

MONTHLY PERFORMANCE REPORT

**MWRA EMPLOYEES' RETIREMENT
SYSTEM**

SEPTEMBER 30, 2022



GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten-year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).



EXECUTIVE SUMMARY

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	612,187,032	-5.2	-3.9	-15.9	-12.6	4.3	4.6	6.3
<i>Allocation Index</i>		-5.8	-4.1	-14.7	-11.2	4.8	5.1	6.5
<i>Policy Index</i>		-5.8	-3.8	-15.6	-11.6	5.2	5.4	6.7

20 Years As of September 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	7.2	8.4	0.7	1.1
<i>Allocation Index</i>	6.5	7.9	0.7	1.0
<i>Policy Index</i>	7.0	8.5	0.7	1.0

Performance

- The Composite had a return of -5.2% (net) for the month, outperforming the Allocation Index (-5.8%) and the Policy Index (-5.8%).
- Equities continued their downward slide in September as central banks reiterated their commitment to tighter monetary policies amid persisting inflationary pressures despite softening economic growth. In the U.S., the S&P 500 Index plummeted 9.2%, fueling year-to-date losses of 23.9%. Value stocks outperformed growth equities with the Russell 1000 Value Index falling 8.8%, while the Russell 1000 Growth Index declined 9.7%. Outside the U.S., the MSCI ACWI ex USA Index fell 10.0%. The portfolio's Domestic Equity composite fell 8.8% (net) and the Non-US Equity composite declined 10.6% (net).
- Within fixed income, the yield curve flattened with 10- and 30-year Treasury yields rising 67 and 52 basis points, respectively. The 10-year German Bund yield also increased 59 basis points to 2.13% amid inflationary pressures in the Eurozone. The Fixed Income composite was fell 4.3% (net) for the month while the Bloomberg Agg and Bloomberg US HY returned -4.3% and -4.0% respectively.
- This brings the total plan return for the trailing one-year period to -12.6% (net), while the Allocation Index and Policy Index returned -11.2% and -11.6% respectively.

Returns for 20 years Risk/Return and Statistics Summary are gross of fees.

Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Composite	612,187,032	100.0	100.0	-5.2	-3.9	-15.9	-12.6	4.3	4.6	6.3	6.6	Jan-86	
Allocation Index				-5.8	-4.1	-14.7	-11.2	4.8	5.1	6.5			
Policy Index				-5.8	-3.8	-15.6	-11.6	5.2	5.4	6.7			
Total Balanced	4,668,008	0.8	0.0	-5.1	-4.7	-14.0	-9.4	5.8	4.0	4.2	4.3	Dec-10	
PRIT Core Fund	4,668,008	0.8		-5.1	-4.7	-15.0	-10.4	6.1	6.2	7.7	6.6	Apr-99	
60% S&P 500 / 40% Bloomberg Aggregate				-7.3	-4.8	-20.1	-14.8	3.9	5.7	7.5	5.7		
Total Domestic Equity	176,421,220	28.8	31.0	-8.8	-4.4	-24.9	-18.9	6.6	8.4	10.7	6.9	May-99	
Russell 3000 Index				-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4	6.5		
Large Cap	136,506,534	22.3	24.0	-8.9	-4.8	-25.2	-18.6	7.1	9.4	11.1	11.4	Dec-10	
Rhumblin Advisors S&P 500 Index Fund	55,816,408	9.1	10.0	-9.2	-4.9	-23.9	-15.5	8.1	9.2	11.6	8.3	Apr-97	
S&P 500 Index				-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	8.3		
Coho Relative Value Equity	43,914,832	7.2	7.0	-7.3	-3.8	-13.7	-5.0	7.6	8.4		9.3	Mar-16	
Russell 1000 Value Index				-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	8.7		
Polen Focused Growth	36,775,294	6.0	7.0	-10.4	-5.8	-37.8	-34.8	4.3	10.1		11.3	Feb-16	
Russell 1000 Growth Index				-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7	14.2		
Small Cap	39,914,687	6.5	7.0	-8.5	-3.0	-23.7	-20.3	5.1	5.7	9.6	10.1	Dec-10	
Boston Partners Small Cap Value	20,234,684	3.3	3.5	-10.4	-6.3	-19.3	-16.3	3.9	3.2	7.9	9.7	Feb-97	
Russell 2000 Value Index				-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9	8.2		
Loomis Sayles Small Cap Growth	19,680,003	3.2	3.5	-6.5	0.6	-28.2	-24.3	5.6	7.5	10.9	6.2	Jan-97	
Russell 2000 Growth Index				-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8	6.2		
Total Non-US Equity	89,935,897	14.7	19.0	-10.6	-10.9	-31.3	-31.4	-4.1	-2.5	2.6	3.1	Mar-99	
International Equity	57,681,499	9.4	12.0	-10.9	-10.7	-31.3	-31.2	-3.3	-1.4	3.3	2.3	Sep-05	
SEG Baxter Street	24,700,081	4.0	5.0	-11.4	-11.2	-31.7	-32.4	-4.6	-0.3		3.5	May-16	
MSCI AC World ex USA (Net)				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	2.7		
Schroder International Alpha Trust Class 1	21,887,837	3.6	4.0	-9.5	-10.3	-30.6	-28.3	1.7	1.3	4.9	4.4	Mar-12	
MSCI AC World ex USA (Net)				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	2.6		
Baillie Gifford International Growth Fund Class K	11,093,581	1.8	3.0	-12.3	-10.6	-42.0	-44.6				-20.3	Oct-20	
MSCI AC World ex USA (Net)				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	-3.7		
Emerging Markets Equity	32,254,398	5.3	7.0	-10.1	-11.2	-31.4	-32.0				-24.4	Mar-21	
Axiom Emerging Markets Trust Class 2	15,128,678	2.5	7.0	-10.7	-14.0	-34.8	-35.7				-27.0	Mar-21	
MSCI Emerging Markets (Net)				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-21.3		
ABS Emerging Markets MA Fund	17,125,720	2.8		-9.5	-8.5	-28.1					-26.5	Dec-21	
MSCI Emerging Markets (Net)				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-25.8		

