

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

October 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	437,260,837	100.0	100.0	0.7	-1.1	4.1	6.7	10.5	10.2	7.6	7.0	Jan-86
Allocation Index				1.2	0.1	4.8	7.2	10.0	9.2	6.4	--	Jan-86
Policy Index				1.1	0.0	4.9	7.1	10.3	9.7	6.8	--	Jan-86
Total Balanced	60,418,518	13.8	16.0	0.1	-3.1	2.9	3.8	6.8	--	--	5.2	Dec-10
PRIT Core Fund	2,776,368	0.6										
60% S&P 500 / 40% BC Agg												
Wellington Opportunistic Investment	28,835,058	6.6	8.0	-0.4	-4.0	1.3	3.5	7.0	6.1	--	9.9	Nov-08
65% MSCI ACWI (Gross) / 35% BC Agg				0.8	-0.6	5.1	6.9	9.8	9.0	6.9	10.8	Nov-08
PIMCO All Asset	28,807,091	6.6	8.0	0.6	-2.3	4.4	3.6	6.2	7.5	--	11.4	Dec-08
PIMCO All Asset Index				1.1	0.3	5.3	4.8	4.7	6.2	5.7	8.5	Dec-08
Total Domestic Equity	102,265,353	23.4	18.0	3.7	1.8	6.4	12.1	19.1	17.2	9.4	6.1	May-99
Large Cap	69,099,595	15.8	12.0	3.0	3.2	9.1	15.4	19.4	--	--	16.4	Dec-10
Rhumblin Advisors S&P 500 Index Fund	23,480,395	5.4	4.0	2.4	3.6	10.8	17.1	19.6	16.6	8.3	7.8	Apr-97
S&P 500				2.4	3.6	11.0	17.3	19.8	16.7	8.2	7.7	Apr-97
MFS Large Cap Value	22,632,338	5.2	4.0	2.5	2.4	7.4	13.9	19.3	14.8	8.5	7.6	Apr-01
Russell 1000 Value				2.2	2.0	10.5	16.5	20.4	16.5	7.9	7.1	Apr-01
Intech Broad Large Cap Growth	22,986,862	5.3	4.0	4.0	3.8	9.1	15.4	19.1	--	--	17.9	Feb-10
Russell 1000 Growth				2.6	4.2	10.7	17.1	19.3	17.4	9.1	17.3	Feb-10
Small Cap	33,165,758	7.6	6.0	5.3	-1.1	1.0	5.6	18.5	--	--	16.2	Dec-10
Robeco Boston Partners Small Cap Value	16,568,999	3.8	3.0	4.4	-2.8	2.6	8.1	18.8	16.7	10.2	11.7	Feb-97
Russell 2000 Value				7.0	-2.2	1.9	7.9	17.9	16.1	7.8	9.5	Feb-97
Loomis Sayles Small Cap Growth	16,596,759	3.8	3.0	6.2	0.6	-0.7	3.2	18.2	20.6	12.0	5.2	Jan-97
Russell 2000 Growth				6.2	-0.3	1.9	8.3	18.4	18.6	9.4	6.3	Jan-97
Total International Equity	70,159,670	16.0	17.0	-0.9	-4.9	-1.6	0.0	7.6	4.4	5.1	4.6	Mar-99
Schroder International Alpha Fund	24,196,950	5.5	6.0	-1.7	-4.7	-2.9	0.5	--	--	--	7.9	Mar-12
MSCI EAFE				-1.5	-7.2	-2.8	-0.6	9.7	6.5	5.8	9.0	Mar-12
The Boston Company	23,917,278	5.5	6.0	-2.7	-8.4	-4.9	-3.3	7.2	3.7	--	3.4	Sep-05
MSCI EAFE				-1.5	-7.2	-2.8	-0.6	9.7	6.5	5.8	4.6	Sep-05



MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

October 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity	22,045,441	5.0	5.0	1.9	-0.9	4.1	2.9	--	--	--	2.9	Nov-13
Lee Munder Emerging Market Equity	22,045,441	5.0	5.0	1.9	-0.9	4.1	--	--	--	--	2.9	Dec-13
<i>MSCI Emerging Markets</i>				1.2	-2.4	3.6	0.6	3.2	4.6	10.5	2.1	Dec-13
Total Fixed Income	112,094,357	25.6	25.0	0.5	-0.7	5.6	6.0	7.0	8.1	7.1	7.7	Mar-99
Invesco Core Bonds	43,278,904	9.9	10.0	0.8	0.7	5.3	4.8	4.4	5.6	5.3	5.6	Dec-98
<i>Barclays Aggregate</i>				1.0	1.2	5.1	4.1	2.7	4.2	4.6	5.3	Dec-98
Loomis Sayles - Multi Sector Bonds	67,532,734	15.4	15.0	0.4	-1.6	5.7	6.6	8.7	9.7	8.4	9.2	Mar-99
<i>Barclays Aggregate</i>				1.0	1.2	5.1	4.1	2.7	4.2	4.6	5.4	Mar-99
<i>Barclays High Yield</i>				1.2	-0.7	4.7	5.8	9.4	10.4	8.3	7.4	Mar-99
Invesco Mortgage Fund	1,282,719	0.3		0.0	0.0	7.2	15.9	7.0	--	--	19.0	Apr-10
<i>Barclays Aggregate</i>				1.0	1.2	5.1	4.1	2.7	4.2	4.6	4.3	Apr-10
Total Hedge Fund	38,793,225	8.9	9.0	-1.0	-1.6	2.6	5.3	7.4	5.6	--	3.9	Oct-06
PRIM Absolute Return Fund	17,821,025	4.1										
<i>HFRI Fund of Funds Composite Index</i>												
Permal Fixed Income Holdings	10,635,637	2.4		-2.0	-3.2	0.8	3.7	7.3	--	--	7.7	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				-0.8	-0.5	1.6	4.0	4.5	3.3	3.3	4.8	Oct-11
EnTrust	10,336,563	2.4		-1.7	-2.3	1.4	4.0	--	--	--	6.8	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				-0.8	-0.5	1.6	4.0	4.5	3.3	3.3	5.4	Jan-12
Other	3,741,403	0.9	0.0	0.0	0.0	0.0	0.0	0.0	--	--	0.1	Dec-10
Cash Account	3,741,403	0.9		0.0	0.0	0.0	0.0	0.0	0.1	1.7	2.2	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	1.5	1.8	Feb-00
Total Real Estate	24,885,446	5.7	6.0	0.0	0.3	7.5	10.1	12.7	10.3	6.3	7.2	Apr-99
PRIT Core Real Estate	12,200,897	2.8										
Morgan Stanley Prime Property	5,735,296	1.3		0.0	0.0	5.6	9.2	12.1	12.4	7.2	8.1	Sep-95
Intercontinental Real Estate Investment Fund IV	529,444	0.1		0.0	0.0	5.0	9.8	2.6	1.1	--	-9.0	Jun-05
Landmark VI (\$2m commitment in '11)	1,242,079	0.3		0.0	0.0	12.5	15.0	18.2	--	--	17.2	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,272,194	0.3		0.0	0.0	5.7	10.9	--	--	--	-1.3	Apr-12
Cerberus (\$1.5m commitment in '12)	830,148	0.2		0.0	0.0	10.5	17.0	--	--	--	18.1	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,075,388	0.7		0.0	0.0	7.8	12.0	--	--	--	7.1	May-13
<i>NCREIF Property Index 1 Qtr Lag</i>				0.0	2.9	8.4	11.2	11.3	9.7	8.6	11.3	May-13

MWRA Employees' Retirement System

Total Fund Performance Detail (Net)

October 31, 2014

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Equity	24,902,865	5.7	9.0	0.0	0.7	7.9	15.2	8.2	18.3	8.7	8.0	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	2,021,127	0.5										
PRIM Vintage Year 2009 (\$1m commitment in '09)	287,553	0.1										
PRIM Vintage Year 2010 (\$1m commitment in '10)	658,903	0.2										
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	791,501	0.2										
PRIM Vintage Year 2012 (\$1m commitment in '12)	269,689	0.1										
PRIM Vintage Year 2014 (\$2m commitment in '14)	38,452	0.0										
Ascent Fund II	73,345	0.0		0.0	0.0	5.1	46.9	15.1	21.1	8.8	13.6	Jan-99
Ascent Fund IV (\$2m commitment in '04)	1,457,985	0.3		0.0	0.0	0.0	-1.4	1.4	7.1	-1.1	-1.4	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,155,927	0.5		0.0	0.0	4.9	15.6	18.6	13.7	--	8.9	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	-19.9	-19.9	1.7	0.8	24.9	9.9	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,240,641	0.3		0.0	0.0	-9.1	-5.1	-8.5	-6.2	--	-9.1	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,810,263	0.4		0.0	0.0	2.9	20.1	13.8	18.4	13.2	10.8	Feb-04
Invesco Fund VI (\$5m commitment in '13)	2,280,115	0.5		0.0	0.0	7.6	10.8	--	--	--	8.0	Jul-13
Foundry 2007 (\$3m commitment in '07)	3,610,522	0.8		0.0	0.0	16.1	23.7	-0.2	34.7	--	30.9	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,168,045	0.7		0.0	0.0	5.8	7.4	21.2	--	--	11.9	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	4,374,626	1.0		0.0	0.0	8.5	16.2	11.1	12.1	--	3.2	Mar-08
Landmark XV (\$3m commitment in '13)	646,485	0.1		0.0	0.0	5.3	32.8	--	--	--	32.8	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 October.
- 5 - Market values for Real Estate, with the exception of PRIT Core Real Estate, are as of 6/30/2014 adjusted for cash flows. PRIT Core Real Estate market value is as of the previous month.
- 6 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts, are as of 6/30/2014 adjusted for cash flows. PRIM Vintage Year accounts market values are as of the previous month.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- 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 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

