

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

March 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	449,049,951	100.0	100.0	-0.3	2.0	1.1	4.6	9.3	8.9	7.2		Jan-86
Allocation Index				-0.1	2.4	3.3	6.7	8.9	8.5	6.3	--	Jan-86
Policy Index				-0.2	1.7	2.2	5.7	8.6	8.7	6.6	--	Jan-86
Total Balanced	73,774,357	16.4	16.0	-0.6	2.3	-2.7	1.0	5.2	--	--	4.7	Dec-10
PRIT Core Fund	2,903,909	0.6		0.3	2.6	3.6	7.7	10.3	9.4	6.8	6.7	Apr-99
60% S&P 500 / 40% BC Agg				-0.8	1.3	5.8	10.0	10.9	10.6	7.1	5.5	Apr-99
Wellington Opportunistic Investment	26,727,044	6.0	6.0	-0.1	3.8	-1.0	2.2	6.2	5.0	--	9.8	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				-0.8	2.1	1.6	5.6	8.2	7.6	6.2	10.1	Nov-08
PIMCO All Asset	24,876,637	5.5	6.0	-1.8	0.1	-5.6	-1.4	3.4	5.7	--	10.0	Dec-08
PIMCO All Asset Index				-0.1	1.6	1.5	4.5	4.0	5.7	5.7	8.1	Dec-08
William Blair	19,266,767	4.3	4.0	0.6	--	--	--	--	--	--	0.6	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				-1.4	0.4	-2.8	1.0	5.8	6.1	5.4	-1.4	Mar-15
Total Domestic Equity	104,572,963	23.3	20.0	-0.2	3.3	8.0	11.0	16.6	15.0	9.2	6.3	May-99
Large Cap	69,058,174	15.4	14.0	-0.9	2.4	9.0	13.4	16.6	--	--	16.2	Dec-10
Rhumbline Advisors S&P 500 Index Fund	24,279,839	5.4	6.0	-1.6	0.9	7.0	12.6	15.9	14.3	8.1	7.8	Apr-97
S&P 500				-1.6	1.0	7.1	12.7	16.1	14.5	8.0	7.7	Apr-97
MFS Large Cap Value	21,740,009	4.8	4.0	-0.7	1.0	7.1	10.5	16.7	13.3	8.1	7.8	Apr-01
Russell 1000 Value				-1.4	-0.7	4.0	9.3	16.4	13.8	7.2	7.0	Apr-01
Intech Broad Large Cap Growth	23,038,326	5.1	4.0	-0.4	5.4	13.1	17.3	17.3	16.6	--	18.3	Feb-10
Russell 1000 Growth				-1.1	3.8	10.4	16.1	16.3	15.6	9.4	17.1	Feb-10
Small Cap	35,514,789	7.9	6.0	1.3	5.1	5.6	6.1	16.4	--	--	16.2	Dec-10
Robeco Boston Partners Small Cap Value	17,464,342	3.9	3.0	1.5	3.7	2.0	6.2	15.9	13.2	9.4	11.7	Feb-97
Russell 2000 Value				1.7	2.0	2.0	4.4	14.8	12.5	7.5	9.6	Feb-97
Loomis Sayles Small Cap Growth	18,050,447	4.0	3.0	1.2	6.5	9.2	6.0	16.8	18.2	12.2	5.5	Jan-97
Russell 2000 Growth				1.8	6.6	10.2	12.1	17.7	16.6	10.0	6.8	Jan-97
Total International Equity	72,438,766	16.1	17.0	-1.5	3.5	-4.6	-0.7	7.4	3.4	3.9	4.5	Mar-99
Schroder International Alpha Fund	26,793,757	6.0	6.0	-1.0	5.3	-2.3	1.0	7.9	--	--	7.6	Mar-12
MSCI EAFE				-1.5	4.9	-4.8	-0.9	9.0	6.2	4.9	8.6	Mar-12
The Boston Company	24,221,539	5.4	6.0	-1.9	4.5	-7.6	-4.6	6.8	2.8	--	3.4	Sep-05
MSCI EAFE				-1.5	4.9	-4.8	-0.9	9.0	6.2	4.9	4.7	Sep-05



