

MWRA Employees' Retirement System

Total Fund Performance Detail (Net) - Preliminary

September 30, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	434,716,092	100.0	100.0	-1.9	-5.7	-3.2	-1.7	6.6	7.2	6.1		
Allocation Index				-1.6	-4.7	-2.3	-0.4	6.4	7.0	5.2		
Policy Index				-1.8	-5.1	-2.3	-0.8	6.2	7.2	5.6		
Total Balanced	68,265,418	15.7	16.0	-2.3	-7.6	-5.5	-7.2	1.4	--	--	2.6	Dec-10
PRIT Core Fund	2,785,049	0.6		-0.9	-3.9	-1.6	0.3	7.8	7.8	5.5	6.2	Apr-99
60% S&P 500 / 40% BC Agg				-1.2	-3.4	-2.6	1.0	8.1	9.3	6.2	5.0	Apr-99
Wellington Opportunistic Investment	25,326,474	5.8	6.0	-2.2	-6.6	-1.9	-2.9	3.9	2.8	--	8.2	Nov-08
65% MSCI ACWI (Net) / 35% BC Agg				-2.1	-5.8	-4.1	-3.2	5.2	5.7	4.9	8.4	Nov-08
PIMCO All Asset	22,690,128	5.2	6.0	-3.1	-8.6	-8.7	-11.3	-1.6	2.1	--	7.8	Dec-08
PIMCO All Asset Index				-0.4	-1.0	-0.2	0.5	1.9	4.2	5.2	7.2	Dec-08
William Blair	17,463,767	4.0	4.0	-1.7	-8.1	--	--	--	--	--	-8.8	Mar-15
60% MSCI ACWI (Net)/40% CITI WGBI				-1.9	-5.1	-5.0	-5.4	3.0	4.2	4.4	-6.7	Mar-15
Total Domestic Equity	89,951,869	20.7	20.0	-3.3	-7.8	-4.3	1.8	12.5	13.4	7.7	5.6	May-99
Large Cap	61,791,851	14.2	14.0	-2.4	-6.2	-4.4	1.5	12.8	--	--	12.8	Dec-10
Rhumbline Advisors S&P 500 Index Fund	22,779,538	5.2	6.0	-2.5	-6.4	-5.4	-0.7	12.2	13.2	6.8	7.2	Apr-97
S&P 500				-2.5	-6.4	-5.3	-0.6	12.4	13.3	6.8	7.1	Apr-97
MFS Large Cap Value	19,258,312	4.4	4.0	-2.7	-7.3	-6.6	-0.8	12.7	12.1	7.0	6.9	Apr-01
Russell 1000 Value				-3.0	-8.4	-9.0	-4.4	11.6	12.3	5.7	6.1	Apr-01
Intech Broad Large Cap Growth	19,754,002	4.5	4.0	-2.1	-4.8	-1.1	6.3	13.4	14.8	--	15.2	Feb-10
Russell 1000 Growth				-2.5	-5.3	-1.5	3.2	13.6	14.5	8.1	14.4	Feb-10
Small Cap	28,160,018	6.5	6.0	-5.2	-10.9	-4.2	2.4	11.9	--	--	12.3	Dec-10
Robeco Boston Partners Small Cap Value	14,871,929	3.4	3.0	-5.2	-10.6	-7.0	-1.8	10.4	11.8	7.2	10.8	Feb-97
Russell 2000 Value				-3.5	-10.7	-10.1	-1.6	9.2	10.2	5.3	8.6	Feb-97
Loomis Sayles Small Cap Growth	13,288,089	3.1	3.0	-5.1	-11.2	-1.4	6.7	13.4	15.2	10.0	4.9	Jan-97
Russell 2000 Growth				-6.3	-13.1	-5.5	4.0	12.8	13.3	7.7	5.9	Jan-97
Total International Equity	67,475,840	15.5	17.0	-4.2	-12.9	-9.5	-13.1	3.7	1.2	1.4	3.5	Mar-99
Schroder International Alpha Fund	25,103,241	5.8	6.0	-3.4	-9.9	-4.9	-9.0	4.9	--	--	3.5	Mar-12
MSCI EAFE				-5.1	-10.2	-5.3	-8.7	5.6	4.0	3.0	4.4	Mar-12
The Boston Company	22,989,644	5.3	6.0	-6.5	-12.6	-6.7	-12.4	4.3	1.1	1.7	2.0	Sep-05
MSCI EAFE				-5.1	-10.2	-5.3	-8.7	5.6	4.0	3.0	3.4	Sep-05



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Emerging Markets Equity	19,382,955	4.5	5.0	-2.4	-16.9	-17.9	-18.9	--	--	--	-9.9	Nov-13
Lee Munder Emerging Market Equity	19,382,955	4.5	5.0	-2.4	-16.9	-17.9	-18.9	--	--	--	-10.3	Dec-13
<i>MSCI Emerging Markets</i>				-3.0	-17.9	-15.5	-19.3	-5.3	-3.6	4.3	-10.6	Dec-13
Total Fixed Income	99,585,931	22.9	22.0	-0.5	-2.0	-2.9	-2.6	2.7	4.9	6.3	7.0	Mar-99
Invesco Core Bonds	44,718,157	10.3	10.0	0.5	0.4	0.2	1.5	2.0	3.9	5.1	5.4	Dec-98
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	5.1	Dec-98
Loomis Sayles - Multi Sector Bonds	51,971,824	12.0	12.0	-1.3	-3.9	-5.3	-6.0	2.9	5.4	6.9	8.2	Mar-99
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	5.2	Mar-99
<i>Barclays High Yield</i>				-2.6	-4.9	-2.5	-3.4	3.5	6.1	7.3	6.7	Mar-99
Invesco Mortgage Fund	2,895,950	0.7		0.0	0.0	0.0	18.0	11.0	9.6	--	20.0	Apr-10
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	3.9	Apr-10
Total Hedge Fund	39,434,237	9.1	9.0	-2.3	-4.5	-2.9	-3.1	5.1	4.1	--	3.3	Oct-06
PRIM Absolute Return Fund	17,665,729	4.1	5.0	-2.4	-4.5	-2.0	-0.9	6.1	4.8	--	3.7	Oct-06
<i>91 Day T-Bill + 3%</i>				0.2	0.7	2.3	3.0	3.0	3.0	4.2	3.9	Oct-06
<i>HFRI Fund of Funds Composite Index</i>				-1.9	-3.7	-1.1	-0.1	4.1	2.7	2.4	1.9	Oct-06
Permal Fixed Income Holdings	10,963,535	2.5	2.0	-1.8	-3.4	-2.4	-3.5	4.9	--	--	5.5	Oct-11
<i>HFRI Fund of Funds Composite Index</i>				-1.9	-3.7	-1.1	-0.1	4.1	2.7	2.4	3.8	Oct-11
EnTrust	10,804,973	2.5	2.0	-2.7	-5.5	-5.0	-6.3	3.5	--	--	3.8	Jan-12
<i>HFRI Fund of Funds Composite Index</i>				-1.9	-3.7	-1.1	-0.1	4.1	2.7	2.4	4.2	Jan-12
Other	2,951,302	0.7	0.0	0.0	0.0	0.1	0.4	0.2	--	--	0.1	Dec-10
Cash Account	2,951,302	0.7		0.0	0.0	0.1	0.4	0.2	0.1	1.5	2.1	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.7	Feb-00
Total Real Estate	32,965,912	7.6	7.0	1.2	1.2	6.6	12.0	13.4	12.3	6.3	7.6	Apr-99
PRIT Core Real Estate	15,879,355	3.7		2.7	2.8	7.8	13.7	12.1	12.3	--	13.1	Jul-10
Morgan Stanley Prime Property	6,653,659	1.5		0.0	0.0	7.3	12.9	13.8	14.4	7.1	8.6	Sep-95
Intercontinental Real Estate Investment Fund IV	206,310	0.0		0.0	0.0	9.0	25.2	11.3	8.9	-5.1	-6.2	Jun-05
Landmark VI (\$2m commitment in '11)	989,470	0.2		0.0	0.0	3.6	6.1	16.0	--	--	15.9	Jul-11
Mesirow MFire Global (\$2m commitment in '11)	1,437,538	0.3		0.0	0.0	0.1	3.4	8.6	--	--	0.3	May-12
Cerberus (\$1.5m commitment in '12)	1,539,101	0.4		0.0	0.0	5.5	11.6	--	--	--	17.1	May-13
Realty Associates Fund X LP (\$3.5m commitment in '12)	3,650,215	0.8		0.0	0.0	5.1	8.8	--	--	--	9.1	May-13
TerraCap Partners III (Institutional), LP	2,610,264	0.6		0.0	0.0	--	--	--	--	--	0.0	Jul-15
<i>NCREIF Property Index 1 Qtr Lag</i>				3.1	3.1	10.1	13.0	11.6	12.7	8.2	3.1	Jul-15



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Total Private Equity	34,085,582	7.8	9.0	0.9	0.8	10.4	20.2	16.3	14.3	10.9	8.8	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	2,005,354	0.5		8.2	8.3	17.3	19.5	22.5	20.4	--	3.9	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	331,519	0.1		7.9	6.8	19.7	26.2	23.4	18.1	--	0.8	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	813,435	0.2		7.1	6.8	20.1	23.1	21.8	7.8	--	3.0	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	1,039,081	0.2		6.5	5.9	23.7	27.3	16.5	--	--	-9.5	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	455,620	0.1		-2.6	-2.7	6.9	9.0	14.4	--	--	-45.4	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	343,337	0.1		2.3	0.0	-3.1	-5.3	--	--	--	-40.6	Jun-14
Alcentra European DLF (\$5m commitment in '14)	4,638,398	1.1		0.0	0.0	7.2	--	--	--	--	7.2	Jan-15
Ascent Fund II	85,160	0.0		0.0	0.0	-0.4	14.7	18.5	11.7	13.0	13.8	Jan-99
Ascent Fund IV (\$2m commitment in '04)	844,789	0.2		0.0	0.0	-35.5	-39.8	-11.4	-12.0	-6.0	-5.7	Jul-04
Ascent Fund V (\$2m commitment in '08)	2,204,826	0.5		0.0	0.0	-0.4	-1.0	7.5	13.1	--	7.8	Oct-08
Boston Capital	17,686	0.0		0.0	0.0	0.0	0.0	-9.6	8.0	17.2	9.3	Apr-99
Castile Ventures III, L.P. (\$3m commitment in '07)	1,304,499	0.3		0.0	0.0	-0.1	-2.2	-8.5	-5.6	--	-8.3	Jan-08
Invesco Fund IV (\$3m commitment in '03)	1,448,238	0.3		0.0	0.0	0.2	10.6	17.0	17.0	14.8	11.1	Feb-04
Invesco Fund VI (\$5m commitment in '13)	3,314,086	0.8		0.0	0.0	4.1	20.4	--	--	--	15.4	Jul-13
Foundry 2007 (\$3m commitment in '07)	7,512,111	1.7		0.0	0.0	46.6	107.9	42.3	29.6	--	39.3	Dec-07
Foundry 2010 (\$3m commitment in '10)	3,398,896	0.8		0.0	0.0	-0.8	9.8	16.1	--	--	11.7	Jan-11
Pinebridge PEP V (\$6m commitment in '07)	3,473,356	0.8		0.0	0.0	3.4	8.9	12.3	9.1	--	3.9	Mar-08
Landmark XV (\$3m commitment in '13)	855,190	0.2		0.0	0.0	9.2	-5.6	--	--	--	17.4	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 8.5% for the month of current month.
- 5 - Market values for Real Estate, with the exception of PRIT Core Real Estate, are as of 3/31/2015 adjusted for cash flows. PRIT Core Real Estate's market values are as of 9/30/2015.
- 6 - Market values for Private Equity managers, with the exception of PRIM Vintage Year accounts, are as of 3/31/2015 adjusted for cash flows. PRIM Vintage Year accounts market values are as of 9/30/2015.

Information Disclaimer and Reporting Methodology

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.
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Reporting Methodology

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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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