

MONTHLY PERFORMANCE REPORT

MWRA Employees' Retirement System

May 31, 2022



EXECUTIVE SUMMARY

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	654,480,612	-0.3	-4.2	-9.0	-3.0	8.2	7.1	7.9
<i>Allocation Index</i>		0.2	-3.3	-7.6	-1.2	9.3	7.6	8.1
<i>Policy Index</i>		0.1	-4.0	-8.5	-1.7	9.5	7.9	8.2

20 Years Ending May 31, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	7.6	8.3	0.8	1.1
<i>Allocation Index</i>	6.9	7.7	0.7	1.1
<i>Policy Index</i>	7.3	8.3	0.7	1.1

Performance

- The Composite had a return of -0.3% (net) for the month, trailing the Allocation Index (0.2%) and outperforming the Policy Index (0.1%).
- Despite a difficult start to the year, equities modestly rebounded in May. The S&P 500 Index eked out a gain of 0.2% for the month. Outside the U.S., the MSCI ACWI ex-U.S. and MSCI Emerging Markets indexes gained 0.7% and 0.4% respectively, for the month. The portfolio's Domestic Equity composite was down 0.5% (net) while the Non-US Equity composite fell 0.3% (net).
- The Federal Reserve raised the benchmark interest rate by 50 basis points to a range of 0.75%-1.00% and announced that the balance sheet runoff would begin in June. U.S. yields were volatile in May with the 10-year yield ending the month five basis points lower, while the 30-year yield increased 11 basis points. The Fixed Income composite fell 0.1% (net) for the month while both the Bloomberg Agg and Bloomberg US HY were up 0.6% and 0.2% respectively.
- This brings the total plan return for the trailing one-year period to -3.0% (net), while the Allocation and Policy Index returned -1.2% and -1.7% respectively.

