

MWRA Employees' Retirement System

Total Fund Performance Detail (Net) - Preliminary

April 30, 2016

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	444,566,625	100.0	100.0	1.2	0.8	-2.9	5.0	5.4	5.6	6.7	Jan-86
Allocation Index				0.7	1.6	-1.1	5.3	5.7	4.9	--	Jan-86
Policy Index				0.8	1.7	-1.5	5.2	5.8	5.3	--	Jan-86
Total Balanced	71,260,556	16.0	16.0	2.4	4.0	-5.3	0.8	1.6	--	3.1	Dec-10
PRIT Core Fund	2,925,172	0.7		0.8	2.7	-0.3	6.3	6.2	5.0	6.3	Apr-99
60% S&P 500 / 40% BC Agg				0.4	2.5	2.0	7.8	8.2	6.4	5.3	Apr-99
Wellington Opportunistic Investment	26,298,693	5.9	6.0	2.5	1.8	-4.0	3.3	1.0	--	8.1	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				1.1	2.4	-2.6	4.2	4.5	4.6	8.5	Nov-08
PIMCO All Asset	24,575,707	5.5	6.0	3.0	8.4	-3.9	-0.8	2.3	--	8.3	Dec-08
PIMCO All Asset Index				0.8	4.3	2.2	2.4	4.2	5.5	7.2	Dec-08
William Blair	17,460,985	3.9	4.0	1.6	1.8	-9.8	--	--	--	-7.6	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				1.4	4.5	-0.8	3.4	3.3	4.3	-0.1	Mar-15
Total Domestic Equity	92,143,573	20.7	20.0	0.0	-1.2	-3.0	9.6	9.3	7.0	5.7	May-99
Large Cap	64,813,142	14.6	14.0	-0.2	-1.4	-1.9	10.1	10.1	--	12.3	Dec-10
Rhumblin Advisors S&P 500 Index Fund	24,800,771	5.6	6.0	0.4	1.7	1.1	11.1	10.9	6.9	7.5	Apr-97
S&P 500				0.4	1.7	1.2	11.3	11.0	6.9	7.4	Apr-97
Coho Relative Value Equity	20,316,472	4.6	4.0	0.9	--	--	--	--	--	5.0	Mar-16
Russell 1000 Value				2.1	3.8	-0.4	9.6	10.1	5.7	9.5	Mar-16
Polen Focused Growth	19,695,898	4.4	4.0	-2.1	--	--	--	--	--	1.5	Feb-16
Russell 1000 Growth				-0.9	-0.2	1.1	12.5	11.4	8.2	5.7	Feb-16
Small Cap	27,330,431	6.1	6.0	0.4	-0.6	-5.5	8.4	7.6	--	11.3	Dec-10
Robeco Boston Partners Small Cap Value	14,088,437	3.2	3.0	0.2	2.9	-5.9	7.6	7.5	6.6	10.7	Feb-97
Russell 2000 Value				2.1	3.9	-3.7	6.5	6.8	4.6	8.7	Feb-97
Loomis Sayles Small Cap Growth	13,241,994	3.0	3.0	0.6	-4.1	-5.3	9.1	7.7	8.2	4.7	Jan-97
Russell 2000 Growth				1.0	-3.7	-8.3	8.5	7.1	6.1	5.7	Jan-97



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Total Non-US Equity	68,857,406	15.5	17.0	2.0	0.6	-14.1	-0.3	-1.1	-0.2	3.6	Mar-99
International Equity	48,787,653	11.0	12.0	2.7	-0.9	-11.4	0.4	-0.1	--	--	Sep-05
SEG Baxter Street	23,000,000	5.2	6.0								
<i>MSCI ACWI ex USA</i>											
Schroder International Alpha Fund	25,787,653	5.8	6.0	1.4	-1.0	-8.7	1.9	--	--	4.0	Mar-12
<i>MSCI EAFE</i>				2.9	-0.2	-9.3	1.5	1.7	1.6	4.8	Mar-12
Emerging Markets Equity	20,069,753	4.5	5.0	0.1	4.4	-20.6	--	--	--	-6.4	Nov-13
Lee Munder Emerging Market Equity	20,069,753	4.5	5.0	0.1	4.4	-20.6	--	--	--	-6.6	Dec-13
<i>MSCI Emerging Markets</i>				0.5	6.3	-17.9	-4.6	-4.6	2.4	-5.5	Dec-13
Total Fixed Income	101,118,007	22.7	22.0	1.7	4.8	0.4	2.3	4.6	6.5	7.0	Mar-99
Invesco Core Bonds	45,349,851	10.2	10.0	1.0	4.2	2.4	2.5	4.2	5.5	5.4	Dec-98
<i>Barclays Aggregate</i>				0.4	3.4	2.7	2.3	3.6	5.0	5.1	Dec-98
Loomis Sayles - Multi Sector Bonds	54,409,454	12.2	12.0	2.4	5.5	-1.6	1.7	4.6	6.9	8.2	Mar-99
<i>Barclays Aggregate</i>				0.4	3.4	2.7	2.3	3.6	5.0	5.2	Mar-99
<i>Barclays High Yield</i>				3.9	7.4	-1.1	2.5	5.4	7.4	6.8	Mar-99
Invesco Mortgage Fund	1,358,702	0.3		0.0	0.0	18.5	20.5	12.1	--	21.6	Apr-10
<i>Barclays Aggregate</i>				0.4	3.4	2.7	2.3	3.6	5.0	4.0	Apr-10
Total Hedge Fund	38,377,003	8.6	9.0	1.2	-1.7	-7.8	1.4	2.4	--	2.8	Oct-06
PRIM Absolute Return Fund	17,383,489	3.9	5.0	0.8	-1.8	-6.4	2.7	3.3	--	3.3	Oct-06
<i>91 Day T-Bill + 3%</i>				0.3	1.1	3.1	3.1	3.1	4.0	3.8	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				0.5	-2.6	-5.5	1.6	1.1	1.3	1.6	Oct-06
Permal Fixed Income Holdings	10,692,535	2.4	2.0	1.5	-1.0	-6.6	1.0	--	--	4.2	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				0.5	-2.6	-5.5	1.6	1.1	1.3	2.9	Oct-11
EnTrust	10,300,979	2.3	2.0	1.5	-2.2	-11.5	-0.2	--	--	2.1	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				0.5	-2.6	-5.5	1.6	1.1	1.3	3.2	Jan-12
Other	4,703,903	1.1	0.0	0.0	0.0	0.1	0.2	0.1	--	0.1	Dec-10
Cash Account	4,703,903	1.1		0.0	0.0	0.1	0.2	0.1	1.2	2.0	Feb-00
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.1	0.1	1.0	1.7	Feb-00



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Total Real Estate	35,366,657	8.0	7.0	0.1	1.6	10.8	12.6	12.7	6.1	7.8	Apr-99
PRIT Core Real Estate	15,409,004	3.5		0.3	2.8	10.9	11.1	11.3	--	12.8	Jul-10
Morgan Stanley Prime Property	7,238,674	1.6		0.0	1.9	13.4	15.1	14.4	6.8	8.8	Sep-95
Intercontinental Real Estate Investment Fund IV	39,342	0.0		0.0	-8.9	1.9	13.3	7.3	-4.5	-5.8	Jun-05
Invesco Mortgage Recovery II (\$3M commitment in '15)	2,241,437	0.5		0.0	0.0	--	--	--	--	1.0	Oct-15
Landmark VI (\$2m commitment in '11)	847,596	0.2		0.0	0.0	2.4	12.9	--	--	14.4	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,498,886	0.3		0.0	0.0	6.8	12.6	--	--	1.9	May-12
Cerberus (\$1.5m commitment in '12)	1,633,466	0.4		0.0	0.6	16.3	19.5	--	--	19.5	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,725,599	0.8		0.0	0.0	11.8	10.6	--	--	10.6	May-13
TerraCap Partners III (Institutional), LP	2,732,653	0.6		0.0	0.0	--	--	--	--	7.1	Jul-15
<i>NCREIF Property Index 1 Qtr Lag</i>				<i>0.0</i>	<i>2.9</i>	<i>13.3</i>	<i>12.0</i>	<i>12.2</i>	<i>7.8</i>	<i>9.4</i>	<i>Jul-15</i>
Total Private Equity	32,739,520	7.4	9.0	0.0	-8.5	10.5	17.3	11.4	12.1	9.0	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	1,920,616	0.4		-0.1	3.5	19.8	21.1	18.9	--	4.2	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	297,268	0.1		-0.1	3.2	23.2	24.0	17.5	--	2.3	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	778,011	0.2		-0.1	4.6	16.4	21.7	11.8	--	3.7	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,213,672	0.3		-0.1	7.6	29.1	20.1	-6.3	--	-6.3	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	522,354	0.1		0.0	5.2	8.9	9.5	--	--	-39.6	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	588,819	0.1		-0.2	3.4	6.6	--	--	--	-28.4	Jun-14
Alcentra European DLF (\$5m commitment in '14)	4,369,674	1.0		0.0	0.0	5.9	--	--	--	10.0	Jan-15
Ascent Fund II	97,861	0.0		0.0	0.0	40.9	33.4	19.7	17.1	15.6	Jan-99
Ascent Fund IV (\$2m commitment in '04)	608,892	0.1		0.0	0.0	-27.9	-19.1	-16.8	-8.2	-8.0	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,214,252	0.5		0.0	0.0	-5.2	4.3	11.1	--	6.4	Oct-08
Ascent VI (\$3m commitment in '15)	459,971	0.1		0.0	0.0	--	--	--	--	-8.3	Dec-15
Boston Capital	16,510	0.0		0.0	0.0	-6.6	-9.3	-0.4	16.4	8.5	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	983,118	0.2		0.0	-1.2	-22.6	-12.9	-9.8	--	-10.5	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,187,843	0.3		0.0	0.0	-0.3	14.4	11.9	14.7	10.5	Feb-04
Invesco Fund VI (\$5m commitment in '13)	3,965,745	0.9		0.0	0.0	7.1	--	--	--	14.8	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,525,163	0.3		0.0	0.0	--	--	--	--	0.0	Jan-16
Foundry 2007 (\$3m commitment in '07)	4,653,625	1.0		0.0	-37.7	8.1	41.7	18.9	--	37.4	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,487,942	0.8		0.0	0.0	1.6	8.8	12.3	--	10.7	Jan-11
Foundry 2010 Annex	177,174	0.0		0.0	0.0	--	--	--	--	-6.2	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	2,820,020	0.6		0.0	0.0	22.2	18.2	12.6	--	6.2	Mar-08
Landmark XV (\$3m commitment in '13)	850,991	0.2		0.0	0.0	4.2	--	--	--	15.0	Nov-13

Information Disclaimer and Reporting Methodology

Information Disclaimer

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