

MWRA Employees' Retirement System

Total Fund Performance Detail (Net) - Preliminary

March 31, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	444,222,895	100.0	100.0	4.2	0.4	-2.2	5.5	5.8	5.7	6.7	Jan-86
Allocation Index				4.5	1.0	-0.8	5.7	6.1	4.9	--	Jan-86
Policy Index				4.8	1.0	-1.0	5.6	6.2	5.3	--	Jan-86
Total Balanced	69,600,036	15.7	16.0	4.8	1.6	-5.7	0.7	1.7	--	2.7	Dec-10
PRIT Core Fund	2,901,136	0.7		4.4	1.8	-0.1	6.7	6.6	5.0	6.3	Apr-99
60% S&P 500 / 40% BC Agg				4.4	2.1	2.1	8.2	8.6	6.5	5.3	Apr-99
Wellington Opportunistic Investment	25,648,085	5.8	6.0	4.8	-0.7	-4.1	3.0	1.2	--	7.8	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				5.1	1.3	-1.9	4.6	5.0	4.7	8.4	Nov-08
PIMCO All Asset	23,860,777	5.4	6.0	6.8	5.2	-4.1	-1.1	2.2	--	8.0	Dec-08
PIMCO All Asset Index				2.2	3.4	1.8	2.5	4.4	5.4	7.2	Dec-08
William Blair	17,190,039	3.9	4.0	2.1	0.3	-10.8	--	--	--	-9.5	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				5.5	3.0	-0.1	3.7	3.8	4.5	-1.3	Mar-15
Total Domestic Equity	92,158,005	20.7	20.0	6.2	-1.2	-3.8	10.0	10.0	7.2	5.7	May-99
Large Cap	64,949,536	14.6	14.0	5.5	-1.2	-2.1	11.0	10.8	--	12.5	Dec-10
Rhumblin Advisors S&P 500 Index Fund	24,705,446	5.6	6.0	6.7	1.3	1.7	11.7	11.4	7.0	7.5	Apr-97
S&P 500				6.8	1.3	1.8	11.8	11.6	7.0	7.4	Apr-97
Coho Relative Value Equity	20,130,077	4.5	4.0								
Russell 1000 Value											
Polen Focused Growth	20,114,013	4.5	4.0	5.6	--	--	--	--	--	3.7	Feb-16
Russell 1000 Growth				6.7	0.7	2.5	13.6	12.4	8.3	6.7	Feb-16
Small Cap	27,208,469	6.1	6.0	7.9	-1.0	-7.6	7.9	8.3	--	11.4	Dec-10
Robeco Boston Partners Small Cap Value	14,046,358	3.2	3.0	8.3	2.7	-6.8	7.0	7.9	6.6	10.7	Feb-97
Russell 2000 Value				8.3	1.7	-7.7	5.7	6.7	4.4	8.6	Feb-97
Loomis Sayles Small Cap Growth	13,162,111	3.0	3.0	7.4	-4.6	-8.5	8.7	8.6	8.1	4.7	Jan-97
Russell 2000 Growth				7.7	-4.7	-11.8	7.9	7.7	6.0	5.7	Jan-97

Coho Relative Value Equity fully funded 3/2/2016

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Total Non-US Equity	67,854,299	15.3	17.0	8.2	-1.3	-11.7	0.6	-0.6	0.1	3.5	Mar-99
International Equity	47,809,983	10.8	12.0	6.7	-3.5	-10.3	1.1	0.3	--	--	Sep-05
Schroder International Alpha Fund	25,421,004	5.7	6.0	6.1	-2.4	-7.3	2.6	--	--	3.8	Mar-12
<i>MSCI EAFE</i>				6.5	-3.0	-8.3	2.2	2.3	1.8	4.2	Mar-12
The Boston Company	22,388,979	5.0	6.0	7.5	-4.7	-13.5	-0.5	-1.4	0.1	1.7	Sep-05
<i>MSCI EAFE</i>				6.5	-3.0	-8.3	2.2	2.3	1.8	3.4	Sep-05
Emerging Markets Equity	20,044,316	4.5	5.0	11.8	4.2	-15.3	--	--	--	-6.6	Nov-13
Lee Munder Emerging Market Equity	20,044,316	4.5	5.0	11.8	4.2	-15.3	--	--	--	-6.9	Dec-13
<i>MSCI Emerging Markets</i>				13.2	5.7	-12.0	-4.5	-4.1	3.0	-5.9	Dec-13
Total Fixed Income	99,395,573	22.4	22.0	3.2	3.0	-0.7	2.5	4.7	6.4	7.0	Mar-99
Invesco Core Bonds	44,877,568	10.1	10.0	1.7	3.1	0.9	2.5	4.3	5.3	5.3	Dec-98
<i>Barclays Aggregate</i>				0.9	3.0	2.0	2.5	3.8	4.9	5.1	Dec-98
Loomis Sayles - Multi Sector Bonds	53,144,118	12.0	12.0	4.5	3.0	-2.5	1.9	4.7	6.8	8.1	Mar-99
<i>Barclays Aggregate</i>				0.9	3.0	2.0	2.5	3.8	4.9	5.2	Mar-99
<i>Barclays High Yield</i>				4.4	3.4	-3.7	1.8	4.9	7.0	6.6	Mar-99
Invesco Mortgage Fund	1,373,887	0.3		0.0	0.0	19.8	21.0	12.4	--	22.1	Apr-10
<i>Barclays Aggregate</i>				0.9	3.0	2.0	2.5	3.8	4.9	4.0	Apr-10
Total Hedge Fund	37,923,798	8.5	9.0	0.6	-2.8	-8.9	1.3	2.3	--	2.7	Oct-06
PRIM Absolute Return Fund	17,239,760	3.9	5.0	-0.1	-2.6	-7.3	2.8	3.2	--	3.2	Oct-06
<i>91 Day T-Bill + 3%</i>				0.3	0.8	3.1	3.1	3.1	4.0	3.8	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				0.7	-2.8	-5.4	1.9	1.3	1.5	1.6	Oct-06
Permal Fixed Income Holdings	10,535,425	2.4	2.0	1.6	-2.4	-8.1	0.9	--	--	3.9	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				0.7	-2.8	-5.4	1.9	1.3	1.5	2.9	Oct-11
EnTrust	10,148,613	2.3	2.0	0.7	-3.6	-12.5	-0.7	--	--	1.8	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				0.7	-2.8	-5.4	1.9	1.3	1.5	3.2	Jan-12
Other	2,450,136	0.6	0.0	0.0	0.0	0.1	0.2	0.1	--	0.1	Dec-10
Cash Account	2,450,136	0.6		0.0	0.0	0.1	0.2	0.1	1.3	2.0	Feb-00
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.1	0.1	1.0	1.7	Feb-00

