

MWRA Retirement System

Total Fund Performance Detail (Net)

January 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	407,913,387	100.0	100.0	-1.6	8.3	11.1	8.6	13.3	7.2		Jan-86
Allocation Index				-1.4	8.3	10.8	8.0	11.1	6.0	--	Jan-86
Policy Index				-1.4	8.2	10.5	8.4	12.3	6.5	--	Jan-86
Total Balanced	53,456,316	13.1	16.0	-1.2	6.9	3.0	4.0	--	--	5.1	Dec-10
PRIT Core Fund	2,628,276	0.6									
60% S&P 500 / 40% BC Agg											
Wellington Opportunistic Investment	26,186,324	6.4	8.0	-1.4	10.6	6.5	1.8	11.8	--	10.9	Nov-08
65% MSCI ACWI (Gross) / 35% BC Agg				-2.1	8.1	8.6	6.9	12.8	6.6	11.0	Nov-08
PIMCO All Asset	24,641,716	6.0	8.0	-1.2	3.0	-1.5	5.4	11.2	--	12.0	Dec-08
PIMCO All Asset Index				0.5	2.9	0.6	5.2	8.1	5.7	8.8	Dec-08
Total Domestic Equity	94,514,369	23.2	18.0	-3.3	14.4	25.3	14.9	20.9	8.4	5.7	May-99
Large Cap	62,698,009	15.4	12.0	-3.7	12.9	23.0	14.0	--	--	16.1	Dec-10
Rhumblin Advisors S&P 500 Index Fund	20,432,758	5.0	4.0	-3.5	12.1	21.3	13.8	19.1	6.9	7.3	Apr-97
S&P 500				-3.5	12.3	21.5	13.9	19.2	6.8	7.2	Apr-97
MFS Large Cap Value	21,028,074	5.2	4.0	-4.1	10.9	22.8	13.5	17.0	8.0	7.2	Apr-01
Russell 1000 Value				-3.6	10.3	20.0	13.8	18.7	7.0	6.4	Apr-01
Intech Broad Large Cap Growth	21,237,177	5.2	4.0	-3.5	15.5	24.9	14.7	--	--	17.9	Feb-10
Russell 1000 Growth				-2.9	16.0	24.3	14.4	20.9	7.3	17.0	Feb-10
Small Cap	31,816,360	7.8	6.0	-2.6	17.5	29.8	16.7	--	--	19.0	Dec-10
Robeco Boston Partners Small Cap Value	15,238,645	3.7	3.0	-4.9	15.0	20.4	14.1	24.2	9.5	11.8	Feb-97
Russell 2000 Value				-3.9	13.1	22.0	13.0	20.4	7.8	9.6	Feb-97
Loomis Sayles Small Cap Growth	16,577,715	4.1	3.0	-0.4	19.8	39.4	19.3	25.9	10.5	5.4	Jan-97
Russell 2000 Growth				-1.7	19.9	32.1	16.4	24.1	8.7	6.4	Jan-97
Total International Equity	66,285,283	16.2	17.0	-4.9	10.1	10.0	2.4	10.7	4.9	4.6	Mar-99
Schroder International Alpha Fund	23,727,701	5.8	6.0	-4.8	12.2	10.0	--	--	--	10.0	Mar-12
MSCI EAFE				-4.0	13.2	11.9	5.9	13.8	6.3	11.9	Mar-12
The Boston Company	23,976,937	5.9	6.0	-4.1	11.2	13.2	2.4	11.1	--	3.8	Sep-05
MSCI EAFE				-4.0	13.2	11.9	5.9	13.8	6.3	4.9	Sep-05
Emerging Markets Equity	18,580,645	4.6	5.0	-6.1	--	--	--	--	--	-7.2	Nov-13
Lee Munder Emerging Market Equity	18,580,645	4.6	5.0	-6.1	--	--	--	--	--	-7.2	Dec-13
MSCI Emerging Markets				-6.5	0.7	-10.2	-3.3	14.8	10.0	-7.8	Dec-13