Since inception return is 8.3% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fund performance history.

Boston Partners Small Cap and ABS Emerging Markets MA Fund are preliminary as of 09/2022 and are subject to change once finalized.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	130,752,265	21.4	20.0	-4.3	-3.8	-12.8	-12.6	-1.0	0.9	2.4	5.6	Mar-99
Garcia Hamilton Fixed Income Aggregate	33,930,240	5.5	6.0	-4.8	-5.3	-12.8	-12.8	-2.8			-0.1	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-0.1	
Lord Abbett Core Fixed Income	34,666,162	5.7	4.0	-4.5	-4.7	-14.7	-14.6	-2.9			0.1	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-0.1	
Loomis Sayles Multisector Full Discretion Trust	48,498,686	7.9	8.0	-4.2	-3.3	-14.7	-14.9	-0.5	1.2	3.1	6.7	Mar-99
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.8	
<i>Blmbg. U.S. Corp: High Yield Index</i>				-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9	5.9	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	13,603,575	2.2	2.0	-2.3	0.8	-4.7	-4.1	1.7			1.6	Aug-19
<i>Credit Suisse Leveraged Loan</i>				-2.2	1.2	-3.3	-2.6	2.1	3.0	3.7	2.1	
Invesco Mortgage Recovery Loans Feeder Fund	53,601	0.0		0.0	0.0	-0.3	-0.3	-1.9	3.7	5.4	10.2	Apr-10
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.0	
Total Hedge Fund	41,666,282	6.8	6.0	-1.0	0.1	-3.8	-2.9	4.6	3.7	3.9	3.3	Oct-06
PRIM Portfolio Completion Strategies	14,812,213	2.4		-1.8	-0.7	-3.5	-2.2	2.9	3.1	4.4	3.6	Oct-06
Corbin Pinehurst Partners	12,395,661	2.0		-2.1	0.5	-12.2	-12.5	4.3			4.1	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				-2.0	-0.7	-7.2	-6.8	4.0	3.0	3.4	3.8	
UBS Neutral Alpha Strategies	13,725,987	2.2		1.0	0.6	4.0	5.8	7.6			6.5	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				-2.0	-0.7	-7.2	-6.8	4.0	3.0	3.4	3.8	
Entrust Peru Wind Down	732,421	0.1		-0.1	-0.5	-1.7	-0.9	-2.2			-3.2	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				-2.0	-0.7	-7.2	-6.8	4.0	3.0	3.4	2.9	
Other	8,650,648	1.4	0.0	0.3	0.5	0.5	0.5	0.7	1.2	0.7	0.6	Dec-10
Cash Account	8,650,648	1.4		0.3	0.5	0.5	0.5	0.7	1.2	0.7	1.7	Feb-00
<i>90 Day U.S. Treasury Bill</i>				0.2	0.5	0.6	0.6	0.6	1.1	0.7	1.6	