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Total Real Estate	36,872,901	8.3	7.0	1.7	1.5	10.6	13.0	12.8	6.1	7.8	Apr-99
PRIT Core Real Estate	16,865,111	3.8		2.9	2.5	10.6	11.9	11.6	--	13.0	Jul-10
Morgan Stanley Prime Property	7,238,674	1.6		1.9	1.9	13.4	15.1	14.4	6.8	8.8	Sep-95
Intercontinental Real Estate Investment Fund IV	43,202	0.0		0.0	0.0	11.9	16.9	9.3	-3.6	-5.0	Jun-05
Invesco Mortgage Recovery II (\$3M commitment in '15)	2,293,288	0.5		0.0	0.0	--	--	--	--	1.0	Oct-15
Landmark VI (\$2m commitment in '11)	851,596	0.2		0.0	0.0	2.4	12.9	--	--	14.7	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,498,886	0.3		0.0	0.0	6.8	12.6	--	--	2.0	May-12
Cerberus (\$1.5m commitment in '12)	1,623,892	0.4		0.0	0.0	15.7	--	--	--	19.8	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,725,599	0.8		0.0	0.0	11.8	--	--	--	10.9	May-13
TerraCap Partners III (Institutional), LP	2,732,653	0.6		0.0	0.0	--	--	--	--	7.1	Jul-15
<i>NCREIF Property Index 1 Qtr Lag</i>				2.9	2.9	13.3	12.0	12.2	7.8	9.4	Jul-15
Total Private Equity	37,968,146	8.5	9.0	0.7	0.6	22.3	21.3	13.7	13.2	9.7	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,948,732	0.4		3.8	3.6	20.7	21.3	19.1	--	4.3	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	299,072	0.1		3.4	3.3	23.5	23.9	17.1	--	2.3	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	777,782	0.2		4.8	4.7	16.8	21.7	10.4	--	3.8	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,222,172	0.3		8.1	7.7	29.3	20.1	-6.3	--	-6.4	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	522,519	0.1		5.2	5.2	12.4	9.8	--	--	-40.3	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	549,360	0.1		5.4	3.6	5.9	--	--	--	-29.3	Jun-14
Alcentra European DLF (\$5m commitment in '14)	4,796,394	1.1		0.0	0.0	5.9	--	--	--	10.7	Jan-15
Ascent Fund II	97,861	0.0		0.0	0.0	40.9	33.4	19.7	17.1	15.6	Jan-99
Ascent Fund IV (\$2m commitment in '04)	608,892	0.1		0.0	0.0	-27.9	-19.1	-16.8	-8.2	-8.0	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,214,252	0.5		0.0	0.0	-5.2	4.3	11.1	--	6.5	Oct-08
Ascent VI (\$3m commitment in '15)	459,971	0.1		0.0	0.0	--	--	--	--	-8.3	Dec-15
Boston Capital	16,510	0.0		0.0	0.0	-6.6	-9.3	-0.4	16.4	8.6	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,022,849	0.2		0.0	0.0	-21.6	-12.6	-9.6	--	-10.5	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,282,802	0.3		0.0	0.0	-1.6	13.8	11.6	14.5	10.5	Feb-04
Invesco Fund VI (\$5m commitment in '13)	3,953,746	0.9		0.0	0.0	6.7	--	--	--	15.1	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,525,163	0.3		0.0	0.0	--	--	--	--	0.0	Jan-16
Foundry 2007 (\$3m commitment in '07)	9,082,552	2.0		0.0	0.0	73.4	65.9	30.7	--	45.9	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,487,942	0.8		0.0	0.0	1.6	8.8	12.3	--	10.9	Jan-11
Foundry 2010 Annex	177,174	0.0		0.0	0.0	--	--	--	--	-6.2	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	3,054,520	0.7		0.0	0.0	31.6	21.2	14.3	--	7.2	Mar-08
Landmark XV (\$3m commitment in '13)	867,880	0.2		0.0	0.0	4.2	--	--	--	15.5	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 - Market values for Real Estate, with the exception of PRIT Core Real Estate, MS Prime Property and Mesirow MFire, are as of 12/31/2015 adjusted for cash flows. PRIT Core Real Estate's market values are as of 3/31/2016, Mesirow as of 09/30/2015, MS Prime Property as of 3/31/2016.
- 5 - Preliminary Total Composite gross of fee since inception return is 8.5% for the month of current month.
- 6 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts, Invesco accounts, and Pinebridge PEP V, are as of 12/31/2015 adjusted for cash flows. PRIM Vintage Year accounts market values are as of 3/31/16. Invesco and Pinebridge funds are as of 9/30/2015

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 generally 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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