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Total Fixed Income	108,669,016	26.6	25.0	0.6	4.8	3.6	6.9	11.6	7.1	7.7	Mar-99
Invesco Core Bonds	41,586,185	10.2	10.0	1.3	3.3	1.1	5.0	8.1	5.2	5.6	Dec-98
<i>Barclays Aggregate</i>				1.5	1.9	0.1	3.7	4.9	4.6	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	65,848,011	16.1	15.0	0.1	5.9	5.3	8.3	14.3	8.5	9.3	Mar-99
<i>Barclays Aggregate</i>				1.5	1.9	0.1	3.7	4.9	4.6	5.4	Mar-99
<i>Barclays High Yield</i>				0.7	6.7	6.8	8.8	17.7	8.5	7.5	Mar-99
Invesco Mortgage Fund	1,234,820	0.3		0.0	0.1	4.1	2.6	--	--	18.5	Apr-10
<i>Barclays Aggregate</i>				1.5	1.9	0.1	3.7	4.9	4.6	4.2	Apr-10
Total Hedge Fund	36,307,214	8.9	9.0	-0.2	6.2	9.7	5.4	6.8	--	4.0	Oct-06
PRIM Absolute Return Fund	17,075,163	4.2									
<i>HFRI Fund of Funds Composite Index</i>											
Permal Fixed Income Holdings	9,771,642	2.4		-0.5	6.2	9.4	--	--	--	9.7	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				-0.6	4.6	5.9	2.2	4.6	3.1	5.3	Oct-11
EnTrust	9,460,409	2.3		-0.2	6.7	8.9	--	--	--	8.6	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				-0.6	4.6	5.9	2.2	4.6	3.1	6.2	Jan-12
Other	4,540,157	1.1	0.0	0.0	0.0	0.0	0.1	--	--	0.1	Dec-10
Cash Account	4,540,157	1.1		0.0	0.0	0.0	0.1	0.1	1.8	2.3	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	0.1	1.6	1.9	Feb-00
Total Real Estate	21,811,930	5.3	6.0	0.0	5.4	10.8	12.7	4.6	6.0	6.9	Apr-99
PRIT Core Real Estate	11,297,959	2.8									
Morgan Stanley Prime Property	5,431,949	1.3		0.0	7.5	16.2	14.7	3.0	7.7	8.1	Sep-95
Intercontinental Real Estate Investment Fund IV	596,494	0.1		0.0	2.4	4.2	4.1	-1.6	--	-10.7	Jun-05
Landmark VI (\$2m commitment in '11)	1,311,597	0.3		0.0	5.9	12.6	--	--	--	16.3	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	938,160	0.2		0.0	0.9	16.1	--	--	--	-7.5	Apr-12
Cerberus (\$1.5m commitment in '12)	537,515	0.1		0.0	9.6	--	--	--	--	9.6	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	1,698,256	0.4		0.0	0.0	--	--	--	--	-1.1	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	5.5	11.0	12.7	3.4	8.7	8.2	May-13
Total Private Equity	22,329,102	5.5	9.0	0.0	3.5	9.2	10.9	14.6	6.1	7.5	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,865,994	0.5									
PRIM Vintage Year 2009 (\$1m commitment in '09)	241,979	0.1									
PRIM Vintage Year 2010 (\$1m commitment in '10)	502,686	0.1									
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	568,113	0.1									



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PRIM Vintage Year 2012 (\$1m commitment in '12)	146,668	0.0									
Ascent Fund II	119,546	0.0		0.0	-0.3	-0.8	0.9	11.8	3.1	11.5	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,600,786	0.4		0.0	0.6	16.2	-5.5	7.2	--	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	1,874,938	0.5		0.0	3.7	2.4	15.0	8.2	--	7.3	Oct-08
Boston Capital	22,090	0.0		0.0	0.0	-0.5	9.5	5.2	28.9	12.1	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,397,818	0.3		0.0	-7.8	-17.5	-6.6	-6.8	--	-9.4	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,942,800	0.5		0.0	8.5	11.2	11.9	15.1	9.7	9.7	Feb-04
Invesco Fund VI (\$5m commitment in '13)	1,610,065	0.4		0.0	0.0	--	--	--	--	0.0	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,310,986	0.8		0.0	0.1	6.7	11.2	33.8	--	30.7	Dec-07
Foundry 2010 (\$3m commitment in '10)	2,626,633	0.6		0.0	3.5	18.5	12.4	--	--	12.4	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	4,224,844	1.0		0.0	4.1	10.9	8.4	5.6	--	1.0	Mar-08
Landmark XV (\$3m commitment in '13)	273,157	0.1		0.0	--	--	--	--	--	0.0	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 8.8 for the month of January.

5 - EnTrust 1/31/2014 valuation is preliminary.

6 - Market values for Real Estate, with the exception of PRIT Core Real Estate and Morgan Stanley Prime Property are as of 9/30/2013 adjusted for cash flows. Morgan Stanley Prime Property market value is as of 12/31/2013 adjusted for cash flows and PRIT Core Real Estate market value is as of 12/31/2013 adjusted for cash flows.

7 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts are as of 9/30/2013 adjusted for cash flows. PRIM Vintage Year account market values are as of 12/31/2013 adjusted for cash flows.