Importantly, all returns in this report, including those of the private real estate managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

Corbin Pinehurst Partners and Entrust Peru Wind Down are preliminary as of 09/2022 and are subject to change once finalized.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	73,307,600	12.0	12.0	0.5	0.5	11.3	20.9	13.0	11.1	11.7	8.6	Apr-99
<i>NCREIF Property Index</i>				0.0	0.0	8.7	15.4	9.7	8.5	9.4	9.0	
Morgan Stanley Prime Property (\$2.8m commitment in '95)	26,975,346	4.4		-0.1	-0.1	10.2	20.8	11.2	9.6	11.2	9.0	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	28,645,200	4.7		1.4	1.4	15.3	24.9	17.0			16.1	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	942,943	0.2		0.0	0.0	-3.8	-3.8	-20.2	-6.2		-1.7	Oct-15
Landmark VI (\$2m commitment in '11)	45,198	0.0		0.0	0.0	-12.6	3.7	-8.2	-7.7	1.1	2.7	Jul-11
Landmark VIII (\$4m commitment in '17)	1,827,480	0.3		0.0	0.0	14.9	24.8	18.2			19.8	Nov-17
StepStone Real Estate Fund II (\$2m commitment in '11)	472,141	0.1		0.0	0.0	1.1	0.2	-2.8	-0.5	4.9	2.4	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	516,079	0.1		0.0	0.0	-14.3	-2.5	18.6	14.6		14.4	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	3,478	0.0		0.0	0.0	5.7	4.6	0.3	6.4		8.0	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,583,492	0.3		0.0	0.0	5.6	5.0	4.0	5.8		9.2	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,532,850	0.6		0.0	0.0	2.1	13.6	11.2			10.5	Nov-17
TerraCap Partners V, LP (\$8m commitment in '22)	8,763,392	1.4		0.0	0.0						3.6	Jun-22
Total Private Equity and Debt	86,785,112	14.2	12.0	-0.1	-0.8	3.6	6.1	18.7	15.8	15.1	10.5	Apr-99
<i>CJA US All PE</i>				0.0	0.0	-2.7	2.9	19.6	16.9	15.1	13.3	
<i>NASDAQ W/O Income</i>				-10.5	-4.1	-32.4	-26.8	9.8	10.2	13.0	6.4	
PRIM Vintage Year 2008 (\$3m commitment in '08)	817,522	0.1		-0.1	-4.4	1.7	8.9	15.1	15.2	18.6	10.1	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	99,181	0.0		-0.8	-18.1	-12.5	0.1	37.8	32.4	26.3	14.5	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	496,036	0.1		-0.1	-10.8	-37.8	-23.4	24.2	20.5	19.8	11.8	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	874,500	0.1		1.6	-4.3	-1.6	6.5	32.7	26.7	22.6	10.5	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	458,262	0.1		-3.5	-19.3	-30.4	-30.4	12.6	12.8	14.2	-10.1	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,245,060	0.4		-0.9	-1.9	1.2	14.4	26.8	26.0		9.1	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	2,507,219	0.4		-0.8	-4.4	2.1	8.8	25.1	18.3		16.6	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	3,360,709	0.5		-0.6	-4.7	5.4	12.6				18.6	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	2,593,046	0.4		0.0	-5.0	-1.6	2.1				1.1	Dec-20
PRIM Vintage Year 2022 (\$7.5m commitment in '22)	769,172	0.1		-1.2	-2.5						-5.2	Apr-22
Alcentra European DLF (\$5m commitment in '14)	195,385	0.0		0.0	0.0	8.2	11.0	23.3	14.0		12.2	Jan-15
Ascent Fund IV-B (\$1m commitment in '16)	45,225	0.0		0.0	0.0	-14.7	-14.7	-24.5	-20.2		-15.4	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,539,356	0.3		0.0	0.0	-7.8	-12.4	0.4	-0.8	3.1	4.5	Oct-08
Ascent VI (\$3m commitment in '15)	3,482,574	0.6		0.0	0.0	3.5	13.0	2.8	4.2		2.6	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,754,763	0.9		0.0	0.0	2.7	4.6	6.1			6.0	Dec-17
Invesco Fund VI (\$5m commitment in '13)	1,405,531	0.2		0.0	0.0	-21.3	-5.6	31.8	23.6		19.3	Jul-13

