

MWRA Retirement System

Total Fund Performance Detail (Net)

February 28, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	419,409,675	100.0	100.0	3.0	1.3	11.5	14.3	8.8	15.1			Jan-86
Allocation Index				2.8	1.3	11.4	13.4	8.3	12.8	6.2	--	Jan-86
Policy Index				2.9	1.5	11.3	13.3	8.7	14.2	6.7	--	Jan-86
Total Balanced	55,083,883	13.1	16.0	3.1	1.8	10.1	6.8	4.7	--	--	5.9	Dec-10
PRIT Core Fund	2,655,547	0.6		2.9	1.0	11.0	13.1	8.5	13.9	7.0	6.5	Apr-99
60% S&P 500 / 40% BC Agg				3.0	1.4	11.3	14.8	10.3	15.8	6.4	5.2	Apr-99
Wellington Opportunistic Investment	27,146,308	6.5	8.0	3.7	2.3	14.6	11.9	2.9	13.4	--	11.4	Nov-08
65% MSCI ACWI (Gross) / 35% BC Agg				3.4	1.2	11.7	12.0	7.4	15.1	6.8	11.5	Nov-08
PIMCO All Asset	25,282,029	6.0	8.0	2.6	1.3	5.6	1.2	5.8	13.0	--	12.3	Dec-08
PIMCO All Asset Index				1.4	1.9	4.3	1.6	5.4	8.9	5.7	8.9	Dec-08
Total Domestic Equity	99,201,567	23.7	18.0	4.9	1.4	20.0	29.9	15.1	25.0	8.8	6.1	May-99
Large Cap	65,766,324	15.7	12.0	4.9	1.0	18.4	27.3	14.5	--	--	17.3	Dec-10
Rhumbline Advisors S&P 500 Index Fund	21,362,901	5.1	4.0	4.5	0.9	17.2	25.1	14.2	22.9	7.2	7.5	Apr-97
S&P 500				4.6	1.0	17.4	25.4	14.4	23.0	7.2	7.4	Apr-97
MFS Large Cap Value	21,978,521	5.2	4.0	4.5	0.2	15.9	26.1	13.9	21.0	8.2	7.5	Apr-01
Russell 1000 Value				4.3	0.6	15.1	23.4	14.1	23.2	7.2	6.7	Apr-01
Intech Broad Large Cap Growth	22,424,902	5.3	4.0	5.6	1.9	22.0	30.6	15.4	--	--	19.1	Feb-10
Russell 1000 Growth				5.1	2.1	22.0	29.1	15.1	24.0	7.8	18.0	Feb-10
Small Cap	33,435,243	8.0	6.0	5.0	2.3	23.4	35.2	16.2	--	--	20.3	Dec-10
Robeco Boston Partners Small Cap Value	16,038,913	3.8	3.0	5.2	0.0	21.0	26.6	13.8	28.9	9.8	12.0	Feb-97
Russell 2000 Value				4.6	0.5	18.2	26.2	12.8	25.1	8.1	9.8	Feb-97
Loomis Sayles Small Cap Growth	17,396,329	4.1	3.0	4.9	4.4	25.7	44.0	18.5	29.5	11.4	5.7	Jan-97
Russell 2000 Growth				4.8	3.0	25.7	37.1	16.0	28.0	9.2	6.7	Jan-97
Total International Equity	69,096,757	16.5	17.0	4.2	-0.9	14.7	16.5	2.8	14.0	5.1	4.9	Mar-99
Schroder International Alpha Fund	24,931,428	5.9	6.0	5.1	0.0	17.9	17.3	--	--	--	12.3	Mar-12
MSCI EAFE				5.6	1.3	19.5	19.3	6.6	17.6	6.7	14.5	Mar-12
The Boston Company	25,176,082	6.0	6.0	4.9	0.7	16.7	20.9	3.2	14.8	--	4.4	Sep-05
MSCI EAFE				5.6	1.3	19.5	19.3	6.6	17.6	6.7	5.5	Sep-05
Emerging Markets Equity	18,989,247	4.5	5.0	2.1	-4.1	--	--	--	--	--	-5.2	Nov-13
Lee Munder Emerging Market Equity	18,989,247	4.5	5.0	2.1	-4.1	--	--	--	--	--	-5.2	Dec-13
MSCI Emerging Markets				3.3	-3.4	4.0	-6.0	-2.0	16.9	9.9	-4.8	Dec-13



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Total Fixed Income	110,637,746	26.4	25.0	1.8	2.4	6.7	5.5	7.1	12.4	7.3	7.8	Mar-99
Invesco Core Bonds	41,916,678	10.0	10.0	0.8	2.1	4.1	1.4	5.1	8.5	5.2	5.7	Dec-98
<i>Barclays Aggregate</i>				0.5	2.0	2.5	0.2	3.8	5.1	4.6	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	67,486,248	16.1	15.0	2.5	2.6	8.6	8.2	8.6	15.5	8.8	9.4	Mar-99
<i>Barclays Aggregate</i>				0.5	2.0	2.5	0.2	3.8	5.1	4.6	5.4	Mar-99
<i>Barclays High Yield</i>				2.0	2.7	8.8	8.4	9.0	18.9	8.7	7.6	Mar-99
Invesco Mortgage Fund	1,234,820	0.3		0.0	0.0	0.1	4.1	2.6	--	--	18.1	Apr-10
<i>Barclays Aggregate</i>				0.5	2.0	2.5	0.2	3.8	5.1	4.6	4.2	Apr-10
Total Hedge Fund	37,121,138	8.9	9.0	2.2	2.1	8.6	11.5	5.8	7.3	--	4.2	Oct-06
PRIM Absolute Return Fund	17,457,781	4.2		2.2	2.2	8.3	11.7	6.0	7.4	--	4.3	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.3	6.6	7.6	2.5	5.0	3.2	2.2	Oct-06
Permal Fixed Income Holdings	9,996,975	2.4		2.3	1.8	8.6	11.5	--	--	--	10.4	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.3	6.6	7.6	2.5	5.0	3.2	5.9	Oct-11
EnTrust	9,666,382	2.3		2.2	2.0	9.1	11.3	--	--	--	9.3	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				1.7	1.3	6.6	7.6	2.5	5.0	3.2	6.8	Jan-12
Other	4,053,112	1.0	0.0	0.0	0.0	0.0	0.0	0.1	--	--	0.1	Dec-10
Cash Account	4,053,112	1.0		0.0	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	0.0	0.1	0.1	1.5	1.9	Feb-00
Total Real Estate	21,966,908	5.2	6.0	0.7	0.7	6.5	11.9	13.0	4.8	6.1	7.0	Apr-99
PRIT Core Real Estate	11,452,938	2.7		1.3	1.4	6.6	10.5	11.3	--	--	13.2	Jul-10
Morgan Stanley Prime Property	5,431,949	1.3		0.0	0.0	7.5	16.2	14.7	3.0	7.6	8.1	Sep-95
Intercontinental Real Estate Investment Fund IV	596,494	0.1		0.0	0.0	2.4	4.2	4.1	-1.6	--	-10.6	Jun-05
Landmark VI (\$2m commitment in '11)	1,311,597	0.3		0.0	0.0	5.9	12.6	--	--	--	15.8	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	938,160	0.2		0.0	0.0	0.9	16.1	--	--	--	-7.2	Apr-12
Cerberus (\$1.5m commitment in '12)	537,515	0.1		0.0	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	3.9	--	--	--	--	2.8	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	0.0	5.5	11.0	12.7	3.4	8.7	8.2	May-13
Total Private Equity	22,248,564	5.3	9.0	0.1	-0.1	3.4	9.2	10.9	14.6	6.1	7.4	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,789,825	0.4		0.5	-0.2	13.7	21.4	20.7	11.4	--	-1.5	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	238,207	0.1		0.1	-0.2	11.1	21.1	10.2	--	--	-8.1	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	506,361	0.1		0.1	-0.7	10.3	20.2	0.6	--	--	-6.0	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	563,853	0.1		-0.1	-0.6	1.9	6.5	--	--	--	-26.3	May-11

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PRIM Vintage Year 2012 (\$1m commitment in '12)	146,655	0.0		1.2	-1.1	8.3	6.2	--	--	--	-71.2	Jun-12
Ascent Fund II	119,546	0.0		0.0	0.0	-0.3	-0.8	0.9	11.8	3.1	11.4	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,600,786	0.4		0.0	0.0	0.6	16.2	-5.5	7.2	--	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	1,874,938	0.4		0.0	0.0	3.7	2.4	15.0	8.2	--	7.2	Oct-08
Boston Capital	22,090	0.0		0.0	0.0	0.0	-0.5	9.5	5.2	28.9	12.0	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,397,818	0.3		0.0	0.0	-7.8	-17.5	-6.6	-6.8	--	-9.3	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,942,800	0.5		0.0	0.0	8.5	11.2	11.9	15.1	9.7	9.6	Feb-04
Invesco Fund VI (\$5m commitment in '13)	1,610,065	0.4		0.0	0.0	0.0	--	--	--	--	0.0	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,310,986	0.8		0.0	0.0	0.1	6.7	11.2	33.8	--	30.2	Dec-07
Foundry 2010 (\$3m commitment in '10)	2,626,633	0.6		0.0	0.0	3.5	18.5	12.4	--	--	12.0	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	4,224,844	1.0		0.0	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	--	--	--	--	--	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 8.9 for the month of February.

5 - EnTrust 2/28/2014 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 the current month.

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 the current month.