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Emerging Markets Equity	21,423,469	4.8	5.0	-1.5	0.2	-3.7	2.2	--	--	--	0.0	Nov-13
Lee Munder Emerging Market Equity	21,423,469	4.8	5.0	-1.5	0.2	-3.7	2.2	--	--	--	0.0	Dec-13
<i>MSCI Emerging Markets</i>				-1.4	2.2	-5.8	0.4	0.3	1.7	8.5	-1.1	Dec-13
Total Fixed Income	98,925,725	22.0	22.0	-0.5	0.3	-0.8	2.7	5.5	6.9	7.0	7.5	Mar-99
Invesco Core Bonds	44,318,191	9.9	10.0	0.3	1.8	3.0	5.5	4.1	5.5	5.5	5.6	Dec-98
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	53,477,107	11.9	12.0	-1.1	-0.7	-3.4	0.7	6.4	7.7	7.9	8.8	Mar-99
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	5.4	Mar-99
<i>Barclays High Yield</i>				-0.5	2.5	-0.4	2.0	7.5	8.6	8.2	7.2	Mar-99
Invesco Mortgage Fund	1,130,427	0.3		0.0	0.0	3.7	8.6	6.7	18.2	--	18.2	Apr-10
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	4.4	Apr-10
Total Hedge Fund	40,115,773	8.9	9.0	0.5	2.5	1.8	4.1	7.6	5.5	--	4.2	Oct-06
PRIM Absolute Return Fund	18,589,664	4.1	5.0	0.9	3.1	4.2	6.7	8.6	6.1	--	4.5	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				0.6	2.5	3.8	5.4	5.4	3.5	3.2	2.4	Oct-06
Permal Fixed Income Holdings	10,951,005	2.4	2.0	0.5	2.0	-0.3	2.0	7.4	--	--	7.7	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				0.6	2.5	3.8	5.4	5.4	3.5	3.2	5.5	Oct-11
EnTrust	10,575,104	2.4	2.0	0.0	1.9	-0.1	1.8	6.1	--	--	6.6	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				0.6	2.5	3.8	5.4	5.4	3.5	3.2	6.0	Jan-12
Other	3,791,164	0.8	0.0	0.0	0.0	0.4	0.4	0.1	--	--	0.1	Dec-10
Cash Account	3,791,164	0.8		0.0	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	0.0	0.1	1.4	1.8	Feb-00
Total Real Estate	27,420,339	6.1	7.0	0.7	1.5	7.2	11.0	13.5	12.5	6.4	7.4	Apr-99
PRIT Core Real Estate	13,281,757	3.0		1.5	3.2	9.5	13.9	12.1	--	--	13.5	Jul-10
Morgan Stanley Prime Property	6,200,404	1.4		0.0	0.0	8.1	11.3	13.0	14.4	7.1	8.4	Sep-95
Intercontinental Real Estate Investment Fund IV	528,012	0.1		0.0	0.0	-0.3	2.1	3.0	4.0	--	-8.7	Jun-05
Landmark VI (\$2m commitment in '11)	1,366,299	0.3		0.0	0.0	4.0	6.7	15.9	--	--	16.4	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,284,095	0.3		0.0	0.0	1.0	4.0	--	--	--	-0.8	May-12
Cerberus (\$1.5m commitment in '12)	1,407,474	0.3		0.0	0.0	2.4	8.8	--	--	--	15.3	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,352,298	0.7		0.0	0.0	2.5	6.1	--	--	--	6.9	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				3.0	3.0	8.8	11.8	11.1	12.1	8.4	11.9	May-13

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Total Private Equity	28,010,866	6.2	9.0	0.9	0.6	2.4	7.4	9.0	13.3	8.3	7.9	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,989,714	0.4		3.6	1.7	9.2	13.3	20.5	19.0	--	2.1	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	321,286	0.1		7.8	7.1	18.1	24.9	19.9	6.7	--	-1.1	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	756,992	0.2		10.4	9.4	16.0	24.7	19.3	--	--	1.3	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	955,337	0.2		8.4	7.2	14.3	19.6	8.8	--	--	-13.9	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	361,474	0.1		3.8	-0.6	1.2	2.9	--	--	--	-52.2	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	167,874	0.0		-0.5	-4.0	-37.3	--	--	--	--	-50.5	Jun-14
Alcentra European DLF (\$5m commitment in '14)	3,508,252	0.8		0.0	0.0	--	--	--	--	--	0.0	Jan-15
Ascent Fund II	74,218	0.0		0.0	0.0	0.6	6.0	13.0	17.0	10.0	13.3	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,457,868	0.3		0.0	0.0	0.0	0.0	7.3	-1.0	-1.1	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,085,725	0.5		0.0	0.0	1.4	6.2	18.1	14.8	--	8.6	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	0.0	-19.9	1.8	0.8	17.2	9.6	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,241,465	0.3		0.0	0.0	0.1	-8.0	-6.3	-6.6	--	-8.6	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,494,082	0.3		0.0	0.0	2.2	2.8	12.6	16.9	13.0	10.6	Feb-04
Invesco Fund VI (\$5m commitment in '13)	2,533,176	0.6		0.0	0.0	3.5	6.5	--	--	--	8.1	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,614,096	0.8		0.0	0.0	0.1	21.2	0.8	17.6	--	28.9	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,014,304	0.7		0.0	0.0	0.1	1.3	13.6	--	--	10.7	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	3,648,664	0.8		0.0	0.0	-0.7	4.2	9.5	10.6	--	2.9	Mar-08
Landmark XV (\$3m commitment in '13)	768,652	0.2		0.0	0.0	8.6	15.5	--	--	--	29.5	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 8.8 for the month of March.

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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