

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

February 28, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	450,888,325	100.0	100.0	2.9	2.4	1.5	5.5	9.9	9.8	7.1	7.0	Jan-86
Allocation Index				2.7	2.6	3.4	6.9	9.3	9.2	6.2	--	Jan-86
Policy Index				2.1	1.9	2.4	5.9	9.1	9.5	6.5	--	Jan-86
Total Balanced	64,990,234	14.4	16.0	2.2	2.9	-2.2	2.1	5.4	--	--	5.0	Dec-10
PRIT Core Fund	2,896,657	0.6		1.6	2.3	3.4	9.1	10.6	10.4	6.7	6.7	Apr-99
60% S&P 500 / 40% BC Agg				3.1	2.1	6.6	11.3	11.8	11.5	7.0	5.5	Apr-99
Wellington Opportunistic Investment	29,752,105	6.6	6.0	3.2	3.9	-0.9	2.2	6.4	5.9	--	9.9	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				3.3	3.0	2.4	6.8	8.6	8.7	6.2	10.4	Nov-08
PIMCO All Asset	25,341,472	5.6	6.0	1.4	2.0	-3.8	1.5	3.9	6.6	--	10.5	Dec-08
PIMCO All Asset Index				0.3	1.7	1.6	4.6	4.0	5.9	5.6	8.2	Dec-08
William Blair	7,000,000	1.6	4.0	--	--	--	--	--	--	--	--	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				2.9	1.8	-1.5	2.6	6.2	7.1	5.4	--	Mar-15
Total Domestic Equity	104,702,272	23.2	20.0	6.6	3.5	8.1	11.4	17.9	16.5	9.1	6.4	May-99
Large Cap	69,677,910	15.5	14.0	6.2	3.4	10.0	15.1	18.3	--	--	16.8	Dec-10
Rhumbline Advisors S&P 500 Index Fund	24,670,219	5.5	6.0	5.7	2.6	8.8	15.4	17.8	16.1	8.0	7.9	Apr-97
S&P 500				5.7	2.6	8.8	15.5	18.0	16.2	8.0	7.8	Apr-97
MFS Large Cap Value	21,875,318	4.9	4.0	6.2	1.6	7.8	12.9	18.2	14.5	8.1	7.9	Apr-01
Russell 1000 Value				4.8	0.6	5.5	13.5	18.1	15.5	7.2	7.1	Apr-01
Intech Broad Large Cap Growth	23,132,372	5.1	4.0	6.8	5.9	13.6	17.2	18.9	18.1	--	18.7	Feb-10
Russell 1000 Growth				6.7	5.0	11.7	16.2	18.1	17.2	9.3	17.7	Feb-10
Small Cap	35,024,362	7.8	6.0	7.2	3.7	4.2	4.0	16.8	--	--	16.2	Dec-10
Robeco Boston Partners Small Cap Value	17,186,432	3.8	3.0	5.4	2.2	0.5	6.1	16.2	14.7	9.2	11.7	Feb-97
Russell 2000 Value				4.6	0.3	0.3	4.0	15.3	14.0	7.1	9.5	Feb-97
Loomis Sayles Small Cap Growth	17,837,930	4.0	3.0	9.0	5.3	8.0	2.1	17.4	19.8	11.7	5.5	Jan-97
Russell 2000 Growth				7.2	4.7	8.2	7.4	17.8	18.0	9.4	6.7	Jan-97
Total International Equity	73,491,495	16.3	17.0	5.0	5.0	-3.2	1.0	7.7	5.0	3.8	4.6	Mar-99
Schroder International Alpha Fund	27,076,541	6.0	6.0	5.6	6.4	-1.3	0.5	8.2	--	--	8.2	Mar-12
MSCI EAFE				6.0	6.5	-3.3	0.0	9.4	7.8	4.8	9.4	Mar-12
The Boston Company	24,668,981	5.5	6.0	8.0	6.5	-5.8	-2.8	7.2	4.4	--	3.6	Sep-05
MSCI EAFE				6.0	6.5	-3.3	0.0	9.4	7.8	4.8	4.9	Sep-05