20 years Risk/Return is as of 05/2022. Chart reflects universe data on quarter end months only.
 Returns for 20 years Risk/Return and Statistics Summary are gross of fees.
 Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	654,480,612	100.0	100.0	-0.3	-9.0	-3.0	8.2	7.1	7.9	6.9	Jan-86
Allocation Index				0.2	-7.6	-1.2	9.3	7.6	8.1		
Policy Index				0.1	-8.5	-1.7	9.5	7.9	8.2		
Total Balanced	5,100,369	0.8	0.0	-0.6	-6.0	4.3	9.7	6.5	6.1	5.2	Dec-10
PRIT Core Fund	5,100,369	0.8		-0.6	-7.1	3.1	11.2	9.1	9.5	7.1	Apr-99
60% S&P 500 / 40% Bloomberg Aggregate				0.4	-11.2	-3.3	10.0	8.7	9.4	6.3	
Total Domestic Equity	195,543,774	29.9	31.0	-0.5	-14.9	-6.6	13.8	12.4	13.1	7.6	May-99
Russell 3000 Index				-0.1	-13.9	-3.7	15.6	12.7	14.0	7.3	
Large Cap	151,071,505	23.1	24.0	-0.7	-14.9	-4.7	14.7	13.3	13.6	13.0	Dec-10
Rhumblin Advisors S&P 500 Index Fund	59,899,192	9.2	10.0	0.2	-12.7	-0.3	16.4	13.3	14.3	9.0	Apr-97
S&P 500 Index				0.2	-12.8	-0.3	16.4	13.4	14.4	9.0	
Coho Relative Value Equity	48,122,805	7.4	7.0	-0.1	-5.3	1.2	13.8	11.5		11.5	Mar-16
Russell 1000 Value Index				1.9	-4.5	0.9	12.8	9.5	12.1	11.8	
Polen Focused Growth	43,049,508	6.6	7.0	-2.5	-27.1	-16.9	12.4	14.6		14.8	Feb-16
Russell 1000 Growth Index				-2.3	-21.9	-6.3	18.3	16.1	16.1	17.2	
Small Cap	44,472,269	6.8	7.0	0.2	-14.9	-13.1	11.1	9.8	11.9	11.4	Dec-10
Boston Partners Small Cap Value	23,740,450	3.6	3.5	3.4	-5.1	-6.0	13.1	8.1	10.9	10.5	Feb-97
Russell 2000 Value Index				1.9	-8.2	-7.7	12.2	7.8	10.7	9.0	
Loomis Sayles Small Cap Growth	20,731,819	3.2	3.5	-3.3	-24.2	-20.3	8.2	10.8	12.5	6.6	Jan-97
Russell 2000 Growth Index				-1.9	-24.8	-25.7	6.2	6.9	10.6	6.6	
Total Non-US Equity	106,457,814	16.3	19.0	-0.3	-16.8	-19.7	3.3	2.8	5.8	4.0	Mar-99
International Equity	70,081,146	10.7	12.0	-0.2	-16.5	-18.8	4.7	3.9	6.6	3.5	Sep-05
SEG Baxter Street	29,925,920	4.6	5.0	-0.2	-17.2	-20.7	3.5	4.8		7.0	May-16
MSCI AC World ex USA (Net)				0.7	-10.7	-12.4	6.5	4.4	6.4	6.2	
Schroder International Alpha Trust Class 1	26,883,974	4.1	4.0	-0.4	-14.6	-13.4	10.5	7.2	8.3	6.7	Mar-12
MSCI AC World ex USA (Net)				0.7	-10.7	-12.4	6.5	4.4	6.4	4.7	
Baillie Gifford International Growth Fund Class K	13,271,252	2.0	3.0	0.1	-30.6	-37.1				-15.2	Oct-20
MSCI AC World ex USA (Net)				0.7	-10.7	-12.4	6.5	4.4	6.4	7.4	
Emerging Markets Equity	36,376,668	5.6	7.0	-0.4	-17.6	-23.3				-18.7	Mar-21
Axiom Emerging Markets Trust Class 2	17,603,020	2.7	7.0	-0.2	-18.9	-24.9				-20.1	Mar-21
MSCI Emerging Markets (Net)				0.4	-11.8	-19.8	5.0	3.8	4.2	-13.9	
ABS Emerging Markets MA Fund	18,773,649	2.9		-0.5	-16.3					-14.5	Dec-21
MSCI Emerging Markets (Net)				0.4	-11.8	-19.8	5.0	3.8	4.2	-10.1	

Since inception return is 8.4% gross of fees. Prior to 1999, performance history does not capture separate net and gross returns.

In November 2019, Loomis Sayles and Schroders transitioned from a mutual fund to a CIT structure. Performance prior to the transition to the CIT investment vehicle is linked to mutual fund performance history.

Corbin Pinehurts Partners, UBS Neutral Alpha Strategies, and Entrust Peru Wind Down are preliminary as of 05/2022 and are subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	139,613,698	21.3	20.0	-0.1	-7.3	-6.1	2.1	2.5	3.6	6.0	Mar-99
Garcia Hamilton Fixed Income Aggregate	36,239,153	5.5	6.0	0.7	-6.8	-6.8	0.3			1.5	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.2	0.0	1.2	1.7	1.5	
Lord Abbett Core Fixed Income	35,005,422	5.3	4.0	0.0	-8.8	-8.0	0.5			1.8	Apr-18
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.2	0.0	1.2	1.7	1.5	
Rhumblin TIPS	2,654,089	0.4	0.0	-1.0	-6.0	-1.5	4.4	3.7		3.4	Jun-16
<i>Blmbg. U.S. TIPS</i>				-1.0	-5.9	-1.4	4.4	3.7	2.0	3.5	
Loomis Sayles Multisector Full Discretion Trust	51,873,336	7.9	8.0	0.2	-8.8	-7.8	3.2	3.1	4.5	7.1	Mar-99
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.2	0.0	1.2	1.7	4.2	
<i>Blmbg. U.S. Corp: High Yield Index</i>				0.2	-8.0	-5.3	3.3	3.6	5.4	6.4	
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	13,788,039	2.1	2.0	-2.8	-3.2	-1.6				2.3	Aug-19
<i>Credit Suisse Leveraged Loan</i>				-2.5	-2.4	-0.2	2.8	3.4	4.2	2.6	
Invesco Mortgage Recovery Loans Feeder Fund	53,659	0.0		0.0	-0.1	0.9	-1.9	2.4	5.9	10.5	Apr-10
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-8.9	-8.2	0.0	1.2	1.7	2.6	
Total Hedge Fund	42,534,344	6.5	6.0	-1.0	-1.8	0.9	5.9	4.3	4.4	3.6	Oct-06
PRIM Portfolio Completion Strategies				-0.6	-0.8	0.6	4.6	4.0	4.9	3.9	Oct-06
Corbin Pinehurst Partners	12,997,667	2.0		-2.2	-8.0	-5.3	6.1			5.9	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				-1.0	-4.9	-3.2	5.1	4.0	3.9	4.9	
UBS Neutral Alpha Strategies	13,581,608	2.1		-0.2	2.9	7.3	7.7			6.8	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				-1.0	-4.9	-3.2	5.1	4.0	3.9	4.9	
Entrust Peru Wind Down	738,700	0.1		-0.1	-0.9	-0.9	-2.7			-3.3	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				-1.0	-4.9	-3.2	5.1	4.0	3.9	3.7	
Other	10,469,389	1.6	0.0	0.0	0.0	0.0	0.8	1.2	0.7	0.6	Dec-10
Cash Account	10,469,389	1.6		0.0	0.0	0.0	0.8	1.2	0.7	1.7	Feb-00
<i>90 Day U.S. Treasury Bill</i>				0.1	0.1	0.1	0.7	1.1	0.6	1.6	



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	70,990,460	10.8	12.0	0.0	6.8	29.9	12.5	10.9	12.0	8.5	Apr-99
<i>NCREIF Property Index</i>				0.0	5.3	21.9	9.6	8.5	9.6	9.0	
Morgan Stanley Prime Property (\$2.8m commitment in '95)	26,193,378	4.0		0.0	7.0	27.6	11.3	10.0	11.6	9.0	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	27,157,032	4.1		0.0	8.2	37.0	15.5			15.5	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	968,569	0.1		0.0	-1.2	5.8	-16.9	-5.2		-1.4	Oct-15
Landmark VI (\$2m commitment in '11)	42,917	0.0		0.0	-17.0	-4.6	-10.9	-8.3	1.2	2.3	Jul-11
Landmark VIII (\$4m commitment in '17)	1,617,022	0.2		0.0	0.0	33.7	12.8			17.8	Nov-17
StepStone Real Estate Fund II (\$2m commitment in '11)	555,803	0.1		0.0	0.0	2.6	-3.0	0.0	2.3	2.3	May-12
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)	665,939	0.1		0.0	10.6	95.1	30.6	19.8		18.3	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	3,352	0.0		0.0	1.8	0.8	2.6	7.2		7.9	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,561,343	0.2		0.0	4.2	6.0	4.1	5.9		9.5	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	3,765,605	0.6		0.0	2.8	15.3	12.6			11.5	Nov-17
TerraCap Partners V, LP (\$8m commitment in '22)	8,459,501	1.3									
Total Private Equity	83,770,766	12.8	12.0	-0.2	2.3	26.6	19.5	17.0	14.7	10.6	Apr-99
<i>CJA US All PE</i>				0.0	0.0	25.9	22.2	19.1	15.8	13.6	
<i>NASDAQ W/O Income</i>				-2.1	-22.8	-12.1	17.5	14.3	15.6	7.1	
PRIM Vintage Year 2008 (\$3m commitment in '08)	869,795	0.1		0.0	6.5	39.1	20.4	20.7	20.5	10.7	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	126,374	0.0		-3.1	6.9	60.0	52.0	40.1	29.3	16.8	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	596,327	0.1		-14.0	-30.4	37.9	30.6	25.8	21.8	13.2	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,005,640	0.2		-3.9	3.0	52.8	38.7	30.2	22.7	11.3	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	591,779	0.1		-8.4	-13.1	7.5	25.8	21.3	-8.4	-8.4	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	2,424,402	0.4		-4.0	3.3	44.3	32.7	29.0		9.7	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	2,694,586	0.4		1.3	6.9	41.6	30.2	19.2		18.8	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	3,253,335	0.5		2.0	11.0	39.1				24.5	Mar-20
PRIM Vintage Year 2021 (\$5m commitment in '21)	2,268,527	0.3		1.1	3.0	8.5				4.4	Dec-20
Alcentra European DLF (\$5m commitment in '14)	210,757	0.0		0.0	4.5	81.3	22.7	14.3		12.3	Jan-15
Ascent Fund IV-B (\$1m commitment in '16)	45,359	0.0		0.0	-14.4	-26.3	-27.7	-19.4		-16.2	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,655,897	0.3		0.0	-0.8	18.2	4.0	0.8	6.8	5.2	Oct-08
Ascent VI (\$3m commitment in '15)	3,328,252	0.5		0.0	-1.1	10.6	0.9	4.6		2.0	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	6,287,826	1.0		0.0	0.3	7.9	6.5			5.9	Dec-17
Invesco Fund VI (\$5m commitment in '13)	1,489,373	0.2		0.0	0.0	18.2	35.9	27.5		20.9	Jul-13

Importantly, all returns in this report, including those of the private real estate managers and private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Energy Fund VII (\$5m commitment in '15)	3,066,564	0.5		0.0	45.4	83.0	-22.8	-9.5		-3.6	Jan-16
Foundry 2007 (\$3m commitment in '07)	528,336	0.1		0.0	-1.1	13.0	19.7	5.3	9.6	20.9	Dec-07
Foundry 2010 (\$3m commitment in '10)	6,041,097	0.9		0.0	-0.9	88.6	32.9	26.6	16.8	15.1	Feb-11
Foundry 2010 Annex (\$0.4m commitment in '15)	1,114,791	0.2		0.0	0.0	200.2	106.6	71.6		46.5	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	521,010	0.1		0.0	0.0	3.3	9.8	5.9	9.5	8.9	Dec-10
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	40,070	0.0		0.0	0.0	-2.1	-12.5			-12.1	Oct-18
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	89,273	0.0		0.0	0.0	29.4	18.7			6.8	Oct-18
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	22,011	0.0		0.0	0.0	-6.4	230.6			173.3	Oct-18
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	91,895	0.0		0.0	0.0	1.6	18.0			13.2	Oct-18
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	106,747	0.0		0.0	0.0	0.4	8.0			3.6	Oct-18
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	33,880	0.0		0.0	0.0	7.5	-5.2	-5.4		-5.0	Jan-17
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	92,082	0.0		0.0	0.0	8.7	22.7			19.4	Oct-18
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	45,052	0.0		0.0	0.0	-0.4	-2.2			-3.6	Oct-18
Landmark XV (\$3m commitment in '13)	1,199,414	0.2		0.0	0.5	15.2	16.1	14.2		13.9	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	2,377,667	0.4		0.0	-0.9	36.9	44.3	44.0		39.4	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,952,172	0.8		0.0	0.0	20.2	25.5	22.5		21.6	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,809,486	0.4		0.0	0.9	7.5	8.5			6.9	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,351,319	0.4		0.0	3.6	14.7	14.9			13.3	Oct-18
HarbourVest Dover Street X (\$9m commitment in '20)	6,364,462	1.0		0.0	0.0	58.6				84.5	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	7,052,206	1.1		0.0	0.0	43.9				44.7	Jul-20
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)	10,771,012	1.6		0.0							Nov-21
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)	400,000	0.1		0.0							Jan-22
JFL Equity Investors V, L.P. (\$9m commitment in '20)	7,089,447	1.1		0.0	6.5	12.6				-0.9	Sep-20

Importantly, all returns in this report, including those of the private markets managers, are based on a time weighted return calculation and not based on IRRs, which can result in return differences.



