

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

July 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	461,884,979	100.0	100.0	-0.2	2.5	3.5	10.1	9.2	6.9		
Allocation Index				0.6	3.1	5.1	9.4	8.8	5.9		
Policy Index				0.6	3.5	5.0	9.5	9.2	6.3		
Total Balanced	73,072,200	15.8	16.0	-1.0	1.2	-2.9	5.1	--	--	4.2	Dec-10
PRIT Core Fund	2,898,400	0.6									
60% S&P 500 / 40% BC Agg											
Wellington Opportunistic Investment	26,972,312	5.8	6.0	-0.5	4.5	0.9	7.7	5.5	--	9.4	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				0.8	2.6	2.9	8.9	8.1	5.9	9.7	Nov-08
PIMCO All Asset	24,471,151	5.3	6.0	-1.4	-1.5	-6.5	2.3	4.4	--	9.2	Dec-08
PIMCO All Asset Index				0.5	1.3	1.6	2.8	4.9	5.4	7.6	Dec-08
William Blair	18,730,337	4.1	4.0	-1.4	--	--	--	--	--	-2.2	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				0.7	0.7	-1.4	6.5	6.5	5.3	-1.1	Mar-15
Total Domestic Equity	101,834,967	22.0	20.0	1.6	5.5	13.7	18.4	16.6	8.7	6.3	May-99
Large Cap	67,288,151	14.6	14.0	2.2	4.2	13.1	17.9	--	--	15.4	Dec-10
Rhumblin Advisors S&P 500 Index Fund	24,853,685	5.4	6.0	2.1	3.3	11.1	17.4	16.1	7.8	7.8	Apr-97
S&P 500				2.1	3.4	11.2	17.6	16.2	7.7	7.7	Apr-97
MFS Large Cap Value	21,116,928	4.6	4.0	1.7	2.5	10.9	18.2	14.9	7.9	7.7	Apr-01
Russell 1000 Value				0.4	-0.2	6.4	17.1	15.1	6.8	6.9	Apr-01
Intech Broad Large Cap Growth	21,317,538	4.6	4.0	2.7	6.8	17.6	18.2	17.9	--	17.3	Feb-10
Russell 1000 Growth				3.4	7.5	16.1	18.8	17.7	8.9	16.7	Feb-10
Small Cap	34,546,816	7.5	6.0	0.5	8.1	14.7	19.4	--	--	15.7	Dec-10
Robeco Boston Partners Small Cap Value	16,346,588	3.5	3.0	-1.3	2.6	6.5	17.0	14.5	8.4	11.5	Feb-97
Russell 2000 Value				-2.8	-2.0	4.3	14.8	12.6	6.0	9.2	Feb-97
Loomis Sayles Small Cap Growth	18,200,228	3.9	3.0	2.2	13.5	23.3	21.6	20.1	11.6	5.8	Jan-97
Russell 2000 Growth				0.4	9.2	20.1	21.0	17.9	9.2	6.8	Jan-97
Total International Equity	71,507,698	15.5	17.0	-1.8	2.0	-5.5	9.9	4.6	3.3	4.3	Mar-99
Schroder International Alpha Fund	27,052,976	5.9	6.0	0.7	6.3	0.0	10.7	--	--	7.1	Mar-12
MSCI EAFE				2.1	7.7	-0.3	12.3	8.0	5.0	8.6	Mar-12
The Boston Company	25,104,492	5.4	6.0	1.2	8.1	-2.9	11.7	5.1	--	3.6	Sep-05
MSCI EAFE				2.1	7.7	-0.3	12.3	8.0	5.0	4.8	Sep-05



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Emerging Markets Equity	19,350,230	4.2	5.0	-8.4	-9.5	-14.7	--	--	--	-5.6	Nov-13
Lee Munder Emerging Market Equity	19,350,230	4.2	5.0	-8.4	-9.5	-14.7	--	--	--	-5.9	Dec-13
<i>MSCI Emerging Markets</i>				-6.9	-4.2	-13.4	0.6	0.6	6.6	-4.7	Dec-13
Total Fixed Income	97,652,392	21.1	22.0	-0.4	-1.3	-1.5	4.1	5.8	6.5	7.2	Mar-99
Invesco Core Bonds	43,735,919	9.5	10.0	0.5	0.3	1.8	2.4	4.2	5.1	5.4	Dec-98
<i>Barclays Aggregate</i>				0.7	0.6	2.8	1.6	3.3	4.6	5.1	Dec-98
Loomis Sayles - Multi Sector Bonds	52,510,915	11.4	12.0	-1.1	-2.5	-4.2	5.1	6.7	7.4	8.5	Mar-99
<i>Barclays Aggregate</i>				0.7	0.6	2.8	1.6	3.3	4.6	5.2	Mar-99
<i>Barclays High Yield</i>				-0.6	1.9	0.4	5.9	7.7	7.6	7.0	Mar-99
Invesco Mortgage Fund	1,405,558	0.3		0.0	0.0	22.3	11.8	13.2	--	20.6	Apr-10
<i>Barclays Aggregate</i>				0.7	0.6	2.8	1.6	3.3	4.6	3.9	Apr-10
Total Hedge Fund	39,766,982	8.6	9.0	0.0	1.6	1.5	7.4	5.5	--	3.9	Oct-06
PRIM Absolute Return Fund	18,491,315	4.0	5.0								
<i>HFRI Fund of Funds Composite Index</i>											
Permal Fixed Income Holdings	10,874,464	2.4	2.0	0.3	1.3	-0.1	7.1	--	--	6.8	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				0.3	3.0	4.6	6.1	4.0	3.1	5.1	Oct-11
EnTrust	10,401,203	2.3	2.0	-0.3	0.3	-1.2	6.1	--	--	5.5	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				0.3	3.0	4.6	6.1	4.0	3.1	5.6	Jan-12
Other	13,443,903	2.9	0.0	0.0	0.1	0.5	0.2	--	--	0.1	Dec-10
Cash Account	13,443,903	2.9		0.0	0.1	0.5	0.2	0.1	1.6	2.1	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.3	1.7	Feb-00
Total Real Estate	30,700,595	6.6	7.0	0.0	5.3	12.4	14.7	12.6	6.8	7.6	Apr-99
PRIT Core Real Estate	13,497,961	2.9									
Morgan Stanley Prime Property	6,653,659	1.4		0.0	7.3	17.1	15.0	15.5	7.6	8.7	Sep-95
Intercontinental Real Estate Investment Fund IV	206,310	0.0		0.0	9.0	24.8	11.2	8.8	-5.2	-6.3	Jun-05
Landmark VI (\$2m commitment in '11)	1,101,858	0.2		0.0	3.6	10.4	17.7	--	--	16.6	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,327,538	0.3		0.0	0.1	4.4	8.3	--	--	0.3	May-12
Cerberus (\$1.5m commitment in '12)	1,539,101	0.3		0.0	5.5	14.2	--	--	--	18.5	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,763,904	0.8		0.0	5.1	11.5	--	--	--	9.8	May-13
TerraCap Partners III (Institutional), LP	2,610,264	0.6									
<i>NCREIF Property Index 1 Qtr Lag</i>											



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Total Private Equity	33,906,242	7.3	9.0	0.0	9.5	21.1	17.3	15.1	10.8	8.9	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	2,035,426	0.4									
PRIM Vintage Year 2009 (\$1m commitment in '09)	331,345	0.1									
PRIM Vintage Year 2010 (\$1m commitment in '10)	762,279	0.2									
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,056,643	0.2									
PRIM Vintage Year 2012 (\$1m commitment in '12)	425,548	0.1									
PRIM Vintage Year 2014 (\$2m commitment in '14)	254,533	0.1									
Alcentra European DLF (\$5m commitment in '14)	4,736,363	1.0		0.0	7.2	--	--	--	--	7.2	Jan-15
Ascent Fund II	85,160	0.0		0.0	-0.4	15.4	18.4	20.3	13.0	13.9	Jan-99
Ascent Fund IV (\$2m commitment in '04)	877,297	0.2		0.0	-35.5	-39.8	-10.3	-11.8	-6.0	-5.8	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,064,826	0.4		0.0	-0.4	0.4	18.5	13.7	--	8.0	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	0.0	-9.1	8.0	17.2	9.4	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,304,499	0.3		0.0	-0.1	-2.1	-8.0	-6.4	--	-8.5	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,541,454	0.3		0.0	0.2	13.0	17.0	18.4	15.1	11.3	Feb-04
Invesco Fund VI (\$5m commitment in '13)	3,172,605	0.7		0.0	4.1	24.6	--	--	--	16.7	Jul-13
Foundry 2007 (\$3m commitment in '07)	7,512,111	1.6		0.0	46.6	108.1	42.2	30.3	--	40.3	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,305,776	0.7		0.0	-0.8	9.9	17.9	--	--	12.2	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	3,789,768	0.8		0.0	3.4	8.2	12.3	11.0	--	4.0	Mar-08
Landmark XV (\$3m commitment in '13)	632,925	0.1		0.0	9.2	2.4	--	--	--	19.2	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 current month.
- 5 - Market values for Real Estate, with the exception of PRIT Core Real Estate, are as of 3/31/2015 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 3/31/2015 adjusted for cash flows. PRIM Vintage Year accounts market values are as of the current month.

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

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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.
- 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.