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Emerging Markets Equity	21,745,973	4.8	5.0	1.1	1.7	-2.2	6.9	--	--	--	1.2	Nov-13
Lee Munder Emerging Market Equity	21,745,973	4.8	5.0	1.1	1.7	-2.2	6.9	--	--	--	1.2	Dec-13
<i>MSCI Emerging Markets</i>				3.1	3.7	-4.4	5.0	-0.3	3.6	7.9	0.0	Dec-13
Total Fixed Income	110,438,924	24.5	22.0	0.5	0.8	-0.3	3.5	5.7	7.3	6.9	7.5	Mar-99
Invesco Core Bonds	44,182,534	9.8	10.0	-0.6	1.5	2.7	5.1	4.0	5.5	5.4	5.6	Dec-98
<i>Barclays Aggregate</i>				-0.9	1.1	3.1	5.1	2.8	4.3	4.8	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	65,074,173	14.4	12.0	1.2	0.4	-2.3	2.3	6.8	8.4	7.8	8.9	Mar-99
<i>Barclays Aggregate</i>				-0.9	1.1	3.1	5.1	2.8	4.3	4.8	5.4	Mar-99
<i>Barclays High Yield</i>				2.4	3.1	0.1	2.8	7.6	9.4	7.9	7.3	Mar-99
Invesco Mortgage Fund	1,182,218	0.3		0.0	0.0	3.7	11.1	8.2	18.2	--	18.5	Apr-10
<i>Barclays Aggregate</i>				-0.9	1.1	3.1	5.1	2.8	4.3	4.8	4.4	Apr-10
Total Hedge Fund	39,901,134	8.8	9.0	2.0	1.9	1.2	3.4	7.5	5.6	--	4.1	Oct-06
PRIM Absolute Return Fund	18,422,422	4.1	5.0	1.9	2.2	3.3	5.5	8.4	6.2	--	4.4	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.9	3.2	4.1	5.2	3.7	3.1	2.4	Oct-06
Permal Fixed Income Holdings	10,898,892	2.4	2.0	1.5	1.6	-0.8	1.5	7.3	--	--	7.7	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.9	3.2	4.1	5.2	3.7	3.1	5.4	Oct-11
EnTrust	10,579,820	2.3	2.0	2.6	1.9	0.0	1.7	6.2	--	--	6.8	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.9	3.2	4.1	5.2	3.7	3.1	6.0	Jan-12
Other	2,400,891	0.5	0.0	0.0	0.0	0.4	0.4	0.1	--	--	0.1	Dec-10
Cash Account	2,400,891	0.5		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	27,060,078	6.0	7.0	0.1	0.8	6.4	13.3	13.8	12.6	6.5	7.4	Apr-99
PRIT Core Real Estate	13,085,716	2.9		0.2	1.7	7.9	14.3	12.1	--	--	13.4	Jul-10
Morgan Stanley Prime Property	6,200,404	1.4		0.0	0.0	8.1	14.1	14.0	14.7	7.4	8.4	Sep-95
Intercontinental Real Estate Investment Fund IV	528,012	0.1		0.0	0.0	-0.3	4.7	2.9	2.9	--	-8.7	Jun-05
Landmark VI (\$2m commitment in '11)	1,359,821	0.3		0.0	0.0	4.0	17.0	17.8	--	--	16.8	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,284,095	0.3		0.0	0.0	1.0	6.8	--	--	--	-0.8	Apr-12
Cerberus (\$1.5m commitment in '12)	1,249,732	0.3		0.0	0.0	2.4	13.2	--	--	--	16.0	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,352,298	0.7		0.0	0.0	2.5	10.5	--	--	--	7.2	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	0.0	5.6	11.3	11.1	11.0	8.5	10.7	May-13

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Total Private Equity	27,903,295	6.2	9.0	0.0	-0.3	1.5	8.9	11.3	13.5	8.7	7.9	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,943,065	0.4		-0.1	-1.8	5.4	21.1	21.1	19.8	--	1.6	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	300,226	0.1		-0.1	-0.6	9.6	26.0	17.7	5.7	--	-2.5	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	675,733	0.1		-0.1	-0.9	5.1	21.5	15.4	--	--	-0.8	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	887,633	0.2		-0.1	-1.1	5.4	22.0	5.7	--	--	-15.9	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	343,881	0.1		-0.4	-4.2	-2.5	5.1	--	--	--	-53.9	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	152,389	0.0		-1.5	-3.6	-37.1	--	--	--	--	-50.3	Jun-14
Alcentra European DLF (\$5m commitment in '14)	3,540,206	0.8		0.0	0.0	--	--	--	--	--	0.0	Jan-15
Ascent Fund II	74,218	0.0		0.0	0.0	0.6	5.8	12.9	16.9	8.7	13.4	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,457,868	0.3		0.0	0.0	0.0	0.0	2.9	1.8	-1.1	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,085,725	0.5		0.0	0.0	1.4	6.4	17.8	14.7	--	8.7	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	0.0	-19.9	1.7	0.8	24.9	9.7	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,241,465	0.3		0.0	0.0	0.1	-9.1	-6.5	-6.8	--	-8.7	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,703,940	0.4		0.0	0.0	2.2	5.1	14.5	17.6	13.2	10.7	Feb-04
Invesco Fund VI (\$5m commitment in '13)	2,533,176	0.6		0.0	0.0	3.5	11.4	--	--	--	8.6	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,614,096	0.8		0.0	0.0	0.1	16.2	6.8	17.9	--	29.3	Dec-07
Foundry 2010 (\$3m commitment in '10)	2,905,554	0.6		0.0	0.0	0.1	5.9	17.6	--	--	10.9	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	3,648,664	0.8		0.0	0.0	-0.7	7.7	10.9	10.2	--	2.9	Mar-08
Landmark XV (\$3m commitment in '13)	777,769	0.2		0.0	0.0	8.6	14.3	--	--	--	31.6	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 February.

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

- Past performance is no guarantee of future results.
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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.
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