ESTIMATED FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.5 % of Assets	5,100,369	0.8	24,992	0.5
Rhumblin Advisors S&P 500 Index Fund	0.1 % of Assets	59,899,192	9.2	29,950	0.1
Coho Relative Value Equity	0.5 % of First \$75 M 0.4 % of Next \$75 M 0.4 % Thereafter	48,122,805	7.4	240,614	0.5
Polen Focused Growth	0.7 % of Assets	43,049,508	6.6	279,822	0.6
Boston Partners Small Cap Value	1.0 % of Assets	23,740,450	3.6	237,405	1.0
Loomis Sayles Small Cap Growth	0.5 % of Assets Minimum Fee: \$45,000	20,731,819	3.2	93,293	0.5
SEG Baxter Street	1.0 % of Assets	29,925,920	4.6	299,259	1.0
Schroder International Alpha Trust Class 1	0.6 % of Assets	26,883,974	4.1	147,862	0.6
Baillie Gifford International Growth Fund Class K	0.6 % of Assets	13,271,252	2.0	79,628	0.6
Axiom Emerging Markets Trust Class 2	0.7 % of Assets	17,603,020	2.7	128,502	0.7
ABS Emerging Markets MA Fund	0.8 % of Assets	18,773,649	2.9	140,802	0.7
Garcia Hamilton Fixed Income Aggregate		36,239,153	5.5	45,299	0.1
Lord Abbett Core Fixed Income	0.2 % of Assets	35,005,422	5.3	66,510	0.2
Rhumblin TIPS Pooled Index Fund	0.0 % of Assets	2,654,089	0.4	1,062	0.0
Loomis Sayles Multisector Full Discretion Trust	0.5 % of First \$20 M 0.4 % of Next \$20 M 0.3 % Thereafter	51,873,336	7.9	215,620	0.4
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.4 % of Assets	13,788,039	2.1	55,152	0.4
Invesco Mortgage Recovery Loans Feeder Fund		53,659	0.0		
PRIM Portfolio Completion Strategies		15,216,369	2.3		
Corbin Pinehurst Partners	0.9 % of Assets	12,997,667	2.0	110,480	0.9
UBS Neutral Alpha Strategies	0.9 % of Assets	13,581,608	2.1	122,234	0.9
Entrust Peru Wind Down	0.5 % of Assets	738,700	0.1	3,694	0.5
Cash Account		10,469,389	1.6		
Morgan Stanley Prime Property (\$2.8m commitment in '95)		26,193,378	4.0		
TA Realty Core Property Fund, LP (\$15m commitment in '19)		27,157,032	4.1		
Invesco Mortgage Recovery II (\$3M commitment in '15)		968,569	0.1		
Landmark VI (\$2m commitment in '11)		42,917	0.0		
Landmark VIII (\$4m commitment in '17)		1,617,022	0.2		
StepStone Real Estate Fund II (\$2m commitment in '11)		555,803	0.1		
Cerberus Institutional Real Estate Partners III (\$1.5m commitment in '12)		665,939	0.1		

