

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

January 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	438,914,414	100.0	100.0	-0.5	-1.4	5.5	9.7	9.4	7.0		
Allocation Index				-0.1	0.7	6.9	9.2	8.9	6.0		
Policy Index				-0.1	0.3	6.7	9.2	9.3	6.4		
Total Balanced	59,660,962	13.6	16.0	0.7	-4.3	3.0	5.6	--	--	4.5	Dec-10
PRIT Core Fund	2,850,493	0.6		0.7	1.7	10.4	10.9	10.2	6.8	6.6	Apr-99
60% S&P 500 / 40% BC Agg				-1.0	3.4	11.2	11.6	11.3	6.8	5.4	Apr-99
Wellington Opportunistic Investment	28,829,627	6.6	8.0	0.7	-4.0	2.7	6.6	5.7	--	9.5	Nov-08
65% MSCI ACWI (Gross) / 35% BC Agg				-0.3	-0.7	7.2	8.9	8.6	6.4	10.4	Nov-08
PIMCO All Asset	27,980,842	6.4	8.0	0.6	-5.1	2.7	4.1	6.3	--	10.4	Dec-08
PIMCO All Asset Index				1.4	1.3	5.8	4.2	5.9	5.6	8.3	Dec-08
Total Domestic Equity	102,004,654	23.2	18.0	-2.9	1.5	9.7	17.0	15.8	8.6	6.0	May-99
Large Cap	69,353,785	15.8	12.0	-2.7	3.6	13.6	17.7	--	--	15.5	Dec-10
Rhumblin Advisors S&P 500 Index Fund	23,329,059	5.3	4.0	-3.0	2.9	14.1	17.3	15.5	7.7	7.6	Apr-97
S&P 500				-3.0	2.9	14.2	17.5	15.6	7.6	7.5	Apr-97
MFS Large Cap Value	22,474,147	5.1	4.0	-4.3	1.5	11.0	17.4	13.7	7.8	7.4	Apr-01
Russell 1000 Value				-4.0	0.6	12.9	17.8	15.1	7.1	6.8	Apr-01
Intech Broad Large Cap Growth	23,550,579	5.4	4.0	-0.9	6.4	15.9	18.5	17.5	--	17.5	Feb-10
Russell 1000 Growth				-1.5	4.7	14.6	17.4	16.5	8.7	16.5	Feb-10
Small Cap	32,650,869	7.4	6.0	-3.2	-2.8	1.9	15.3	--	--	14.6	Dec-10
Robeco Boston Partners Small Cap Value	16,292,231	3.7	3.0	-3.1	-4.7	5.8	15.1	14.5	8.9	11.4	Feb-97
Russell 2000 Value				-4.2	-4.1	3.9	14.1	14.0	6.9	9.3	Feb-97
Loomis Sayles Small Cap Growth	16,358,639	3.7	3.0	-3.4	-0.9	-1.8	15.4	18.5	10.9	5.0	Jan-97
Russell 2000 Growth				-2.3	1.0	5.0	16.4	17.3	8.8	6.3	Jan-97
Total International Equity	68,557,721	15.6	17.0	0.0	-7.8	0.3	7.0	3.7	3.8	4.4	Mar-99
Schroder International Alpha Fund	24,210,622	5.5	6.0	0.7	-6.5	0.0	--	--	--	6.4	Mar-12
MSCI EAFE				0.5	-8.8	-0.4	9.3	6.4	4.7	7.5	Mar-12
The Boston Company	22,831,485	5.2	6.0	-1.3	-12.8	-5.5	6.4	2.6	--	2.8	Sep-05
MSCI EAFE				0.5	-8.8	-0.4	9.3	6.4	4.7	4.3	Sep-05



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Emerging Markets Equity	21,515,613	4.9	5.0	0.6	-3.3	8.1	--	--	--	0.4	Nov-13
Lee Munder Emerging Market Equity	21,515,613	4.9	5.0	0.6	-3.3	8.1	--	--	--	0.4	Dec-13
<i>MSCI Emerging Markets</i>				0.6	-7.3	5.2	0.6	3.1	8.5	-2.6	Dec-13
Total Fixed Income	109,931,351	25.0	25.0	0.3	-0.8	4.9	6.1	7.4	6.9	7.5	Mar-99
Invesco Core Bonds	44,454,442	10.1	10.0	2.1	3.3	6.6	4.5	5.8	5.4	5.7	Dec-98
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	5.4	Dec-98
Loomis Sayles - Multi Sector Bonds	64,281,154	14.6	15.0	-0.9	-3.5	3.6	7.1	8.4	7.8	8.9	Mar-99
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	5.5	Mar-99
<i>Barclays High Yield</i>				0.7	-2.2	2.4	7.6	8.9	7.8	7.2	Mar-99
Invesco Mortgage Fund	1,195,755	0.3		0.0	3.7	11.1	8.2	--	--	18.9	Apr-10
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	4.7	Apr-10
Total Hedge Fund	39,135,459	8.9	9.0	0.0	-0.7	3.6	7.3	5.3	--	3.9	Oct-06
PRIM Absolute Return Fund	18,082,471	4.1		0.3	1.3	5.8	8.3	5.9	--	4.3	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				0.3	1.5	4.0	5.1	3.4	3.1	2.2	Oct-06
Permal Fixed Income Holdings	10,741,819	2.4		0.1	-2.2	2.4	7.5	--	--	7.4	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				0.3	1.5	4.0	5.1	3.4	3.1	5.0	Oct-11
EnTrust	10,311,169	2.3		-0.7	-2.6	1.3	5.6	--	--	6.1	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				0.3	1.5	4.0	5.1	3.4	3.1	5.6	Jan-12
Other	4,544,443	1.0	0.0	0.0	0.4	0.4	0.1	--	--	0.1	Dec-10
Cash Account	4,544,443	1.0		0.0	0.4	0.4	0.1	0.2	1.7	2.1	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.4	1.8	Feb-00
Total Real Estate	26,918,258	6.1	6.0	0.7	6.3	14.0	13.9	12.6	6.5	7.4	Apr-99
PRIT Core Real Estate	13,064,414	3.0		1.5	7.7	15.6	12.5	--	--	13.6	Jul-10
Morgan Stanley Prime Property	6,200,404	1.4		0.0	8.1	14.1	14.0	14.7	7.4	8.5	Sep-95
Intercontinental Real Estate Investment Fund IV	528,012	0.1		0.0	-0.3	4.7	2.9	2.9	--	-8.8	Jun-05
Landmark VI (\$2m commitment in '11)	1,187,998	0.3		0.0	4.0	17.0	17.8	--	--	17.2	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,284,095	0.3		0.0	1.0	6.8	--	--	--	-0.8	Apr-12
Cerberus (\$1.5m commitment in '12)	1,249,732	0.3		0.0	2.4	13.2	--	--	--	16.9	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,403,603	0.8		0.0	2.5	10.5	--	--	--	7.5	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	5.6	11.3	11.1	11.0	8.5	11.2	May-13



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Total Private Equity	28,161,567	6.4	9.0	-0.2	1.5	9.0	11.3	13.5	8.7	7.9	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	2,019,221	0.5		-1.7	5.5	21.9	21.4	19.6	--	1.6	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	287,208	0.1		-0.5	9.8	26.3	17.7	5.6	--	-2.6	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	677,994	0.2		-0.9	5.2	21.7	15.3	--	--	-0.8	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	858,939	0.2		-1.0	5.5	22.0	5.9	--	--	-16.2	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	344,877	0.1		-3.9	-2.2	6.7	--	--	--	-55.0	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	118,704	0.0		-2.1	-36.1	--	--	--	--	-49.5	Jun-14
Alcentra European DLF (\$5m commitment in '14)	3,540,206	0.8		0.0	--	--	--	--	--	0.0	Jan-15
Ascent Fund II	74,218	0.0		0.0	0.6	5.8	12.9	16.9	8.7	13.4	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,457,868	0.3		0.0	0.0	0.0	2.9	1.8	-1.1	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,085,725	0.5		0.0	1.4	6.4	17.8	14.7	--	8.8	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	-19.9	1.7	0.8	24.9	9.7	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,241,465	0.3		0.0	0.1	-9.1	-6.5	-6.8	--	-8.8	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,703,940	0.4		0.0	2.2	5.1	14.5	17.6	13.2	10.8	Feb-04
Invesco Fund VI (\$5m commitment in '13)	2,308,465	0.5		0.0	3.5	11.4	--	--	--	9.0	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,614,096	0.8		0.0	0.1	16.2	6.8	17.9	--	29.7	Dec-07
Foundry 2010 (\$3m commitment in '10)	2,905,554	0.7		0.0	0.1	5.9	17.6	--	--	11.2	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	4,090,752	0.9		0.0	-0.7	7.7	10.9	10.2	--	3.0	Mar-08
Landmark XV (\$3m commitment in '13)	814,648	0.2		0.0	8.6	14.3	--	--	--	34.0	Nov-13

Notes:

1 - Results for periods longer than one year are annualized.

2 - Total Balanced, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.

3 - Fiscal YTD begins July 1st.

4 - Preliminary Total Composite gross of fee since inception return is 8.7 for the month of January.

5 - Market values for Real Estate, with the exception of PRIT Core Real Estate, are as of 9/30/2014 adjusted for cash flows. PRIT Core Real Estate's market values are as of the current month.

6 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts, are as of 9/30/2014 adjusted for cash flows. PRIM Vintage Year accounts market values are as of the current month.

Information Disclaimer and Reporting Methodology

Information Disclaimer

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Reporting Methodology

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- 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.
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