University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
MIP Composite	**271,637,945**	**100.0**	**100.0**	**-0.5**	**3.1**	**5.2**	**1.4**	**1.9**	**6.7**	**6.0**	**4.4**
Allocation Index				*-0.3*	*3.4*	*5.8*	*2.2*	*2.6*	*6.6*	*5.9*	*4.0*
Policy Index				*-0.1*	*4.0*	*7.0*	*2.6*	*2.9*	*6.7*	*6.2*	*4.5*
Total Domestic Large Cap	**49,831,483**	**18.3**	**16.0**	**3.8**	**7.8**	**11.9**	**6.5**	**8.8**	**14.4**	**12.7**	**7.8**
S&P 500				*3.8*	*7.8*	*12.0*	*6.5*	*8.9*	*14.7*	*12.8*	*6.9*
SSgA S&P 500	49,831,483	18.3	16.0	3.8	7.8	11.9	6.5	8.8	14.6	12.8	6.9
S&P 500				*3.8*	*7.8*	*12.0*	*6.5*	*8.9*	*14.7*	*12.8*	*6.9*
Total Domestic Small/Mid Cap	**16,270,054**	**6.0**	**6.0**	**7.6**	**15.5**	**15.8**	**5.5**	**5.5**	**14.5**	**13.4**	**10.2**
Russell 2500				*6.1*	*13.1*	*17.6*	*6.9*	*6.9*	*14.5*	*13.6*	*7.7*
Westfield Capital	8,302,830	3.1	3.0	1.0	8.1	4.2	0.6	2.8	12.3	12.8	9.3
Russell 2500 Growth				*2.6*	*9.8*	*9.7*	*4.7*	*5.4*	*13.9*	*13.5*	*8.2*
DFA	7,967,224	2.9	3.0	13.5	22.0	26.9	9.4	7.2	16.0	--	--
Russell 2000 Value				*14.1*	*24.2*	*31.7*	*10.4*	*8.3*	*15.1*	*13.1*	*6.3*
Total International Equity (including emerging markets)	**60,325,121**	**22.2**	**23.0**	**-4.0**	**1.0**	**0.3**	**-1.1**	**-2.1**	**5.0**	**3.9**	**1.2**
MSCI EAFE				*-0.7*	*5.7*	*1.0*	*0.1*	*-1.6*	*6.5*	*3.8*	*0.7*
Morgan Stanley	21,366,551	7.9	8.0	-2.4	0.1	-2.0	-0.8	-2.6	5.9	3.9	1.5
Globeflex	20,988,065	7.7	8.0	-2.9	4.6	-0.8	0.9	-1.0	7.3	5.0	--
MSCI EAFE				*-0.7*	*5.7*	*1.0*	*0.1*	*-1.6*	*6.5*	*3.8*	*0.7*
Emerging Markets Equity	**17,970,504**	**6.6**	**7.0**	**-7.3**	**-2.1**	**3.7**	**-4.3**	**-2.9**	**1.3**	**--**	**--**
MSCI Emerging Markets				*-4.2*	*4.5*	*11.2*	*-2.7*	*-2.6*	*1.3*	*0.5*	*1.8*
Aberdeen Emerging Mrkts	9,654,094	3.6	3.5	-5.8	-0.8	12.0	-1.7	-1.9	1.9	3.2	--
MSCI Emerging Markets				*-4.2*	*4.5*	*11.2*	*-2.7*	*-2.6*	*1.3*	*0.5*	*1.8*
Mondrian EM Small Cap	8,316,410	3.1	3.5	-8.9	-3.5	-3.6	-6.7	--	--	--	--
MSCI Emerging Markets Small Cap				*-6.2*	*0.9*	*2.3*	*-2.4*	*-1.3*	*3.5*	*1.4*	*3.4*
Total Fixed Income	**49,088,074**	**18.1**	**18.0**	**-2.1**	**-0.4**	**5.4**	**1.5**	**2.9**	**4.2**	**5.1**	**4.9**
BBgBarc US Aggregate TR				*-3.0*	*-2.5*	*2.6*	*1.6*	*3.0*	*2.2*	*3.6*	*4.3*
Commonfund	27,507,133	10.1	10.0	-2.7	-1.5	3.5	1.6	3.0	3.5	4.5	4.8
BBgBarc US Aggregate TR				*-3.0*	*-2.5*	*2.6*	*1.6*	*3.0*	*2.2*	*3.6*	*4.3*
Loomis Sayles Fixed Income	13,501,327	5.0	5.0	-0.6	2.8	9.9	1.6	--	--	--	--
BBgBarc Global Aggregate TR				*-7.1*	*-6.3*	*2.1*	*-0.6*	*-0.2*	*0.2*	*1.7*	*3.3*
Vanguard Inflation-Protected Securities	8,079,614	3.0	3.0	-2.7	-1.7	--	--	--	--	--	--
BBgBarc US TIPS TR				*-2.4*	*-1.5*	*4.7*	*1.6*	*2.3*	*0.9*	*3.4*	*4.4*

University of Maine System Managed Investment Pool

Total Plan Performance Detail (Net of Fees)

	Market Value ($)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total GAA	**55,409,964**	**20.4**	**20.0**	**-2.1**	**1.3**	**4.4**	**0.0**	**0.3**	**3.9**	**3.5**	**--**
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				*-1.7*	*1.9*	*6.0*	*1.7*	*2.1*	*6.2*	*5.5*	*3.8*
GMO Global Absolute Return	18,823,679	6.9	6.6	-1.5	2.0	3.7	-0.2	0.3	4.1	4.0	4.4
Blended Index				*-1.6*	*0.0*	*6.1*	*3.0*	*3.6*	*3.8*	*5.0*	*5.1*
Wellington	18,761,146	6.9	6.7	-0.5	5.3	5.8	2.9	2.1	5.9	4.1	--
65% MSCI ACWI (Net) / 35% BBgBarc Global Agg				*-1.7*	*1.9*	*6.0*	*1.7*	*2.1*	*6.2*	*5.5*	*3.8*
Newton Global Real Return	17,825,138	6.6	6.7	-4.4	-5.0	--	--	--	--	--	--
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg				*-2.2*	*1.3*	*5.7*	*1.5*	*1.9*	*5.8*	*5.2*	*3.8*
Total Hedge Funds	**33,480,053**	**12.3**	**12.0**	**1.9**	**4.1**	**2.7**	**-0.2**	**0.3**	**2.7**	**1.7**	**2.4**
HFRI Fund of Funds Composite Index				*0.9*	*3.2*	*0.5*	*0.1*	*1.2*	*3.4*	*2.4*	*1.3*
EntrustPermal	16,491,328	6.1	6.0	3.1	4.9	4.4	0.1	0.5	4.6	4.1	--
HFRI Fund of Funds Composite Index				*0.9*	*3.2*	*0.5*	*0.1*	*1.2*	*3.4*	*2.4*	*1.3*
Lighthouse	16,988,725	6.3	6.0	0.7	3.3	0.2	--	--	--	--	--
Credit Suisse Long Shrt Eqt USD				*-0.2*	*1.7*	*-3.4*	*0.0*	*1.8*	*6.1*	*4.5*	*4.0*
Total Real Assets	**5,221,858**	**1.9**	**3.0**	**-4.9**	**-4.8**	**-5.7**	**-1.1**	**1.2**	**6.3**	**--**	**--**
NCREIF Timberland Index				*1.2*	*1.9*	*2.7*	*3.8*	*6.0*	*7.1*	*5.2*	*5.8*
John Hancock Timber Fund	5,221,858	1.9	3.0	-4.9	-4.8	-5.7	-1.1	1.2	6.3	3.7	1.2
NCREIF Timberland Index				*1.2*	*1.9*	*2.7*	*3.8*	*6.0*	*7.1*	*5.2*	*5.8*
Private Equity	**1,465,264**	**0.5**	**2.0**	**0.0**	**2.5**	**5.1**	**4.2**	**--**	**--**	**--**	**--**
Landmark Equity Partners XV	1,465,264	0.5	2.0	0.0	2.5	5.1	4.2	--	--	--	--
Cambridge Associates US All PE (1 Qtr Lag)				*3.8*	*7.9*	*8.7*	*7.3*	*10.7*	*13.1*	*13.9*	*10.8*
Total Cash	**546,076**	**0.2**	**0.0**								
Distribution Account	546,076	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9
91 Day T-Bills				*0.1*	*0.2*	*0.3*	*0.2*	*0.1*	*0.1*	*0.1*	*0.7*

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 12/31/16
Landmark market value estimated as of 12/31/16