ESTIMATED FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
TA Realty Fund X LP (\$3.5m commitment in '12)		3,352	0.0		
TerraCap Partners III, LP (\$2.6m commitment in '15)		1,561,343	0.2		
TerraCap Partners IV, LP (\$4m commitment in '17)		3,765,605	0.6		
TerraCap Partners V, LP (\$8m commitment in '22)		8,459,501	1.3		
PRIM Vintage Year 2008 (\$3m commitment in '08)		869,795	0.1		
PRIM Vintage Year 2009 (\$1m commitment in '09)		126,374	0.0		
PRIM Vintage Year 2010 (\$1m commitment in '10)		596,327	0.1		
PRIM Vintage Year 2011 (\$1.5m commitment in '11)		1,005,640	0.2		
PRIM Vintage Year 2012 (\$1m commitment in '12)		591,779	0.1		
PRIM Vintage Year 2014 (\$2m commitment in '14)		2,424,402	0.4		
PRIM Vintage Year 2017 (\$2m commitment in '17)		2,694,586	0.4		
PRIM Vintage Year 2020 (\$5m commitment in '20)		3,253,335	0.5		
PRIM Vintage Year 2021 (\$5m commitment in '21)		2,268,527	0.3		
PRIM Vintage Year 2022 (\$7.5m commitment in '22)		283,557	0.0		
Alcentra European DLF (\$5m commitment in '14)		210,757	0.0		
Ascent Fund IV-B (\$1m commitment in '16)		45,359	0.0		
Ascent Fund V (\$2m commitment in '08)		1,655,897	0.3		
Ascent VI (\$3m commitment in '15)		3,328,252	0.5		
CVI Credit Value Fund IV A LP (\$6m commitment in '17)		6,287,826	1.0		
Invesco Fund VI (\$5m commitment in '13)		1,489,373	0.2		
Kayne Energy Fund VII (\$5m commitment in '15)		3,066,564	0.5		
Foundry 2007 (\$3m commitment in '07)		528,336	0.1		
Foundry 2010 (\$3m commitment in '10)		6,041,097	0.9		
Foundry 2010 Annex (\$0.4m commitment in '15)		1,114,791	0.2		
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)		40,070	0.0		
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)		89,273	0.0		
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)		22,011	0.0		
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)		91,895	0.0		
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)		106,747	0.0		
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)		33,880	0.0		
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)		92,082	0.0		
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)		45,052	0.0		
Landmark XV (\$3m commitment in '13)		1,199,414	0.2		
JFL Equity Investors IV, L.P. (\$6m commitment in '16)		2,377,667	0.4		

ESTIMATED FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)		4,952,172	0.8		
Park Square Credit Opportunities III (\$3m commitment in '17)		2,809,486	0.4		
Ironsides Constitution Opportunities (\$3m commitment in '18)		2,351,319	0.4		
HarbourVest Dover Street X (\$9m commitment in '20)		6,364,462	1.0		
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)		7,052,206	1.1		
Constitution Ironsides Co-Investment Fund VI (\$12m commitment in '21)		10,771,012	1.6		
JFL Equity Investors V, L.P. (\$9m commitment in '20)		7,089,447	1.1		
HarbourVest Co-Investment Fund VI (\$8m commitment in '21)		400,000	0.1		
Investment Manager Fee		654,480,612	100.0	2,322,179	0.4

Estimate fee for privates are ~\$1,556,212 annually, which brings the total expense ratio for privates to ~22 bps. This brings the total estimated expense ratio for MWRA to ~ 57bps.



NOTES

- 1 - Results for periods longer than one year are annualized.
- 2 - Total Balances, Large Cap, Small Cap, and Other Composite performance starts 12/1/2010.
- 3 - Preliminary Total Composite net of fee since inception return is 6.9% for the current month.
- 4 - Preliminary Total Composite gross of fee since inception return is 8.4% for the current month.
- 5 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 02/01/2022.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index as of 02/2022 consists of: 24% S&P 500, 7% Russell 2000, 12% MSCI ACWI IMI, 7% MSCI Emerging Markets, 12% Bloomberg US Aggregate TR, 8% Bloomberg US Universal TR, 6% HFRI Fund of Funds Composite Index, 12% NCREIF Property Index, 12% CJA US All PE.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv