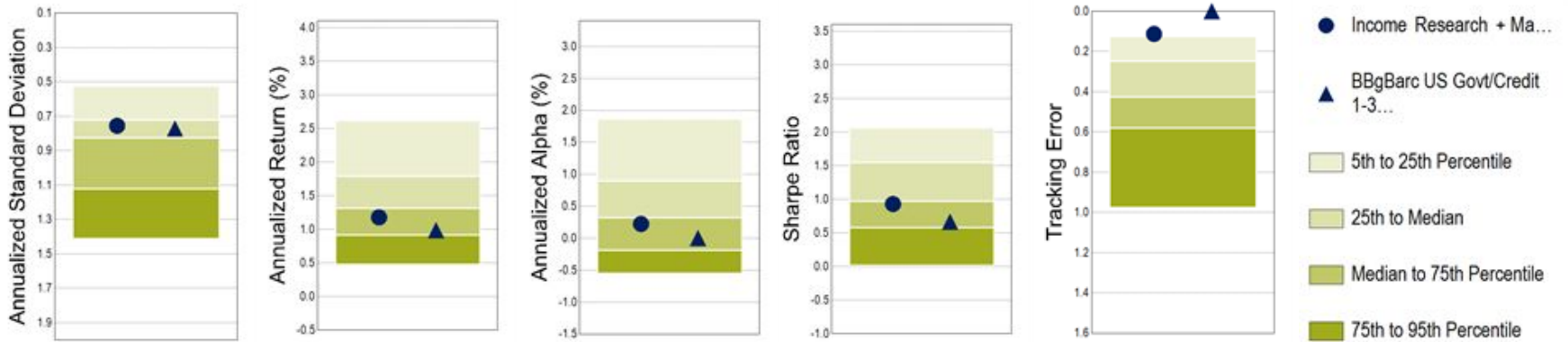
eA US Short Duration Fixed Inc Net Accounts



University of Maine System Operating Fund

Income Research + Management

7.3

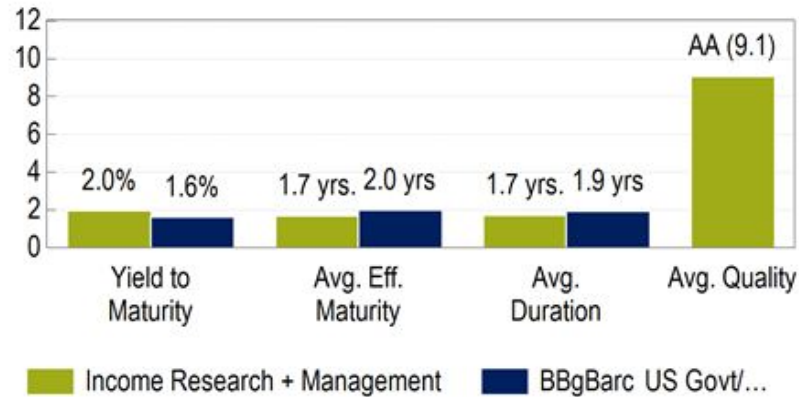


University of Maine System Operating Fund

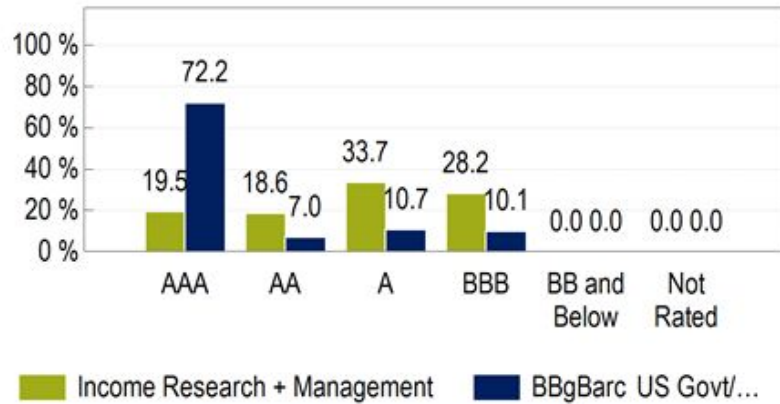
Income Research + Management

7.3

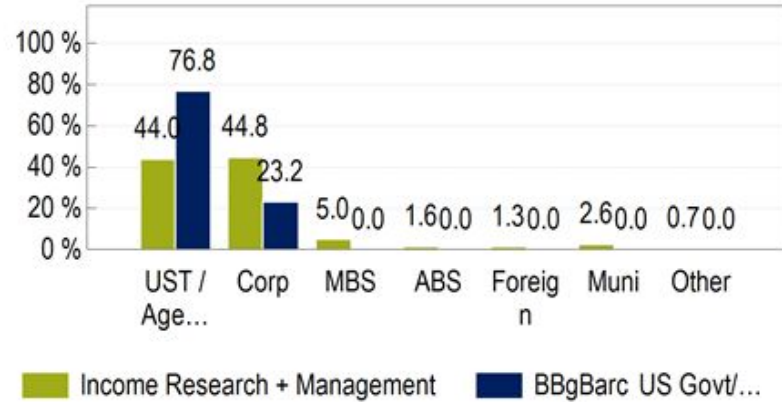
Characteristics



Quality Ratings



Sectors

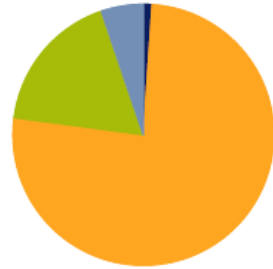


University of Maine System Operating Fund

BlackRock Strategic Income Opportunities

Asset Allocation

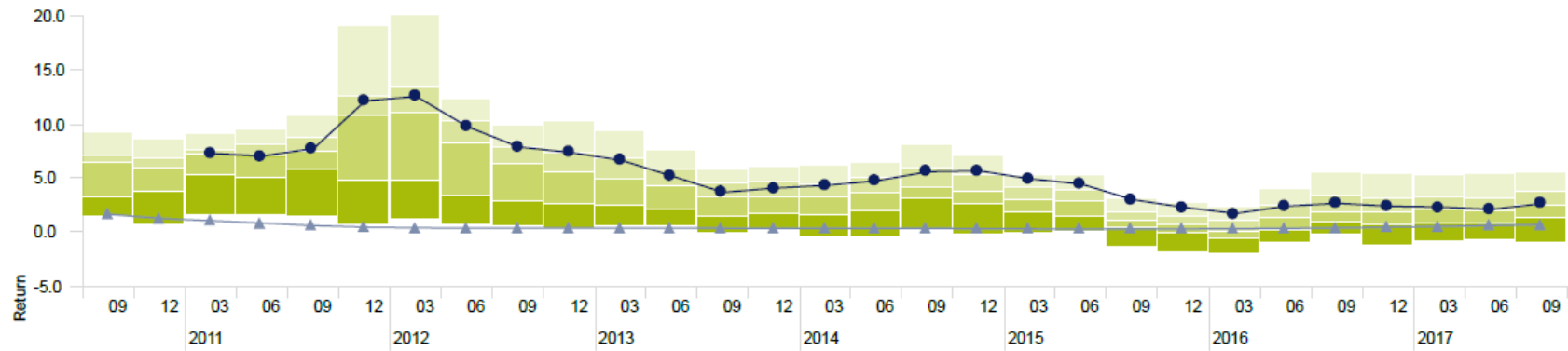
Portfolio Date: 8/31/2017



	%
● Stock	1.1
● Bond	76.0
● Cash	17.7
● Other	5.2
Total	100.0

Rolling Returns (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



— BlackRock Strategic Income Opps Instl

— BofAML USD LIBOR 3 Mon CM Yld USD

Calendar Year Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BlackRock Strategic Income Opps Instl			25.2	13.4	-0.7	9.9	3.3	3.9	-0.3	3.6
BofAML USD LIBOR 3 Mon CM Yld USD	5.3	2.8	0.7	0.3	0.3	0.4	0.3	0.2	0.3	0.8

Source: Morningstar

7.3

University of Maine System Operating Fund

Loomis Sayles Bank Loans

HOLDINGS BY INDUSTRY (%)

Healthcare	9.8	Consumer Products	1.8	Aerospace/Defense	0.6
Technology	9.7	Wireless	1.7	Other Utility	0.5
Consumer Cyclical Services	7.7	Environmental	1.4	Home Construction	0.5
Building Materials	4.9	Transportation Services	1.4	Airlines	0.5
Retailers	4.9	Gaming	1.3	Insurance	0.4
Chemicals	4.2	Packaging	1.2	Construction Machinery	0.4
Pharmaceuticals	3.7	Electric	1.1	Media - Cable	0.4
Media Entertainment	3.6	Internet & Data	1.1	Entertainment	0.3
Financial Other	3.2	Leisure	1.1	Refining	0.2
Cable Satellite	3.1	Health Insurance	1.0	Conglomerates	0.2
Industrials - Other	3.1	Metals and Mining	1.0	Banking	0.2
P&C	2.9	Lodging	0.8	Independent	0.2
Wirelines	2.6	Midstream	0.8	Media - NonCable	0.1
Automotive	2.6	Diversified Manufacturing	0.7	Cash & Equivalents	6.9
Restaurants	2.5	Oil Field Services	0.6		
Food & Beverage	2.3	Supermarkets	0.6		

CREDIT QUALITY (%)

	Portfolio	S&P/LSTA Leveraged Loan Index
AA	0.0	0.0
A	0.0	0.0
BBB	5.1	10.8
BB	44.3	33.2
B	42.5	46.4
CCC & Lower	0.9	7.0
Not Rated	0.4	2.6
Cash & Equivalents	6.9	0.0
Second Lien	0.0	3.7
Avg. Credit Quality	BB-	B+

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

SECTOR DISTRIBUTION (%)

	Portfolio
Industrial	83.7
Financial	7.8
Utility	1.6
Cash & Equivalents	6.9

COUNTRY DISTRIBUTION (%)

	Portfolio
United States	91.8
Canada	4.6
Other	3.6

TOP FIVE HOLDINGS (%)

	Portfolio
Burger King Corporation	1.1
Energy Transfer Equity, L.P.	0.8
Change Healthcare Holdings, Inc.	0.8
Hub International Limited	0.8
Sedgwick Claims Management Services, Inc.	0.7

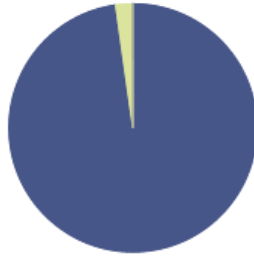
Source: Loomis Sayles

University of Maine System Operating Fund

Vanguard Total Bond Market I

Asset Allocation

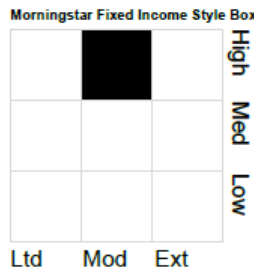
Portfolio Date: 8/31/2017



• Stock	0.0
• Bond	97.8
• Cash	2.2
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 8/31/2017



Fixed-Income Stats

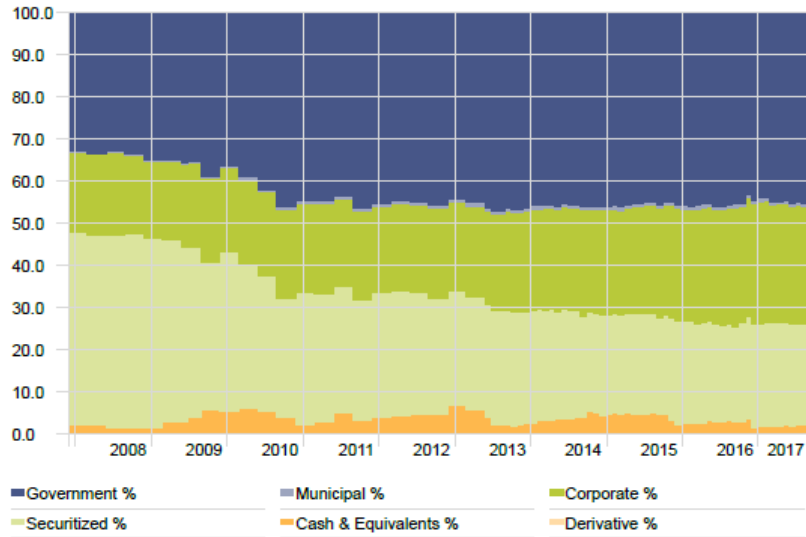
Average Eff Duration	6.1	AAA %
Average Eff Maturity	8.3	AA %
Average Coupon	3.1	A %
Average Price	104.8	BBB %
Average Credit Quality	AA	BB %

Credit Quality Breakdown

Portfolio Date: 8/31/2017

	Fund	Index
Average Eff Duration	69.3	
Average Eff Maturity	4.02	
Average Coupon	11.69	
Average Price	14.95	
Average Credit Quality	0.00	
AAA %	0.00	
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	2.53	2.43

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note 2.125%	BOND - GOV'T/TREASURY	0.51
US Treasury Note 3.625%	BOND - GOV'T/TREASURY	0.51
US Treasury Note 2.625%	BOND - GOV'T/TREASURY	0.46
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 1.75%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 1.375%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 2.25%	BOND - GOV'T/TREASURY	0.40
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.38
US Treasury Note 1.625%	BOND - GOV'T/TREASURY	0.37
US Treasury Note 1.25%	BOND - GOV'T/TREASURY	0.37

Source: Morningstar



September 30, 2017

7.3

University of Maine System Operating Fund

Vanguard Total Bond Market I

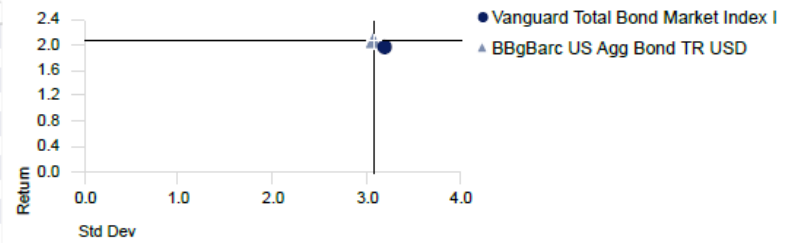
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.2	3.1
Up Capture Ratio	100.0	100.0
Down Capture Ratio	105.3	100.0
Sharpe Ratio (geo)	0.5	0.6
Information Ratio (geo)	-0.5	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

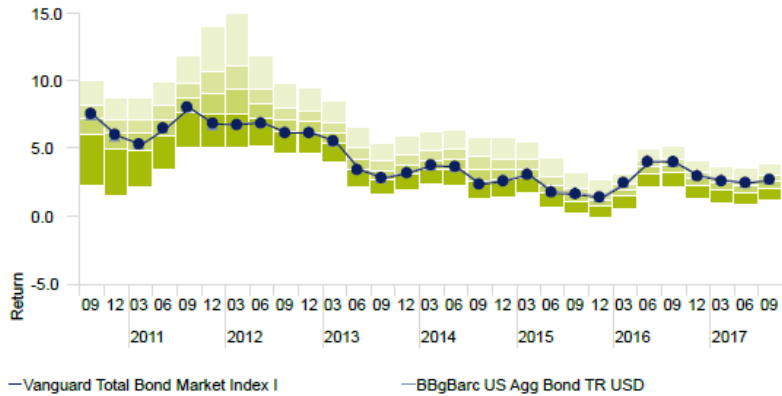
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



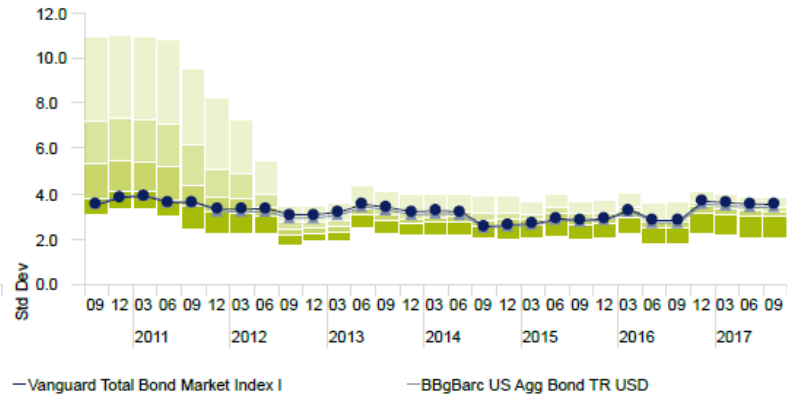
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



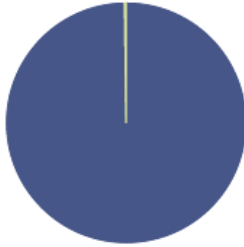
September 30, 2017

7.3

University of Maine System Operating Fund
Vanguard Inflation Protected Securities

Asset Allocation

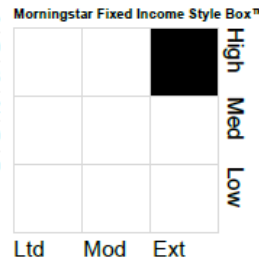
Portfolio Date: 6/30/2017



Stock	0.0
Bond	99.8
Cash	0.2
Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 6/30/2017



Fixed-Income Stats

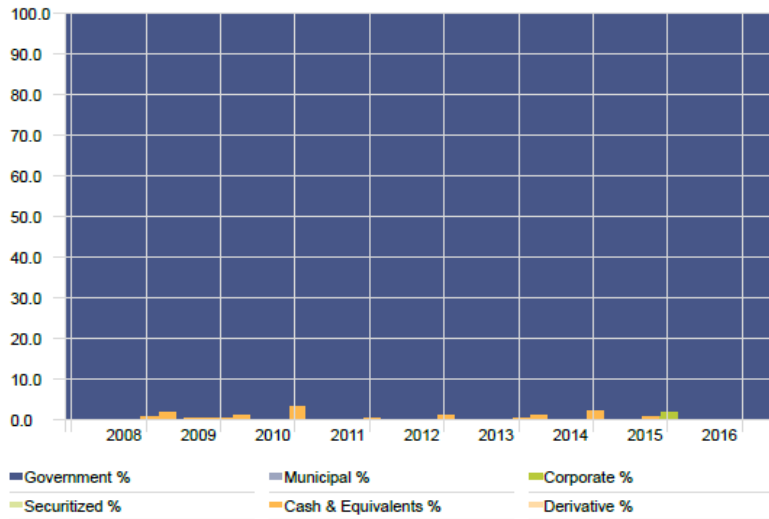
Average Eff Duration	8.0
Average Eff Maturity	8.6
Average Coupon	0.9
Average Price	113.7
Average Credit Quality	AAA

Credit Quality Breakdown

Portfolio Date: 6/30/2017

	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 - GOV'T INFLATION PROTECTED	5.28
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.72
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.68
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.05
US Treasury TIP	BOND - GOV'T INFLATION PROTECTED	3.92
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.90
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.89
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.83
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.80

Source: Morningstar



September 30, 2017

7.3

University of Maine System Operating Fund
Vanguard Inflation Protected Securities

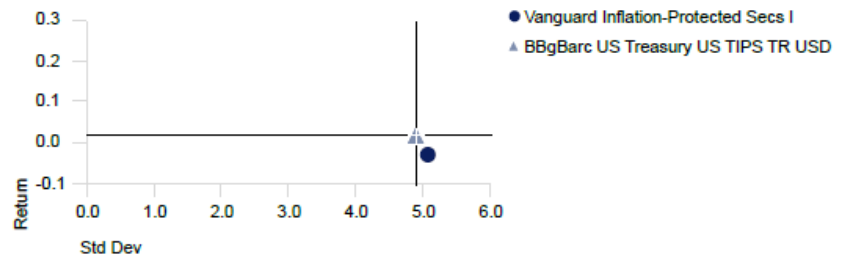
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.1	4.9
Up Capture Ratio	101.6	100.0
Down Capture Ratio	102.9	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.1	0.0
Tracking Error	0.4	0.0
Correlation	1.0	1.0

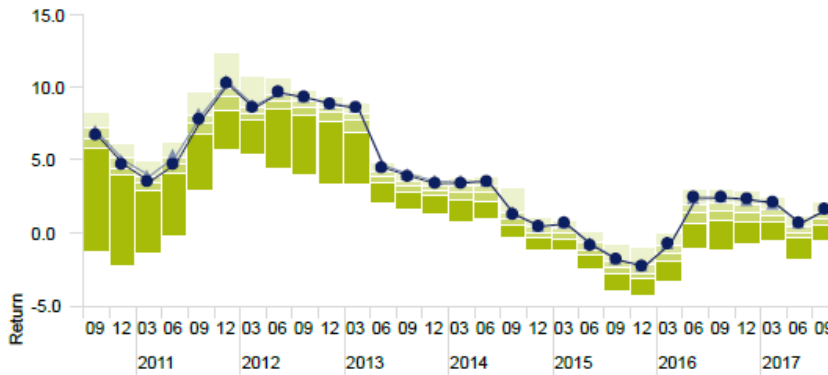
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

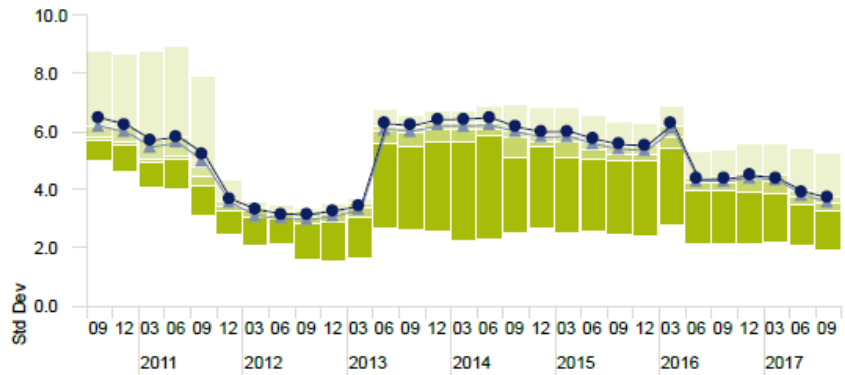
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— 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



September 30, 2017

7.3

University of Maine System Operating Fund
Lighthouse Global Long/Short



7.3

Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.0%. Actual ratios 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	\$9.7 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>			

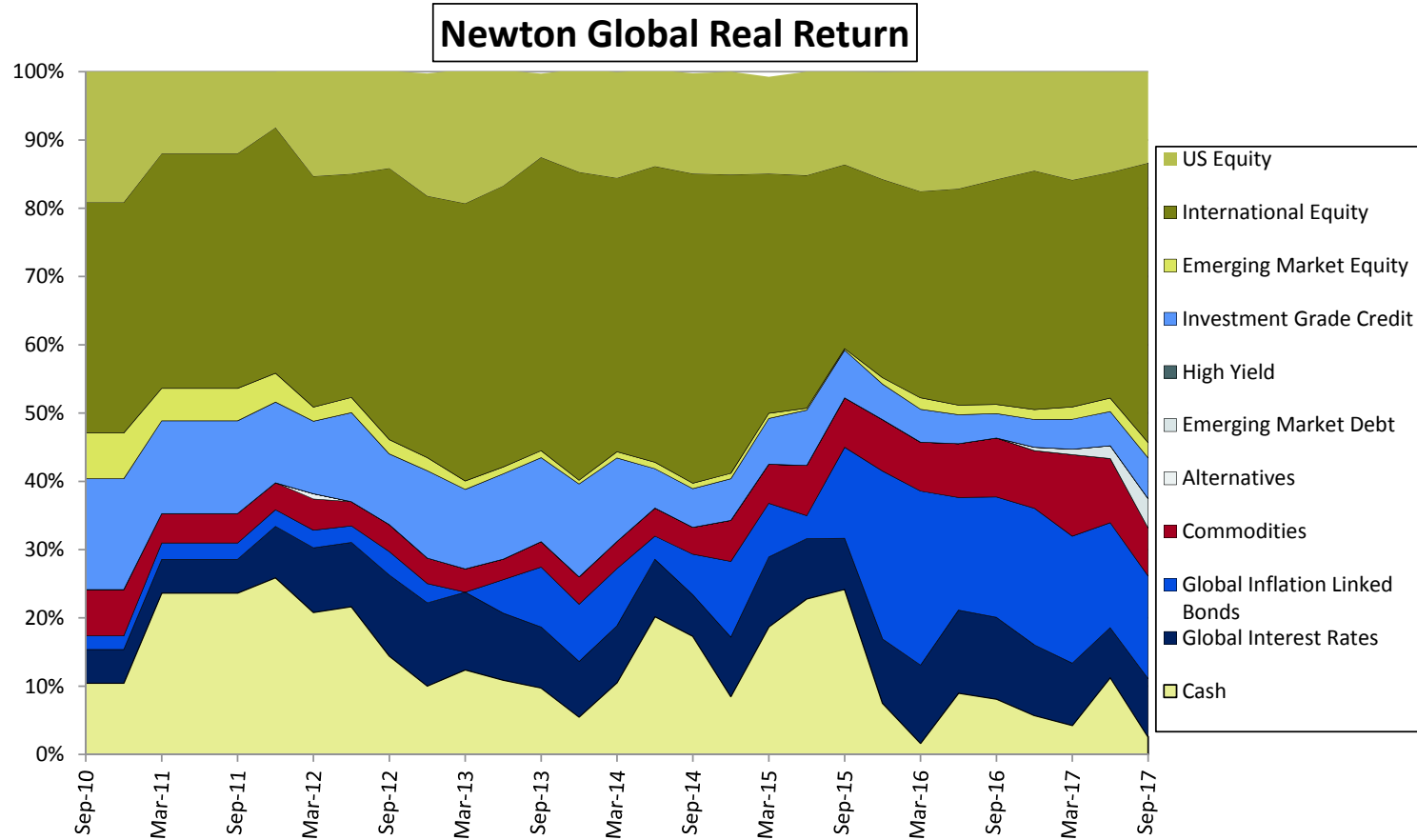


For more information please see NEPC's Investment Due Diligence Report and Operational Due Diligence Report



University of Maine System Operating Fund

Newton Global Real Return



7.3

Source: Newton



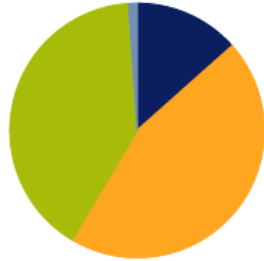
September 30, 2017

University of Maine System Operating Fund

PIMCO All Asset

Asset Allocation

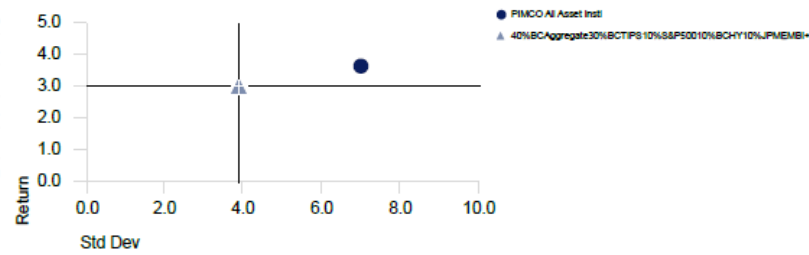
Portfolio Date: 6/30/2017



	%
Stock	13.4
Bond	45.1
Cash	40.4
Other	1.1
Total	100.0

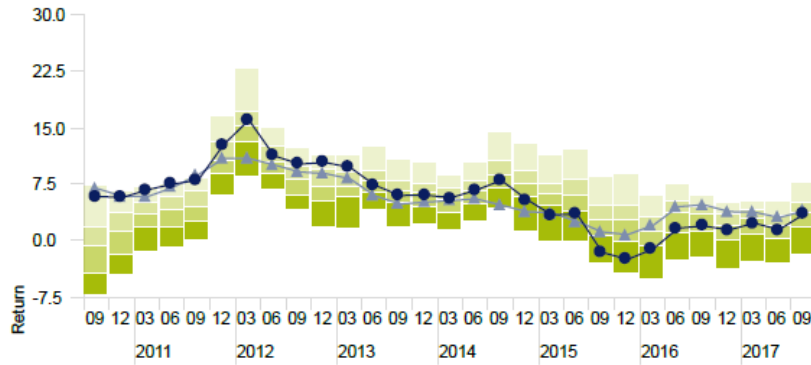
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

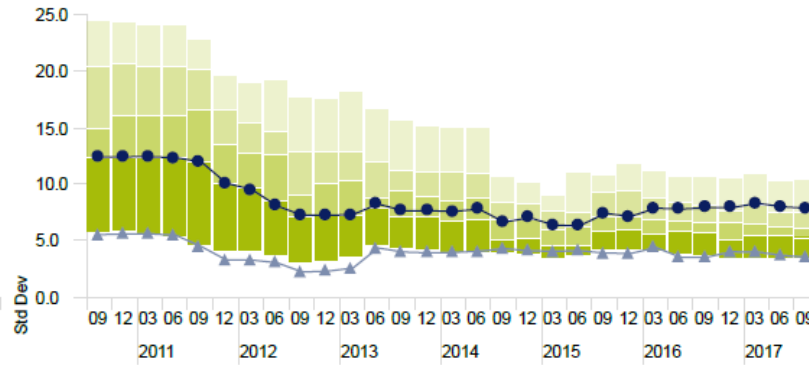
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— PIMCO All Asset Instl — 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 Instl	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



September 30, 2017

7.3

University of Maine System Operating Fund

PIMCO All Asset

7.3

Fund Number	736															
Fund Name	All Asset Fund															
Total Fund Net Assets (\$US MM)	19,444.3															
	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	7/31/2017	8/31/2017	9/30/2017
Third Pillar	78.71%	71.02%	74.17%	85.29%	85.75%	85.46%	81.91%	85.26%	81.04%	78.31%	74.27%	72.48%	70.05%	71.07%	70.04%	69.73%
Emerging Markets Equities	12.81%	13.05%	11.83%	13.66%	13.67%	13.09%	14.11%	20.24%	22.17%	20.70%	18.77%	18.42%	17.50%	18.12%	17.64%	17.09%
RAE Fundamental Emerging Markets Fund	-	-	-	-	-	-	-	2.98%	4.22%	4.71%	4.63%	3.99%	4.47%			
RAE Fundamental PLUS EMG Fund	5.99%	4.69%	4.12%	4.75%	4.73%	4.41%	4.65%	5.96%	6.11%	5.07%	3.39%	3.19%	3.70%			
RAE Low Volatility PLUS EMG Fund	6.80%	8.34%	7.70%	8.92%	8.94%	8.68%	9.46%	11.29%	11.83%	10.91%	10.74%	11.24%	9.33%			
Eqs Emerging Markets Fund	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-	-			
Commodities and REITs	8.76%	8.19%	9.89%	9.08%	6.36%	6.10%	5.52%	7.21%	5.53%	5.49%	5.25%	5.51%	8.29%	9.40%	9.55%	10.02%
CommoditiesPLUS™ Strategy Fund	3.03%	3.58%	3.06%	2.88%	2.19%	1.93%	1.68%	4.14%	3.12%	3.33%	3.47%	3.22%	4.05%			
CommodityRealReturn Strategy Fund®	1.66%	3.00%	3.97%	3.90%	2.18%	1.88%	1.62%	1.52%	0.89%	0.77%	0.53%	0.56%	1.05%			
RealEstateRealReturn Strategy Fund	4.06%	1.60%	2.86%	2.31%	1.99%	2.29%	2.23%	1.54%	1.53%	1.39%	1.26%	1.73%	3.19%			
Emerging Markets Bonds	19.86%	20.32%	18.83%	20.82%	22.45%	22.15%	20.83%	22.27%	17.67%	18.30%	19.97%	20.92%	20.55%	20.54%	20.52%	20.20%
Emerging Local Bond Fund	7.42%	9.50%	9.10%	9.00%	9.79%	9.42%	8.48%	9.50%	6.94%	7.33%	6.98%	7.09%	6.76%			
Emerging Markets Currency Fund	7.10%	8.33%	9.05%	11.50%	12.29%	12.33%	11.94%	12.77%	10.73%	10.97%	12.99%	13.83%	13.80%			
Emerging Markets Bond Fund	3.90%	1.92%	0.47%	0.24%	0.29%	0.32%	0.32%	-	-	-	-	-	-			
Emerging Markets Corporate Bond Fund	1.43%	0.57%	0.20%	0.07%	0.07%	0.08%	0.09%	-	-	-	-	-	-			
Credit	21.84%	11.58%	14.21%	14.96%	15.23%	16.08%	15.32%	16.65%	17.72%	18.22%	17.46%	15.40%	14.08%	13.26%	12.70%	12.74%
High Yield Fund	1.11%	0.43%	2.64%	2.85%	2.88%	3.11%	2.53%	3.72%	2.90%	2.56%	2.35%	1.87%	1.01%			
High Yield Spectrum Fund	3.69%	2.66%	2.90%	3.07%	3.20%	3.60%	3.84%	4.25%	4.67%	4.68%	4.64%	4.06%	2.50%			
Income Fund	10.28%	6.51%	6.21%	5.90%	6.01%	6.47%	6.34%	6.93%	7.51%	8.19%	7.63%	6.44%	6.62%			
Diversified Income Fund	3.21%	0.09%	0.10%	0.03%	0.21%	0.24%	0.24%	0.25%	0.57%	0.51%	0.49%	0.54%	0.15%			
Low Duration Income Fund	1.75%	0.28%	0.06%	0.29%	0.33%	0.37%	0.29%	-	-	-	-	-	-			
Senior Floating Rate Fund	1.79%	1.60%	2.30%	2.82%	2.61%	2.28%	2.07%	1.50%	2.06%	2.28%	2.34%	2.49%	3.81%			
Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-			
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-			
Global Bonds	1.21%	0.34%	0.35%	0.53%	1.07%	1.24%	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign Bond Fund (Unhedged)	0.26%	0.29%	0.30%	0.30%	0.30%	0.31%	0.29%	-	-	-	-	-	-			
Global Advantage Strategy Fund	0.95%	0.04%	0.05%	0.23%	0.76%	0.93%	0.88%	-	-	-	-	-	-			
Global Bond Fund (Unhedged)	-	-	-	-	-	-	-	-	-	-	-	-	-			
Inflation Linked Bonds	0.90%	2.67%	2.73%	7.87%	7.88%	7.90%	5.73%	3.21%	3.48%	3.85%	3.80%	3.97%	3.92%	3.89%	3.86%	
Real Return Fund	0.29%	1.24%	1.38%	1.31%	1.29%	1.19%	0.81%	0.00%	0.18%	2.77%	3.19%	3.25%	3.53%			
Real Return Asset Fund	0.53%	1.34%	1.27%	6.49%	6.50%	6.40%	6.99%	5.61%	2.91%	0.59%	0.54%	0.43%	0.44%			
Global Advantage® Inflation-Linked Bond ETF	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	13.34%	14.87%	16.33%	18.36%	19.09%	19.12%	17.05%	13.15%	14.74%	12.12%	8.98%	8.43%	5.65%	5.83%	5.76%	5.82%
Unconstrained Bond Fund	2.53%	2.18%	1.79%	2.75%	2.44%	2.32%	2.08%	1.80%	1.96%	-	-	-	-			
Credit Absolute Return Fund	2.78%	1.10%	0.76%	0.52%	0.44%	0.39%	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Mortgage Opportunities Fund	0.55%	0.57%	0.61%	0.65%	0.66%	0.75%	0.74%	0.79%	0.78%	0.73%	0.74%	0.72%	0.72%			
TRENDS Managed Futures Strategy Fund	0.16%	0.18%	0.19%	0.20%	0.20%	0.24%	0.26%	0.30%	0.29%	0.29%	0.30%	0.29%	0.28%			
Eqs Long/Short Fund	0.47%	0.47%	0.49%	0.36%	0.25%	0.18%	-	-	-	-	-	-	-			
RAE 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%	3.06%			
RAE Fundamental Advantage PLUS Fund	2.62%	4.90%	4.84%	3.93%	3.75%	3.25%	2.62%	1.69%	2.20%	2.02%	1.06%	1.29%	1.59%			
RAE Worldwide Fundamental Adv PLUS Fund	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



September 30, 2017

University of Maine System Operating Fund

PIMCO All Asset

	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	7/31/2017	8/31/2017	9/30/2017
Second Pillar	9.05%	15.65%	13.80%	4.95%	6.15%	6.81%	10.78%	4.87%	10.63%	12.82%	14.67%	16.12%	20.07%	19.48%	21.00%	21.03%
US Core Bonds	3.10%	4.39%	4.58%	2.91%	3.17%	3.78%	3.66%	3.88%	6.28%	7.31%	4.68%	5.80%	7.71%	7.34%	8.60%	8.35%
Total Return Fund	3.07%	2.37%	2.25%	1.04%	1.39%	1.65%	1.65%	1.22%	3.41%	4.47%	1.92%	2.56%	4.44%			
Investment Grade Corporate Bond Fund	0.02%	2.02%	2.34%	1.87%	1.76%	2.12%	2.01%	2.66%	2.87%	2.85%	2.76%	3.24%	3.26%			
Mortgage-Backed Securities Fund	-	-	-	-	-	-	-	-	-	-	-	-	-			
GNMA Fund	-	-	-	-	-	-	-	-	-	-	-	-	-			
US Long Maturity Bonds	4.82%	10.94%	7.70%	1.28%	1.52%	1.94%	2.31%	0.28%	2.55%	2.10%	5.30%	7.68%	8.63%	8.39%	8.61%	8.62%
Extended Duration Fund	-	-	-	-	-	-	-	-	0.42%	0.25%	1.51%	2.25%	2.91%			
Long-Term US Government Fund	0.27%	5.79%	3.91%	0.00%	0.00%	0.00%	0.00%	0.00%	1.18%	1.06%	2.41%	4.18%	4.42%			
Long Term Credit Fund	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	0.35%	1.80%	1.86%	0.77%	0.95%	1.16%	1.42%	0.00%	0.68%	0.62%	1.20%	1.14%	1.30%			
Short-Term Bonds	1.13%	0.32%	1.52%	0.77%	1.46%	1.09%	4.81%	0.71%	1.80%	3.40%	4.69%	2.63%	3.73%	3.74%	3.79%	4.06%
Low Duration Fund	0.94%	0.26%	0.53%	0.24%	0.87%	0.41%	1.54%	0.19%	1.26%	2.38%	2.44%	2.26%	3.37%			
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%	-	-	-	-	-	-	-	-	-	-			
Government Money Market Fund	-	-	0.80%	0.33%	0.35%	0.42%	-	0.54%	0.54%	1.02%	2.26%	0.38%	0.37%			
Money Market Fund	-	-	-	-	-	-	3.13%	-	-	-	-	-	-			
Net Short Duration Instruments	-0.01%	-0.16%	-0.02%	-0.03%	-0.01%	-0.02%	-0.04%	-0.01%	0.00%	0.00%	-0.01%	0.00%	-0.01%			
First Pillar	12.24%	13.34%	12.03%	9.76%	8.10%	7.73%	7.32%	9.87%	8.33%	8.87%	11.06%	11.40%	9.88%	9.46%	8.96%	9.24%
US Equities	1.12%	2.41%	4.03%	2.78%	2.38%	2.17%	1.53%	0.51%	0.55%	0.23%	0.25%	0.25%	0.25%	0.25%	0.25%	0.26%
RAE Fundamental PLUS Fund	0.03%	0.03%	0.55%	0.20%	0.21%	0.22%	-	-	-	-	-	-	-			
RAE Low Volatility PLUS Fund	0.41%	1.72%	2.70%	1.93%	1.74%	1.65%	1.21%	0.51%	0.55%	0.23%	0.25%	0.25%	0.25%			
RAE Fundamental PLUS Small Fund	0.65%	0.63%	0.74%	0.64%	0.43%	0.30%	0.32%	-	-	-	-	-	-			
StocksPLUS® Small Fund	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-	-			
Fundamental IndexPLUS™	-	-	0.00%	-	-	-	-	-	-	-	-	-	-			
StocksPLUS® Fund	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-			
StocksPLUS® Absolute Return Fund	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-			
Developed ex-US Equities	11.12%	10.93%	8.00%	6.97%	5.73%	5.55%	5.79%	9.36%	7.78%	8.65%	10.81%	11.15%	9.62%	9.21%	8.71%	8.98%
RAE Fundamental PLUS Intl Fund	3.16%	3.07%	3.01%	1.71%	1.60%	1.47%	1.51%	1.61%	1.56%	1.89%	2.51%	2.88%	3.45%			
RAE Low Volatility PLUS Intl Fund	5.73%	5.65%	3.79%	4.22%	4.13%	4.08%	4.24%	4.72%	3.35%	3.97%	5.31%	4.95%	2.50%			
StocksPLUS® International Fund (USD-Hedged)	0.01%	0.01%	0.01%	-	-	-	0.05%	2.76%	2.58%	2.64%	2.83%	2.93%	2.94%			
StocksPLUS® International Fund (Unhedged)	0.02%	0.02%	0.02%	-	-	-	-	0.27%	0.29%	0.16%	0.16%	0.40%	0.73%			
EQS Global Dividend Fund	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-			
EQS Pathfinder Fund	2.19%	2.18%	1.16%	1.04%	-	-	-	-	-	-	-	-	-			

7.3

Source: PIMCO



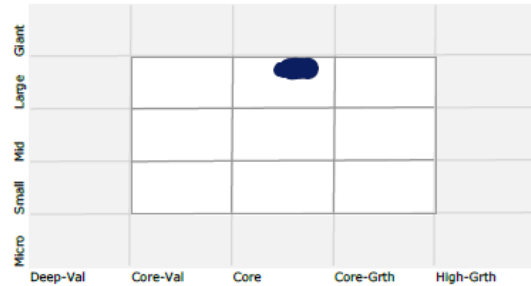
September 30, 2017

University of Maine System Operating Fund

Vanguard Total World Stock Index I

Holdings Based Style Trail (5 Years)

Time Period: 12/31/2012 to 7/31/2017



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

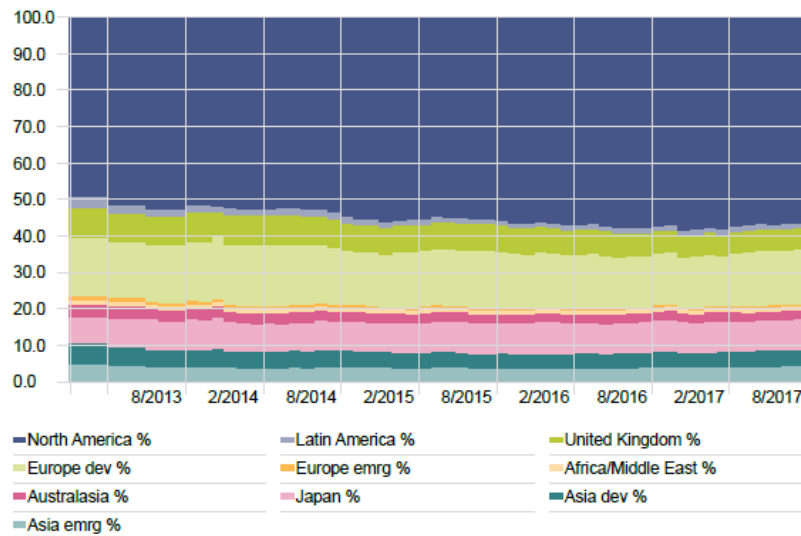
Portfolio Statistics

	Fund	Index
# of Holdings	7,806	7,796
% Asset in Top 10 Holdings	8.2	8.1
Turnover Ratio %	15.0	
P/E Ratio	18.9	19.0
P/B Ratio	2.2	2.2
LT Earn Growth	10.2	10.2
Hist Earn Growth	2.1	1.5
12 Mo Yield	2.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	45.0	
Market Cap Large %	31.1	
Market Cap Mid %	18.3	
Market Cap Small %	5.0	
Market Cap Micro %	0.7	
Average Market Cap	36,330.2	
Equity Region Developed %	92.7	
Equity Region Emerging %	7.3	

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	11.68	0.00	3.93	-0.17	0.00	-0.17	
Consumer Staples	8.39	0.00	0.13	-0.46	0.00	-0.46	
Energy	5.54	0.00	9.65	0.25	0.00	0.25	
Financials	16.74	0.00	5.54	0.04	0.00	0.04	
Health Care	10.89	0.00	2.75	-0.30	0.00	-0.30	
Industrials	11.26	0.00	5.91	0.07	0.00	0.07	
Information Technology	15.90	0.00	8.56	0.53	0.00	0.53	
Materials	5.46	0.00	8.59	0.19	0.00	0.19	
Real Estate	3.78	0.00	3.24	-0.08	0.00	-0.08	
Telecommunication Services	2.84	0.00	4.15	-0.03	0.00	-0.03	
Utilities	2.92	0.00	3.82	-0.05	0.00	-0.05	
Unclassified	0.00	0.00	50.17	0.00	0.00	0.00	
Attribution Total	95.42	0.00	5.31	0.00	0.00	0.00	
Cash	1.28	0.00					
Bond	0.05	0.00					
Other	0.80	0.00					
Missing Performance	2.44	0.00					
Total	100.00	0.00					
Reported Total			5.26	5.31			
Expense Ratio			0.03	0.00			
Residual(Reported - Attribution + Expense)			-0.02				

Source: Morningstar



University of Maine System Operating Fund

Vanguard Total World Stock Index I

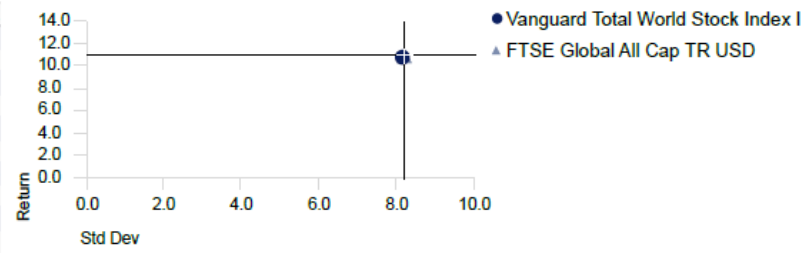
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.7	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	8.1	8.2
Up Capture Ratio	98.6	100.0
Down Capture Ratio	101.0	100.0
Sharpe Ratio (geo)	1.3	1.3
Information Ratio (geo)	-0.4	
Tracking Error	0.5	0.0
Correlation	1.0	1.0

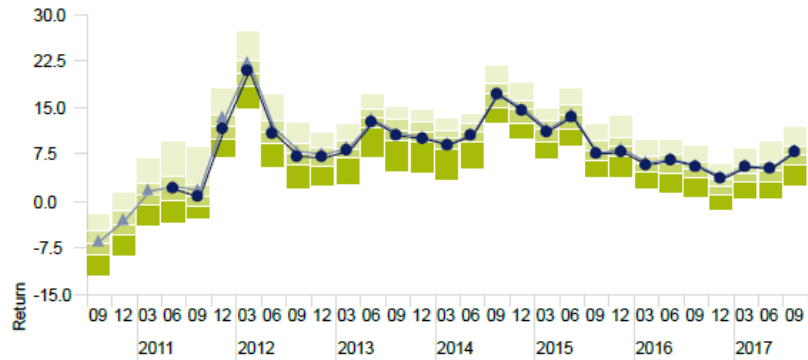
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



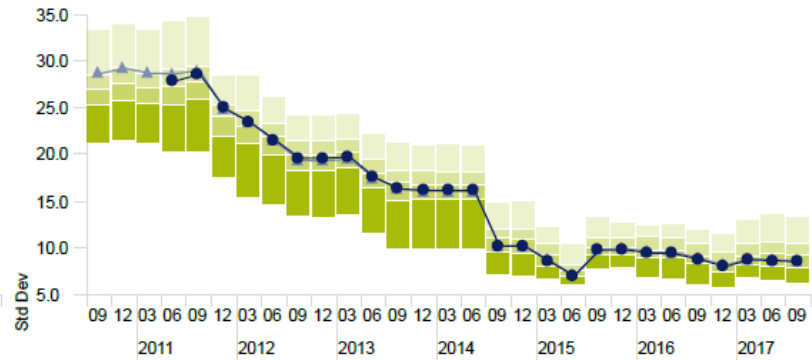
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



September 30, 2017

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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

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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.



NEPC, LLC

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University of Maine System Pension Fund

Third Quarter 2017 Investment Performance Review

December 5, 2017

Jay E. Roney, Partner
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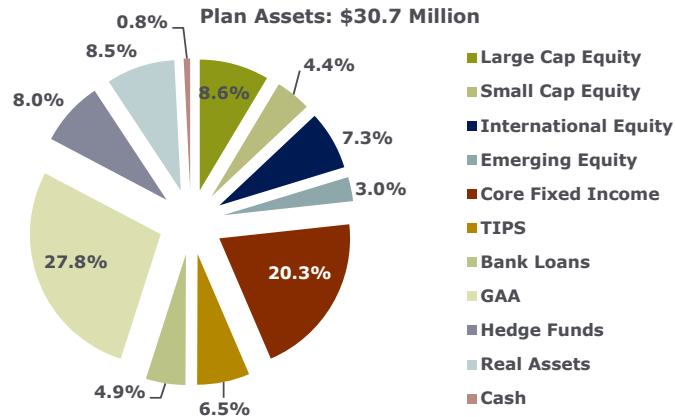
7.4

Executive Summary

University of Maine System Pension Plan

Executive Summary

ASSET ALLOCATION



PLAN COMMENTS

Asset Allocation

The Plan's assets were \$30.7 million as of September 30, 2017, a \$0.5 million decrease during the third quarter. Investment gains were \$0.6 million and benefit payments amounted to \$1.1 million. All asset classes are within policy ranges.

Performance (Net of Fees)

The Plan returned 1.8% fiscal year-to-date and 7.5% calendar year-to-date.

Over the calendar year-to-date time period, the Pension Fund underperformed the Allocation Index by 180 basis points due to Mondrian, Newton and Hedge Funds underperforming their respective benchmarks.

The Pension Fund ranks below median over all time periods due to the Fund's conservative asset allocation and manager underperformance.

The 5-7 year expected rate of return for the portfolio in 2017 is 6.25% and the Pension Fund has exceeded this calendar year-to-date. It is important to note that there will be volatility around these expected returns each year.

PLAN PERFORMANCE: NET OF FEES

	FYTD	YTD	1 YR	3 YR	7 YR	10 YR
COMPOSITE	1.8%	7.5%	6.5%	3.7%	6.1%	3.6%
ALLOC. INDEX	3.0%	9.3%	8.1%	5.1%	6.9%	4.1%
POLICY INDEX	2.9%	9.3%	8.4%	5.4%	7.1%	4.9%
RANK (TRUST FUNDS)	87	82	83	88	78	87

RECENT ACTIONS/RECOMMENDATIONS

Recent Actions

The System implemented a portfolio rebalance during the quarter to bring asset allocation in-line with policy targets and meet monthly benefit payments and expenses.

Recommendations

NEPC has no recommendations at this time.

Manager Due Diligence

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

SSgA has announced several organization changes; no action is recommended.

Guggenheim was put on Hold following organizational changes and an SEC investigation.

7.4

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).

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

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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>In November, Newton provided an update on the investment leader for the Real Return multi-asset team. Iain Stewart who is the longstanding lead of the group will be paring back his day to day oversight responsibilities, which include personnel management. Iain is not retiring but is reducing his weekly hours. He will remain on the team with a focus on the broad investment ideas for the Real Return Strategy and the top-down ideas of the Firm. As part of this transition, longstanding member of the team, Suzanne Hutchins will take on the lead oversight role for the Real Return team.</p> <p>From an investment standpoint very little will change, as Iain will remain involved with the 7 person investment team. Suzanne who had been the lead portfolio manager for the dollar based funds and Aron Pataki who had been the lead PM for the euro based funds, will now be co-leads on all the strategies. With a team based management structure, this does not represent a change but affirms Suzanne and Aron's role as lead portfolio managers.</p> <p>NEPC has no concerns with this announcement and recommend No Action for the Global Real Return strategy.</p>
<p>SSGA</p> <p><i>Russell 2000 Index Fund – Non Lending</i></p>	<p>NEPC was notified by State Street of an upcoming number of C-suite transitions.</p> <ul style="list-style-type: none"> • Jay Hooley, CEO, will be retiring at the end of 2018, following over 30 years with State Street. Mr. Hooley will remain with State Street as chairman throughout 2019. • Concurrently, Ronald O'Hanley, vice chairman of State Street, and president and CEO of State Street Global Advisors ("SSGA") has been appointed by State Streets board of directors to the role of president and chief operating officer. • Following Mr. Hooley's retirement, Mr. O'Hanley will assume the CEO role. • In addition, Cyrus Taraporevala, executive vice president and global head of product and marketing as SSGA has been named president and CEO of SSGA. Mr. Taraporevala has been a part of the leadership team at SSGA since he joined the firm in April 2016 <p>NEPC is comfortable with the transition of responsibilities at State Street and SSGA given the extended duration between the announcement and the transition and believes there should be minimal impact to investment personnel.</p>

7.4

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>Guggenheim <i>Bank Loans</i></p>	<p>Guggenheim continues to be portrayed negatively in the press and has been a focus of client questions. Driving those questions in part is the sensational tone of many articles that are being published. After additional due diligence into the current situation, our research suggests there is basis to the reports on Guggenheim, and that putting the firm on HOLD would be the most prudent action.</p> <p>NEPC Research has been in constant communication with Guggenheim professionals and former Guggenheim employees in order to develop a better understanding of what is truly happening at the firm leadership level. Although Guggenheim has dismissed many of the speculations from our conversations we think the situation at the Firm is not great and the work environment there has indeed deteriorated in the recent months. We also have identified the events that we will continue to monitor. Specifically:</p> <p>1) Senior Level Turnover – Any additional turnover from the Corporate Credit Investment Committee. This group has the overall objective of the investment committee is to produce a unanimous list of securities eligible to be bought and sold for portfolio construction purposes. The Corporate Credit Investment Committee is comprised of Kevin Gundersen (Head of Corporate Credit), Thomas Hauser (Senior Portfolio Manager), Matthew Bloom (Head of Corporate Credit Research), Zach Warren (Senior Private Debt Portfolio Manager) and Alastair McKeever (Portfolio Manager). A departure from CIO Scott Minernd would also be detrimental to the firm.</p> <p>2) SEC Investigation – Should anything material come out of the current SEC examination of the firm.</p>

7.4

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	30,662,812	100.0	100.0	1.8	7.5	6.5	6.9	3.7	5.7	6.1	3.6
Allocation Index				3.0	9.3	8.1	8.0	5.1	6.7	6.9	4.1
Policy Index				2.9	9.3	8.4	8.5	5.4	6.8	7.1	4.9
Total Domestic Large Cap	2,635,083	8.6	8.0	4.5	14.2	18.6	17.0	10.8	14.3	13.5	6.1
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Vanguard S&P 500 Index	2,635,083	8.6	8.0	4.5	14.2	18.6	17.0	10.8	--	--	--
S&P 500				4.5	14.2	18.6	17.0	10.8	14.2	14.4	7.4
Total Small Cap Composite	1,335,529	4.4	4.0	5.6	10.9	20.7	18.2	12.1	13.5	13.2	--
Russell 2000				5.7	10.9	20.7	18.1	12.2	13.8	13.5	7.8
SSgA R2000 Index Fund Non Lending	1,335,529	4.4	4.0	5.6	10.9	20.7	18.2	12.1	13.6	13.3	--
Russell 2000				5.7	10.9	20.7	18.1	12.2	13.8	13.5	7.8
Total International Equity (including emerging markets)	3,158,306	10.3	10.0	1.2	16.4	11.1	8.4	1.8	4.8	5.1	1.2
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Morgan Stanley Int'l	2,231,096	7.3	7.0	3.4	20.6	17.8	10.6	4.1	7.4	6.9	2.4
MSCI EAFE				5.4	20.0	19.1	12.6	5.0	8.4	6.4	1.3
Emerging Markets Equity	927,210	3.0	3.0	-3.3	7.8	-1.8	3.8	-3.4	-1.0	--	--
MSCI Emerging Markets				7.9	27.8	22.5	19.6	4.9	4.0	2.5	1.3
Mondrian EM Small Cap	927,210	3.0	3.0	-3.3	7.8	-1.8	3.8	-3.4	--	--	--
MSCI Emerging Markets Small Cap				5.6	22.5	14.9	13.8	3.1	4.6	1.9	1.7
Total Fixed Income	9,732,491	31.7	32.0	0.8	3.4	0.5	3.2	2.5	2.5	3.4	5.3
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Total Bond Market Index	6,239,166	20.3	20.0	0.7	3.1	-0.1	2.5	--	--	--	--
BBgBarc US Aggregate TR				0.8	3.1	0.1	2.6	2.7	2.1	3.0	4.3
Vanguard Inflation-Protected Securities	1,997,325	6.5	7.0	0.8	--	--	--	--	--	--	--
BBgBarc US TIPS TR				0.9	1.7	-0.7	2.9	1.6	0.0	2.6	3.9
Guggenheim US Bank Loans	1,496,000	4.9	5.0	0.9	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans				1.1	3.0	5.4	5.4	4.0	4.4	5.0	4.4

7.4

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	8,512,793	27.8	27.5	1.8	8.9	6.3	7.4	2.3	3.6	3.8	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Wellington	4,384,824	14.3	13.8	3.7	14.3	13.7	11.1	6.2	6.7	5.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				4.0	13.3	11.3	11.2	5.4	6.8	6.6	4.0
Newton Global Real Return	4,127,969	13.5	13.8	-0.1	3.6	-1.0	--	--	--	--	--
60% MSCI ACWI (Net) / 40% CITI WGBI				3.8	12.8	9.7	10.5	4.9	6.0	5.9	3.9
Total Alternative Investments	2,443,337	8.0	7.5	1.9	3.5	5.4	3.5	1.3	3.0	2.3	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
EntrustPermal	772,830	2.5	2.5	1.8	2.7	6.0	2.8	0.6	3.7	3.6	--
HFRI Fund of Funds Composite Index				2.3	5.6	6.5	3.4	2.2	3.8	2.9	1.1
Lighthouse	1,670,507	5.4	5.0	1.9	4.3	5.1	4.3	--	--	--	--
Credit Suisse Long Shrt Eqd USD				3.0	9.8	9.6	3.8	3.9	6.9	5.5	3.9
Total Real Assets	2,614,365	8.5	8.0								
Principal	2,614,365	8.5	8.0	2.0	6.0	8.8	9.0	11.0	11.3	12.3	4.2
NCREIF ODCE				1.9	5.4	7.7	8.9	10.8	11.6	12.5	5.0
Total Cash	230,908	0.8	3.0								
Distribution Account	230,908	0.8	3.0	0.2	0.4	0.4	0.2	0.1	0.1	0.1	0.4
91 Day T-Bills				0.3	0.6	0.7	0.5	0.3	0.2	0.2	0.4

Notes:

Fiscal YTD begins 7/1

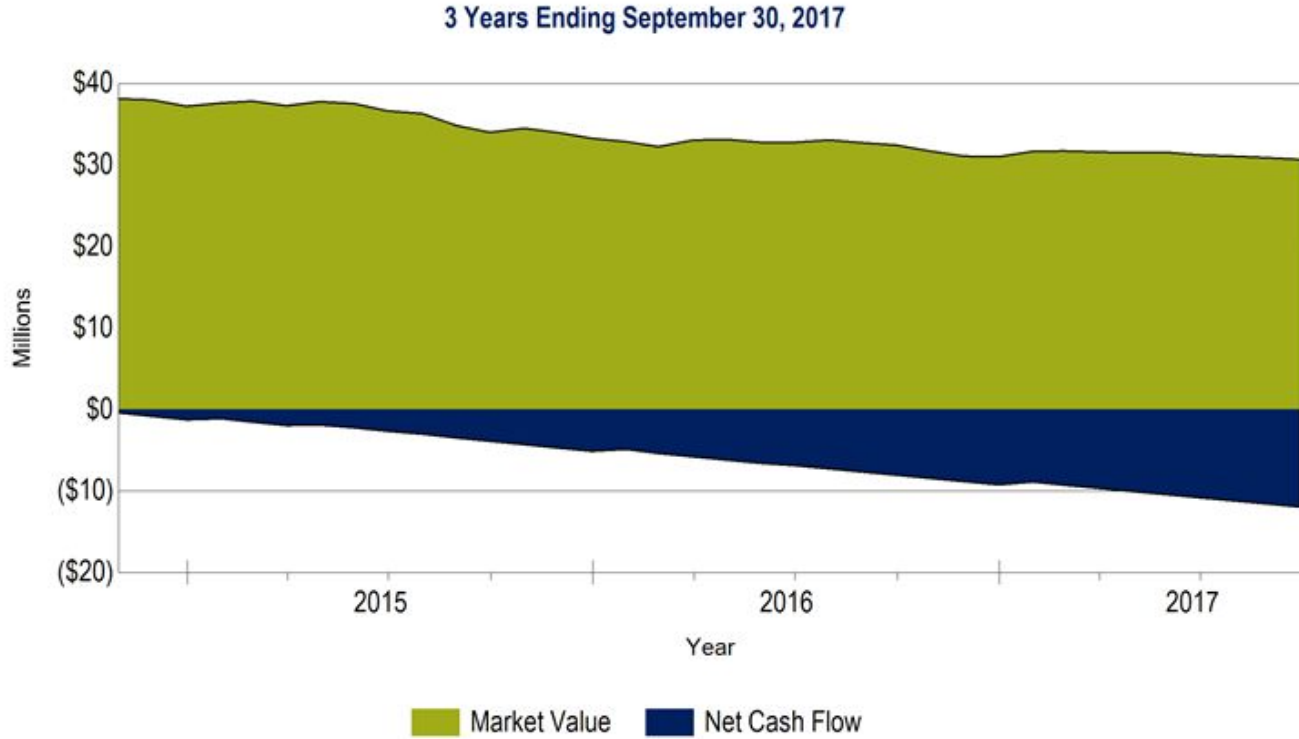
Blended Index: 40% BC Aggregate, 30% BC U.S. TIPS 1-10YR, 10% S&P 500, 10% BC High Yield, 10% JPM EMBI+

Returns are net of manager fees

Plan Summary and Statistics

University of Maine System Pension Plan
Total Plan Asset Growth Summary

7.4



	Fiscal Year-To-Date	Year-To-Date	One Year	Three Years
Beginning Market Value	\$31,216,135	\$31,010,184	\$32,428,288	\$38,359,993
Net Cash Flow	-\$1,158,791	-\$2,744,349	-\$3,925,420	-\$11,990,646
Net Investment Change	\$605,469	\$2,396,977	\$2,159,945	\$4,293,465
Ending Market Value	\$30,662,812	\$30,662,812	\$30,662,812	\$30,662,812

University of Maine System Pension Plan

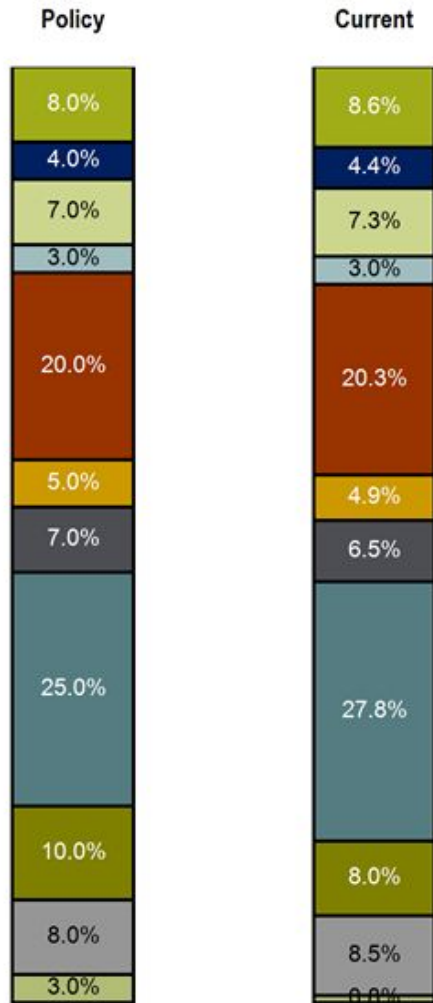
Total Plan Asset Growth Summary by Manager

	Quarter Ending September 30, 2017					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Distribution Account	\$470,301	\$876,806	-\$1,116,199	-\$239,393	\$0	\$230,908
EntrustPermal	\$758,993	\$0	\$0	\$0	\$13,837	\$772,830
Guggenheim US Bank Loans	\$1,481,930	\$0	-\$1,866	-\$1,866	\$15,936	\$1,496,000
Lighthouse	\$1,638,805	\$0	\$0	\$0	\$31,702	\$1,670,507
Mondrian EM Small Cap	\$1,060,542	\$0	-\$107,106	-\$107,106	-\$26,226	\$927,210
Morgan Stanley Int'l	\$2,306,870	\$0	-\$155,241	-\$155,241	\$79,468	\$2,231,096
Newton Global Real Return	\$4,360,743	\$0	-\$233,241	-\$233,241	\$466	\$4,127,969
Principal	\$2,562,024	\$0	\$0	\$0	\$52,341	\$2,614,365
SSgA R2000 Index Fund Non Lending	\$1,263,884	\$0	-\$258	-\$258	\$71,903	\$1,335,529
Vanguard Inflation-Protected Securities	\$1,981,801	\$0	-\$350	-\$350	\$15,874	\$1,997,325
Vanguard S&P 500 Index	\$2,522,192	\$0	-\$260	-\$260	\$113,151	\$2,635,083
Vanguard Total Bond Market Index	\$6,194,094	\$0	-\$1,093	-\$1,093	\$46,165	\$6,239,166
Wellington	\$4,613,955	\$0	-\$419,984	-\$419,984	\$190,853	\$4,384,824
Total	\$31,216,135	\$876,806	-\$2,035,598	-\$1,158,791	\$605,469	\$30,662,812

7.4

University of Maine System Pension Plan

Total Plan Asset Allocation vs. Policy Targets

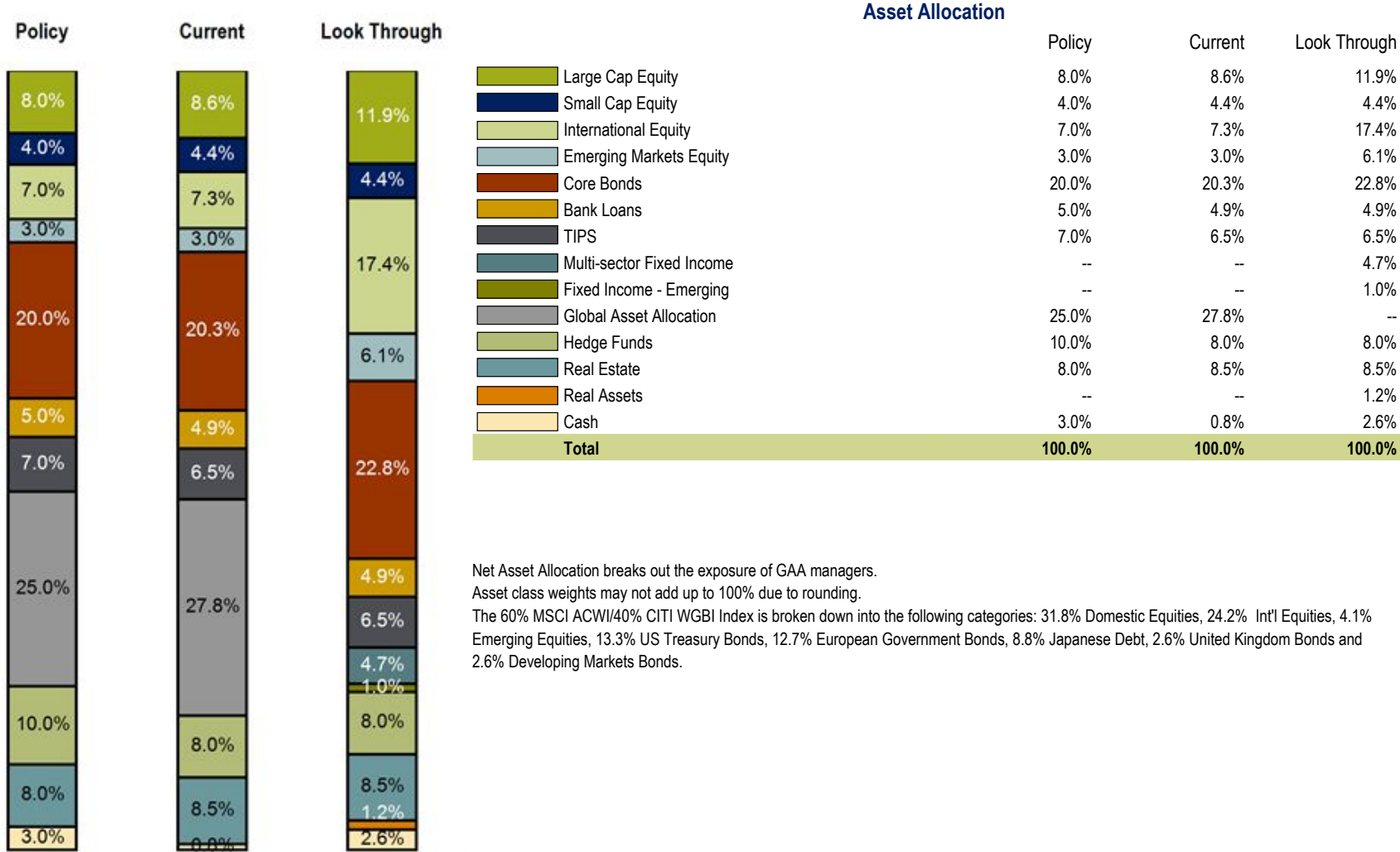


	Asset Allocation vs. Target				Policy Range	Within Range
	Current	Policy	Current	Difference		
Large Cap Equity	\$2,635,083	8.0%	8.6%	0.6%	3.0% - 13.0%	Yes
Small Cap Equity	\$1,335,529	4.0%	4.4%	0.4%	0.0% - 6.0%	Yes
International Equity	\$2,231,096	7.0%	7.3%	0.3%	2.0% - 12.0%	Yes
Emerging Markets Equity	\$927,210	3.0%	3.0%	0.0%	0.0% - 5.0%	Yes
Core Bonds	\$6,239,166	20.0%	20.3%	0.3%	15.0% - 25.0%	Yes
Bank Loans	\$1,496,000	5.0%	4.9%	-0.1%	0.0% - 10.0%	Yes
TIPS	\$1,997,325	7.0%	6.5%	-0.5%	2.0% - 12.0%	Yes
Global Asset Allocation	\$8,512,793	25.0%	27.8%	2.8%	20.0% - 30.0%	Yes
Hedge Funds	\$2,443,337	10.0%	8.0%	-2.0%	7.0% - 13.0%	Yes
Real Estate	\$2,614,365	8.0%	8.5%	0.5%	0.0% - 10.0%	Yes
Cash	\$230,908	3.0%	0.8%	-2.2%	0.0% - 10.0%	Yes
Total	\$30,662,812	100.0%	100.0%			

7.4

University of Maine System Pension Plan

Asset Allocation

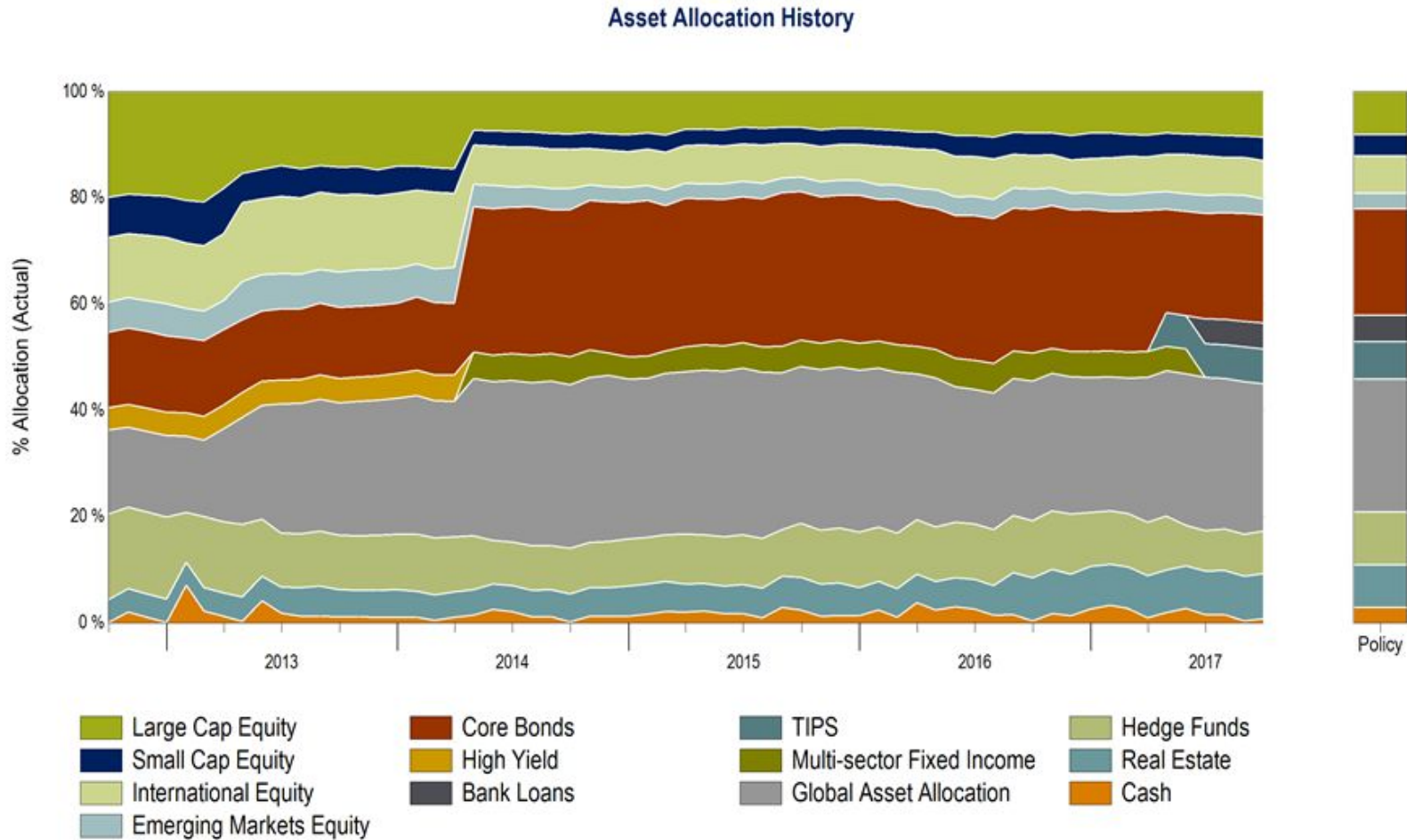


Net Asset Allocation breaks out the exposure of GAA managers.
 Asset class weights may not add up to 100% due to rounding.
 The 60% MSCI ACWI/40% CITI WGBI Index is broken down into the following categories: 31.8% Domestic Equities, 24.2% Int'l Equities, 4.1% Emerging Equities, 13.3% US Treasury Bonds,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

7.4

University of Maine System Pension Plan

Total Plan Asset Allocation History

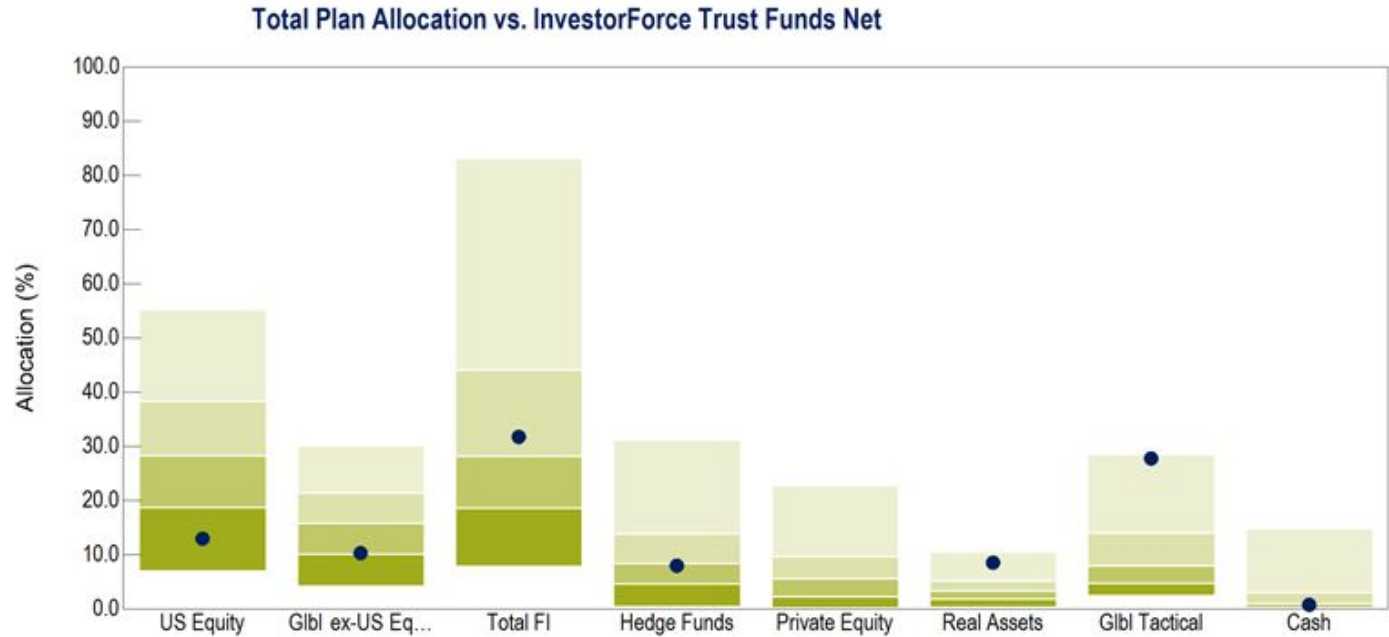


7.4

University of Maine System Pension Plan

Total Plan Allocations vs. Peer Universe

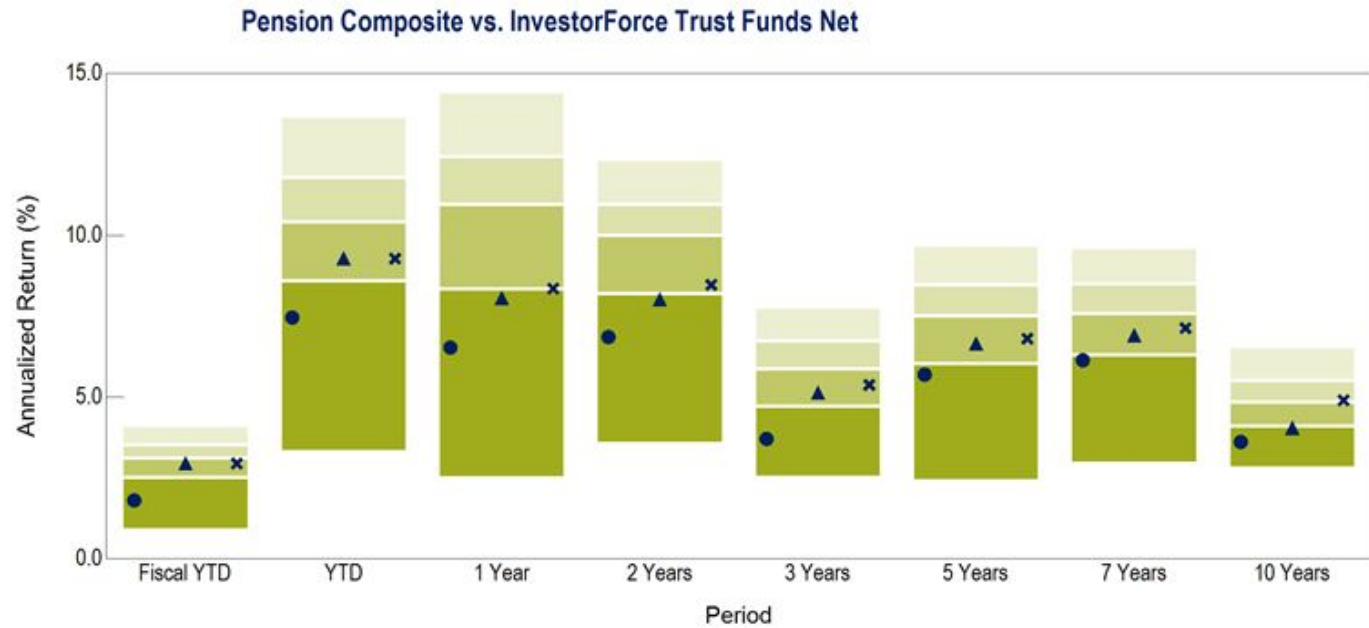
7.4



	Allocation (Rank)							
5th Percentile	55.3	30.1	83.1	31.2	22.8	10.5	28.5	14.9
25th Percentile	38.4	21.5	44.2	14.0	9.8	5.3	14.0	3.1
Median	28.3	15.9	28.3	8.5	5.7	3.4	8.1	1.1
75th Percentile	18.8	10.2	18.7	4.7	2.4	1.9	4.8	0.3
95th Percentile	7.1	4.3	8.0	0.5	0.3	0.4	2.5	0.0
# of Portfolios	1,952	1,864	2,430	952	817	581	410	2,089
● Pension Composite	12.9 (87)	10.3 (75)	31.7 (44)	8.0 (54)	-- --	8.5 (12)	27.8 (6)	0.8 (59)

University of Maine System Pension Plan

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



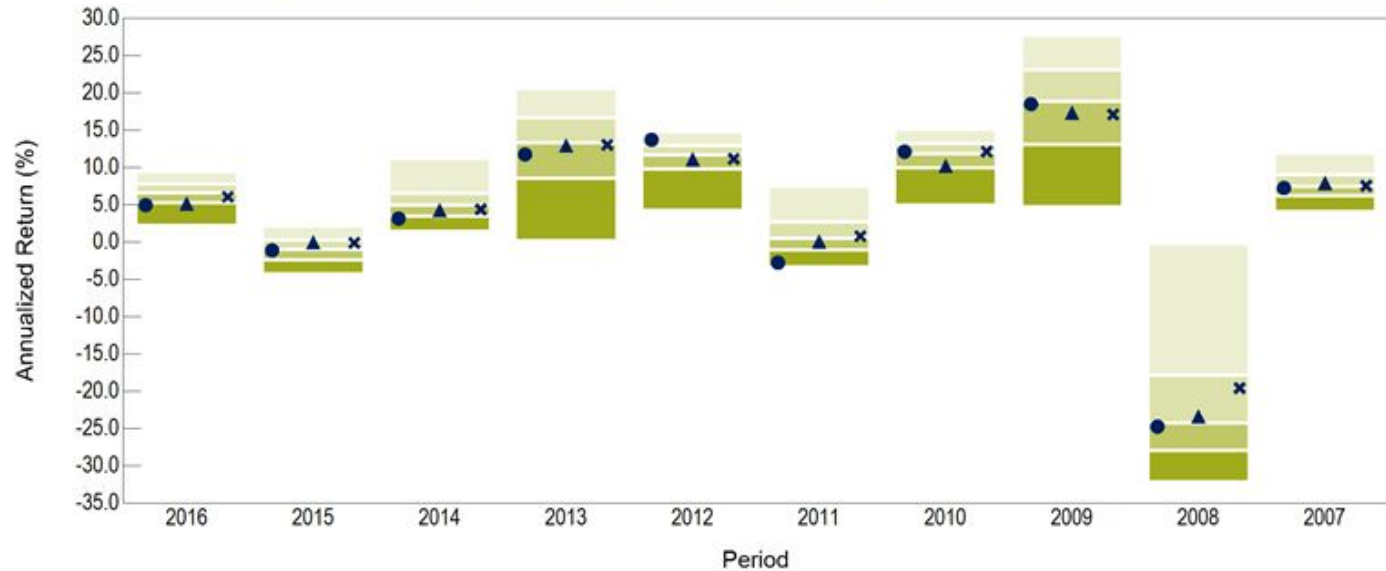
7.4

	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	13.7	14.4	12.3	7.8	9.7	9.6	6.5
25th Percentile	3.5	11.8	12.4	11.0	6.7	8.5	8.5	5.5
Median	3.1	10.4	11.0	10.0	5.9	7.5	7.6	4.9
75th Percentile	2.5	8.6	8.4	8.2	4.7	6.0	6.3	4.1
95th Percentile	0.9	3.3	2.5	3.6	2.5	2.4	3.0	2.8
# of Portfolios	2,613	2,576	2,543	2,459	2,349	2,100	1,889	1,570
● Pension Composite	1.8 (87)	7.5 (82)	6.5 (83)	6.9 (84)	3.7 (88)	5.7 (79)	6.1 (78)	3.6 (87)
▲ Allocation Index	3.0 (60)	9.3 (68)	8.1 (77)	8.0 (77)	5.1 (67)	6.7 (67)	6.9 (66)	4.1 (77)
× Policy Index	2.9 (61)	9.3 (68)	8.4 (76)	8.5 (73)	5.4 (61)	6.8 (64)	7.1 (61)	4.9 (49)

University of Maine System Pension Plan

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

Pension Composite vs. InvestorForce Trust Funds Net

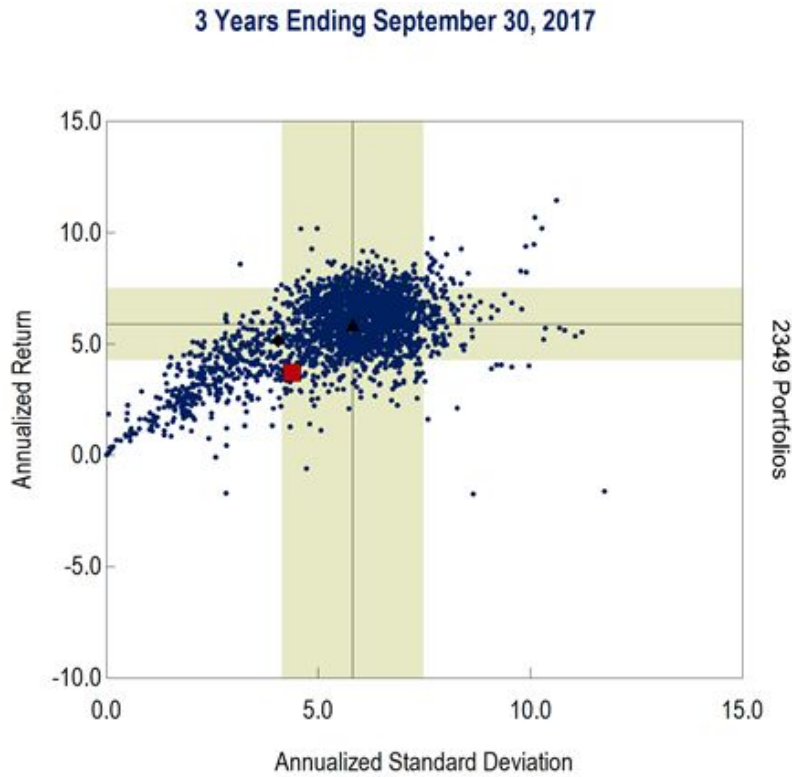


	Return (Rank)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th Percentile	9.4	2.1	11.2	20.6	14.8	7.4	15.1	27.7	-0.2	11.9
25th Percentile	7.9	0.3	6.6	16.7	13.0	2.8	13.3	23.1	-17.8	9.1
Median	6.7	-0.9	5.0	13.4	11.7	0.6	11.9	18.9	-24.2	7.5
75th Percentile	5.3	-2.3	3.6	8.7	9.8	-1.0	10.0	13.2	-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)

7.4

University of Maine System Pension Plan

Total Plan Risk/Return - 3 Years



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

3 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	3.7%	88	4.4%	20
Allocation Index	5.1%	67	4.1%	17
Policy Index	5.4%	61	4.1%	18
InvestorForce Trust Funds Net Median	5.9%	--	5.8%	--

3 Years Ending September 30, 2017

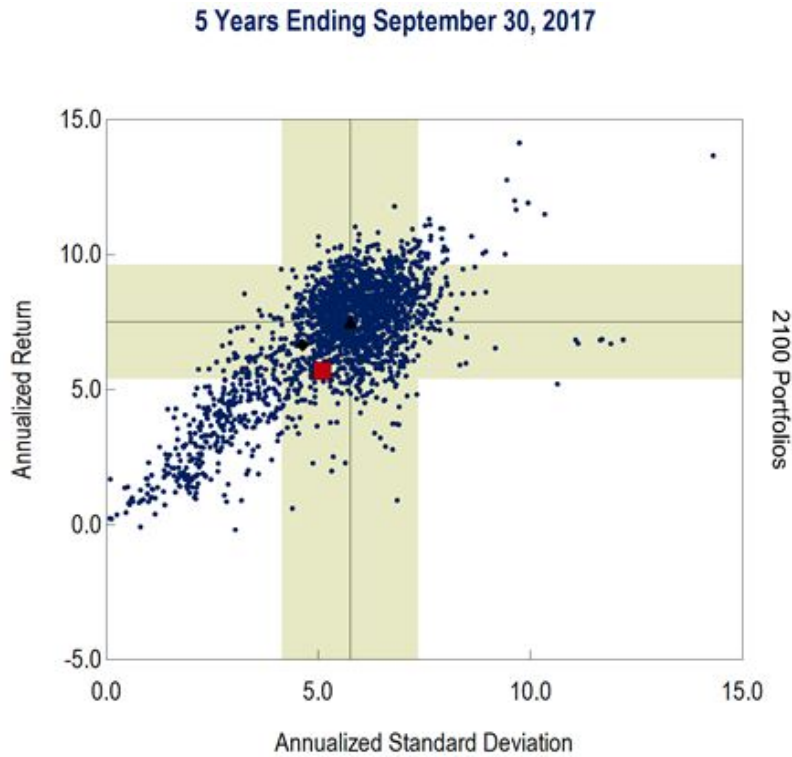
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	81	1.3	57
Allocation Index	1.2	23	1.9	16
Policy Index	1.2	21	2.0	10
InvestorForce Trust Funds Net Median	1.0	--	1.4	--

7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 5 Years



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

5 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.7%	79	5.1%	30
Allocation Index	6.7%	67	4.6%	22
Policy Index	6.8%	64	4.6%	22
InvestorForce Trust Funds Net Median	7.5%	--	5.7%	--

5 Years Ending September 30, 2017

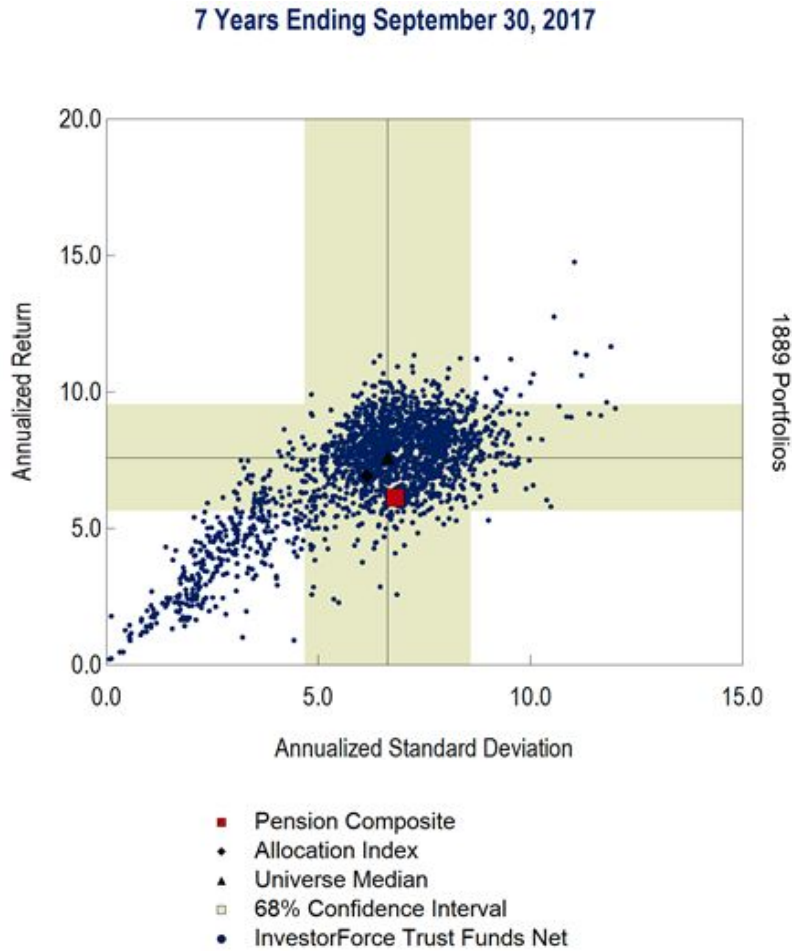
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	77	2.0	52
Allocation Index	1.4	32	2.6	14
Policy Index	1.4	29	2.8	9
InvestorForce Trust Funds Net Median	1.3	--	2.0	--

7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 7 Years



7 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.1%	78	6.8%	56
Allocation Index	6.9%	66	6.1%	37
Policy Index	7.1%	61	6.0%	33
InvestorForce Trust Funds Net Median	7.6%	--	6.6%	--

7 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	88	1.2	89
Allocation Index	1.1	56	1.6	56
Policy Index	1.2	47	1.7	41
InvestorForce Trust Funds Net Median	1.1	--	1.6	--

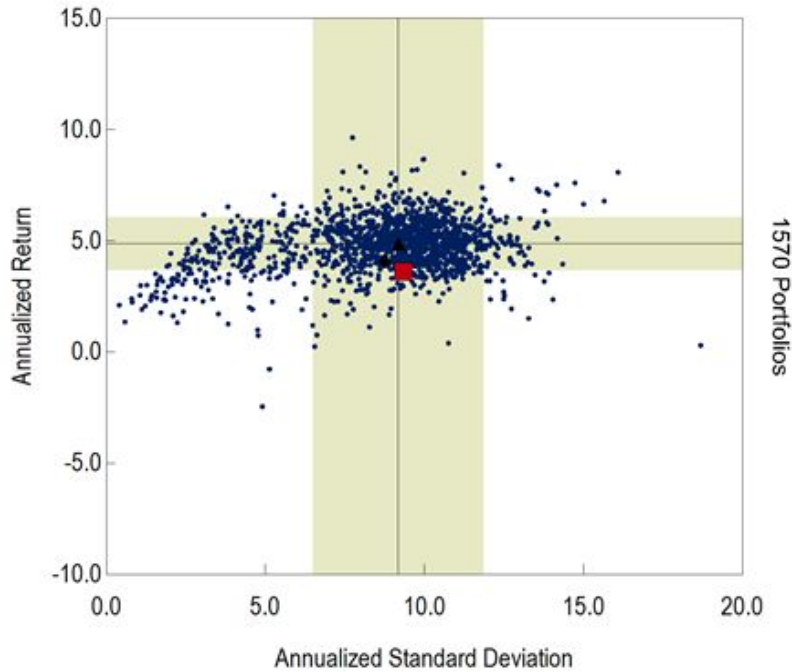
7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 10 Years

10 Years Ending September 30, 2017



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

10 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	3.6%	87	9.3%	54
Allocation Index	4.1%	77	8.8%	42
Policy Index	4.9%	49	8.2%	33
InvestorForce Trust Funds Net Median	4.9%	--	9.2%	--

10 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.3	89	0.4	87
Allocation Index	0.4	72	0.5	70
Policy Index	0.6	40	0.7	35
InvestorForce Trust Funds Net Median	0.5	--	0.6	--

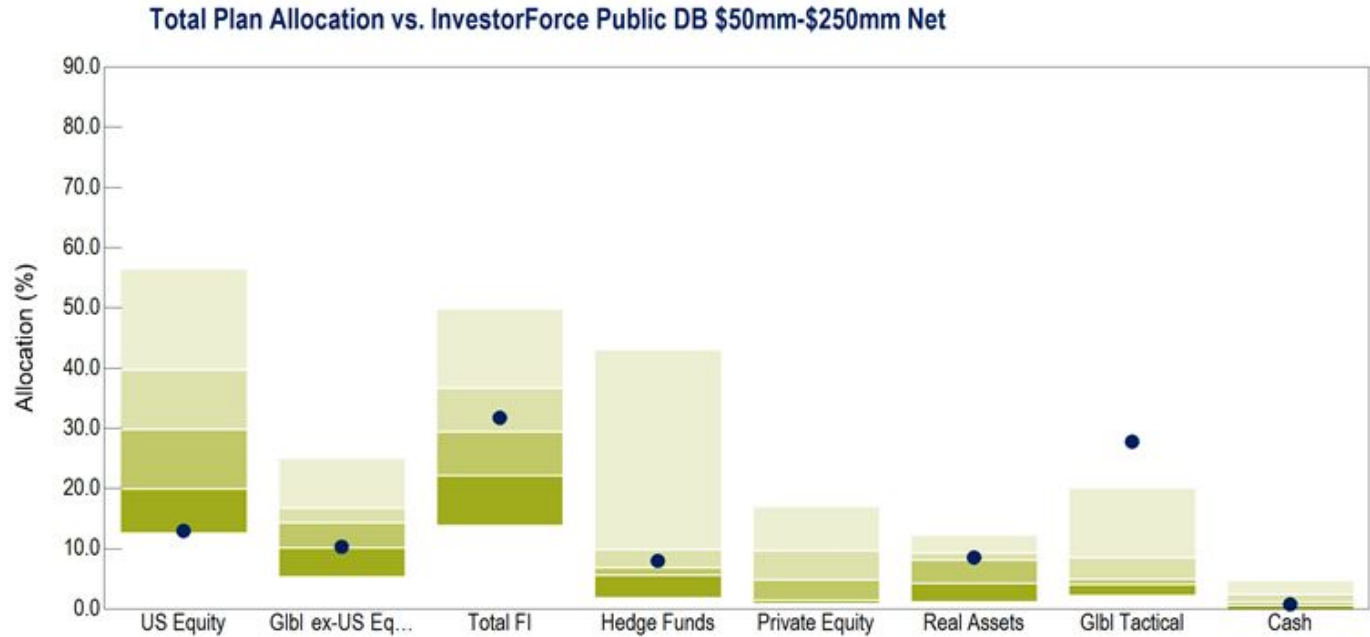
7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Allocations vs. Peer Universe

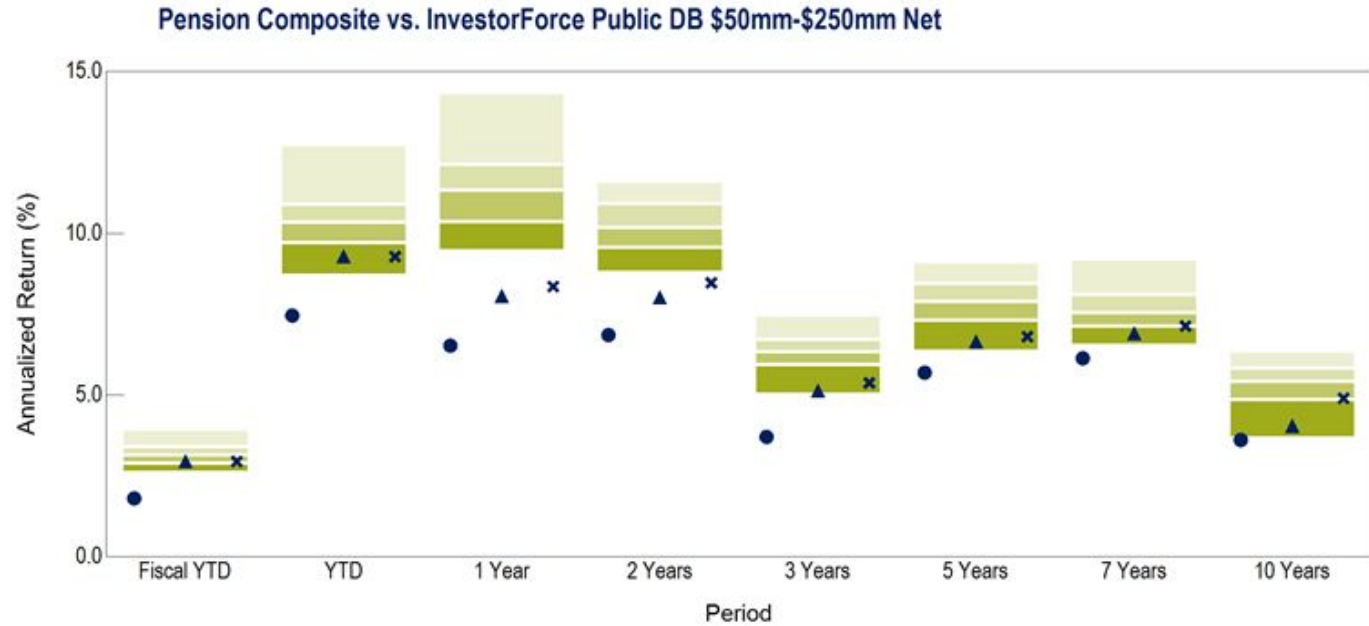
7.4



	US Equity		Gbl ex-US Eq...		Total FI		Hedge Funds		Private Equity		Real Assets		Gbl Tactical		Cash	
5th Percentile	56.6	25.1	49.9	43.0	17.0	12.3	20.1	4.7								
25th Percentile	39.8	16.8	36.8	10.0	9.8	9.3	8.6	2.5								
Median	29.9	14.4	29.6	6.9	4.9	8.2	5.0	1.2								
75th Percentile	20.0	10.2	22.3	5.7	1.6	4.4	4.1	0.7								
95th Percentile	12.7	5.4	14.0	1.9	0.9	1.2	2.3	0.0								
# of Portfolios	52	62	67	16	27	15	19	64								
● Pension Composite	12.9	(95)	10.3	(75)	31.7	(44)	8.0	(33)	--	--	8.5	(35)	27.8	(1)	0.8	(67)

University of Maine System Pension Plan

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



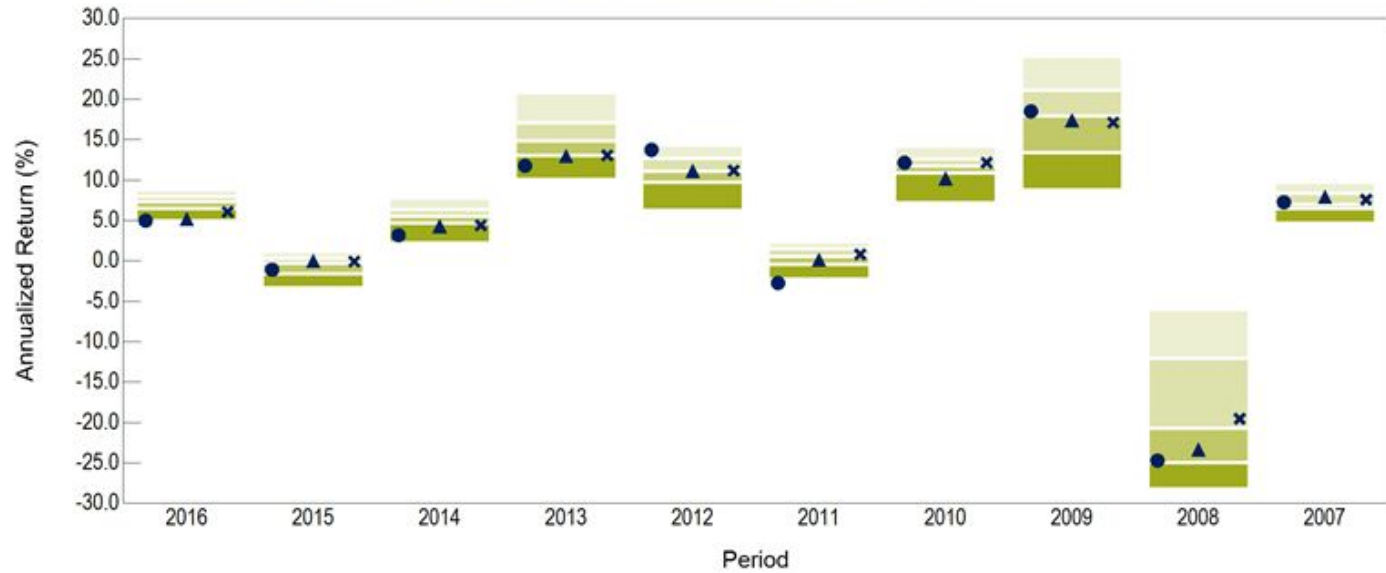
7.4

	Return (Rank)							
	Fiscal YTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.9	12.7	14.3	11.6	7.5	9.1	9.2	6.4
25th Percentile	3.4	10.9	12.1	10.9	6.7	8.5	8.1	5.9
Median	3.2	10.4	11.3	10.2	6.4	7.9	7.6	5.4
75th Percentile	2.9	9.7	10.4	9.6	6.0	7.3	7.1	4.9
95th Percentile	2.6	8.7	9.5	8.8	5.0	6.4	6.5	3.7
# of Portfolios	70	70	70	70	69	65	57	52
● Pension Composite	1.8 (99)	7.5 (99)	6.5 (99)	6.9 (99)	3.7 (99)	5.7 (99)	6.1 (97)	3.6 (97)
▲ Allocation Index	3.0 (72)	9.3 (86)	8.1 (99)	8.0 (99)	5.1 (92)	6.7 (89)	6.9 (83)	4.1 (92)
× Policy Index	2.9 (72)	9.3 (86)	8.4 (99)	8.5 (97)	5.4 (85)	6.8 (87)	7.1 (76)	4.9 (73)

University of Maine System Pension Plan

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

Pension Composite vs. InvestorForce Public DB \$50mm-\$250mm Net



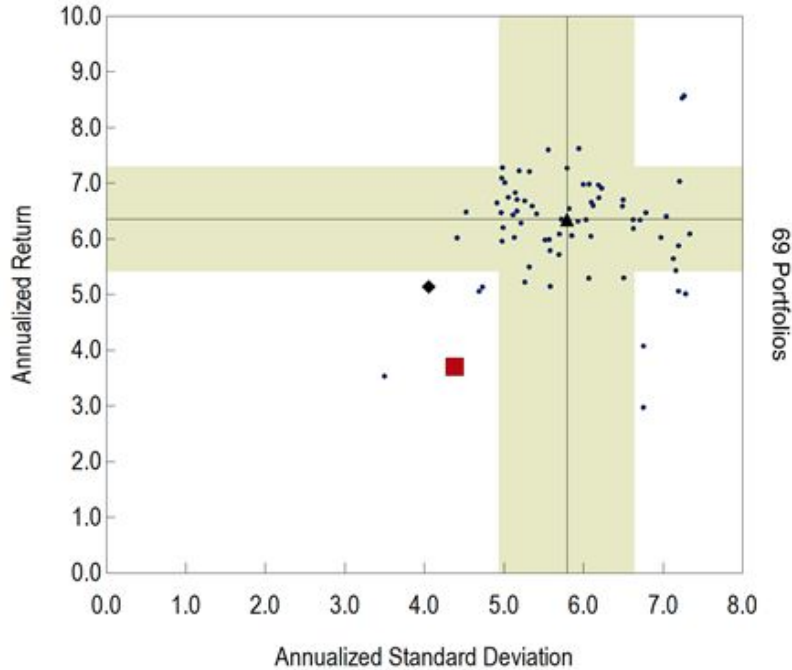
	Return (Rank)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th Percentile	8.7	1.1	7.7	20.8	14.3	2.3	14.2	25.3	-6.0	9.7
25th Percentile	8.0	0.4	6.3	17.1	12.7	1.5	12.6	21.1	-12.0	8.4
Median	7.4	-0.3	5.6	14.9	11.1	0.6	11.7	18.0	-20.7	7.0
75th Percentile	6.5	-1.6	4.7	13.1	9.7	-0.4	10.9	13.4	-25.0	6.5
95th Percentile	5.0	-3.3	2.3	10.1	6.3	-2.2	7.2	8.9	-28.2	4.7
# of Portfolios	74	75	66	58	54	46	44	43	42	40
● Pension Composite	5.0 (96)	-1.1 (70)	3.2 (92)	11.8 (87)	13.7 (10)	-2.7 (98)	12.1 (38)	18.5 (48)	-24.7 (73)	7.3 (44)
▲ Allocation Index	5.2 (95)	0.0 (39)	4.3 (84)	13.0 (76)	11.2 (50)	0.1 (64)	10.2 (83)	17.4 (52)	-23.3 (64)	7.9 (33)
× Policy Index	6.1 (86)	-0.1 (43)	4.4 (82)	13.1 (76)	11.2 (50)	0.8 (44)	12.2 (38)	17.1 (52)	-19.5 (47)	7.6 (40)

7.4

University of Maine System Pension Plan

Total Plan Risk/Return - 3 Years

3 Years Ending September 30, 2017



- Pension Composite
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

3 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	3.7%	99	4.4%	2
Allocation Index	5.1%	92	4.1%	1
Policy Index	5.4%	85	4.1%	2
InvestorForce Public DB \$50mm-\$250mm Net Median	6.4%	--	5.8%	--

3 Years Ending September 30, 2017

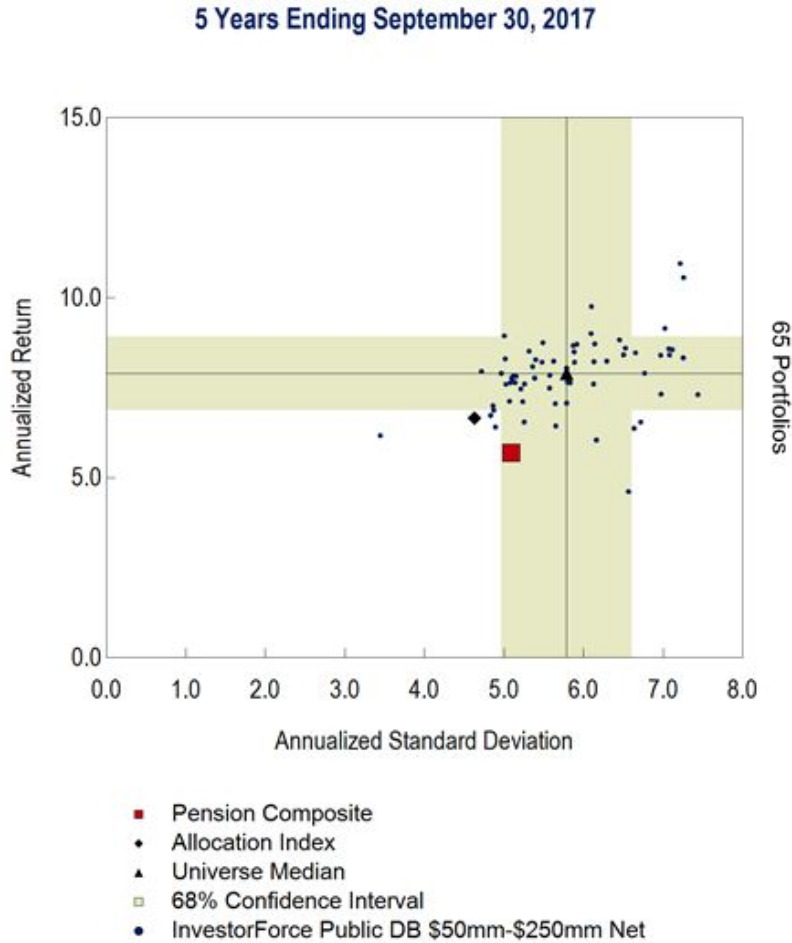
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.8	90	1.3	61
Allocation Index	1.2	26	1.9	11
Policy Index	1.2	20	2.0	1
InvestorForce Public DB \$50mm-\$250mm Net Median	1.0	--	1.5	--

7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 5 Years



5 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	5.7%	99	5.1%	18
Allocation Index	6.7%	89	4.6%	2
Policy Index	6.8%	87	4.6%	2
InvestorForce Public DB \$50mm-\$250mm Net Median	7.9%	--	5.8%	--

5 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	1.1	92	2.0	73
Allocation Index	1.4	44	2.6	16
Policy Index	1.4	37	2.8	6
InvestorForce Public DB \$50mm-\$250mm Net Median	1.4	--	2.2	--

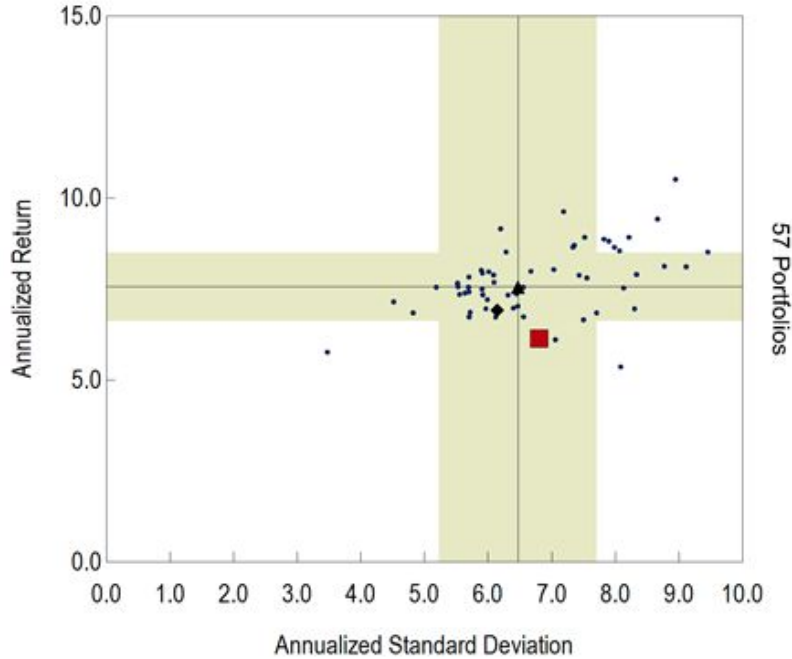
7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 7 Years

7 Years Ending September 30, 2017



- Pension Composite
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

7 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	6.1%	97	6.8%	58
Allocation Index	6.9%	83	6.1%	40
Policy Index	7.1%	76	6.0%	34
InvestorForce Public DB \$50mm-\$250mm Net Median	7.6%	--	6.5%	--

7 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.9	91	1.2	96
Allocation Index	1.1	64	1.6	58
Policy Index	1.2	45	1.7	37
InvestorForce Public DB \$50mm-\$250mm Net Median	1.2	--	1.6	--

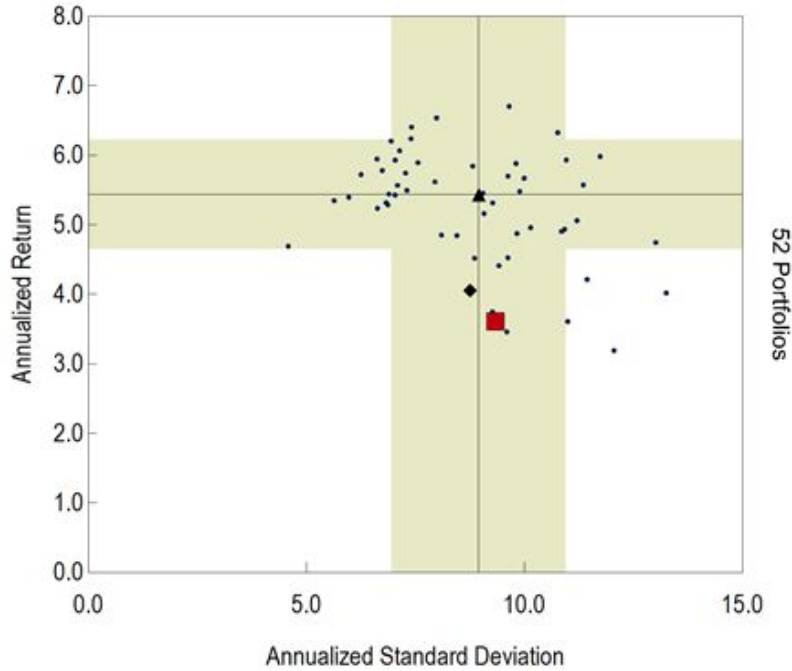
7.4

*Returns are net of fees.

University of Maine System Pension Plan

Total Plan Risk/Return - 10 Years

10 Years Ending September 30, 2017



- Pension Composite
- ◆ Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

10 Years Ending September 30, 2017

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Pension Composite	3.6%	97	9.3%	58
Allocation Index	4.1%	92	8.8%	47
Policy Index	4.9%	73	8.2%	44
InvestorForce Public DB \$50mm-\$250mm Net Median	5.4%	--	9.0%	--

10 Years Ending September 30, 2017

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Pension Composite	0.3	90	0.4	89
Allocation Index	0.4	82	0.5	80
Policy Index	0.6	56	0.7	51
InvestorForce Public DB \$50mm-\$250mm Net Median	0.6	--	0.7	--

7.4

*Returns are net of fees.

Manager Analysis

University of Maine System Pension Plan

Vanguard Institutional Index I

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2012 to 9/30/2017



Portfolio Statistics

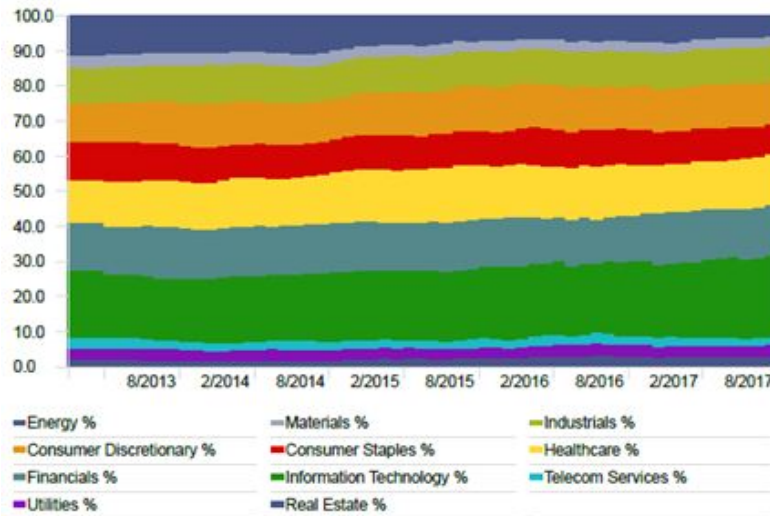
	Fund	Index
# of Holdings	510	505
% Asset in Top 10 Holdings	19.4	19.1
Turnover Ratio %	5.0	
P/E Ratio	21.5	22.0
P/B Ratio	3.0	3.1
LT Eam Growth	9.8	9.8
Hist Eam Growth	4.8	4.5
12 Mo Yield	1.9	

Market Capitalization Breakdown

Portfolio Date: 8/31/2017

	Fund	Index
Market Cap Giant %	49.7	50.9
Market Cap Large %	35.8	35.8
Market Cap Mid %	14.3	13.3
Market Cap Small %	0.1	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	91,157.5	89,820.7

Historical Sector Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	12.18	12.22	0.90	0.90	0.00	0.00	0.00
Consumer Staples	8.62	8.64	-1.37	-1.37	0.00	0.00	0.00
Energy	5.84	5.86	6.80	6.84	0.01	0.00	0.00
Financials	14.39	14.43	5.24	5.24	0.00	0.00	0.00
Health Care	14.47	14.51	3.65	3.65	0.00	0.00	0.00
Industrials	10.14	10.12	4.23	4.20	0.00	0.00	0.00
Information Technology	22.78	22.85	8.62	8.62	0.00	0.00	0.00
Materials	2.75	2.88	5.91	5.97	-0.01	0.00	-0.01
Real Estate	2.97	2.95	0.33	0.48	0.00	0.00	-0.01
Telecommunication Services	2.16	2.16	6.79	6.79	0.00	0.00	0.00
Utilities	3.19	3.20	2.87	2.87	0.00	0.00	0.00
Attribution Total	99.49	99.82	4.46	4.47	0.00	-0.01	-0.01
Cash	0.23	0.00					
Bond	0.02	0.00					
Missing Performance	0.26	0.18					
Total	100.00	100.00					
Reported Total			4.48	4.48			
Expense Ratio			0.01	0.00			
Residual(Reported - Attribution + Expense)			0.03	0.01			

Source: Morningstar



September 30, 2017

7.4

University of Maine System Pension Plan

Vanguard Institutional Index I

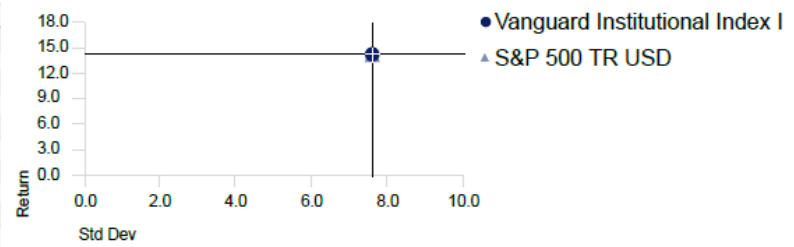
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	7.6	7.6
Up Capture Ratio	99.8	100.0
Down Capture Ratio	100.3	100.0
Sharpe Ratio (geo)	1.8	1.8
Information Ratio (geo)	-3.0	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

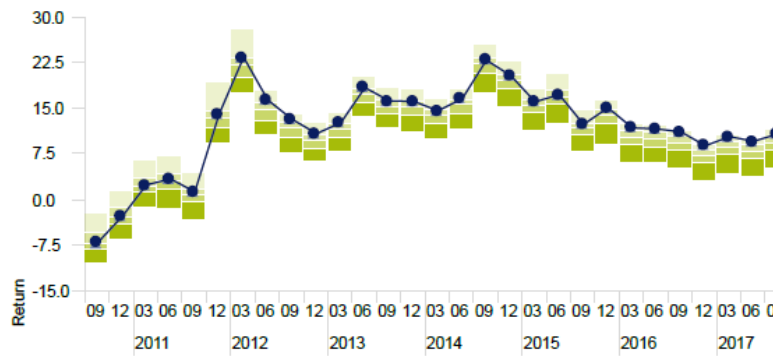
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

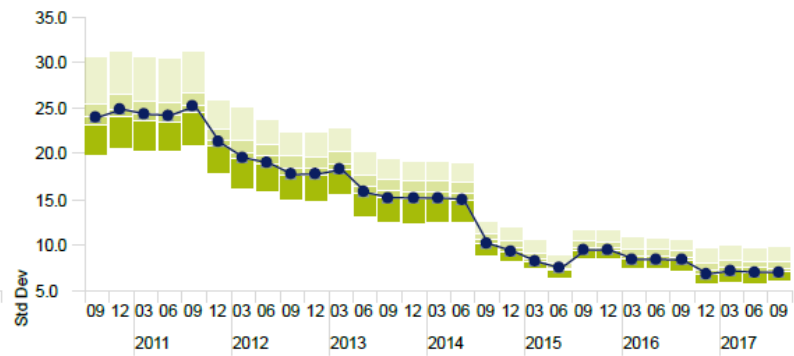


—Vanguard Institutional Index I

—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



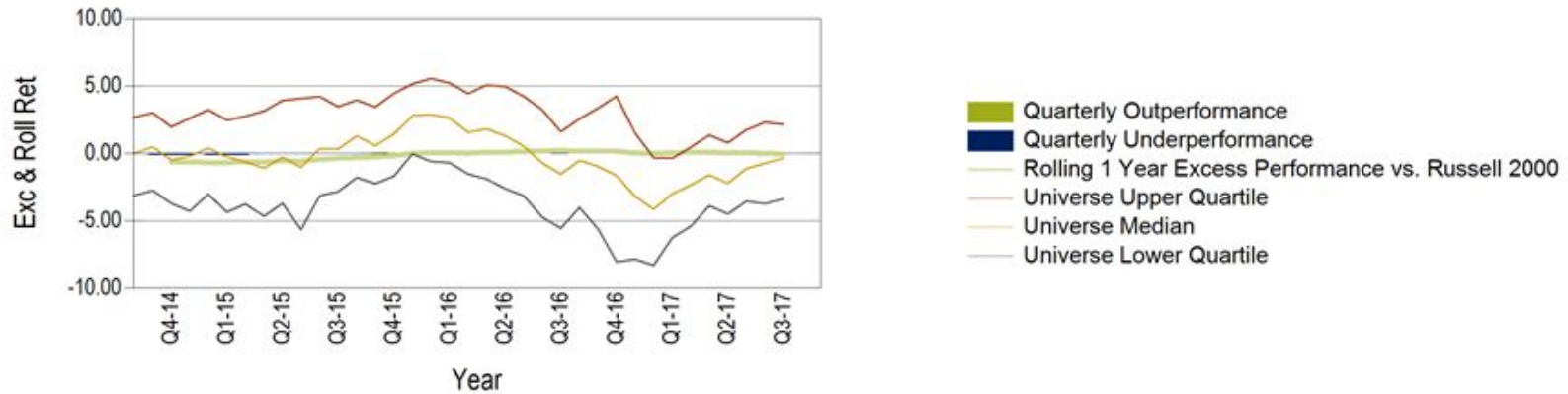
September 30, 2017

7.4

University of Maine System Pension Plan

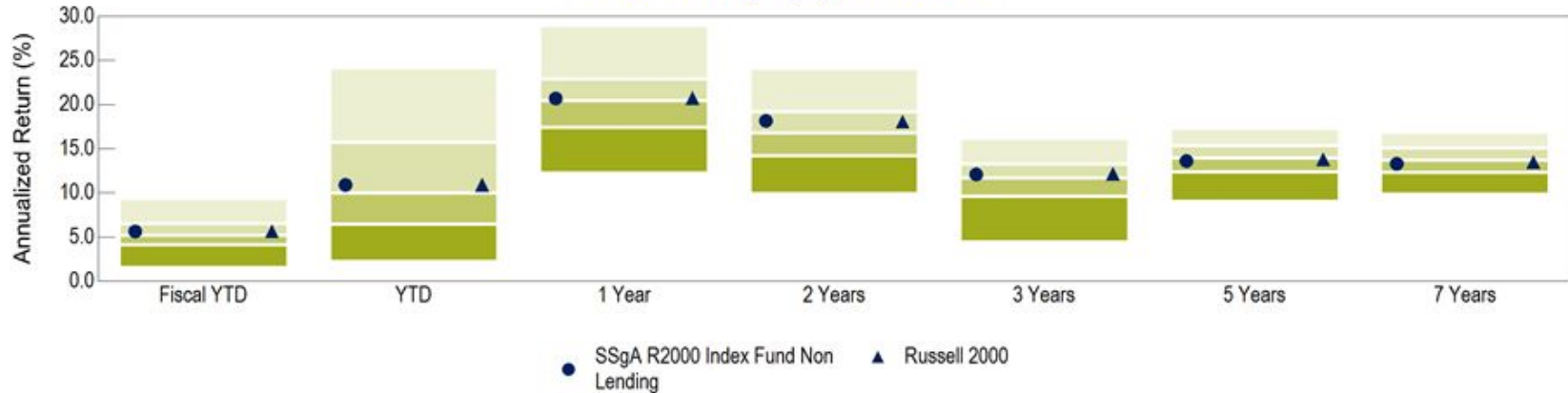
SSgA R2000 Index Fund Non Lending

Annualized Excess Performance



7.4

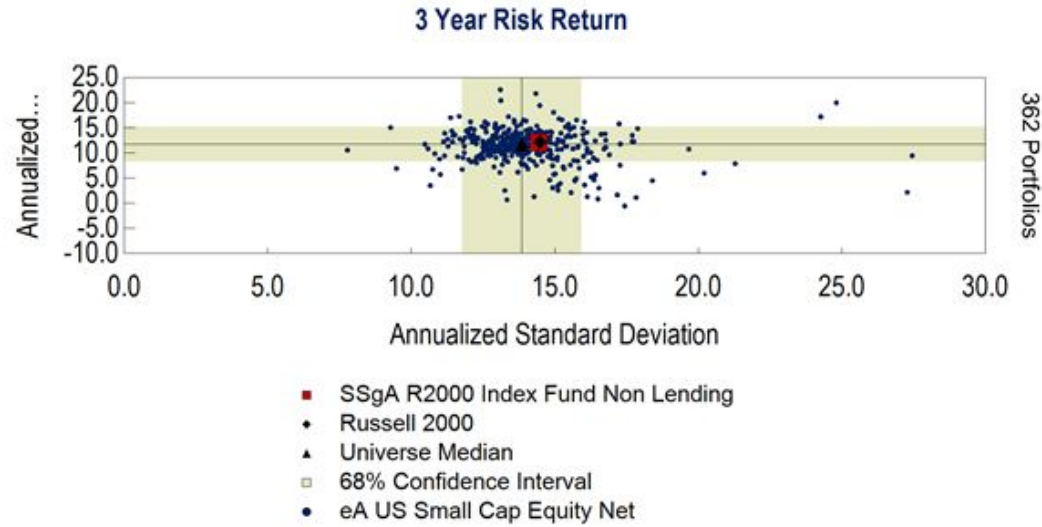
eA US Small Cap Equity Net Accounts



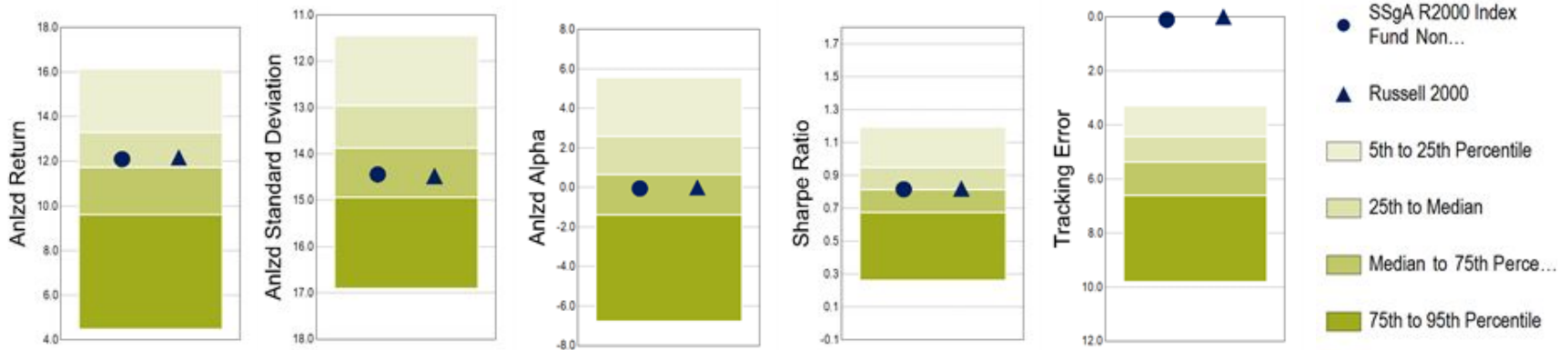
*Returns are net of fees.

University of Maine System Pension Plan

SSgA R2000 Index Fund Non Lending



7.4

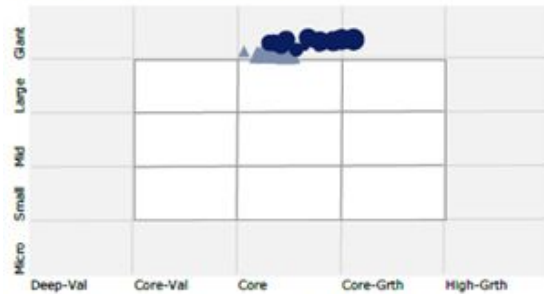


*Returns are net of fees.

University of Maine System Pension Plan
Morgan Stanley International Equity I

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2012 to 9/30/2017



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

Portfolio Statistics

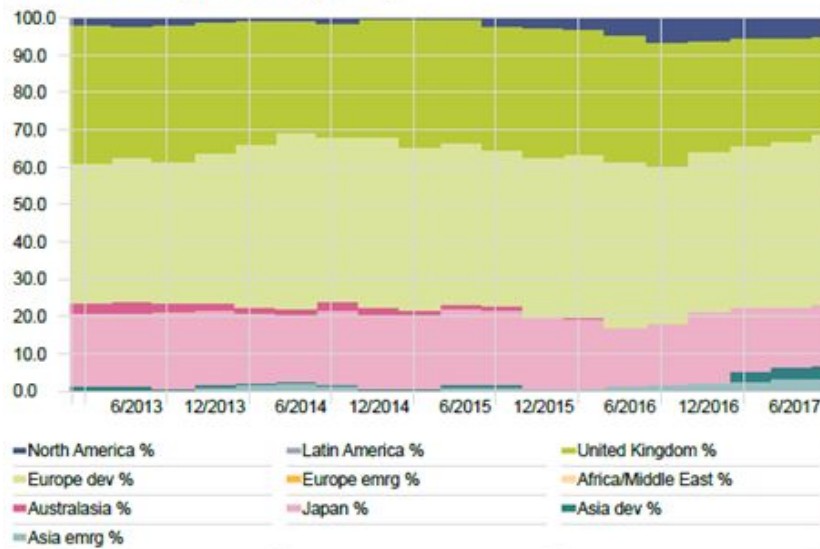
	Fund	Index
# of Holdings	66	926
% Asset in Top 10 Holdings	38.5	11.3
Turnover Ratio %	33.0	
P/E Ratio	22.3	17.7
P/B Ratio	2.6	1.7
LT Eam Growth	8.8	9.2
Hist Eam Growth	-1.4	-0.4
12 Mo Yield	1.4	

Market Capitalization Breakdown

Portfolio Date: 6/30/2017

	Fund	Index
Market Cap Giant %	69.2	59.1
Market Cap Large %	25.0	34.3
Market Cap Mid %	5.7	6.6
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	54,442.4	36,801.9
Equity Region Developed %	96.8	99.4
Equity Region Emerging %	3.2	0.6

Historical Country Allocations (5 Years)



Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	4.67	12.01	6.70	7.49	-0.15	-0.03	-0.18
Consumer Staples	31.01	11.49	0.20	1.15	-0.88	-0.30	-1.19
Energy	2.24	4.78	10.01	13.64	-0.20	-0.08	-0.28
Financials	13.68	21.56	3.83	5.31	0.01	-0.21	-0.19
Health Care	15.99	10.78	1.25	0.92	-0.25	0.05	-0.20
Industrials	13.48	14.20	5.82	6.23	0.00	-0.06	-0.06
Information Technology	8.91	6.08	14.76	8.62	0.09	0.53	0.62
Materials	5.36	7.72	4.33	10.90	-0.12	-0.35	-0.47
Real Estate	0.50	3.43	-6.24	3.49	0.06	-0.05	0.01
Telecommunication Services	2.36	4.25	3.86	2.11	0.06	0.04	0.10
Utilities	0.00	3.23		3.95	0.05	0.00	0.05
Attribution Total	98.20	99.54	3.72	5.50	-1.33	-0.45	-1.78
Cash	1.70	0.00					
Other	0.09	0.03					
Missing Performance	0.00	0.43					
Total	100.00	100.00					
Reported Total			3.37	5.40			
Expense Ratio			0.25	0.00			
Residual(Reported - Attribution + Expense)			-0.11	-0.10			

Source: Morningstar



September 30, 2017

7.4

University of Maine System Pension Plan
Morgan Stanley International Equity I

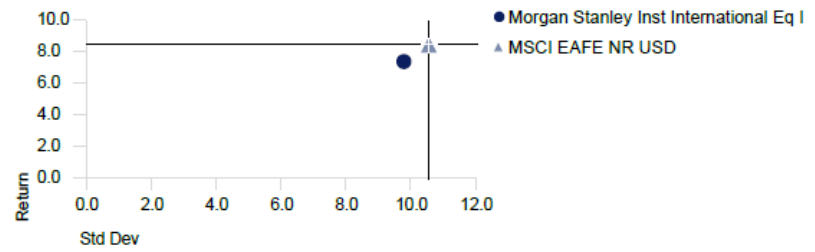
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	90.7	100.0
Alpha	-0.1	0.0
Beta	0.9	1.0
Std Dev	9.8	10.6
Up Capture Ratio	90.2	100.0
Down Capture Ratio	94.5	100.0
Sharpe Ratio (geo)	0.7	0.8
Information Ratio (geo)	-0.3	0.0
Tracking Error	3.2	0.0
Correlation	1.0	1.0

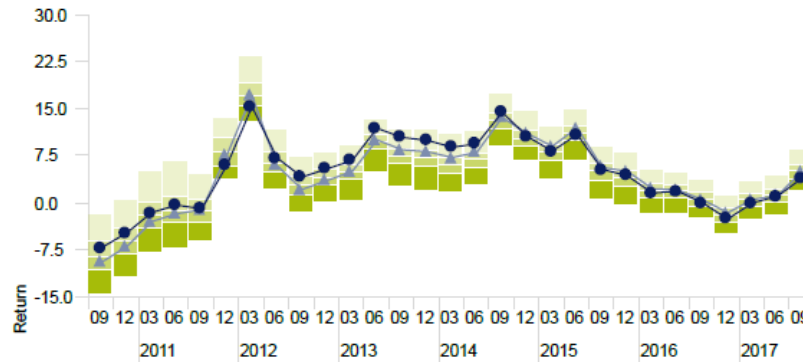
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

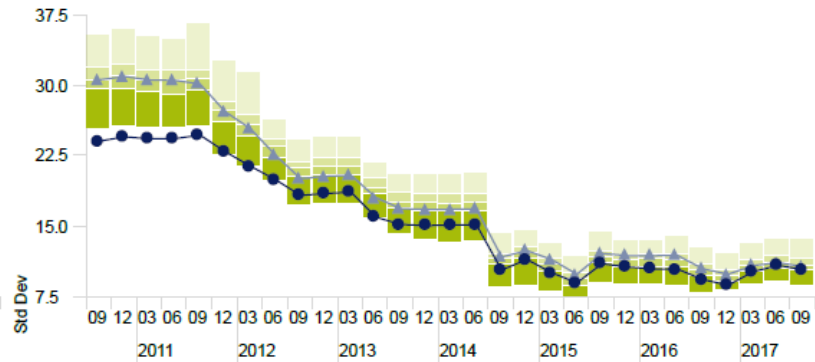
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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



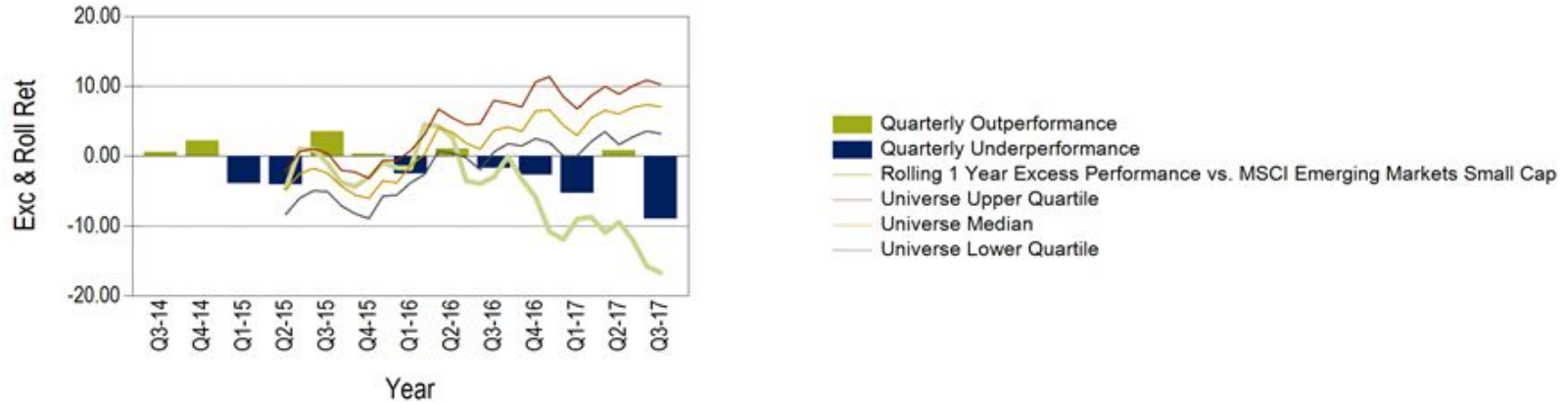
September 30, 2017

7.4

University of Maine System Pension Plan

Mondrian EM Small Cap

Annualized Excess Performance



7.4

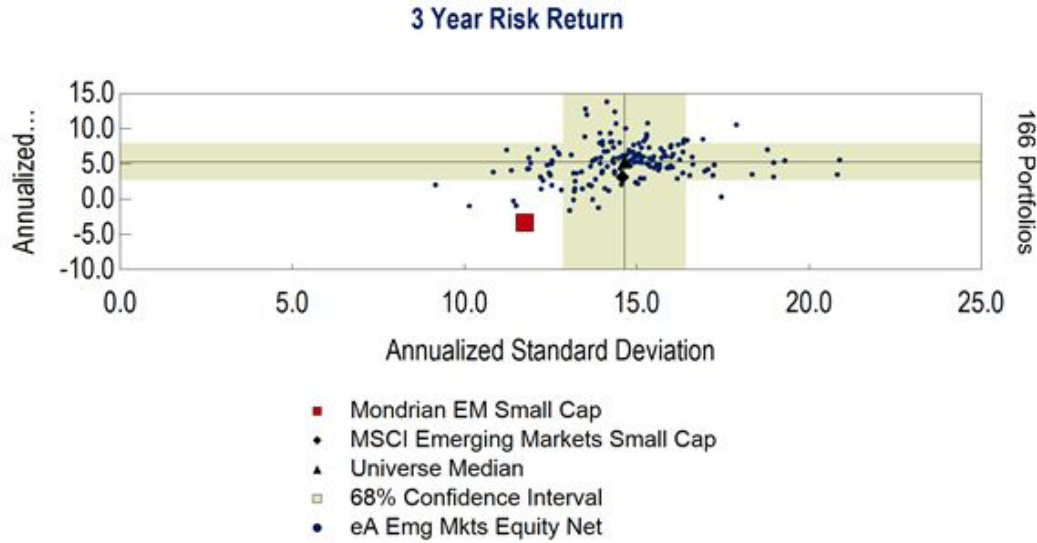
eA Emg Mkts Equity Net Accounts



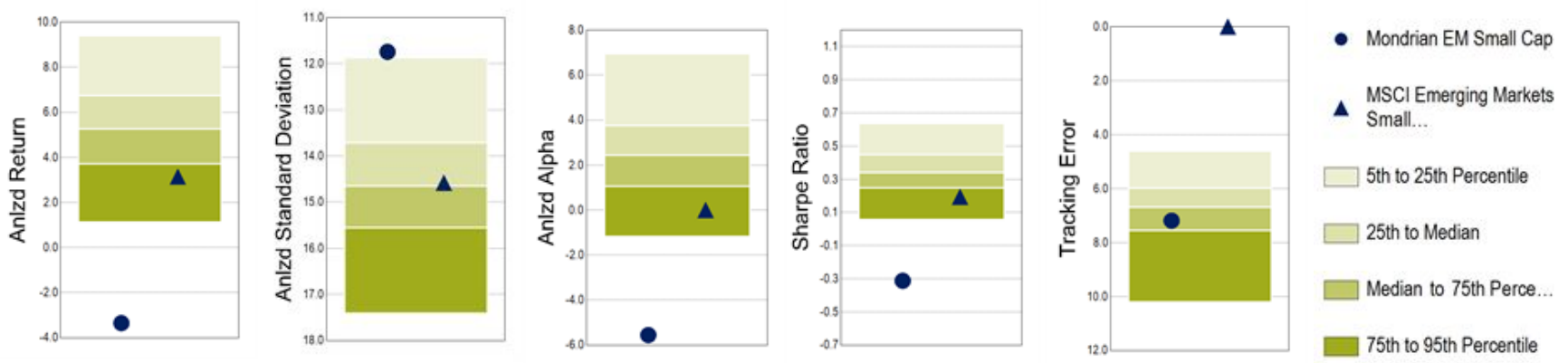
*Returns are net of fees.

University of Maine System Pension Plan

Mondrian EM Small Cap



7.4



*Returns are net of fees.

University of Maine System Pension Plan

Mondrian EM Small Cap

Characteristics	Portfolio	MSCI Emerging Markets Small Cap	Top Positive Contributors		Top Negative Contributors			
			Relative Contribution %	Return %	Relative Contribution %	Return %		
Number of Holdings	114	1,828	CPMC HOLDINGS	0.3%	21.5%	APOLLO HOSPS. ENTERPRISE	-0.3%	-21.5%
Weighted Avg. Market Cap. (\$B)	1.4	1.4	MICROPORT SCIENTIFIC	0.2%	17.0%	SEEGENE	-0.3%	-27.2%
Median Market Cap. (\$B)	0.9	0.7	BANGKOK CHAIN HOSP. FB	0.2%	22.4%	SARANA MEDITAMA MET. TBK	-0.3%	-22.6%
Price To Earnings	29.3	19.9	VOLTRONIC POWER TECH.	0.2%	13.1%	MEDY-TOX	-0.2%	-11.8%
Price To Book	4.9	2.6	ALICORP	0.2%	13.2%	D&L INDUSTRIES	-0.2%	-15.0%
Price To Sales	3.9	2.1	AIRTAC INTERNATIONAL GP.	0.2%	16.6%	CHINA SYE. SLR. TECHS. HDG.	-0.2%	-20.2%
Return on Equity (%)	18.9	13.9	SITC INTERNATIONAL HDG.	0.2%	16.8%	TONG REN TANG TECHS. 'H'	-0.2%	-17.2%
Yield (%)	2.1	2.2	MQR.MEX.RLST.MAN.DE CV REIT	0.1%	13.8%	YESTAR HEALTHCARE HDG.	-0.2%	-13.4%
Beta		1.0	WILSON SONS BDR (BSP)	0.1%	14.8%	CT ENVIRONMENTAL GROUP	-0.2%	-16.8%
R-Squared		1.0	PAGE INDUSTRIES	0.1%	9.2%	PI INDUSTRIES	-0.2%	-12.2%

7.4

	Equity Sector Attribution				Returns		Ending Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	-0.1%	0.0%	0.0%	5.9%	7.4%	1.6%	2.1%	
Materials	-0.9%	-0.8%	0.0%	-0.1%	-1.9%	6.1%	10.3%	11.1%	
Industrials	-0.3%	-0.2%	-0.1%	0.0%	0.1%	1.6%	15.9%	14.4%	
Consumer Discretionary	-1.1%	-1.2%	0.0%	0.2%	-0.7%	6.7%	13.3%	16.8%	
Consumer Staples	-0.5%	-0.2%	-0.2%	-0.2%	-1.1%	1.9%	11.5%	6.2%	
Health Care	-2.7%	-0.6%	-0.8%	-1.2%	-7.5%	0.6%	20.2%	7.7%	
Financials	-0.1%	-0.7%	0.1%	0.6%	-4.4%	4.2%	2.0%	9.3%	
Information Technology	-1.4%	-3.0%	-0.7%	2.4%	-6.1%	11.2%	3.9%	17.9%	
Telecommunication Services	0.0%	--	0.0%	--	--	1.8%	0.0%	0.9%	
Utilities	-0.6%	-0.4%	0.0%	-0.1%	-6.5%	5.6%	4.3%	3.9%	
Real Estate	-0.6%	-0.6%	0.0%	0.0%	2.3%	9.1%	9.1%	9.1%	
Cash	0.0%	0.0%	0.0%	0.0%	0.3%	--	5.5%	0.0%	
Unclassified	-0.2%	0.0%	0.0%	-0.2%	-5.4%	5.7%	2.5%	0.5%	
Portfolio	-8.4%	=	-8.0%	+	-1.7%	+	1.3%	-2.6%	5.7%
							100.0%	100.0%	

*Returns are net of fees.



September 30, 2017

University of Maine System Pension Plan

Mondrian EM Small Cap

*Sector Allocation**

	Fund	MSCI EM SC
Consumer Discretionary	13.8	16.9
Consumer Staples	13.5	6.4
Energy	1.7	2.1
Financials	2.1	9.0
Health Care	23.1	7.8
Industrials	16.4	14.5
Information Technology	4.0	17.8
Materials	10.6	11.1
Real Estate	9.2	9.7
Telecommunication Services	—	0.9
Utilities	4.4	3.9
CASH	1.2	—
TOTAL	100.0	100.0

*Country Allocation**

	Fund	MSCI EM SC
LATIN AMERICA	11.9	10.4
Brazil	4.1	5.7
Mexico	5.7	3.0
Peru	2.2	0.2
EUROPE, MIDDLE EAST & AFRICA	6.0	10.4
Poland	2.1	1.3
Saudi Arabia	1.4	0.0
South Africa	2.4	4.9
PACIFIC-ASIA	81.0	79.2
China/Hong Kong	19.3	21.9
India	25.0	13.4
Indonesia	8.4	2.2
Korea	5.8	15.1
Malaysia	6.1	3.2
Philippines	4.1	1.0
Taiwan	7.6	17.8
Thailand	4.7	3.8
CASH	1.2	0.0
TOTAL	100.0	100.0

*Please note that the Sector Allocation and Country Allocation are based upon a portfolio as of October 2, 2017. Aside from Total Assets, which are as of September 30, 2017, the Fund Characteristics are as of October 2, 2017 as well. In order to accommodate several transactions, the September 30, 2017 portfolio reflected a higher than normal cash position. We believe the portfolio as of October 2, 2017 better reflects the holdings of the Fund as of the end of September. The Index information shown is as of September 30, 2017.

Source: Mondrian



September 30, 2017

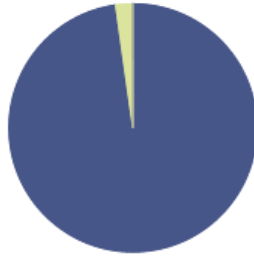
7.4

University of Maine System Pension Plan

Vanguard Total Bond Market I

Asset Allocation

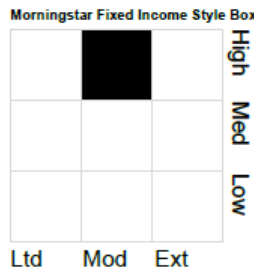
Portfolio Date: 8/31/2017



• Stock	0.0
• Bond	97.8
• Cash	2.2
• Other	0.0
Total	100.0

Fixed Income Statistics

Portfolio Date: 8/31/2017



Fixed-Income Stats

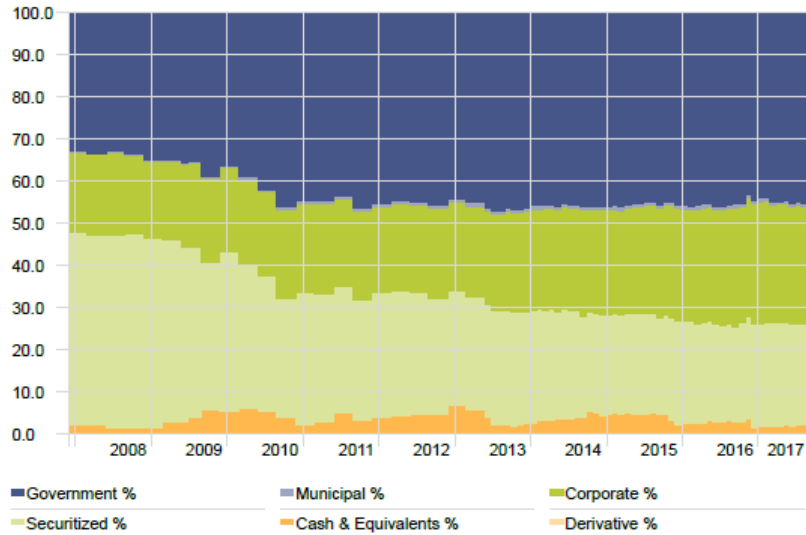
Average Eff Duration	6.1	AAA %
Average Eff Maturity	8.3	AA %
Average Coupon	3.1	A %
Average Price	104.8	BBB %
Average Credit Quality	AA	BB %
		B %
		Below B %
		Not Rated %

Credit Quality Breakdown

Portfolio Date: 8/31/2017

	Fund	Index
Average Eff Duration	69.3	
Average Eff Maturity	4.02	
Average Coupon	11.69	
Average Price	14.95	
Average Credit Quality	0.00	
	0.00	
	0.00	
	0.00	
Yield to Maturity	2.53	2.43

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
US Treasury Note 2.125%	BOND - GOV'T/TREASURY	0.51
US Treasury Note 3.625%	BOND - GOV'T/TREASURY	0.51
US Treasury Note 2.625%	BOND - GOV'T/TREASURY	0.46
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 1.75%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 1.375%	BOND - GOV'T/TREASURY	0.45
US Treasury Note 2.25%	BOND - GOV'T/TREASURY	0.40
US Treasury Note 1%	BOND - GOV'T/TREASURY	0.38
US Treasury Note 1.625%	BOND - GOV'T/TREASURY	0.37
US Treasury Note 1.25%	BOND - GOV'T/TREASURY	0.37

Source: Morningstar



September 30, 2017

7.4

University of Maine System Pension Plan

Vanguard Total Bond Market I

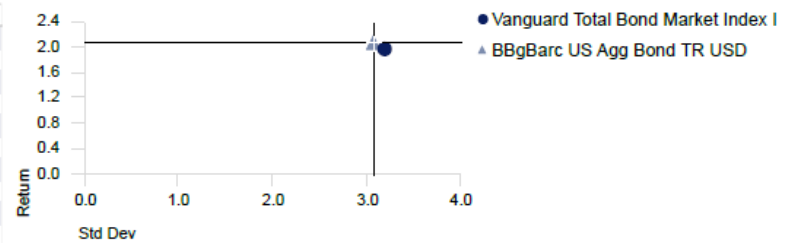
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	3.2	3.1
Up Capture Ratio	100.0	100.0
Down Capture Ratio	105.3	100.0
Sharpe Ratio (geo)	0.5	0.6
Information Ratio (geo)	-0.5	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

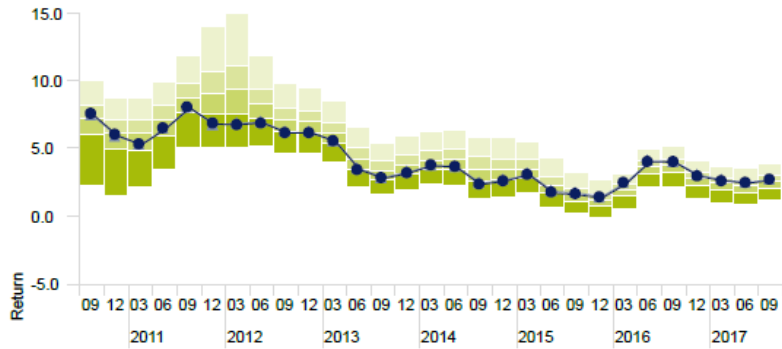
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



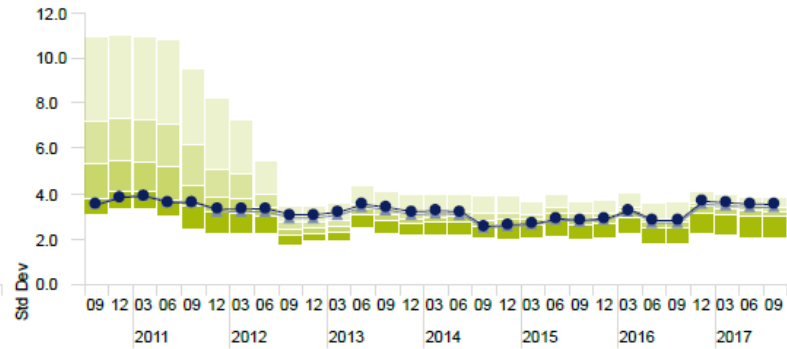
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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



September 30, 2017

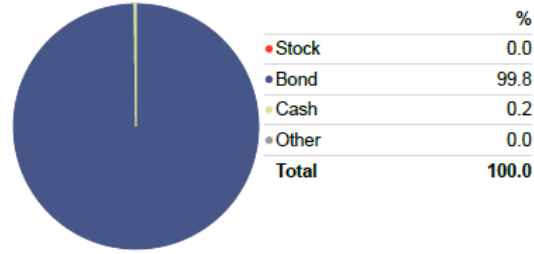
7.4

University of Maine System Pension Plan

Vanguard Inflation Protected Securities

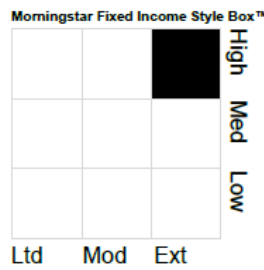
Asset Allocation

Portfolio Date: 6/30/2017



Fixed Income Statistics

Portfolio Date: 6/30/2017



Fixed-Income Stats

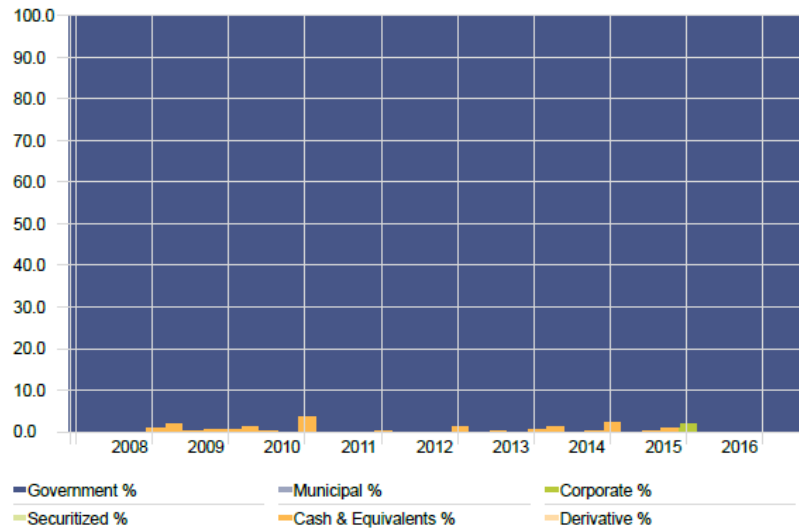
Average Eff Duration	8.0	AAA %
Average Eff Maturity	8.6	AA %
Average Coupon	0.9	A %
Average Price	113.7	BBB %
Average Credit Quality	AAA	BB %
		B %
		Below B %
		Not Rated %
		Yield to Maturity

Credit Quality Breakdown

Portfolio Date: 6/30/2017

	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 - GOV'T INFLATION PROTECTED	5.28
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.72
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.68
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	4.05
US Treasury TIP	BOND - GOV'T INFLATION PROTECTED	3.92
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.90
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.89
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.83
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.82
US Treasury Note	BOND - GOV'T INFLATION PROTECTED	3.80

Source: Morningstar



September 30, 2017

7.4

University of Maine System Pension Plan
Vanguard Inflation Protected Securities

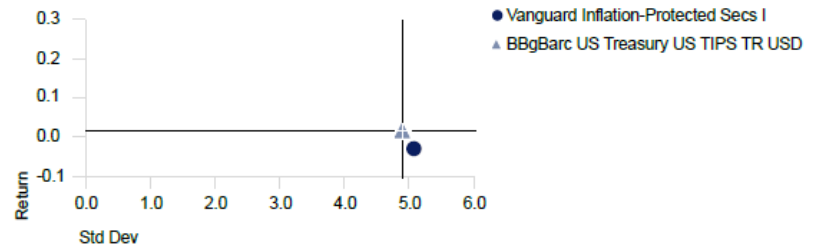
Risk & Return Characteristics (5 Years)

Time Period: 10/1/2012 to 9/30/2017

	Fund	Index
R2	99.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.1	4.9
Up Capture Ratio	101.6	100.0
Down Capture Ratio	102.9	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.1	0.0
Tracking Error	0.4	0.0
Correlation	1.0	1.0

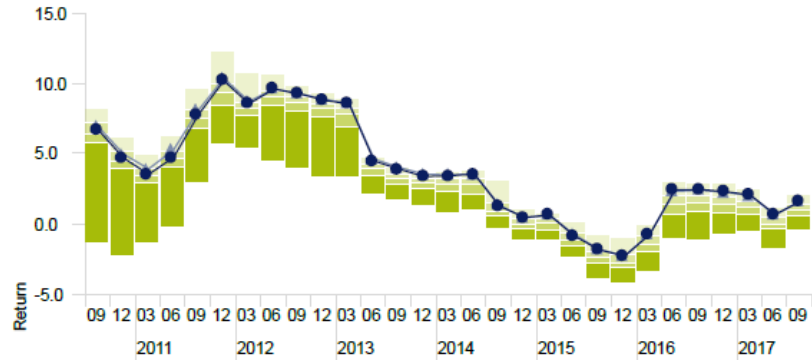
Risk & Return Illustration (5 Years)

Time Period: 10/1/2012 to 9/30/2017



Rolling Returns (3 Years)

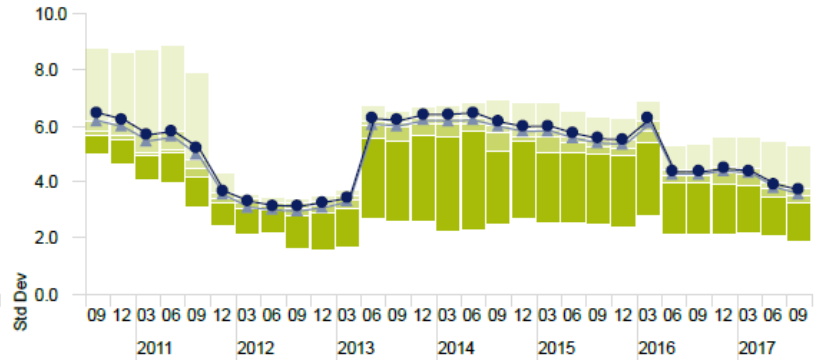
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— 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



September 30, 2017

7.4

University of Maine System Pension Plan

Guggenheim US Bank Loans

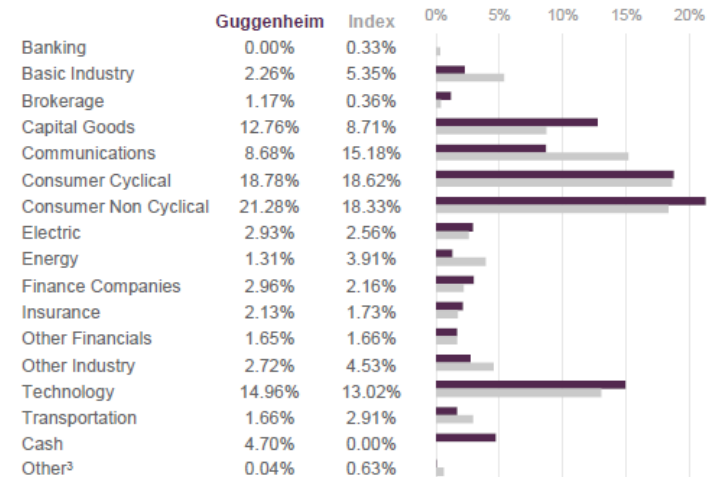
Characteristics

	US Bank Loans Composite	Credit Suisse Leveraged Loan Index
Effective Duration	0.13 years	0.13 years
Average Coupon	4.66%	4.74%
Average Market Price	\$99.10	\$98.59
Average YTM	5.13%	5.82%
Average YTW	2.71%	3.03%
Average OAS	315	369
Average Credit Quality ²	B+	B
Weighted Average Life	4.80 years	4.75 years
No. of Issuers	220	1177

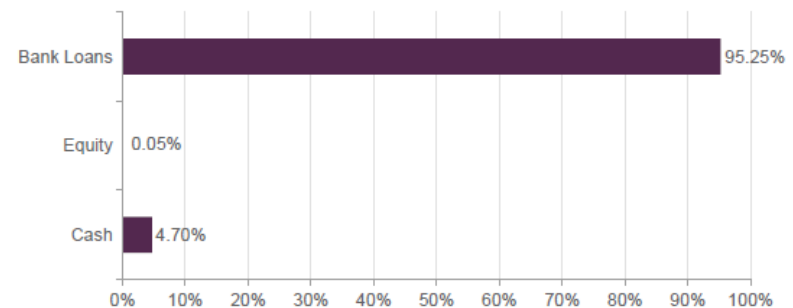
Performance & Risk Analysis (Since Inception)

	US Bank Loans Composite (Gross)	Credit Suisse Leveraged Loan Index
Annualized Return	6.98%	5.14%
Excess Return	1.84%	-
Standard Deviation	5.02%	6.33%
Correlation	0.97	1
Information Ratio	0.96	-
Sharpe Ratio	1.16	0.63

Industry Allocation



Asset Class Allocation



Source: Guggenheim as of 9/30/17



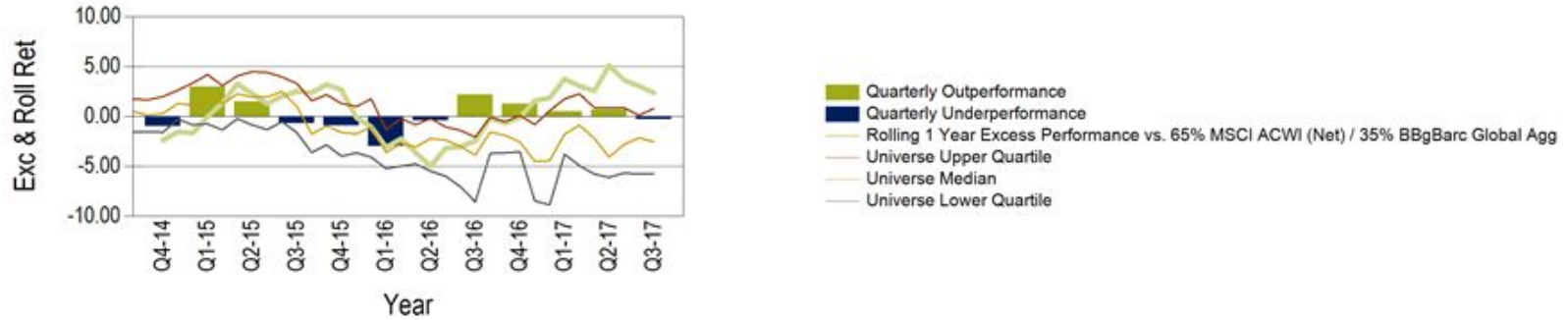
September 30, 2017

7.4

University of Maine System Pension Plan

Wellington Opportunistic

Annualized Excess Performance



7.4

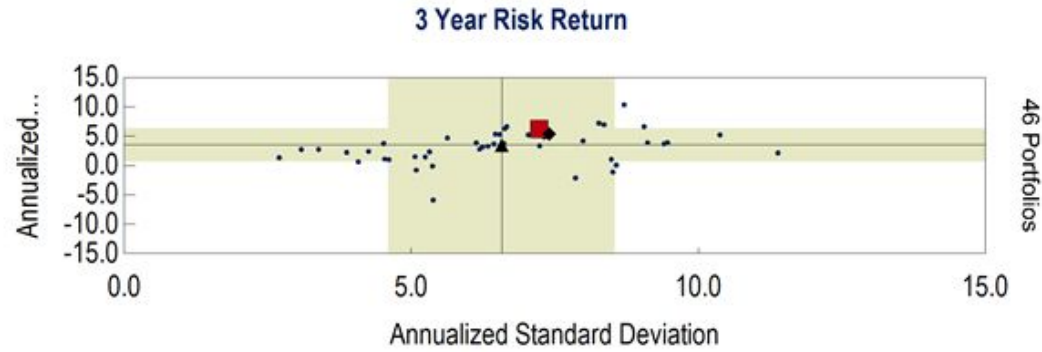
eA Global TAA Net Accounts



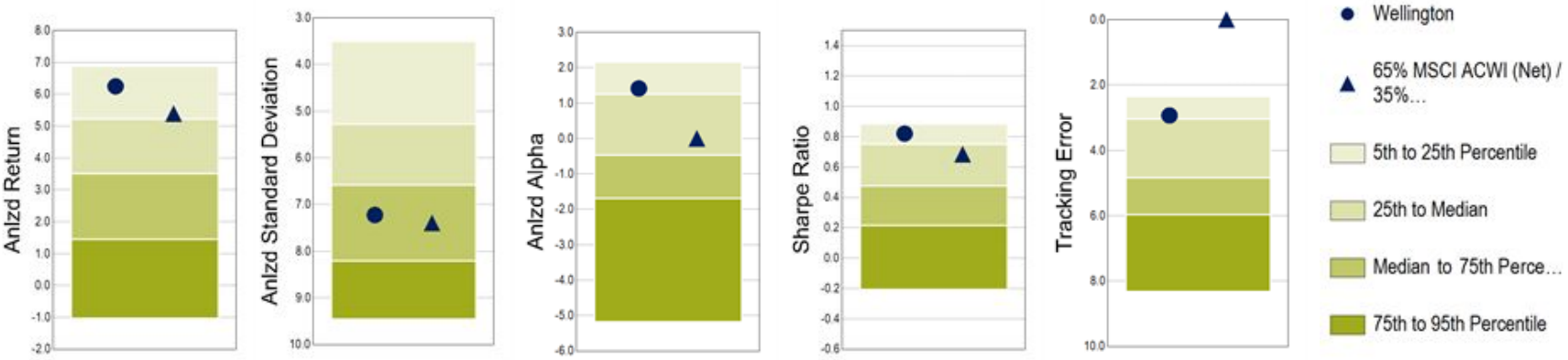
*Returns are net of fees.

University of Maine System Pension Plan

Wellington Opportunistic



- Wellington
- ◆ 65% MSCI ACWI (Net) / 35% BBgBarc Global Agg
- ▲ Universe Median
- 68% Confidence Interval
- eA Global TAA Net

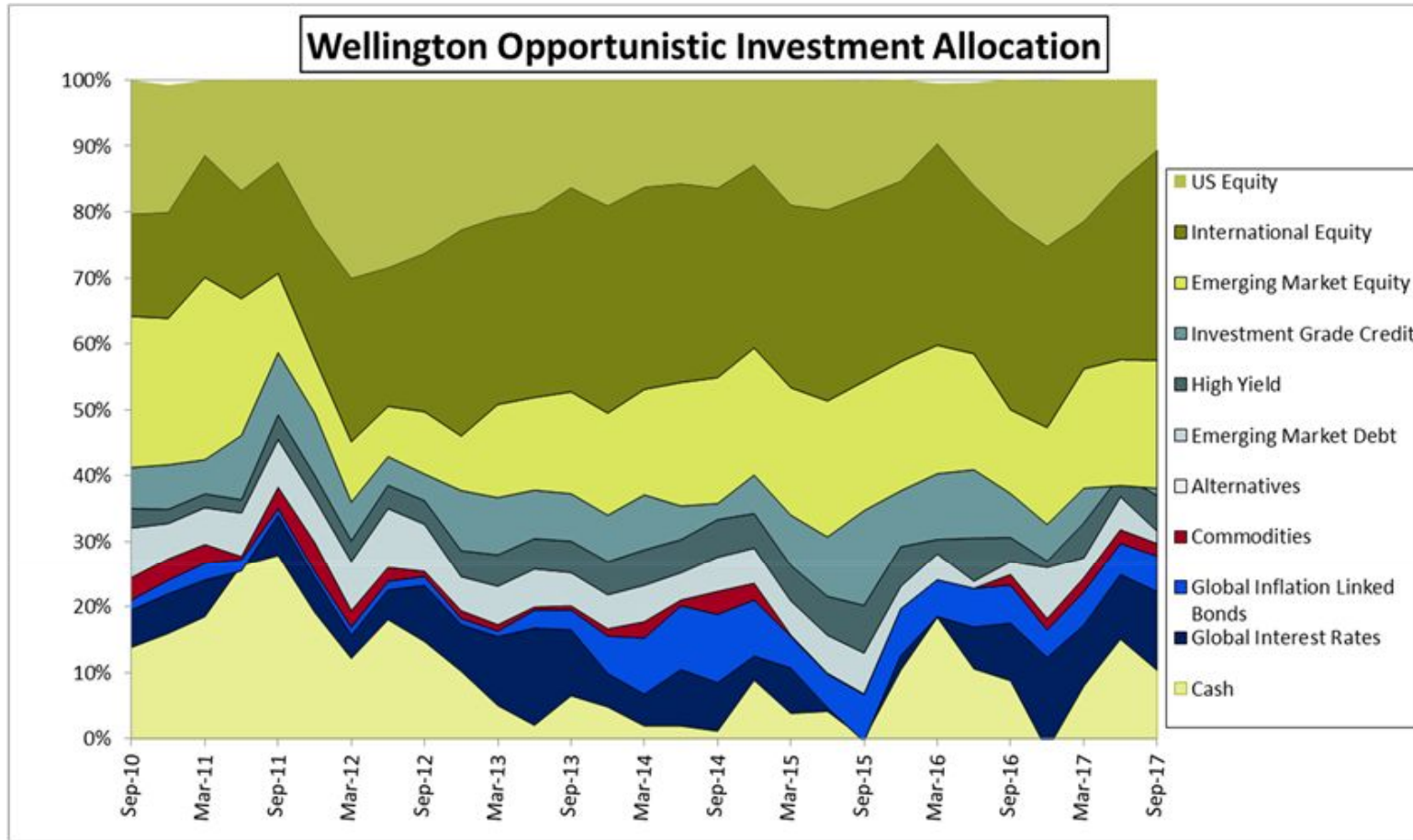


*Returns are net of fees.

7.4

University of Maine System Pension Plan

Wellington Opportunistic



7.4

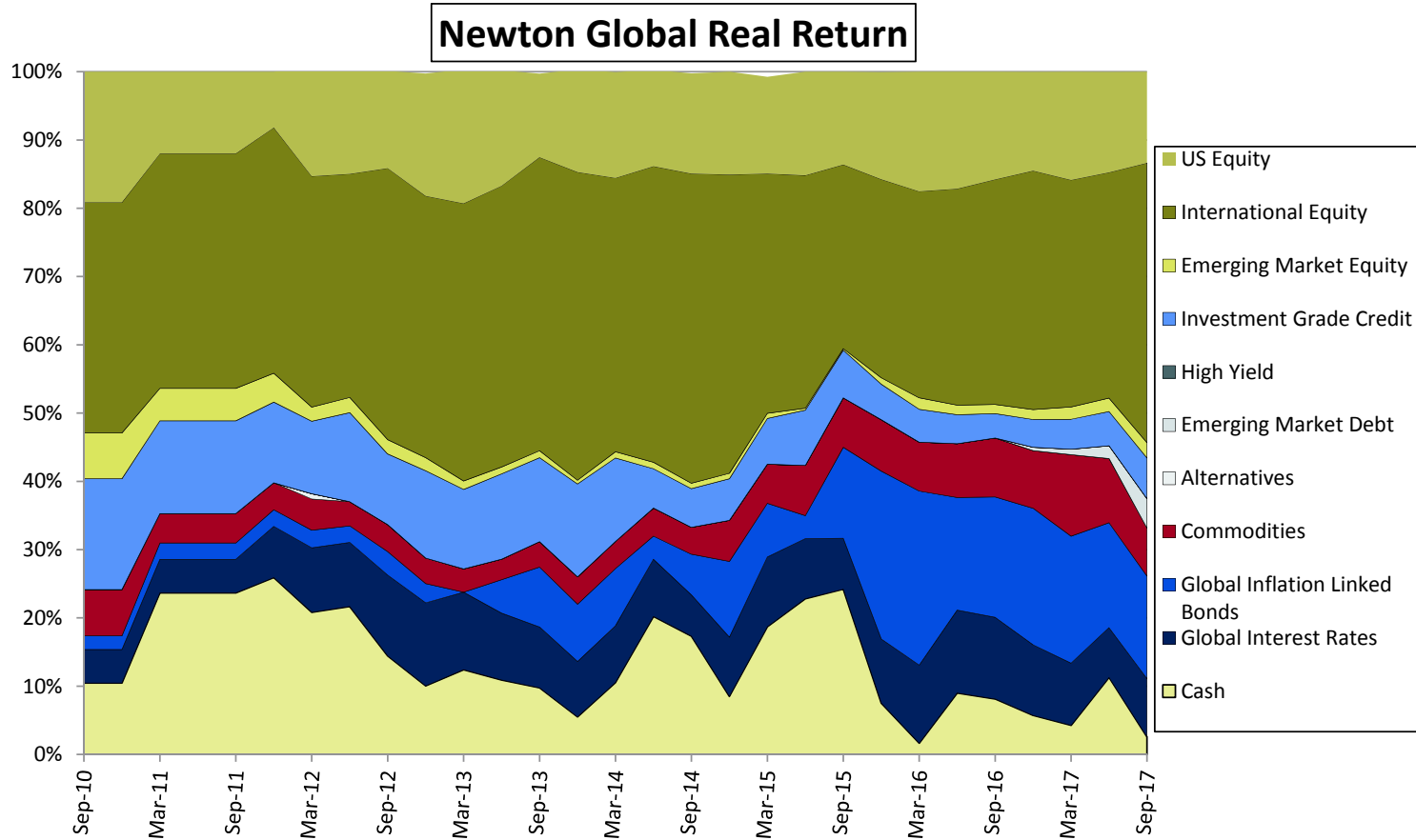
Source: Wellington



September 30, 2017

University of Maine System Pension Plan

Newton Global Real Return



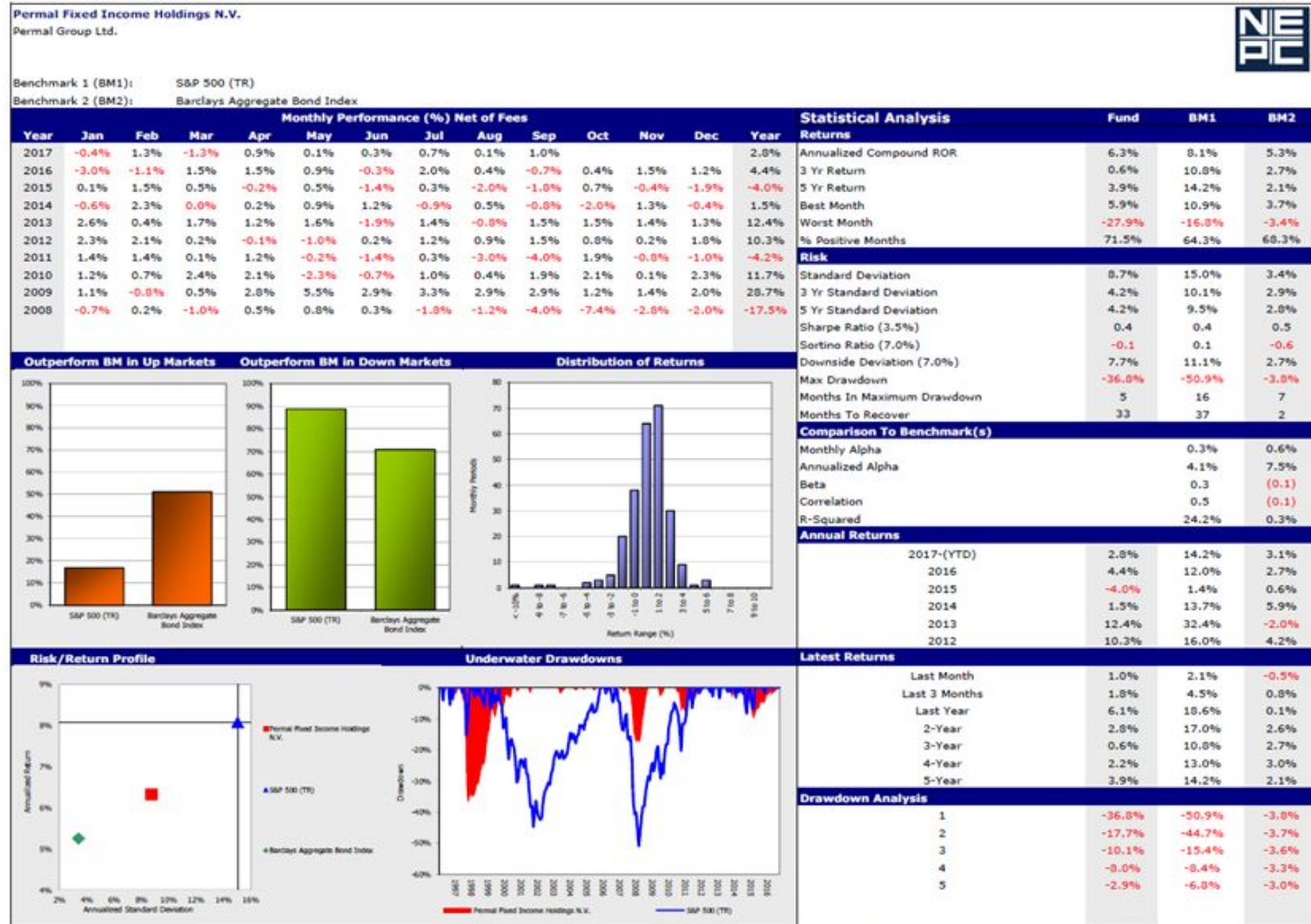
7.4

Source: Newton



September 30, 2017

University of Maine System Pension Plan
EnTrustPermal Fixed Income Holdings



7.4

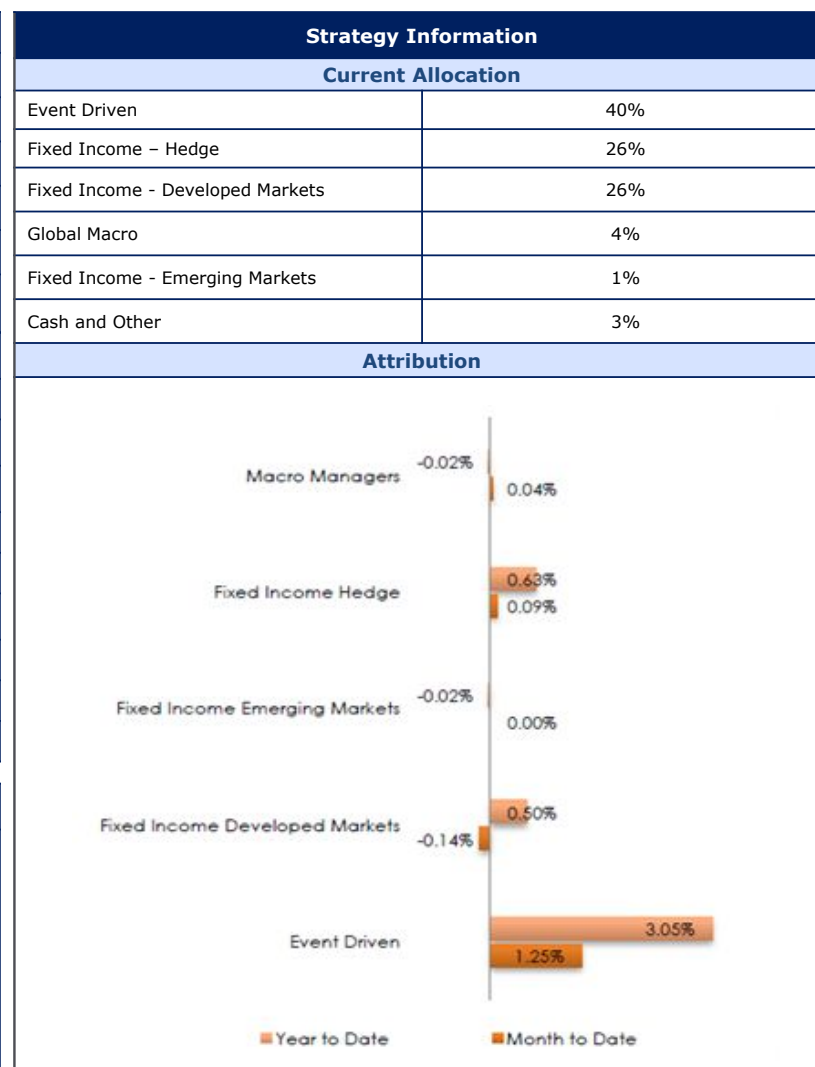
Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.0%. Actual ratios may vary depending on the actual risk-free rate and life of the fund

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	\$933.02 Million	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 Pension Plan
Lighthouse Global Long/Short



7.4

Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.0%. Actual ratios 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	\$9.7 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

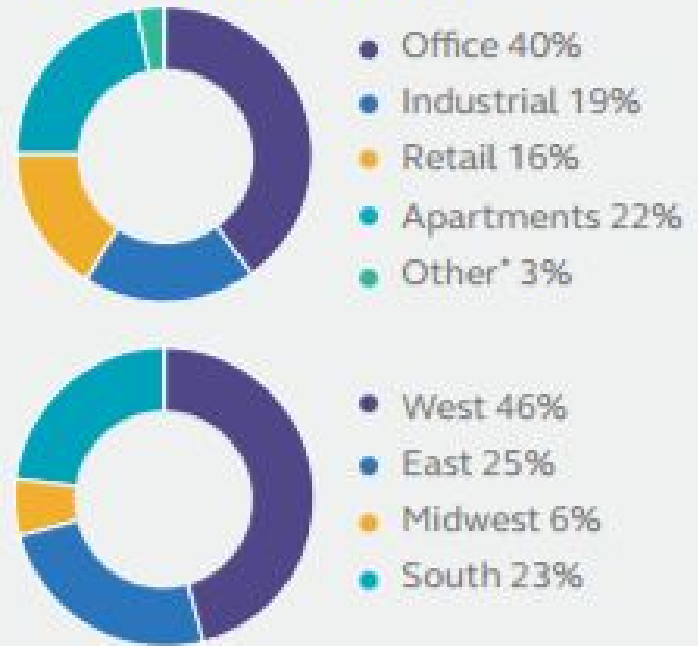
University of Maine System Pension Plan

Principal U.S. Property

3Q2017 key statistics

Inception date	January, 1982
Gross asset value	\$9.49 billion
Net asset value	\$7.12 billion
Number of investments	141
Number of markets	44
Core portfolio occupancy*	93%
Cash to gross assets	4.1%
Leverage ratio**	21.4%

Diversification



*Consists of hotel (2%) and land (1%) exposure.

7.4

Source: Principal

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

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.

7.4



AGENDA ITEM SUMMARY

1. **NAME OF ITEM:** Environmental, Social and Governance (ESG) Update
2. **INITIATED BY:** Karl W. Turner, Chair
3. **BOARD INFORMATION:** X **BOARD ACTION:**
4. **OUTCOME:** Enhance fiscal positioning **BOARD POLICY:** Section 709 - Investments
5. **BACKGROUND:**

Enclosed for your information is an update regarding ESG.

Kelly Regan and Jay Roney of NEPC will provide a brief review at the December 5, 2017 Investment Committee meeting.

11/27/2017



NEPC, LLC

YOU DEMAND MORE. So do we.SM



University of Maine System

ESG Update

December 5, 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

8.1

University of Maine System

Today's Agenda

- **Industry Trends**
- **University of Maine System (MIP) Portfolio**
- **Questions and Next Steps**

8.1

University of Maine System

Recent Headlines

Seattle City Employees puts BlackRock on watch over ESG concerns

EU Workplace Pensions Now Required to Incorporate ESG Issues

CalPERS Adopts Environmental, Social, and Governance Strategic Plan

NYS Common Further Integrates ESG Within Manager Selection, Risk Frameworks

ESG factors can indicate overall stock risk, says AQR

8.1

Morningstar Launches Sustainability Ratings for Investment Managers

Natixis launching 401(k) market's first ESG-focused target-date mutual funds

BlueBay expands ESG fixed income investment offering

PIMCO, Lombard Odier, Northern Trust unveil ESG, climate change funds

The CFA Exam Is Going Green

CalPERS outlines ESG policy for PE manager selection

MSCI Launches ESG Index Series



University of Maine System

US SIF Survey on Sustainable Investing

- **US SIF: The Forum for Sustainable and Responsible Investment is the leading voice advancing sustainable, responsible and impact investing across all asset classes**
 - Its mission is to rapidly shift investment practices towards sustainability, focusing on long-term investment and the generation of positive social and environmental impacts



Source: US SIF Foundation's 2016 Report on US Sustainable, Responsible and Impact Investing Trends.

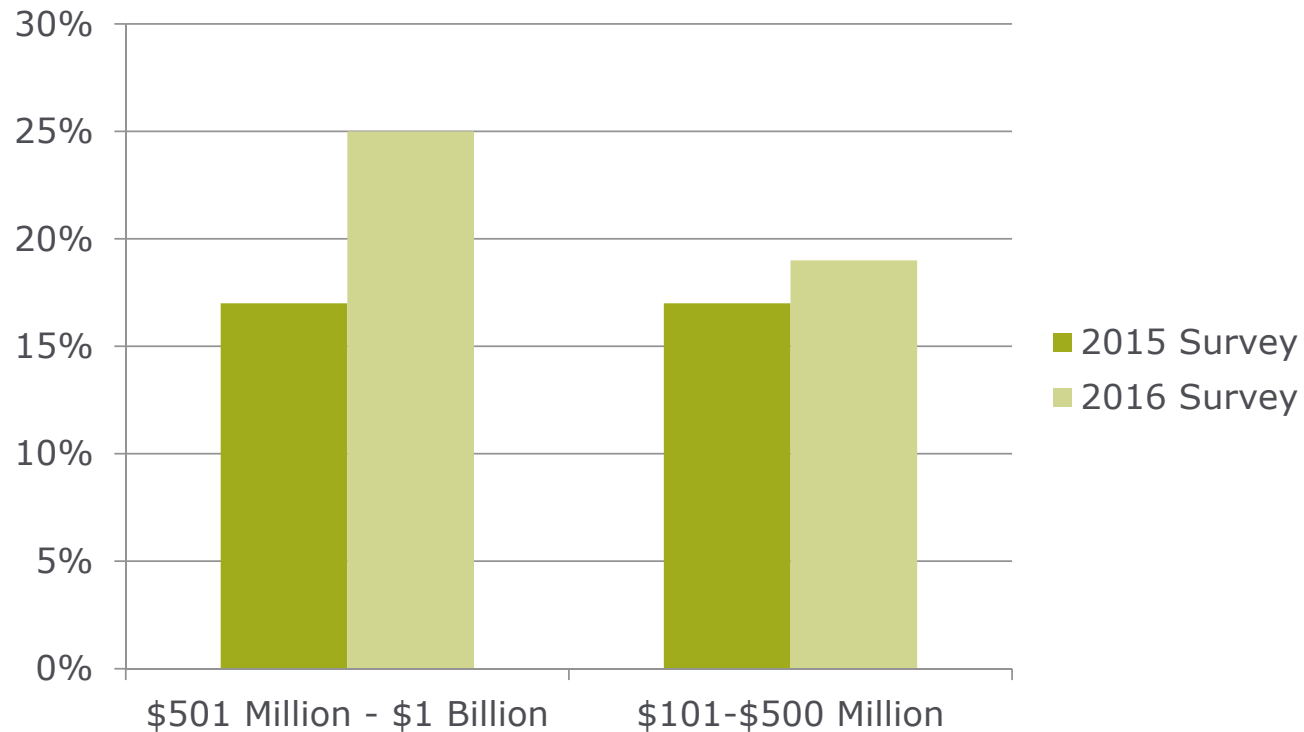


8.1

University of Maine System

NACUBO-Commonfund Study of Endowments

- **Annual survey of U.S. educational institutions**
 - 805 respondents for the 2016 fiscal year study
- **Percentage of respondents that seek to include investments ranking high on ESG criteria has increased, as shown in the chart below:**



8.1

Source: 2016 NACUBO-Commonfund Study of Endowments



University of Maine System

PRI Membership

- **Principles of Responsible Investing (PRI) began in 2006 as a network of investors working together to integrate the 'six principles' into common practice in an effort to create a more sustainable financial system**

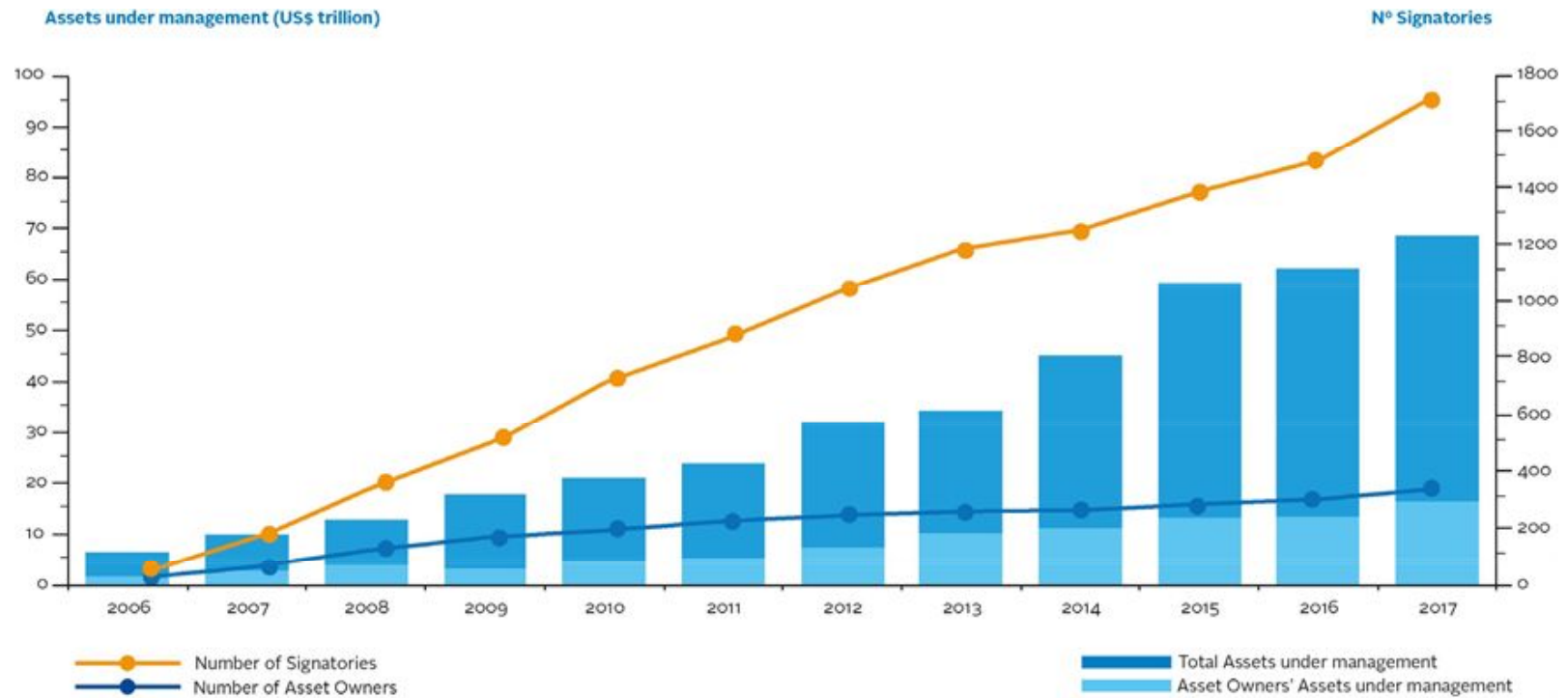
Signatory Directory		
Asset Owners	354	(USA: 33)
Investment Managers	1,195	(USA: 251)
Service Providers	224	(USA: 46)
Total	1,773	

Source: PRI website

- **The 'six principles' that signatories pledge to implement:**
 1. We will **incorporate** ESG issues into investment analysis and decision-making processes
 2. We will **be active** owners and incorporate ESG issues into our ownership policies and practices
 3. We will **seek appropriate disclosure** on ESG issues by the entities in which we invest
 4. We will **promote** acceptance and implementation of the Principles within the investment industry
 5. We will **work together** to enhance our effectiveness in implementing the Principles
 6. We will each **report** on our activities and progress towards implementing the Principles
- **Approximately 100 of NEPC's preferred managers are PRI signatories**
 - Across both traditional and alternative asset classes
 - NEPC has encouraged the investment management community to consider the materiality of ESG factors to their respective investment processes

University of Maine System

PRI Growth



8.1

- **The number of PRI signatories has increased from ~150 to ~1,700 in the last 10 years**
 - European signatories outweigh other areas, however the US has experienced sizable gains of late
- **Assets under management increased from about \$US 6 trillion in 2006 to \$US 65 trillion in 2017**

University of Maine System

University of Maine System (MIP) – Current PRI Signatories

Investment Managers	
State Street Global Advisors (SSgA)	Commonfund
Dimensional Fund Advisors	The Vanguard Group
Westfield Capital Management	Grantham, Mayo, Van Otterloo & Co. LLC
Morgan Stanley Investment Management	Wellington Management Company LLP
Globeflex Capital, L.P.	Newton Investment Management
Aberdeen Asset Management	Entrust Permal LLC
Mondrian Investment Partners Limited	Landmark Partners

- **As of November 2017:**
 - 14 managers were noted as PRI signatories
 - These 14 managers account for \$270.6 million across the portfolio, or approximately 88% of assets (as of 9/30/17)
- **The ESG approach varies across these managers**
 - Newton is a good example of having a dedicated ESG team that resides within the global research team to analyze these issues, which can influence the bottom-up stock selection process

University of Maine System

University of Maine System (MIP) - ESG Progress and Next Steps

- **Past Items**

- Divested from coal securities in all separate account mandates in 2015
- Approved an ESG policy for the MIP in September 2016
- Contracted with MSCI in December 2016 and reviewed first ESG report in March 2017
- Included ESG managers when reviewing new mandates for the MIP
 - Bank loan and international small cap equity searches both included managers that incorporate ESG into their investment process

- **Next Steps**

Q1 2018

- Complete annual asset allocation review
- Incorporate ESG considerations into the review

Q1/Q2 2018

- Annual MSCI report to assess MIP ESG ratings

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University of Maine System

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.
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Reporting Methodology

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