

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

July 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	437,031,094	100.0	100.0	-1.1	3.7	11.2	9.2	11.3	8.0	7.0	Jan-86
Allocation Index				-1.1	3.6	10.5	8.8	9.7	6.6	--	Jan-86
Policy Index				-1.0	3.8	10.6	9.2	10.3	7.1	--	Jan-86
Total Balanced	56,955,411	13.0	16.0	-0.9	5.2	11.2	5.6	--	--	6.2	Dec-10
PRIT Core Fund	2,780,428	0.6		-0.8	5.8	13.5	9.3	11.1	7.6	6.7	Apr-99
60% S&P 500 / 40% BC Agg				-0.9	4.9	11.7	11.3	12.0	7.0	5.3	Apr-99
Wellington Opportunistic Investment	27,670,991	6.3	8.0	-1.2	4.2	13.1	4.4	8.0	--	10.9	Nov-08
65% MSCI ACWI (Gross) / 35% BC Agg				-0.9	4.8	12.1	8.4	10.0	7.4	11.3	Nov-08
PIMCO All Asset	26,503,992	6.1	8.0	-0.6	6.2	9.1	6.0	9.2	--	12.3	Dec-08
PIMCO All Asset Index				-0.4	4.5	5.8	4.8	7.0	6.0	8.7	Dec-08
Total Domestic Equity	99,210,301	22.7	18.0	-3.1	1.3	12.9	15.5	17.2	9.2	5.9	May-99
Large Cap	67,532,872	15.5	12.0	-2.0	3.6	15.0	16.0	--	--	16.0	Dec-10
Rhumbline Advisors S&P 500 Index Fund	22,355,349	5.1	4.0	-1.4	5.6	16.7	16.7	16.7	8.0	7.6	Apr-97
S&P 500				-1.4	5.7	16.9	16.8	16.8	8.0	7.5	Apr-97
MFS Large Cap Value	22,632,286	5.2	4.0	-1.9	2.9	12.4	16.5	14.7	8.6	7.4	Apr-01
Russell 1000 Value				-1.7	6.4	15.5	17.6	17.0	8.0	6.9	Apr-01
Intech Broad Large Cap Growth	22,545,237	5.2	4.0	-2.6	2.4	16.1	14.9	--	--	17.3	Feb-10
Russell 1000 Growth				-1.5	4.7	18.7	16.1	17.3	8.7	16.9	Feb-10
Small Cap	31,677,430	7.2	6.0	-5.4	-3.4	8.6	14.5	--	--	16.0	Dec-10
Robeco Boston Partners Small Cap Value	16,121,183	3.7	3.0	-5.2	0.1	12.5	15.8	17.8	10.1	11.7	Feb-97
Russell 2000 Value				-6.0	-2.1	8.2	13.6	15.8	8.1	9.4	Feb-97
Loomis Sayles Small Cap Growth	15,556,247	3.6	3.0	-5.6	-6.8	4.9	13.1	19.9	11.7	4.9	Jan-97
Russell 2000 Growth				-6.1	-4.0	8.9	13.6	17.2	9.4	6.1	Jan-97
Total International Equity	71,857,656	16.4	17.0	-0.5	2.9	13.1	5.4	6.8	6.0	5.0	Mar-99
Schroder International Alpha Fund	25,033,438	5.7	6.0	-1.4	0.4	11.3	--	--	--	10.3	Mar-12
MSCI EAFE				-2.0	2.7	15.1	8.0	9.4	7.1	12.5	Mar-12
The Boston Company	25,641,422	5.9	6.0	-1.6	2.2	13.4	5.9	6.9	--	4.4	Sep-05
MSCI EAFE				-2.0	2.7	15.1	8.0	9.4	7.1	5.4	Sep-05



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Emerging Markets Equity	21,182,796	4.8	5.0	2.0	7.1	--	--	--	--	5.9	Nov-13
Lee Munder Emerging Market Equity	21,182,796	4.8	5.0	2.0	7.1	--	--	--	--	5.9	Dec-13
<i>MSCI Emerging Markets</i>				1.9	8.2	15.3	0.4	7.3	12.4	6.6	Dec-13
Total Fixed Income	112,104,021	25.7	25.0	-0.7	5.6	8.9	6.8	9.3	7.7	7.8	Mar-99
Invesco Core Bonds	42,837,311	9.8	10.0	-0.3	4.3	5.6	4.6	6.6	5.5	5.6	Dec-98
<i>Barclays Aggregate</i>				-0.3	3.7	4.0	3.0	4.5	4.8	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	68,018,899	15.6	15.0	-0.9	6.5	11.0	8.3	11.3	9.3	9.4	Mar-99
<i>Barclays Aggregate</i>				-0.3	3.7	4.0	3.0	4.5	4.8	5.4	Mar-99
<i>Barclays High Yield</i>				-1.3	4.1	8.2	8.6	12.3	8.8	7.5	Mar-99
Invesco Mortgage Fund	1,247,811	0.3		0.0	2.4	10.8	5.2	--	--	19.0	Apr-10
<i>Barclays Aggregate</i>				-0.3	3.7	4.0	3.0	4.5	4.8	4.2	Apr-10
Total Hedge Fund	37,665,240	8.6	9.0	-0.6	3.6	8.9	6.5	6.5	--	4.2	Oct-06
PRIM Absolute Return Fund	17,749,170	4.1		-0.5	3.9	9.1	6.7	6.6	--	4.3	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				-0.6	1.4	5.8	2.9	3.8	3.4	2.1	Oct-06
Permal Fixed Income Holdings	10,138,225	2.3		-0.9	3.2	8.6	--	--	--	9.3	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				-0.6	1.4	5.8	2.9	3.8	3.4	5.1	Oct-11
EnTrust	9,777,845	2.2		-0.6	3.2	8.8	--	--	--	8.2	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				-0.6	1.4	5.8	2.9	3.8	3.4	5.8	Jan-12
Other	11,260,318	2.6	0.0	0.0	0.0	0.0	0.1	--	--	0.1	Dec-10
Cash Account	11,260,318	2.6		0.0	0.0	0.0	0.1	0.1	1.8	2.2	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.5	1.9	Feb-00
Total Real Estate	24,707,467	5.7	6.0	0.2	5.8	12.1	12.9	8.9	6.3	7.2	Apr-99
PRIT Core Real Estate	12,175,588	2.8		0.4	7.8	12.5	11.5	--	--	13.4	Jul-10
Morgan Stanley Prime Property	5,571,861	1.3		0.0	2.6	10.2	13.0	9.8	7.3	8.1	Sep-95
Intercontinental Real Estate Investment Fund IV	516,933	0.1		0.0	2.5	9.8	3.0	0.5	--	-9.5	Jun-05
Landmark VI (\$2m commitment in '11)	1,475,874	0.3		0.0	9.7	18.6	18.3	--	--	17.8	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,150,792	0.3		0.0	2.6	8.7	--	--	--	-2.7	Apr-12
Cerberus (\$1.5m commitment in '12)	787,020	0.2		0.0	4.1	20.8	--	--	--	16.3	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,029,399	0.7		0.0	4.2	8.2	--	--	--	5.6	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	5.3	11.2	11.7	7.9	8.7	11.1	May-13
Total Private Equity	23,270,679	5.3	9.0	0.2	3.2	12.9	6.5	18.3	8.0	7.8	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	2,074,711	0.5		-1.2	10.3	25.5	19.7	18.3	--	0.2	Jun-08

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PRIM Vintage Year 2009 (\$1m commitment in '09)	270,264	0.1		0.4	15.5	28.9	15.0	--	--	-4.6	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	613,048	0.1		2.6	17.5	31.0	11.4	--	--	-1.5	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	688,460	0.2		5.4	25.8	29.8	-17.2	--	--	-17.5	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	222,223	0.1		2.9	22.2	33.8	--	--	--	-59.7	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	17,352	0.0		278.8	--	--	--	--	--	199.3	Jun-14
Ascent Fund II	166,659	0.0		0.0	-0.2	39.0	13.0	19.7	8.1	13.5	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,457,403	0.3		0.0	0.0	-0.8	-1.1	10.6	-1.5	-1.5	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,058,675	0.5		0.0	0.2	14.5	16.4	11.7	--	8.5	Oct-08
Boston Capital	22,086	0.0		0.0	0.0	0.0	9.5	5.4	27.6	11.6	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,349,959	0.3		0.0	-1.1	-4.8	-3.1	-4.4	--	-8.2	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,954,003	0.4		0.0	2.3	29.6	13.2	19.4	12.4	11.1	Feb-04
Invesco Fund VI (\$5m commitment in '13)	1,484,387	0.3		0.0	4.6	7.7	--	--	--	7.1	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,073,593	0.7		0.0	-4.1	2.3	-6.0	29.7	--	28.5	Dec-07
Foundry 2010 (\$3m commitment in '10)	2,921,987	0.7		0.0	4.5	9.9	19.2	--	--	12.4	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	4,449,704	1.0		0.0	3.4	15.3	8.0	12.4	--	2.5	Mar-08
Landmark XV (\$3m commitment in '13)	446,165	0.1		0.0	-1.0	--	--	--	--	24.8	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 - Total Composite gross of fee since inception return is 8.9 for the month of June.

5 - Market values for Real Estate, with the exception of PRIT Core Real Estate, are as of 3/31/2014 adjusted for cash flows. PRIT Core Real Estate market value is as of the current month.

6 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts, are as of 3/31/2014 adjusted for cash flows. PRIM Vintage Year accounts market values are as of the current month.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



Information Disclaimer

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MWRA Employees' Retirement System

Estimated Fee Schedule

July 31, 2014

Account	Fee Schedule	Market Value As of 7/31/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$2,780,428	\$13,624	0.49%
Wellington Opportunistic Investment	1.10% of Assets	\$27,670,991	\$304,381	1.10%
PIMCO All Asset	0.87% of Assets	\$26,503,992	\$230,585	0.87%
Rhumblin Advisors S&P 500 Index Fund	0.10% of Assets	\$22,355,349	\$22,355	0.10%
MFS Large Cap Value	0.60% of Assets	\$22,632,286	\$135,794	0.60%
Intech Broad Large Cap Growth	0.52% of Assets	\$22,545,237	\$117,235	0.52%
Robeco Boston Partners Small Cap Value	1.00% of Assets	\$16,121,183	\$161,212	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$15,556,247	\$70,003	0.45%
Schroder International Alpha Fund	1.01% of Assets	\$25,033,438	\$252,838	1.01%
The Boston Company	0.80% of Assets	\$25,641,422	\$205,131	0.80%
Lee Munder Emerging Market Equity	0.75% of Assets	\$21,182,796	\$158,871	0.75%
Invesco Core Bonds	0.28% of Assets	\$42,837,311	\$119,944	0.28%
Loomis Sayles - Multi Sector Bonds	0.57% of Assets	\$68,018,899	\$387,708	0.57%
Invesco Mortgage Fund	No Fee	\$1,247,811	--	--
PRIM Absolute Return Fund	No Fee	\$17,749,170	--	--
Permal Fixed Income Holdings	No Fee	\$10,138,225	--	--
EnTrust	No Fee	\$9,777,845	--	--
Cash Account	No Fee	\$11,260,318	--	--
PRIT Core Real Estate	No Fee	\$12,175,588	--	--
Morgan Stanley Prime Property	No Fee	\$5,571,861	--	--
Intercontinental Real Estate Investment Fund IV	No Fee	\$516,933	--	--
Landmark VI (\$2m commitment in '11)	No Fee	\$1,475,874	--	--

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Estimated Fee Schedule

July 31, 2014

Account	Fee Schedule	Market Value As of 7/31/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Mesirow MFire Global (\$2m commitment in '11)	No Fee	\$1,150,792	--	--
Cerberus (\$1.5m commitment in '12)	No Fee	\$787,020	--	--
Realty Associates Fund X LP (\$3.5m commitment in '12)	No Fee	\$3,029,399	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$2,074,711	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$270,264	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$613,048	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$688,460	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$222,223	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$17,352	--	--
Ascent Fund II	No Fee	\$166,659	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$1,457,403	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$2,058,675	--	--
Boston Capital	No Fee	\$22,086	--	--
Castile Ventures III, L.P. (\$3m commitment in '07)	No Fee	\$1,349,959	--	--
Invesco Fund IV (\$3m commitment in '03)	No Fee	\$1,954,003	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$1,484,387	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$3,073,593	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$2,921,987	--	--
Pinebridge PEP V (\$6m commitment in '07)	No Fee	\$4,449,704	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$446,165	--	--
Investment Management Fee		\$437,031,094	\$2,179,681	0.50%