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII (\$5m commitment in '15)	3,388,589	0.6		0.0	0.0	60.7	85.4	-14.2	-10.4		-2.0	Jan-16
Foundry 2007 (\$3m commitment in '07)	484,267	0.1		0.0	0.0	-3.5	4.5	18.0	5.6	12.7	20.2	Dec-07
Foundry 2010 (\$3m commitment in '10)	6,051,790	1.0		0.0	0.0	0.6	7.4	32.6	26.1	16.6	14.8	Feb-11
Foundry 2010 Annex (\$0.4m commitment in '15)	1,114,610	0.2		0.0	0.0	0.0	-0.2	83.6	65.1		43.9	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	492,734	0.1		0.0	0.0	-0.1	-0.1	10.3	4.9	9.4	8.6	Dec-10
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	35,776	0.0		0.0	0.0	4.1	-7.8	-12.5			-13.0	Oct-18
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	96,394	0.0		0.0	0.0	8.0	14.0	21.1			8.3	Oct-18
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	18,235	0.0		0.0	0.0	-12.3	-19.1	204.6			139.7	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	85,418	0.0		0.0	0.0	-5.3	-6.5	17.4			10.2	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	93,372	0.0		0.0	0.0	-5.5	-8.5	5.2			1.0	Oct-18
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	24,803	0.0		0.0	0.0	-5.3	-25.5	-11.2	-10.8		-9.5	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	90,345	0.0		0.0	0.0	-5.9	-2.5	19.1			16.9	Oct-18
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	48,391	0.0		0.0	0.0	-0.1	3.9	3.3			-2.3	Oct-18
Landmark XV (\$3m commitment in '13)	773,750	0.1		0.0	0.0	0.4	1.5	11.8	12.3		13.3	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	1,634,445	0.3		0.0	0.0	4.1	17.5	37.6	43.3		38.0	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,671,521	0.8		0.0	0.0	0.0	4.7	23.9	21.7		20.2	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,767,479	0.5		0.0	0.0	1.5	4.6	7.0			6.5	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,236,091	0.4		0.0	0.0	-0.1	3.3	10.4			11.1	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	6,801,359	1.1		0.0	0.0	6.1	18.6				73.4	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	7,250,273	1.2		0.0	0.0	1.5	11.5				37.9	Jul-20
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)	13,788,863	2.3		0.0	0.0	4.9					4.9	Nov-21
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)	1,165,382	0.2		0.0	0.0							Jan-22
JFL Equity Investors V, L.P. (\$9m commitment in '20)	7,520,418	1.2		0.0	0.0	9.0	17.8				0.3	Sep-20

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FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.5 % of Assets	4,668,008	0.8	22,873	0.5
Rhumblin Advisors S&P 500 Index Fund	0.1 % of Assets	55,816,408	9.1	27,908	0.0
Coho Relative Value Equity	0.5 % of First \$75 M 0.4 % of Next \$75 M 0.4 % Thereafter	43,914,832	7.2	219,574	0.5
Polen Focused Growth	0.7 % of Assets	36,775,294	6.0	239,039	0.7
Boston Partners Small Cap Value	1.0 % of Assets	20,234,684	3.3	202,347	1.0
Loomis Sayles Small Cap Growth	0.5 % of Assets Minimum Fee: \$45,000	19,680,003	3.2	88,560	0.4
SEG Baxter Street	1.0 % of Assets	24,700,081	4.0	247,001	1.0
Schroder International Alpha Trust Class 1	0.6 % of Assets	21,887,837	3.6	120,383	0.5
Baillie Gifford International Growth Fund Class K	0.6 % of Assets	11,093,581	1.8	66,561	0.6
Axiom Emerging Markets Trust Class 2	0.7 % of Assets	15,128,678	2.5	110,439	0.7
ABS Emerging Markets MA Fund	0.8 % of Assets	17,125,720	2.8	128,443	0.8
Garcia Hamilton Fixed Income Aggregate		33,930,240	5.5	42,413	0.1
Lord Abbett Core Fixed Income	0.2 % of Assets	34,666,162	5.7	65,866	0.2
Loomis Sayles Multisector Full Discretion Trust	0.5 % of First \$20 M 0.4 % of Next \$20 M 0.3 % Thereafter	48,498,686	7.9	205,496	0.4
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.4 % of Assets	13,603,575	2.2	54,414	0.4
Invesco Mortgage Recovery Loans Feeder Fund		53,601	0.0		
PRIM Portfolio Completion Strategies		14,812,213	2.4		
Corbin Pinehurst Partners	0.9 % of Assets	12,395,661	2.0	105,363	0.8
UBS Neutral Alpha Strategies	0.9 % of Assets	13,725,987	2.2	123,534	0.9
Entrust Peru Wind Down	0.5 % of Assets	732,421	0.1	3,662	0.5
Cash Account		8,650,648	1.4		
Morgan Stanley Prime Property (\$2.8m commitment in '95)		26,975,346	4.4		
TA Realty Core Property Fund, LP (\$15m commitment in '19)[CE]		28,645,200	4.7		
Invesco Mortgage Recovery II (\$3M commitment in '15)		942,943	0.2		
Landmark VI (\$2m commitment in '11)		45,198	0.0		
Landmark VIII (\$4m commitment in '17)		1,827,480	0.3		
StepStone Real Estate Fund II (\$2m commitment in '11)		472,141	0.1		
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)		516,079	0.1		
TA Realty Fund X LP (\$3.5m commitment in '12)		3,478	0.0		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
TerraCap Partners III, LP (\$2.6m commitment in '15)		1,583,492	0.3		
TerraCap Partners IV, LP (\$4m commitment in '17)		3,532,850	0.6		
TerraCap Partners V, LP (\$8m commitment in '22)		8,763,392	1.4		
PRIM Vintage Year 2008 (\$3m commitment in '08)		817,522	0.1		
PRIM Vintage Year 2009 (\$1m commitment in '09)		99,181	0.0		
PRIM Vintage Year 2010 (\$1m commitment in '10)		496,036	0.1		
PRIM Vintage Year 2011 (\$1.5m commitment in '11)		874,500	0.1		
PRIM Vintage Year 2012 (\$1m commitment in '12)		458,262	0.1		
PRIM Vintage Year 2014 (\$2m commitment in '14)		2,245,060	0.4		
PRIM Vintage Year 2017 (\$2m commitment in '17)		2,507,219	0.4		
PRIM Vintage Year 2020 (\$5m commitment in '20)		3,360,709	0.5		
PRIM Vintage Year 2021 (\$5m commitment in '21)		2,593,046	0.4		
PRIM Vintage Year 2022 (\$7.5m commitment in '22)		769,172	0.1		
Alcentra European DLF (\$5m commitment in '14)		195,385	0.0		
Ascent Fund IV-B (\$1m commitment in '16)		45,225	0.0		
Ascent Fund V (\$2m commitment in '08)		1,539,356	0.3		
Ascent VI (\$3m commitment in '15)		3,482,574	0.6		
CVI Credit Value Fund IV A LP (\$6m commitment in '17)		5,754,763	0.9		
Invesco Fund VI (\$5m commitment in '13)		1,405,531	0.2		
Kayne Energy Fund VII (\$5m commitment in '15)		3,388,589	0.6		
Foundry 2007 (\$3m commitment in '07)		484,267	0.1		
Foundry 2010 (\$3m commitment in '10)		6,051,790	1.0		
Foundry 2010 Annex (\$0.4m commitment in '15)		1,114,610	0.2		
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)		35,776	0.0		
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)		96,394	0.0		
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)		18,235	0.0		
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)		85,418	0.0		
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)		93,372	0.0		
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)		24,803	0.0		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)		90,345	0.0		
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)		48,391	0.0		
Landmark XV (\$3m commitment in '13)		773,750	0.1		
JFL Equity Investors IV, L.P. (\$6m commitment in '16)		1,634,445	0.3		
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)		4,671,521	0.8		

FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Park Square Credit Opportunities III (\$3m commitment in '17)		2,767,479	0.5		
Ironsides Constitution Opportunities (\$3m commitment in '18)		2,236,091	0.4		
HarbourVest Dover Street X (\$9m commitment in '20)		6,801,359	1.1		
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)		7,250,273	1.2		
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)		13,788,863	2.3		
JFL Equity Investors V, L.P. (\$9m commitment in '20)		7,520,418	1.2		
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)		1,165,382	0.2		
Investment Manager Fee		612,187,032	100.0	2,073,877	0.3

The estimated fee for private markets, inclusive of carried interest, is ~\$3,541,145 annually, which brings the total expense ratio for privates to ~53 bps. This brings the total estimated expense ratio for MWRA to ~83 bps.

NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 6.6% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.1% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% CIA US All PE.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv