

MWRA EMPLOYEES' RETIREMENT BOARD MEETING

AGENDA

Thursday, November 19, 2020 10:00 a.m.

MWRA, 2 Griffin Way

Via Remote Participation

Item 1 10:00 a.m. Meeting called to order

OLD BUSINESS

Item 2 Standing Committee Reports

- i. By-Laws Committee: Member Kevin McKenna
- ii. Human Resources Committee: Member Thomas J. Durkin, Member Frank Zecha
- iii. Special Committee, Stipend: Chair James M. Fleming, Member Kevin McKenna
- iv. Job Review Committee: Member James M. Fleming; Member Thomas J. Durkin

Item 3 Approval of one month creditable service for Michael McKenna for the month of December 2019 and one month of creditable for the month of January 2020 pursuant to G.L. c. 32, § 4(1)(c), which allows the Board to grant up to one month creditable service without contribution – VOTE

NEW BUSINESS

Item 4 Approval of October 29, 2020 Minutes – VOTE

Item 5 Approval of Warrants – VOTE

- a) Warrant 11-2020
- b) Warrant 11-2020A – Payroll

Item 6 Approval of Monthly Transfers 11-2020 – VOTE

Item 7 Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- a) Robert P. Cecchini DOR 10/24/2020
- b) Stephen Greenwood DOR 11/1/2020
- c) Audrey Mintz DOR 11/7/2020

Item 8 Approval of Actuarial Services Provider – VOTE

Item 9 Manager Due Diligence Presentations via telephone

- 10:30 a.m. a) Morgan Stanley
- 10:45 a.m. b) Step Stone
- 11:00 a.m. c) Landmark
- 11:15 a.m. d) Cerberus

Item 10 NEPC

- a) Flash Report as of 10/31/2020
- b) Asset Allocation Rebalance Summary – VOTE
- c) Emerging Market Equity Search
- d) Polen Capital Investment Objectives, Guidelines & Restrictions
- e) Loomis Investment Objectives, Guidelines & Restrictions
- f) PRIM PE Vintage Year 2021 Commitment Deadline
- g) Investment Report 9/30/2020
- h) Private Equity Report 6/30/2020

i) Real Estate Report 6/30/2020

Item 11 12:30 p.m. Legal

- a) Acceptance of Section 7 Retirement Application re. Francis Kearns – VOTE
- b) Proposed Lump Sum Settlement for Janet DiGregorio – VOTE
- c) Matthew Romero Community Advisory Committee Employment – VOTE

.....**FOR YOUR INFORMATION and REVIEW**

Item 99-1 91A Termination Notices

The Board reserves the right to consider items on the agenda out of order. The listing of items is those reasonably anticipated by the Chair to be discussed received at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to, or in lieu of discussion in Executive Session.

Date of next scheduled Retirement Board meeting is Thursday, December 17, 2020, 10:00 a.m., Chelsea

**MASSACHUSETTS WATER RESOURCES
AUTHORITY EMPLOYEES' RETIREMENT
BOARD MEETING
OCTOBER 29, 2020**

A meeting of the MWRA Employees' Retirement Board was held via conference call on Thursday, October 29, 2020, due to safety concerns regarding the Coronavirus. The toll-free number for the call was included on the public meeting notice posted on the MWRA Employees' Retirement System's and Secretary of State's websites.

Participating in the meeting by conference call were James M. Fleming, Thomas J. Durkin, Kevin McKenna, Andrew Pappastergion, Frank Zecha, Carolyn Russo, Julie McManus, and Sebastian Grzejka. Members of the public including representatives from Financial Investment News and Invesco self-identified as attending. Chairman Fleming called the meeting to order at 10:38 a.m. due to technical difficulties with conflicting assigned remote meeting numbers.

- 1) Call the meeting to order
- 2) Committee Reports
By-Laws Committee: No Report
Human Resources Committee: No Report
Special Committee, Stipend: No Report
Job Review Committee: No Report
- 3) Approval of September 24, 2020 Minutes – VOTE

On motion by Mr. Pappastergion and seconded by Mr. Zecha:

VOTED

to approve the minutes of the September 24, 2020 meeting as presented. 5 -0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes and Mr. Fleming voting yes

- 4) Approval of Warrants – VOTE
 - a) 10-2020 Warrant
 - b) 10-2020A – Retiree Payroll

On an omnibus motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to approve Warrant 10-2020 and Warrant 10-2020A – Retiree Payroll as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

5) Approval of Monthly Transfers 10/2020 – VOTE

On motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to approve Monthly Transfers 10/2020 as presented. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

6) Acknowledgement of retirement applications under G.L. c 32 §5 – VOTE

- | | | |
|----|----------------------|----------------|
| a) | Marcell Brady | DOR 8/29/2020 |
| b) | Brian Smith | DOR 9/19/2020 |
| c) | John Dunn | DOR 10/1/2020 |
| e) | Pamela Barton | DOR 10/3/2020 |
| f) | Jeffrey Wheeler | DOR 10/3/2020 |
| g) | Stephen Baggett | DOR 10/6/2020 |
| h) | Andrew Hildick-Smith | DOR 10/9/2020 |
| i) | Mary Riley | DOR 10/10/2020 |

Mr. Durkin questioned who Ms. Riley's beneficiaries are and why they did not show as they normally would on the calculation sheet. The Retirement Coordinator responded that Ms. Riley selected Option B and chose multiple charitable organizations to receive any remaining contributions.

On an omnibus motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to approve the above-listed August, September and October 2020 retirements. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

7) Approval of one month creditable service for Michael McKenna for the month of December 2019 and one month of creditable for the month of January 2020 pursuant to G.L. c. 32, § 4(1)(c), which allows the Board to grant up to one month creditable service without contribution – VOTE

On motion by Mr. Zecha and seconded by Mr. Pappastergion:

VOTED

to table the above request of Mr. Michael McKenna for service credit pursuant to C. 32 s.4(1)(c) until the November meeting for the Board to determine whether the award is consistent with Board policy and to revisit whether Mr. McKenna may have additional time to which he may be entitled. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

- 8) Acceptance of Section 7 Retirement Application re. Francis Kearns – VOTE

On motion by Mr. McKenna and seconded by Mr. Zecha:

VOTED

to table the acceptance of the application for Accidental Disability Retirement filed by Francis Kearns to seek additional information about the member's application and to arrange for a secure platform through which Executive Session may be conducted. 4-1, roll call with Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes, and Mr. Durkin voting no.

Mr. Fleming asked that Mr. Grzejka arrange to conduct the November meeting through the Zoom platform and that he arrange separate accommodations for an Executive Session.

- 9) Approval of Accounting and Audit Services Provider – VOTE

On motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to select CliftonLarsonAllen as the Accounting and Audit services provider in accordance with the Board members' rating scores as compiled by the Executive Director. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

- 10) Presentations for Actuarial Services via telephone
- a) KMS Actuaries
 - b) Segal
 - c) Stone Consulting

On motion by Mr. McKenna and seconded by Mr. Pappastergion:

VOTED

to take the presentations out of order to accommodate Segal which has four presentations scheduled this morning, and given that the meeting was delayed by over thirty minutes. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

Ms. Lisa Vandermark and Mr. Kenneth Gordon began their presentation on behalf of Segal at 11:00 a.m. Ms. Vandermark stated that Segal has a significant history with the Board and looks forward to continuing to serve. She noted the Board's reduction to the return assumption to 7.1%, and stated that Segal would plan to review all economic assumptions as well as the impact of Covid-19 on retirement patterns and mortality rates, and the volatility relative to recognizing

gains and losses given a funding schedule of relatively short duration. Mr. Gordon commented on the requirements of the Actuarial Standards Board that reports include measures and recommendations intended to assist the Board in evaluating and mitigating assumption, investment return, maturity, contribution, longevity and retirement risks. Ms. Vandermark note that Segal would very much like to continue their work for MWRAERS, and cited Segal's "bench strength" with local and national resources at their disposal. Mr. Durkin, noting the difference from the Retirement System's financial reporting year to that of the Authority, asked whether a roll-forward of the Retirement System's liabilities is performed for the purposes of inclusion in the Authority's CAFR, and Ms. Vandermark responded that there is a roll-forward, and that it is included in the stated pricing over the term of the proposed contract. Mr. Fleming noted that Segal had quoted a price of \$24,500 for the first year of the contract (i.e. the 1/1/21 Valuation) with an increase of \$500 per year over the duration of the agreement.

At 1:20 a.m. Ms. Linda Bournival presented the proposal of KMS actuaries. Ms. Bournival cited her over 30 years of experience, having worked for Buck in the 1990's and having previously performed valuations for MWRA. She has a staff of five working on valuations, all dedicated to public sector clients. Ms. Bournival is a Fellow of the Society of Actuaries and an Enrolled Actuary, and currently has an associate actuary plus two actuarial science students in the process of taking their exams working for her. She stated that KMS would offer a fresh perspective, and as part of the process would audit prior results, review all assumptions and work with NEPC and CLA on the CAFR. She stated that if KMS is awarded the contract that she would begin the rigorous review process, including peer review, right away. KMS currently has 12 Massachusetts Retirement Systems as clients, several of which are long-term, including several larger systems such as Worcester Regional Retirement System. She also noted that she began her career with Mercer in 1988, when funding schedules were first being implemented for MA retirement systems. Mr. Durkin asked whether KMS would include the roll-forward of the Retirement System's liabilities for the MWRA's CAFR, and Ms. Bournival answered in the affirmative. Mr. Durkin asked Ms. Bournival about how to best approach funding for a System which is well-funded and has a funding schedule of relatively short duration. Ms. Bournival stated that legislation is needed in order to permit the implementation of a layered approach, and expects that left as is that gain and loss fluctuations will become a huge budget problem as the duration of the schedules under the current laws shrinks. Mr. Fleming questioned why the pricing in year one of the contract is \$24,500 and in years two and three is \$1,500 lower, at \$23,000. Ms. Bournival responded that in year one KMS would have to set up the GASB report by going all the way back to 2014 results, so that there would be additional work involved in the first year but in subsequent years the report would just need to be updated. She stated that she appreciated the Board's considering KMS for actuarial services.

Mr. Larry Stone presented on behalf of Stone Consulting at 11:38 a.m. Mr. Stone is a Fellow, Conference of Consulting Actuaries, a Member of the American Academy of Actuaries, and an Enrolled Actuary, and would oversee the work of Joan Moreau and Colin Edgar, both Associates of the Society of Actuaries, and who participated on the call. Mr. Stone began by asking the Board what it is looking for in an Actuarial Services provider. Mr. Fleming responded that MWRAERS does an annual valuation and CAFR, and would also be looking for the selected vendor to advise the Board on risk, assumptions, etc. Mr. Stone asked whether there have been any issues in getting the System's CAFR submitted on time and Mr. Fleming answered that there have not. Mr. Stone stated that is a credit to the staff and to the integrity of the data. Mr. Fleming stated that the staff is excellent, and that he would concur. Mr. Stone stated that he has done work for Massport, UMASS, and UMASS Medical School, all of which are single employer plans like the MWRA, that he has done some work for the MWRA in the past, and that he would appreciate the opportunity to partner with MWRAERS. Mr. Edgar noted that they have performed over 200 valuations and over 100 GASB reports, so they have encountered and developed approaches to meet many unique scenarios. He stated for example that Massport has implemented separate vesting requirements for insurance eligibility affecting the OPEB valuation, and that Stone Consulting has studied the impact of this additional requirement on retirement patterns for the Retirement System Valuation. He noted that Pension Reform impact is not mentioned in the MWRAERS' most recent valuation, but that it is now nearly ten years old and therefore just starting to impact liability. Ms. Moreau stated that Stone had been working with a hybrid model, so that the transition to remote was an easy one for the firm. She stated that they had performed a full experience study for Massport. Mr. Stone asked how often the MWRAERS has experience studies done. Mr. Durkin responded every full valuation cycle. Mr. Stone stated that is just a year-over-year assessment, that an experience study looks at changes in plan experience over a long period such as ten or more years, and that he would recommend one. He noted that there would be a team of four experienced professionals working on the MWRAERS valuation, but that the firm is still small enough that MWRAERS would be a valued and appreciated client. The firm also enjoys a long-standing favorable relationship with PERAC. Mr. Stone expressed his surprise that the current funding schedule has a 12% year-over-year increase to the appropriation. Mr. Durkin responded that in real numbers an increase from \$10m to \$12 does not represent crippling numbers for the Authority. Mr. Stone noted that there is no race to 100% funding, and that it can be both a boon and a curse, with more money to lose and more money to make up, so their focus would be on risk and risk prevention. Mr. Stone cited the depth of his team and stated that he hopes to have the chance to work with MWRAERS. Mr. Durkin asked whether a roll-forward of the Retirement System's liabilities for the Authority's CAFR would be part of the stated fee structure and Mr. Stone responded in the affirmative. Mr. Durkin asked whether there was a peer review process, and Mr. Stone said that

with the depth of his team, reports have layers of review internally. He stated the exception would be if there were very extraordinary circumstance, and that the Actuary for Ropes and Gray has performed reviews in those circumstances. Mr. Durkin asked if any of the Board members had checked references. Mr. Fleming stated that he had not, but that all three have been long-term vendors in MA. Mr. McKenna asked the Executive Director is she would be comfortable working with the respondents. The Executive Director responded that she has many years of experience and a working relationship with all three, having worked frequently with Mr. Stone while she was working running valuations for PERA's Actuary, having done extensive GASB and OPEB work with Ms. Bournival while employed as the Retirement Director in Revere, and having worked with Segal over the past five years, and that she would be comfortable working with any of the three. Mr. Durkin stated that if any of the Board members need a reference that he could give one for all three firms. Mr. Fleming asked about the next steps, and Mr. Pappastergion recommended that the Board members complete the rating sheets sent out by the Executive Director, and that they be returned for compiling on the tally sheet as was done for the Accounting and Audit Services process. Mr. Fleming requested that the members send their rating sheets in to the Executive Director in time for the matter to be included on the November Agenda.

- 11) Manager Due Diligence Presentations via telephone
 - a) UBS
 - b) Corbin

Mr. Grzejka thanked the managers for participating in the annual due-diligence process, and cautioned against disclosure of proprietary information, since there are members of the public in attendance on the call.

Nicole Jenkins and Seth Toney made the annual due-diligence presentation on behalf of UBS. Mr. Toney cited Credit as a detractor from the portfolio, with the lead contributor being Equity and Relative Value. He stated that the portfolio is currently overweight in Asia/Pacific, because the markets are less efficient than the US and European markets, presenting opportunities. UBS has taken a tactical approach, has been nimble across strategies, and has actively sought credit managers who can capture in both the long and short landscape, as well as in a dynamic mortgage environment, and create opportunities with a backdrop of active central banks, and changing fiscal and monetary policies. Mr. Toney stated that the fund has weathered Q1 and Q2 and has in the meantime proactively set up opportunities for Q3 and Q4. Mr. Fleming noted that UBS has a 7% exposure to China and asked whether the allocation has been adversely impacted by the currency devaluation. Mr. Toney responded in the negative, adding that the allocation within the China complex is the result of tactical trading and not net exposure bias. Mr. Zecha noted that PRIT is well below the 90bps

fee structure UBS is offering MWRAERS, and asked that UBS review our current fee structure for possible reduction. UBS agreed that they would do so. Mr. Toney concluded that UBS has captured anomalies and is well-positioned for the rebound. Mr. Fleming thanked Mr. Toney and Ms. Jenkins, and stated that UBS has performed well for the System.

Craig Bergstrom and Ralph Vasami performed the due-diligence presentation on behalf of Corbin. Mr. Bergstrom noted that the Corbin team has a long history of working together and is still doing so even though fully remote. He stated that the fund is up about 8% over one year, which is about what would be expected, but that the performance has come with far more volatility than expected, particularly in March. Corbin was well-positioned as the markets stabilized, with mostly mark-to-market losses rather than degradation of value. He noted that March was the worst month in 18 years, and April was the best month in 18 years. He expects a roughly 5% return year to date, driven largely by equity strategy and strong security selection. Mr. Zecha asked if the current fees are 85bps, and Mr. Bergstrom responded in the affirmative, but noted that as a good-will gesture Corbin has discounted the current fee structure by 10% for the period from July through December of 2020 for all clients. Mr. Fleming thanked Mr. Bergstrom and Mr. Vasami, noting that he is pleased with Corbin's performance.

12) NEPC

- a) Flash Report as of 9/30/2020
- b) Emerging Market Equity Search
- c) Public Defined Benefit Funds Summary
- d) Public Fund Portfolio Analysis
- e) PRIT Summary Private Equity Rates of Return
- f) Mass PRIM PE Vintage Year 2021 Commitment Deadline

Mr. Grzejka stated that he does not believe the election results will necessarily cause volatility, but more that if the results are contested there will be more volatility due to uncertainty. In regard to the Equity portfolio, Mr. Grzejka noted that even as a value fund Coho has performed very well relative to its benchmark, and that Polen is up nearly 22% year-to-date. Mr. Grzejka noted that the "FANG" stocks (Facebook, Amazon, Netflix, and Google/Alphabet) Microsoft and Apple are combined larger than some other whole markets. Small cap value has been similarly hurt more than growth. Although the Board is not engaging in timing the market, Mr. Grzejka offered kudos to Board staff in getting Baillie Gifford funded so quickly following the LMCG EM closure, and that the System had benefitted by roughly \$700,000 from Staff's quick response Hedge funds are up approximately 8% on a one-year basis, ahead of the benchmark. In regard to the Entrust holdback, the remaining manager Grammercy is negotiating a fair value with the Government of Peru, but due to Covid-19 the talks have been pushed back to 2021. Mr. McKenna asked what portion of the System's Hedge Fund investments must be with PRIT and Mr. Grzejka responded half of the allocation must be in PRIT. Mr. Fleming noted that PRIT Portfolio Completion

Strategy has grossly underperformed MWRA's Hedge Fund portfolio on a YTD, 1-year and 3-year basis. In regard to quarterly Real Estate performance, only Morgan Stanley's performance has been reported, and that they were hurt somewhat by office exposure. Mr. Zecha asked whether in regard to fees it would benefit the System to shift funds to/from Rhumblin and Coho. Mr. Grzejka stated that the current positioning is intended to balance active and passive management, and noted that although Coho as a value manager has underperformed the S&P year-to-date, they outperformed the S&P in March. Mr. Grzejka explained that this is intended to be a combined approach, we don't want an active manager that buys the index for active fees, and he does not have concerns about Coho's performance at the present time. Mr. Zecha asked about Lord Abbett and Garcia Hamilton relative to fees, noting that MWRAERS is in the top 10% for fees. Mr. Grzejka responded that there is a 3bps difference in fees between the two managers, and that only an index would be lower. He stated that with so many Systems invested in PRIT, the results of PERAC's fee report are skewed. PRIM is able to negotiate better fee agreements due to scale, so the comparison may not be a valid one, especially given our more conservatively positioned portfolio. Mr. Grzejka continued that the fees are estimated year to date but are tracking around 52 bps, even with almost 20% of the portfolio's total Equity exposure being in the more expensive Private Equity asset class. NEPC regularly reviews the fees, noting anywhere they see an opportunity to reduce fees they will. Although NEPC acknowledges that fees should be part of the discussion, they should not drive investment decisions.

Mr. Grzejka reported that the Board has received 39 responses to its Emerging Markets RFP. NEPC recommends the elimination of 26 of the firms for reasons including outflows, recent closure of a fund, comparatively high fees, not fitting the requested mandate, side letter compliance issues, and track record, leaving the following 13 firms remaining as recommended for further evaluation: ABS, Acadian, Artisan Sustainable EM, Axiom, Columbia, Invesco, Numeric, Neuberger Berman, RBC, Schroders, WCM, Wellington, and William Blair. Mr. McKenna asked about portfolio overlap, and Mr. Grzejka replied that overlap would be very limited, some between SEG and Schroders possibly in the mid-teens, and possible more with Baillie Gifford temporarily until we settle into the final allocation. The overlap between Corbin and UBS is only about 1% and the net exposure is even less.

On motion by Mr. Durkin and seconded by Mr. Pappastergion:

VOTED

to accept the recommendation of NEPC to include the above-named 13 firms for further review and analysis for the November meeting. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes

Mr. Grzejka presented NEPC's Public Defined Benefit Funds Summary report, a comparison of 580 public plans' returns and asset allocations using June 30, 2020 results. MWRAERS has gradually increased its exposure to Alternatives Private Equity, Hedge Funds and Real Estate to lower risk, maintain return, and lower direct equity exposure, and has lowered the Global Asset Allocation to reduce portfolio overlap. MWRAERS' fixed income exposure is fairly consistent with that of the similarly-sized fund universe presented in the study, but is slightly overweight in Private Equity and Alternatives. He noted that the return results have been very compressed over the past twenty years, with MWRAERS ranking in the top 20th percentile with a slightly higher return and slightly lower risk as compared to its peers.

In regard to PRIT's Private Equity 2021 Vintage Year offering, NEPC would support an allocation, noting the System has approximately \$15m to commit to Private Equity next year. The Chairman requested that the matter be added to the November agenda for consideration.

13) Legal

The Chairman read into the record the following legal update provided by Board Counsel:

- The appeal of Ms. Jacqueline Floyd has been dismissed by DALA;
- The Stanton case from which the Board and the Authority have been dismissed has a scheduled hearing on December 6, 2020 in regard to the disposition of the payment of legal fees from the retroactive benefit payments;
- That Attorney McDonough has drafted Objections to DALA's decision in regard to *Capozzi*, that the Executive Director has reviewed the draft, and that the Objections will be filed with CRAB;
- That for any retirees who have failed to complete 91A filings the Board may have to recover all payments made to the affected retirees subsequent to July 15, 2020 and for the duration of the failure to file;
- That long-time Commissioner and former PFFM President Robert McCarthy has stepped down from PERAC;
- That the *Young v. CRAB* decision prohibits Retirement Boards from using salary received during service as a contract employee in determining a three/five-year average for the purposes of calculating retirement benefits, even if the employee purchased the contract service; and
- That the Executive Director should be commended for continuing to fight for retiree Janet Walsh for over a year to secure her actual hire date with the Town of Reading as her reinstatement date under s. 105, and that he hopes that PERAC's most recent letter concurring with the Executive Director's position and so instructing Reading Retirement Board will be the final word on the matter.

The above items were taken under advisement. No vote was taken.

Mr. McKenna asked about the purchase of laptops, and the Retirement Coordinator reported that she would be speaking to IT tomorrow in regard to the purchase. Mr. Fleming asked about the platform for the November meeting and Mr. Grzejka noted that as requested he would have a Zoom meeting set up. Mr. Fleming stated he doesn't currently have the Zoom app, but Mr. Zecha offered his assistance in that regard.

Chairman Fleming stated that he appreciates the patience of the Board and the public in light of the delays, and he hopes the November meeting will go much more smoothly.

The Retirement Board was presented with the following informational documents in the meeting package:

PERAC Memo #29/2020 re. Mandatory Retirement Board Member Training – 4th Quarter 2020

PERAC Memo #30/2020 re. Compliance with the 2019 91A Process

PERAC Memo #31/2020 re. Appropriation Data Due October 31, 2020

Morgan Stanley Prime Property Fund, LLC Supplemental Disclosure: Oct 2020

J.F. Lehman Press Release Regarding New Hires

Cerberus Capital Management Vice Chairman Retirement

On motion by Mr. Pappastergion and seconded by Mr. Durkin:

VOTED

to adjourn and the meeting by conference call. Call was terminated at 1:56 p.m. 5-0, roll call with Mr. Durkin voting yes, Mr. McKenna voting yes, Mr. Pappastergion voting yes, Mr. Zecha voting yes, and Mr. Fleming voting yes.

The next regularly scheduled meeting of the MWRA Employees' Retirement Board will be held Thursday, November 19, 2020 at Massachusetts Water Resources Authority, 2 Griffin Way, Chelsea, at 10:00 a.m., if permissible, otherwise, will be held by publicly advertised conference call.

James M. Fleming, Elected Member

Kevin McKenna, Elected Member

Andrew Pappastergion, Ex Officio

Thomas J. Durkin, Appointed Member

Frank Zecha, Fifth Member

MWRA Employees' Retirement System

Prime Property Fund, LLC[®]

Due Diligence Questionnaire

As of September 30, 2020

Important Notices

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Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as “believe,” “anticipate,” “plan,” “may,” “hope,” “can,” “will,” “expect,” “should,” “goal,” “objective,” “projected” and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI’s assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not to place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

Targeted Purpose and Audience. These materials have been prepared for a specific purpose and a specific target audience. These materials have been designed for use on a one-on-one basis; if you are not the intended recipient and/or plan on using these materials for other than the intended purpose, then these disclosures may not be adequate for your purposes. These materials do not purport to be all-inclusive or to contain all the information necessary to make an investigation or decision regarding MSREI, the Fund or the Adviser. Please discuss any questions you may have with an appropriate MSREI representative.

Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the “Offering Memorandum”) for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

Limitations on Use; Distribution of These Materials in Certain Jurisdictions. Offers and sales of interests in any fund referred to herein may not be registered under the laws of any jurisdiction. The distribution of these materials (or any Offering Memorandum to which they refer) in certain jurisdictions may be restricted by law and persons into whose possession these materials or any such Offering Memorandum come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid, and are only suitable for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

COVID-19. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Partnership invests and the value of the Partnership’s investments therein, our operations (including those relating to the Partnership) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Partnership’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser’s Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission (“SEC”) have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley’s losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the Section 619 of the Dodd-Frank Act (“The Volcker Rule”). A description of the role and services of Morgan Stanley is provided in the Memorandum.

For more information contact: Megan Golder c/o Morgan Stanley, 1585 Broadway, New York, NY, 10036, (212)761-3795.

Executive Summary

Success at Morgan Stanley is defined by the ability to offer clients meaningful, long-term value. The numerous business affiliations and partnerships afforded through Morgan Stanley Real Estate Investing and our local market presence provide clients with a network of on-the-ground resources in key markets across the globe. This network and our ability to close a variety of transactions quickly and efficiently afford us access to many of the best opportunities available in the marketplace.

Investments are managed across the risk/return spectrum in the Americas, Europe and Asia. Each investment vehicle is led by veteran portfolio managers who are supported by Morgan Stanley's capable investment staff.

Morgan Stanley Real Estate Investing ("MSREI") is committed to providing management stability and continuity. We leverage our proven investment expertise to produce superior returns and to provide excellent client service. Our industry leading competitive advantages include:

- Excellent research capabilities that are fully integrated throughout the decision-making process
- Superior access to deal flow
- Local, focused knowledge accessed through acquisition and asset management professionals located in 17 dedicated real estate offices globally
- Proven sell discipline evidenced by successful execution of disposition strategies
- A dedicated capital markets team with the ability to internally execute a variety of financing strategies

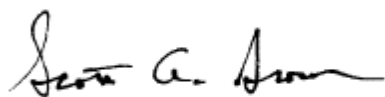
Prime Property Fund®

The following response presents Prime Property Fund, LLC ("PRIME" or the "Fund"), a core commingled investment fund, for your consideration. PRIME is a Delaware limited liability company that has elected to be treated as a real estate investment trust for U.S. federal income tax purposes. Pursuant to its conversion to a limited liability company, PRIME became the successor in interest to an open-end institutional real estate investment fund organized in 1973 as a statutory insurance company separate account. Now in its 48th year of operation, PRIME seeks to deliver strong, income-driven returns by investing in high quality, well leased and strategically located U.S. properties.

PRIME delivered a total return gross of fees of (1.3)% in the third quarter of 2020. For the twelve months ended September 30, 2020, PRIME delivered a total return gross of fees of 2.2% compared to a return by the NCREIF Fund Index—Open-End Diversified Core Equity ("NFI-ODCE") benchmark of 1.4%. PRIME outperformed the NFI-ODCE over one-, three-, five-, and ten-year periods as of September 30, 2020.

The summaries here are not intended to replace the need for a review of the latest Offering Memorandum, as supplemented, including the various risk factors set forth therein, as well as the Fund's Operating Agreement and the Subscription Booklet, which will be sent at the request of serious qualified prospects and which must be executed prior to investment. Please refer to those documents for further information on investing in PRIME.

If you have any questions or concerns, please do not hesitate to contact us at any time.



Scott A. Brown
Head of Prime Property Fund®
Prime Property Fund, LLC
212-761-3907
Scott.Brown@morganstanley.com

Questionnaire

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

Firm: Morgan Stanley Real Estate Investing
Strategy/Product: Prime Property Fund, LLC
Client: MWRA Employees' Retirement System (Account #2003)

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

Morgan Stanley Real Estate Advisor, Inc. ("MSREA or the Adviser") is a wholly-owned subsidiary of Morgan Stanley.

MSREA is functionally located within Morgan Stanley Real Estate Investing ("MSREI"), itself a part of Morgan Stanley's Investment Management ("MSIM") business.

The ultimate parent of MSIM is Morgan Stanley, a New York Stock Exchange quoted company whose shares trade under the ticker symbol "MS".

As a publicly traded company, Morgan Stanley shares are widely held by both institutional and individual owners and ownership is subject to change.

Please see the charts below for the ten largest stock holders of Morgan Stanley.

As of June 30, 2020, Morgan Stanley's Ten Largest Common Stock Shareholders Were:

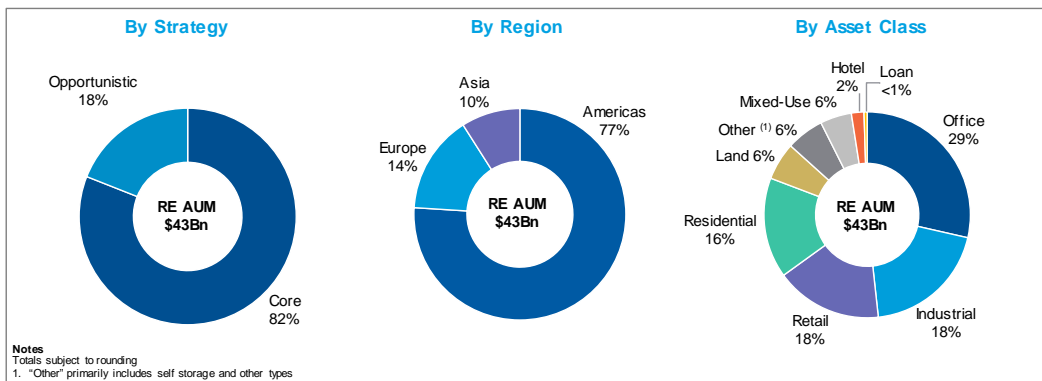
Name	%
Mitsubishi UFJ Financial Group, Inc.	24.0
State Street Global Advisors	7.1
The Vanguard Group, Inc.	6.3
T. Rowe Price Associates, Inc.	6.0
BlackRock	6.0
J.P. Morgan	3.3
Fidelity	1.6
Invesco, Ltd.	1.2
Nuveen LLC	1.2
Geode Capital Management, L.L.C.	1.1

Share ownership is based on the most recent publicly available data as of June 30, 2020, in each company's 2Q20 13-F SEC filing. Holdings include the sum of the affiliated companies. Source: Nasdaq IR Insights.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

MSREI's range of experience encompasses a broad array of asset classes, geographic regions and investment strategies across all phases of the real estate cycle. Established in the early 1990s, MSREI has been one of the most active global real estate investors for over two decades, acquiring over \$200 billion of assets in 39 countries. MSREI manages core and opportunistic strategies on behalf of its clients and had approximately \$43 billion of global real estate assets under management ("RE AUM")⁽¹⁾ as of June 30, 2020.

The chart below provides further detail on MSREI's global RE AUM ⁽¹⁾



Note:

(1) As of June 30, 2020. Real Estate Assets Under Management (RE AUM), which represents gross fair market value of the real estate assets managed by Morgan Stanley Real Estate Investing on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents Morgan Stanley's equity investment in the entity.

For further details, please see *Section II. – “MSREI Overview – MSREI’s Scope and Scale”* of the Confidential Offering Memorandum.

3. Have there been any new or discontinued products in the past year?

No.

4. Are any products capacity constrained?

No, the core commingled funds offered by MSREI are open-end vehicles and it is anticipated that they will continue to offer shares, with no fixed capacity.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

As a public company, Morgan Stanley files periodic reports with the Securities and Exchange Commission as required by the Securities Exchange Act of 1934, which include current descriptions of all material litigation and material administrative proceedings and investigations, if any, by federal or state regulatory agencies concerning Morgan Stanley. Please refer to the "Legal Proceedings" section of the Firm's SEC filings describing certain developments in certain legal proceedings. As stated in these reports, Morgan Stanley believes that the outcome of such litigation, inquiries or proceedings will not have a material adverse effect on its consolidated financial condition.

https://www.morganstanley.com/about-us-ir/sec_filings.html

To the best of our knowledge, information and belief, we are not aware of any threatened or pending litigation, investigations or proceedings concerning the Adviser, which could reasonably be expected to have a material adverse effect on its ability to act as investment adviser with respect to the Fund. Further, the Adviser is not aware of any arbitration, litigation or dispute with investors over the past five years that has any material effect on (i) the Adviser's ability to act as an investment adviser and (ii) the relevant funds' abilities to conduct businesses. Please see the Recent Developments section of the quarterly *Supplement to the Confidential Offering Memorandum dated September 2020* for additional information regarding pending litigation related to Fund assets.

Portfolio Management Team

1. *Have there been any changes in the portfolio management team in the past year?*

There have been no changes to the Fund's portfolio management team within the past year.

2. *Are there any expected changes to the team in the future (planned additions or departures)?*

MSREI is sufficiently staffed at both the platform and PRIME team level at the current time. MSREI senior management evaluates on an ongoing basis appropriate staffing in light of assets under management and various business considerations, and will add staff where appropriate. Our long-term goal is to achieve consistent, sustainable growth, subject to our primary objective of providing superior performance and service to our clients. We do not have staffing size limitations in place. However, we regard the needs of existing clients to be paramount and monitor our assets under management on an ongoing basis to ensure our ability to continue to successfully implement our investment process on behalf of our existing clients.

Process

1. *Have there been significant changes in any of the areas below in the past year?*

- *Identification of investment ideas*

No significant changes have been made within the past year.

- *Process for exploring and vetting ideas*

No significant changes have been made within the past year.

- *Portfolio trading practices including buy/sell rules*

No significant changes have been made within the past year.

- *Approach to portfolio monitoring and risk management*

No significant changes have been made within the past year.

Philosophy

1. *Describe recent changes in investment philosophy, if any.*

Please refer to *Question 1* under *Process*, above.

Portfolio

1. *If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).*

Please refer to *Appendix A* for PRIME's 3Q20 Master Presentation.

2. *List strategy AUM, net flows and accounts gained/lost for the past 5 years.*

Prime Property Fund, LLC				
AUM	Accounts Gained ⁽¹⁾		Accounts Lost ⁽²⁾	
	# of Accounts	Assets in Millions	# of Accounts	Assets in Millions
As of 9/30/20	22	\$1,417.5	6	\$1,134.6
2019	43	\$2,857.0	13	\$653.4
2018	53	\$2,304.6	16	\$537.7
2017	63	\$1,966.8	10	\$631.7
2016	42	\$1,950.3	12	\$1,037.1
2015	39	\$1,630.4	9	\$116.1

Notes:

- "Capital Gained" includes new subscriptions and additional subscriptions from existing investors. "Investors Gained" includes new investors entering the Fund through subscriptions and transfers.
- "Capital Lost" includes full and partial investor redemptions. "Investors Lost" includes full redemptions and full transfers.

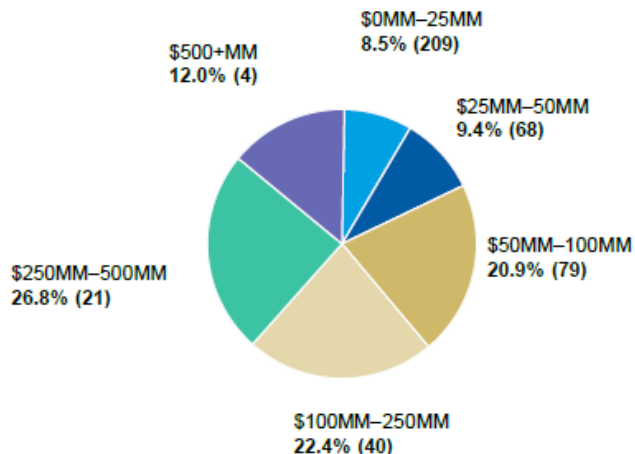
3. *Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.*

Prime Property Fund, LLC

As of September 30, 2020

Number of Investors—Measured by Size

\$26.2B Net Asset Value



Prime Property Fund, LLC**Five Largest Clients**

As of September 30, 2020

Name	Assets (\$MM)	% of the Fund
U.S. Public Pension Plan A	915.5	3.5
U.S. Corporate Pension Plan	868.3	3.3
U.S. Public Pension Plan B	797.9	3.1
U.S. Public Pension Plan C	558.5	2.1
Foreign Investors	485.9	1.9

Performance / Market Outlook

- 1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.***

Please refer to *Appendix A* for PRIME's 3Q20 Master Presentation as well as *Appendix B* for PRIME's historical relative to the ODCE benchmark.

- 2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.***

We believe PRIME is well-positioned in the current market. Leverage is low both within our targeted range and compared to the peer group. Our overall leased status is high both overall and by sector. The quality of our portfolio continues to be very high and we continue to be over allocated compared to our peers to the major gateway markets in the US. Physical quality and quality of market/submarket selection will be of importance should the capital markets start to turn with respect to capital flows. PRIME strategically stands at an overweight in the industrial sector increasing our allocation from 11% in 2015 to 23.5% at the end of the third quarter 2020 and we are an underweight to both office and retail currently. Importantly, we continue to focus on our stated investment strategies by sector that have worked for PRIME over the long-term and continue to prioritize new investing on an accretive basis to our existing portfolio.

Given the cycle maturity, high pricing levels and elevated market volatility, it is anticipated that the Fund will remain cautious with respect to new acquisitions, focusing on sectors that have supportive tailwinds such as industrial, apartments and healthcare. For industrial, relatively high levels of occupancy, modernization of the supply chain, and shift towards e-commerce continue to provide robust demand for new product. In apartment, opportunities remain in high growth markets (markets with both high income growth as the labor force upskills and high population inflows; markets such as Denver, Austin and Seattle).

Managing through COVID-19 provides a new set of unexpected challenges to the oversight of the Fund. We believe PRIME has a number of key advantages heading into this period of disruption.

- PRIME is one of the least levered funds within its peer group.

- PRIME had an exceptional year of leasing activity in 2019 resulting in relatively low levels of rollover exposure with only 9.6% of the Fund's office, industrial, and healthcare portfolio projected to roll-over through the end of 2021. COVID-19 may have an impact on some tenants with longer tenures, but we believe that this limited near-term exposure positively supports the in-place cash flows.
- Sector weightings are seemingly attractive with an underweight to Office and Retail and an overweight to Industrial, Healthcare and Self Storage.
- Negligible hotel exposure and no exposure to senior or student housing.
- Ownership of a sophisticated national apartment operator in AMLI Residential professionally overseeing and thoughtfully managing our apartment portfolio balanced across nine markets.
- Clear confidence and support amongst investors and consultants resulting in a well-managed liquidity position supported by an incoming queue, undrawn line of credit and cash on hand.
- Lastly, PRIME is managed by a long-tenured Portfolio Management Team with experience through market cycles offering stability and consistency.

3. Describe your market outlook and how strategy positioning is impacted by your views.

In the industrial sector, we continue to be focused on properties that service the large consumption demands in major metros. We expect that strong income growth trends in these major metros along with shifting consumption patterns towards e-commerce will continue to support strong tenant demand in this segment of the industrial market. Other performance drivers remain strong, including moderate global trade, strong job growth, increasing inventory to sales ratios and above average PMI readings.

For office, we continue to favor high quality assets in the major gateway markets which are driven by high-value added industries (i.e. technology and finance). Office demand is expected to slow in the near term given the current economic disruption, however we do believe tenants will start to reconfigure their space into less dense floorplans with an increasing space per worker trend offsetting some of the overall loss of demand.

Employment, income and population growth remain the key drivers of the apartment market. While homeownership is starting to rise on the margins, apartment net absorption has remained positive and robust and largely in balance with new supply levels).

Heading into 2020, the retail sector was already challenged and highly bifurcated, with the highest quality malls and high streets significantly outperforming. We generally view the retail market as oversupplied and anticipate that lower quality malls will continue to close/be repurposed. The current outlook for the sector today is even more challenged as many retailer's financial health is stressed as well as we are seeing certain fundamental shifts in consumer behavior.

4. *Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.*

Account Summary		
Initial Contribution	8/31/1995	\$ 1,000,000.00
Follow-on Contributions	9/30/2012	1,000,000.00
	6/30/2019	5,000,000.00
	9/30/2019	5,000,000.00
Reinvested Dividends		
	9/30/2004	26,667.73
	12/31/2004	28,171.14
	3/31/2005	29,711.49
	6/30/2005	28,975.96
	9/30/2005	29,397.81
	12/31/2005	29,728.66
	3/31/2006	30,043.52
	6/30/2006	30,352.40
	9/30/2006	30,656.34
	12/31/2006	63,308.16
	3/31/2007	31,555.29
	6/30/2007	34,537.95
	9/30/2007	34,864.08
	12/31/2007	37,187.27
	3/31/2008	38,308.10
	6/30/2008	39,447.35
	9/30/2008	38,564.40
	12/31/2008	39,209.11
	3/31/2009	18,111.33
	6/30/2009	15,576.59
	9/30/2009	13,541.98
	12/31/2009	12,281.13

3/31/2010	12,074.99
6/30/2010	23,998.85
9/30/2010	24,499.17
12/31/2010	26,373.60
3/31/2011	27,733.00
6/30/2011	28,839.38
9/30/2011	29,400.49
12/31/2011	31,387.51
3/31/2012	32,268.32
6/30/2012	32,872.94
9/30/2012	33,777.22
12/31/2012	43,699.88
3/31/2013	46,030.20
6/30/2013	47,251.21
9/30/2013	49,651.92
12/31/2013	51,704.39
3/31/2014	52,998.24
6/30/2014	54,714.16
9/30/2014	56,459.72
12/31/2014	58,641.01
3/31/2015	61,270.82
6/30/2015	63,118.45
9/30/2015	65,410.93
12/31/2015	68,168.00
3/31/2016	70,118.85
6/30/2016	71,239.14
9/30/2016	73,246.37
12/31/2016	74,846.89
3/31/2017	76,470.17
6/30/2017	78,119.88
9/30/2017	79,793.88
12/31/2017	81,492.39

3/31/2018	83,216.74
3/31/2018	83,216.74
6/30/2018	84,967.92
9/30/2018	86,273.64
12/31/2018	88,071.97
3/31/2019	89,898.26
6/30/2019	90,782.69
9/30/2019	141,962.94
12/31/2019	193,480.43
3/31/2020	196,414.02
6/30/2020	197,316.19
9/30/2020	194,044.93
Total Reinvested Dividends	3,754,299.49
Gain/Loss	8,946,491.57
Current Account Value	\$19,856,115.60

Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (*i.e.*, for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a “modified Dietz method.” In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.

The modified Dietz method formula for calculating a time weighted return is as follows:

- $$R_p = \frac{EFV - BFV - CF}{BFV + WCF}$$
 - R_p = Return for the measurement period
 - EFV = Ending fair value of the investment
 - BFV = Beginning fair value of the investment
 - CF = Net cash flows for the period (add if net distribution)
 - WCF = Sum of weighted cash flows for the period

- Are presented before (*i.e.*, gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund’s fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund’s marking of its debt to market in accordance with Accounting Standards Codification 825-10-25.

The Fund’s annual total returns for calendar years 1974-2019 are as follows:

YEAR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%
YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24%)	(3.52%)	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70%)	(8.23%)	(4.57%)	1.06%
YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38%)	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36%)	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%
YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69%)	(32.61%)	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75%)	(33.22%)	15.09%	16.28%	11.68%	16.15%
YEAR	2014	2015	2016	2017	2018	2019				
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%				
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%				

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (*i.e.*, chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant. For example, assuming an 8% annual return to a portfolio, earned evenly over the period in question, and an annual advisory fee on equity equal to 1.15%, the total after-fee return to the client would nominally be 6.85%. Over one-, three-, five- and ten-year periods, however, cumulative actual returns would be 8.24% (gross) and 7.03% (net) for one year; 26.82% (gross) and 22.60% (net) for three years; 48.59% (gross) and 40.44% (net) for five years; and 120.80% (gross) and 97.23% (net) for ten years.

Comparable Indices and Benchmarks

General

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (*i.e.*, returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

MSCI U.S. Core Open-End Fund Benchmark

The MSCI U.S. Core Open-End Fund Benchmark ("MSCI Benchmark") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Benchmark is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index ("NPI") is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (*i.e.*, returns do not reflect each fund's actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 10.0% of gross assets as of September 30, 2020.

Other Indices

Comparisons to the performance returns of other indices (*e.g.*, NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.



Discussion Materials

Morgan Stanley Real Estate Investing
Prime Property Fund

As of September 30, 2020



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ERISA plan investment committee or plan sponsor only:

Morgan Stanley believes that you, as a fiduciary of the Plan, hold or have under management or control total assets of at least \$50,000,000 and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies.

Important Notices

General. The information contained herein refers to research, but does not constitute an equity research report and is not from Morgan Stanley Equity Research. Unless otherwise indicated, the views expressed are those of the research and strategy team of Morgan Stanley Real Estate Investing (“MSREI”) and may differ from those of Morgan Stanley Equity Research and other Morgan Stanley affiliates (including others within MSREI). These views may also differ from investment strategies implemented by MSREI now or in the future. The information (including facts, opinions, estimates or projections) contained herein is based on financial, economic, market and other conditions prevailing as of the date hereof. As such, it remains subject to change at any time. By providing such information, MSREI assumes no obligation to provide any update or supplement to such information following the date hereof. Although reasonable care has been taken to ensure that the information (including facts, opinions, estimates or projections) contained herein is accurate, complete and fair, no warranty, express or implied, is made as to the accuracy, completeness or fairness of such information. Certain economic and market information contained herein may have been obtained from third parties sources. While MSREI believes that such sources are reliable, neither MSREI nor any other Morgan Stanley affiliate has independently verified such information or assumes any responsibility or liability for the accuracy, completeness or fairness of such information or any omission of information.

Confidentiality. The information contained herein is highly confidential. By accepting these materials, you agree that such materials (including any data, analysis, conclusions or other information contained herein and all oral information, if any, provided by MSREI in connection herewith) may not be photocopied, reproduced or otherwise shared or distributed to any other persons, in whole or in part, without the prior consent of MSREI. Notwithstanding the foregoing, such materials and information may be provided to (a) your legal, tax, financial and other advisors who agree to maintain these materials in confidence and (b) a government official to the extent necessary to comply with a judicial or governmental order. Notwithstanding the foregoing, prospective investors and their employees, representatives and/or advisors may disclose to any person, without limitation, the U.S. federal income tax treatment of the transactions and relationships contemplated herein and copies of related tax opinions or other materials concerning the tax structure thereof.

Past Performance. Past performance is not indicative of future results. Any projected or target returns contained herein are being provided for informational purposes only. Investments in real estate may result in the loss of principal. There can be no assurance that any projected or target returns, or any returns at all, will be achieved.

Not Investment Advice. The materials have been prepared solely for information purposes and do not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The materials contained herein have not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as “believe,” “anticipate,” “plan,” “may,” “hope,” “can,” “will,” “expect,” “should,” “goal,” “objective,” “projected” and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI’s assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

Targeted Purpose and Audience. These materials have been prepared for a specific purpose and a specific target audience. These materials have been designed for use on a one-on-one basis; if you are not the intended recipient and/or plan on using these materials for other than the intended purpose, then these disclosures may not be adequate for your purposes. These materials do not purport to be all-inclusive or to contain all the information necessary to make an investigation or decision regarding MSREI, the Fund or the Adviser. Please discuss any questions you may have with an appropriate MSREI representative.

Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the “Offering Memorandum”) for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

Important Notices (Cont'd)

Limitations on Use; Distribution of These Materials in Certain Jurisdictions. Offers and sales of interests in any fund referred to herein may not be registered under the laws of any jurisdiction. The distribution of these materials (or any Offering Memorandum to which they refer) in certain jurisdictions may be restricted by law and persons into whose possession these materials or any such Offering Memorandum come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid, and are only suitable for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

COVID-19. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the “Coronavirus”). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having adverse consequences for certain portfolio companies and other issuers in or through which the Fund invests and the value of the Fund’s investments therein, our operations (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on our personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser’s Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission (“SEC”) have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley’s losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the Section 619 of the Dodd-Frank Act (“The Volcker Rule”). A description of the role and services of Morgan Stanley is provided in the Memorandum.

Distribution in the European Economic Area. The Fund may not have been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive(2011/61/EU) (the “AIFMD”) for marketing to professional investors in certain member states of the EEA (each an “EEA Member State”). In such cases, approval may be sought or such notification or registration may be made in the future. Alternatively, the Fund may not be relying on such registration for marketing, and these materials may have been transmitted to an investor in an EEA Member State at such investor’s own initiative.

For more information contact: Scott Brown, c/o Morgan Stanley, 1585 Broadway, 37th Floor, New York, NY 10036.

Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that PRIME will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in the Fund may fluctuate. Past results do not guarantee future performance.

These risk factors include the following:

- Conflicts of interests between the Fund, its investors, the Adviser and other affiliates of Morgan Stanley
- Tax considerations and regulatory matters
- Lack of liquidity of investments
- No or restricted transferability of, or market for, interests in the Fund
- Competition
- Leverage
- Market risk; minority investments in companies
- Interest rate risks
- Risks of real estate investments, which may include the following: dependency on specialized management skills, lack of diversification, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry

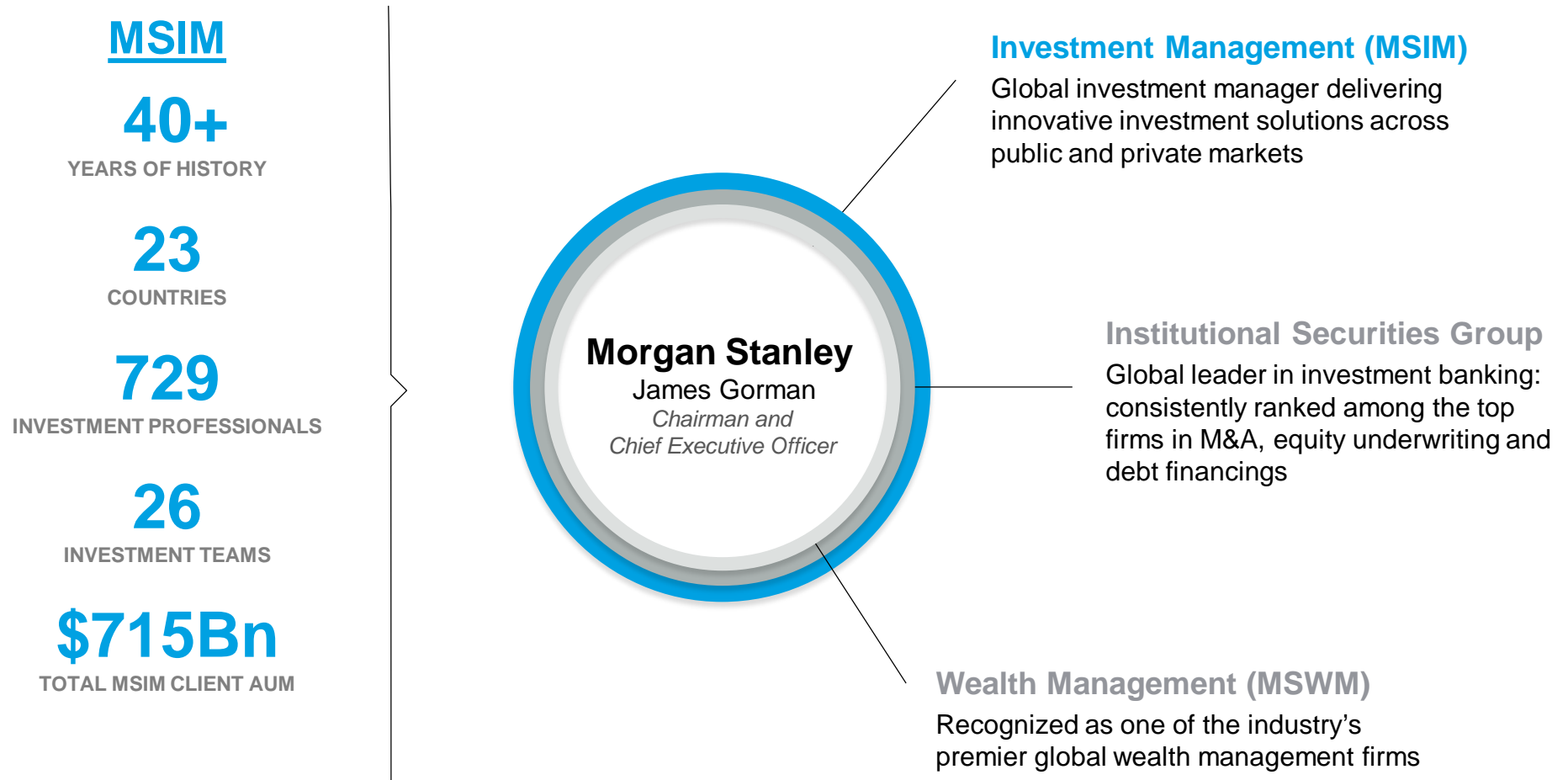
See Tab E - Risk Considerations for additional risk factors in connection with making an investment in PRIME

SECTION 1

Morgan Stanley – MSREI Overview

Morgan Stanley – A Leading Global Financial Services Firm

Morgan Stanley serves clients worldwide providing a wide range of investment banking, securities, investment management and wealth management services



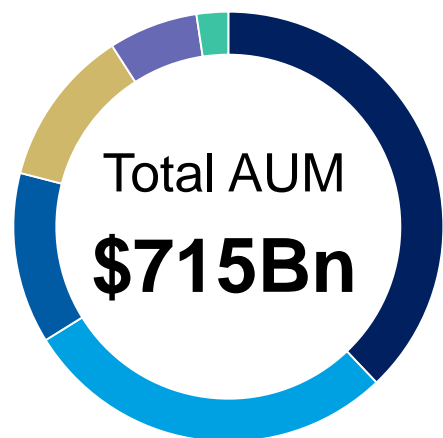
AUM as of September 30, 2020

Fund of Fund assets represent assets under management and assets under supervision

Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned

MSIM Overview

Investment Solutions Across Public & Private Markets

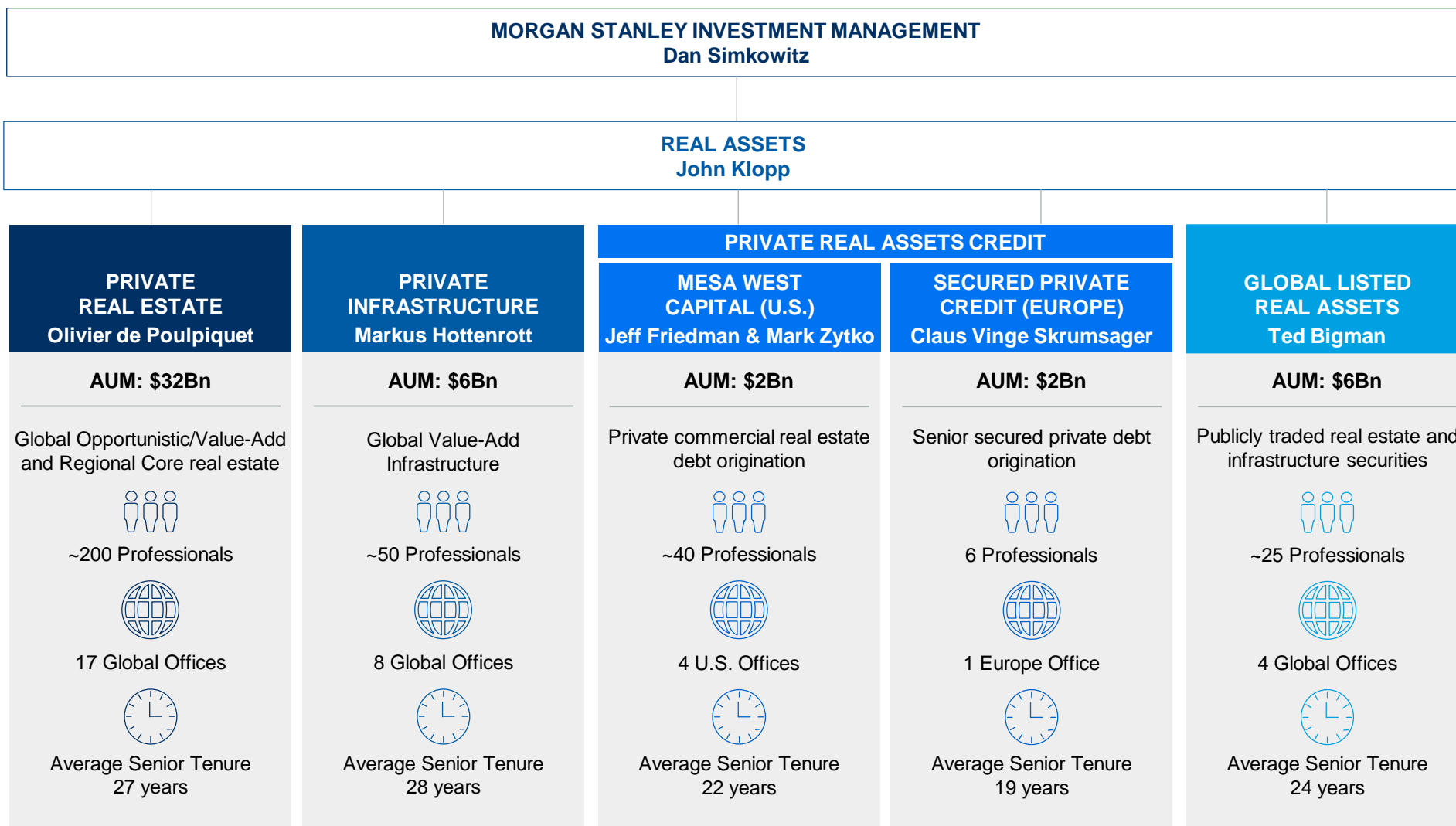


<p>\$202Bn</p> <p>ACTIVE FUNDAMENTAL EQUITY</p> <ul style="list-style-type: none"> • International Equity • Counterpoint Global • Global Emerging Markets • European Equity 	<p>\$92Bn</p> <p>GLOBAL FIXED INCOME</p> <ul style="list-style-type: none"> • U.S. Fixed Income • Global Fixed Income • Emerging Markets Debt • European Fixed Income 	<p>\$271Bn</p> <p>GLOBAL LIQUIDITY</p> <ul style="list-style-type: none"> • Money Markets • Ultra-Short Income
<p>\$85Bn</p> <p>SOLUTIONS & MULTI-ASSET</p> <ul style="list-style-type: none"> • Portfolio Solutions • Global Multi-Asset • Hedge Fund Solutions • Managed Futures • Applied Equity Advisors • Managed Solutions Group 	<p>\$17Bn</p> <p>PRIVATE CREDIT & EQUITY</p> <ul style="list-style-type: none"> • Credit Partners • Capital Partners • Energy Partners • Tactical Value Investing • Private Equity Asia • Expansion Capital • AIP Private Markets 	<p>\$48Bn</p> <p>REAL ASSETS</p> <ul style="list-style-type: none"> • Private Real Estate • Private Infrastructure • Private Real Assets Credit • Listed Real Assets

AUM figures within each business line may not sum to total AUM due to rounding. Data as of September 30, 2020. Fund of Fund assets represent assets under management and assets under supervision. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned

MSIM's Real Assets Platform

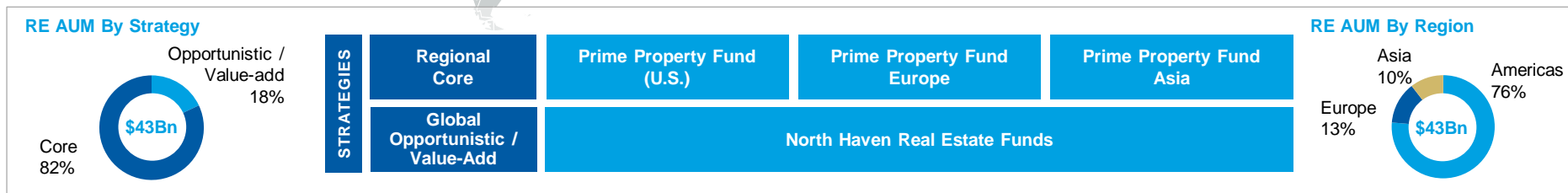
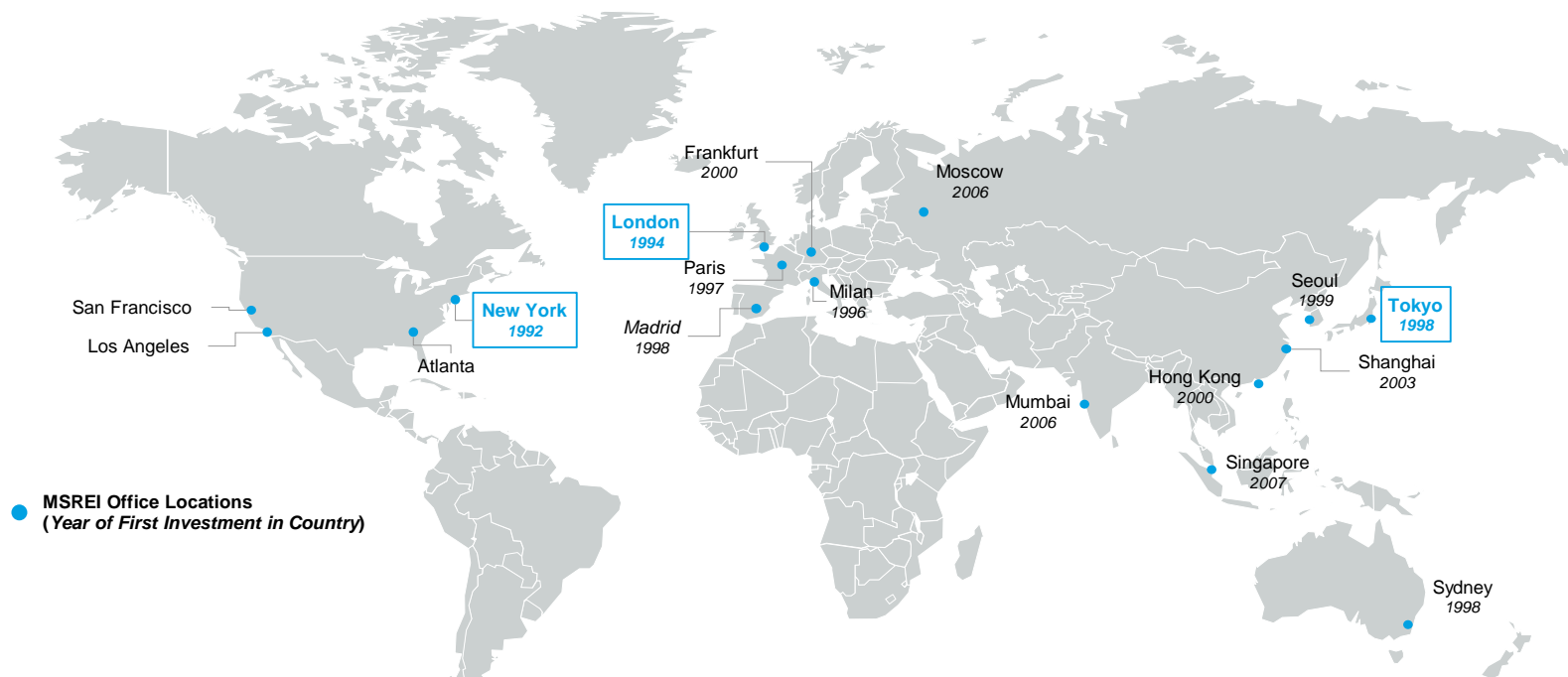
Scope and Scale – \$48Bn in Total AUM



Notes
 AUM figures within each business line may not sum to total AUM due to rounding. Data as of September 30, 2020. Direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned. Number of professionals excludes Firm and Morgan Stanley Investment Management professionals who support Real Assets. Average tenure reflects the average years of industry experience of the senior management teams

MSREI Global Reach

- Morgan Stanley Real Estate Investing (“MSREI”) is the global private real estate investment management arm of Morgan Stanley
- ~200 professionals in 17 offices across 13 countries plus decades of experience investing internationally
- As of August 31, 2020, MSREI manages \$43Bn of global real estate on behalf of its clients⁽¹⁾



Note

1. As of August 31, 2020. Real estate assets under management (“RE AUM”) represents gross fair market value of the real estate assets managed by MSREI on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents the respective fund’s equity investment in the entity. Global equity assets under management (fee generating accounts) as of August 31, 2020 was \$32Bn (unaudited). Totals subject to rounding

PRIME Family of Core Open-End Funds

As of September 30, 2020

- The PRIME brand exemplifies quality and consistency of approach in managing and servicing investor interests over the long-term
- The PRIME Funds replicate best practices, governance and operations while delivering first-class reporting, transparency and risk management

MSREI offers three open-end core real estate strategies that share consistent investment approaches and best practices across different geographies

PRIME	PRIME Asia	PRIME Europe
<ul style="list-style-type: none"> • Established in 1973 • PRIME is one of the largest diversified open-end funds in the U.S. with a proven track record of outperformance • Focuses on high quality office assets, Class A multifamily communities, warehouse distribution and storage facilities, and top tier super regional malls in targeted primary markets within the U.S. • Gross Asset Value of \$32.6B across 450 investments • Target leverage 15%-25% 	<ul style="list-style-type: none"> • Established in 2015 • PRIME Asia seeks to take advantage of the growing economic relevance and long-term growth potential of the Asian markets • Focuses on institutional grade real estate diversified by property type and location primarily across six major Asian markets • Gross Asset Value of \$2.7B across 54 investments • Target leverage 25%-35% 	<ul style="list-style-type: none"> • Established in 2019 • PRIME Europe seeks to offer scale, diversification, liquidity and superior risk-adjusted returns by assembling an institutional-grade real estate portfolio in targeted markets across Europe • MSREI has a long-standing presence in Europe and a deep team of experienced professionals with established relationships in key markets • Capital raised as of 3Q'20: €700MM • In its initial investing period • Target leverage 25%-35%

SECTION 2

Executive Summary

Premier Assets



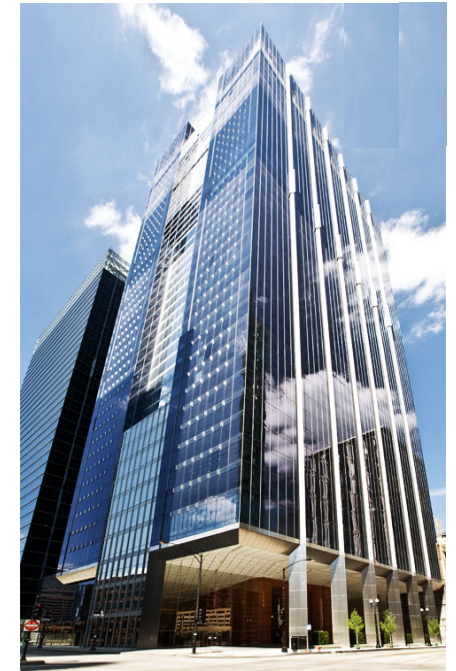
One Maritime Plaza, San Francisco, CA



500 Park Avenue, New York, NY



AMLI South Shore, Austin, TX



155 North Wacker, Chicago, IL



Dadeland Mall, Miami, FL



AMLI 535, Seattle, WA



801 17th Street, Washington, DC



Fashion Valley Mall, San Diego, CA



586 Gulf Avenue, Staten Island, NY

Prime Property Fund

- One of the longest-term core open-end funds – in its 48th year of operation

PRIME is a core, fully-specified, open-end commingled real estate investment fund diversified by property type and location designed to provide a stable, income-driven rate of return over the long term with potential for growth of income and appreciation of value.

Highlights:

- Diversified high-quality portfolio that is difficult to replicate and constructed to be resilient through market cycles
- Consistent, research supported investment strategies employed
- Focus on a well-diversified, tactically allocated portfolio comprised of high-quality office buildings, Class A apartment communities concentrated within nine targeted markets, warehouses in major distribution markets, top tier super-regional malls, medical office and life-science holdings, and an in-fill self-storage portfolio
- Proven track record over the near, intermediate and long term, meaningfully outperforming the NFI-ODCE index over these time frames⁽¹⁾
- Long-tenured and experienced portfolio management team dedicated to providing superior results and client service
- The largest fund across MSREI's global real estate investing platform and comprises over 96% of gross real estate assets in the U.S.⁽²⁾

Notes

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. Based on gross returns as of September 30, 2020. Please see page 44 for PRIME's before and after fee performance compared to the NFI-ODCE.

2. Gross real estate assets represents the gross fair market value of the real estate assets managed by MSREI on behalf of the firm and its clients, presented at direct ownership interest. Gross real estate assets for certain minority interests represents MSREI's equity investment in the entity. Ownership interest, as of June 30, 2020.

Executive Summary

Positioning Amidst the COVID-19 Crisis

➤ **PRIME has a number of key advantages as we navigate through this period of disruption:**

- One of the most lowly levered funds within its peer group
- Relatively strong overall percentage leased status
- An underweight allocation to Office and with low near-term office lease rollover exposure
- An underweight allocation to Retail
- Minimal hotel exposure
- No exposure to senior or student housing
- An overweight allocation to Industrial, Healthcare and Self Storage
- Apartment exposure concentrated in high-quality assets in more resilient employment markets
- Ownership of a sophisticated national apartment operator in AMLI Residential professionally overseeing and managing our apartment portfolio
- Well-managed liquidity position supported by a large incoming queue, ample capacity on our line of credit, and cash on hand
- Continued strong confidence and support amongst investors and consultants
- A robust, externally-driven valuation process appraising 100% of the assets each and every quarter
- A long-tenured Portfolio Management Team with experience through market downturns

Fund Profile

As of September 30, 2020

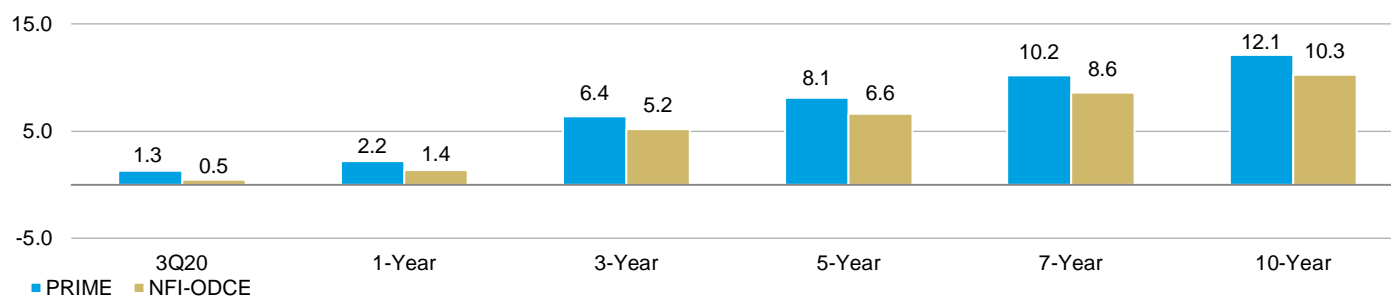
Gross Real Estate Assets ⁽¹⁾ (\$B)	32.6
Net Asset Value (\$B)	26.2
Consolidated Leverage (%)	18.4
Number of Assets	450
Investors ⁽²⁾	421
Leased ⁽³⁾ (%)	92.1
Trailing 12-Month Dividend ⁽⁵⁾ (%)	4.0
Return Since Inception ⁽⁴⁾ (%)	9.0
Incoming Queue (\$M)	892
Redemption Queue (\$M)	610

- As of September 30, 2020, the annualized outperformance of PRIME, on a gross return basis, relative to the NFI-ODCE⁽⁵⁾⁽⁶⁾

- 1-Year 83 bps
- 3-Year 118 bps
- 5-Year 143 bps
- 7-Year 162 bps
- 10-Year 184 bps

PRIME Leveraged Total vs. NCREIF Fund Index—Open-End Diversified Core Equity (“NFI-ODCE”) Total⁽⁵⁾⁽⁶⁾

Annualized Gross Return Comparison—As of September 30, 2020 (%)



Notes

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

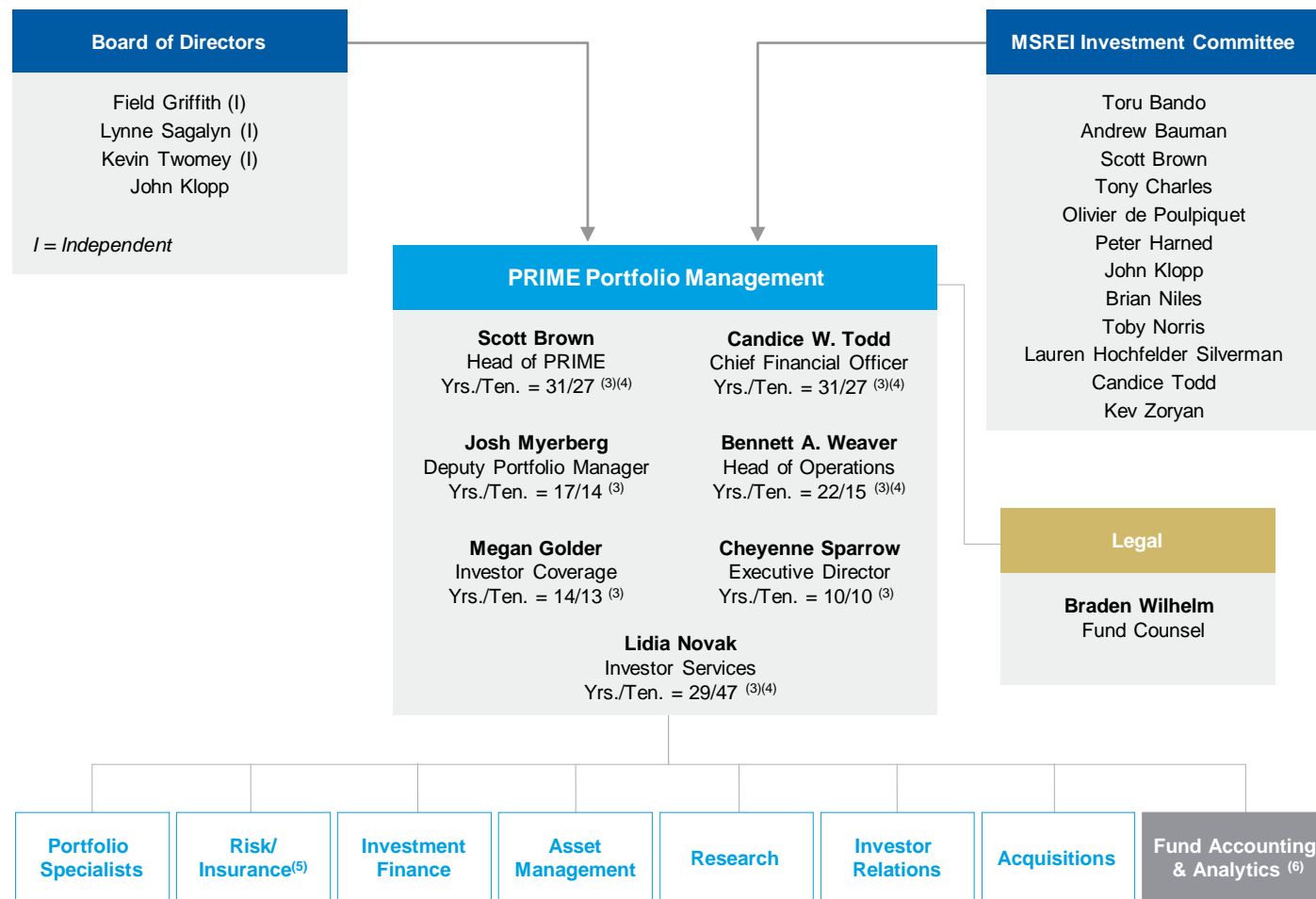
Investors should note that given the significant economic and financial market disruptions currently occurring and anticipated in connection with the COVID-19 pandemic, the valuation and performance of certain of the Fund's investments may be materially adversely impacted for future periods (at least in the short term).

- Gross real estate assets represent the market value of PRIME real estate investments, including PRIME's share of joint venture assets, before debt. Excludes non-voting shareholders with investment(s) of less than \$10,000.
- Leased status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.
- Returns are presented before (i.e., gross of) investment advisory fees—specifically they do not reflect a deduction for asset management fees. Annual net returns are provided in the Performance Notes. PRIME's net return for 3Q20 is 1.1% and since inception is 7.9%.
- The NCREIF Fund Index—Open-End Diversified Core Equity (“NFI-ODCE”) is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees.
- See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons. See page 44 for PRIME's net returns for the periods presented.

PRIME Resources

As of September 30, 2020 ⁽¹⁾⁽²⁾

- Scott Brown and Candice Todd provide substantial experience and continuity to the Fund with each having
 - Over 31 years in real estate
 - Over 27 years with Morgan Stanley⁽⁴⁾
 - Over 18 years of dedication to PRIME
- The officers within the portfolio management team have an average tenure with the platform of over 21 years



Notes:

1. This chart and the data provided herein with respect to professionals that are assigned to work on matters related to PRIME are subject to change from time to time based on MSREI senior management's sole discretion regarding the needs of the MSREI business.
2. Resources are shared across all MSREI clients.
3. Yrs./Ten. = Years of real estate experience/Tenure at Morgan Stanley.
4. Includes years employed by Lend Lease Real Estate and its predecessor, Equitable Real Estate, prior to the acquisition of certain portions of Lend Lease Real Estate's advisory business by Morgan Stanley Real Estate Investing.
5. Risk Management is a shared resource across the MSIM platform. As of 1 January 2018, the MSREI Insurance Group has been outsourced. Acrisure LLC hired the four team members and entered into a long term agreement with Morgan Stanley to provide insurance services. Under this agreement, the former MS employees will dedicate substantially all of their time to the Morgan Stanley Private Funds.
6. Fund accounting and analytics are provided by State Street Bank and Trust Company personnel; 15 professionals currently are assigned to provide fund control and analytics services relating to PRIME.

SECTION 3

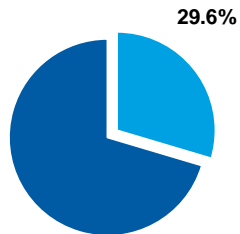
Portfolio Overview

PRIME Scale

As of September 30, 2020

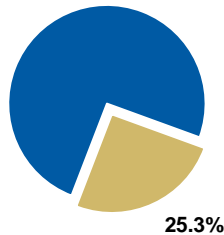
Office

- \$9.6B of gross real estate⁽¹⁾
- 12.7M sq. ft.
- 34 assets
- 95.5% leased



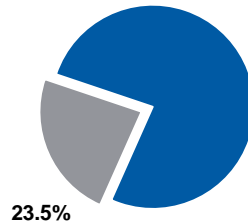
Apartment

- \$8.2B of gross real estate⁽¹⁾
- 25,019 units
- 84 assets
- 89.8% leased



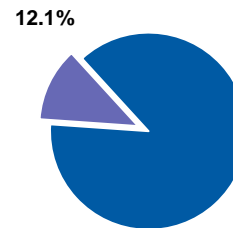
Industrial

- \$7.7B of gross real estate⁽¹⁾
- 57.0M sq. ft.
- 181 assets
- 94.4% leased



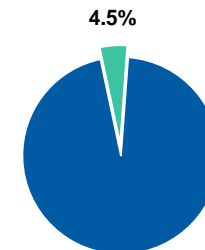
Retail

- \$3.9B of gross real estate⁽¹⁾
- 7.5M sq. ft.
- 22 assets
- 85.7% leased



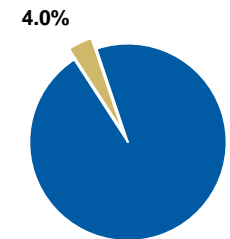
Healthcare

- \$1.5B of gross real estate⁽¹⁾
- 4.9M sq. ft.
- 35 assets
- 96.1% leased



Self Storage

- \$1.3B of gross real estate⁽¹⁾
- 4.2M sq. ft.
- 81 assets
- 88.0% leased



Notes:

1. Appraised value at ownership basis.

Large Scale Holdings⁽¹⁾

As of September 30, 2020

- PRIME's ten largest assets comprise 21% of the Fund⁽²⁾
- Historically, larger properties tend to outperform smaller properties



**Fashion Valley Mall,
San Diego, CA**

- 50% Ownership
- 93% Leased



**Dadeland Mall,
Miami, FL**

- 50% Ownership
- 96% Leased



**Hills Plaza,
San Francisco, CA**

- 100% Ownership
- 98% Leased



**One Maritime Plaza,
San Francisco, CA**

- 100% Ownership
- 100% Leased



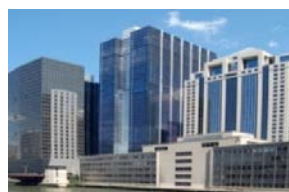
**One Post Office Square,
Boston, MA**

- 100% Ownership
- Leased % - N/A⁽³⁾



**151 N. Franklin,
Chicago, IL⁽⁴⁾**

- 100% Ownership
- 99% Leased



**155 North Wacker,
Chicago, IL**

- 99% Ownership
- 99% Leased



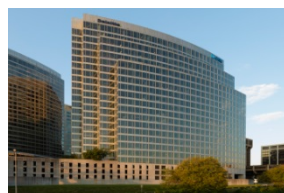
**AMLI Marina del Rey,
Marina del Rey, CA**

- 95% Ownership
- 60% Leased



**Two Park Avenue,
New York, NY**

- 100% Ownership
- 90% Leased



**Waterview Tower,
Arlington, VA**

- 100% Ownership
- 100% Leased

Notes:

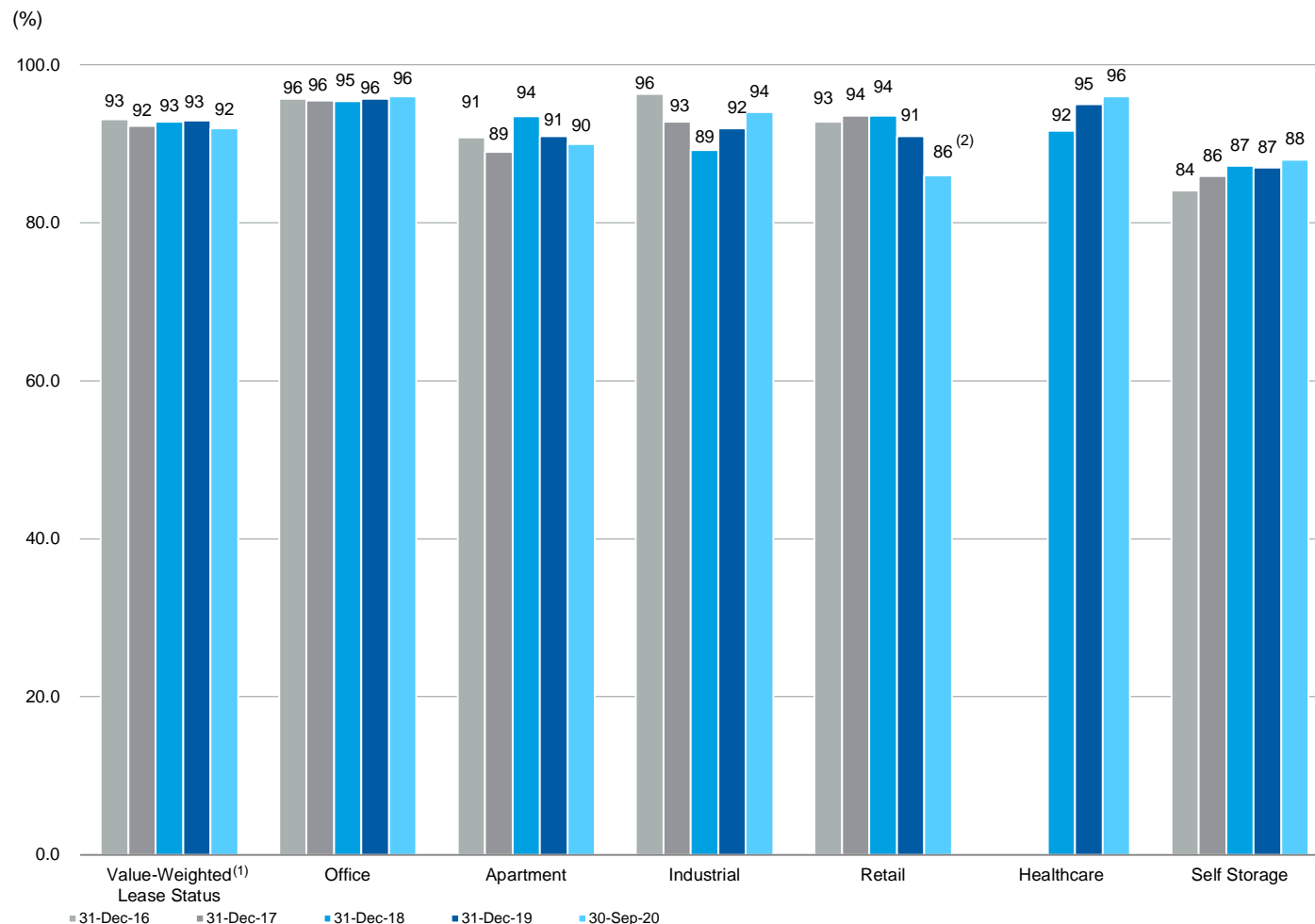
1. Appraised value at ownership basis.
2. Calculated using PRIME's share of gross asset value.
3. Office asset is currently under redevelopment. Asset is excluded from all Occupancy and Leased Area percentages.
4. Photo presented may be a rendering.

Lease Status

As of September 30, 2020

- The apartment lease status excluding eight assets in initial lease up is 94.1%
- The self storage lease status excluding four assets in initial lease up is 91.6%

Portfolio Lease Status



Notes:

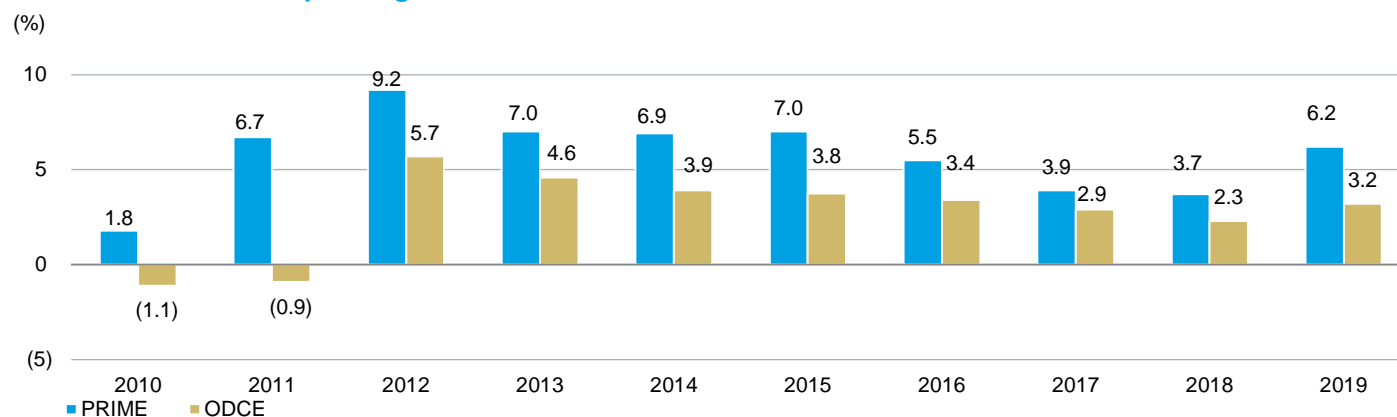
1. Lease Status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.
2. Approximately 3% of the overall vacancy relates to vacant former department store at Rosedale Shopping Center.

Comparable Property Level Net Operating Income⁽¹⁾

As of September 30, 2020

- PRIME's five and ten-year same-store average Comparable Property Level Net Operating Income growth is 5.3% and 5.8% versus the ODCE at 3.1% and 2.8%, respectively⁽¹⁾

PRIME vs. ODCE Net Operating Income Growth



Source: NCREIF, data as of 4Q 2019

- Comparable Property Level Net Operating Income growth for the nine months ended September 30, 2020 was (4.0)%⁽²⁾

PRIME Net Operating Income⁽³⁾

Same-Store Analysis – For the nine months ended September 30,

Comparable Property Net Operating Income (\$ in MM)

	2020	2019	Inc / (Dec) 09/30/2020 ⁽⁴⁾
Office	\$289.0	\$282.1	2.4%
Apartment	167.3	175.2	(4.5)%
Industrial	190.2	171.3	11.0%
Retail	80.9	116.7	(30.7)%
Healthcare	42.2	39.3	7.4%
Self Storage	43.0	43.0	0.0%
Other	(11.3)	7.5	(250.7)%
Total Property Level Net Operating Income⁽³⁾	\$801.3	\$835.1	(4.0)%

Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

- Simple average based on calendar years 2010 through 2019.
- Comparable total net operating income growth, including operating companies, for the nine months ended September 30, 2020 was (5.2)%.
- When comparing asset classes, keep in mind that each has differences. Due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes.
- To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company \$(8.0)M for the nine months ended September 30, 2020 and \$0.4M for the nine months ended September 30, 2019 and Safeguard Self Storage operating company \$(3.3)M for the nine months ended September 30, 2020 and \$(2.6)M for the nine months ended September 30, 2019.

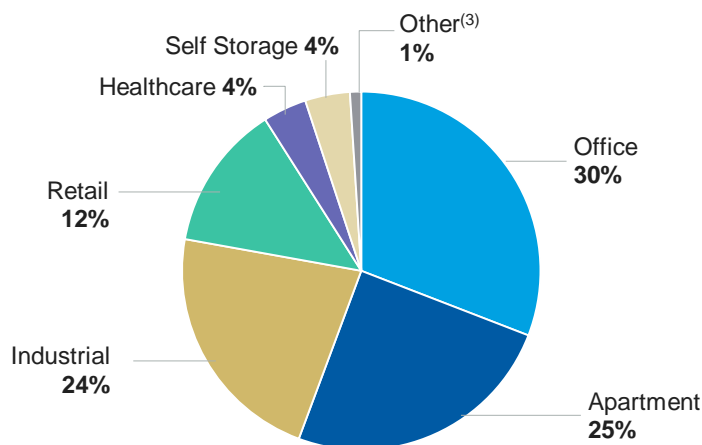
Sector Diversification

As of September 30, 2020

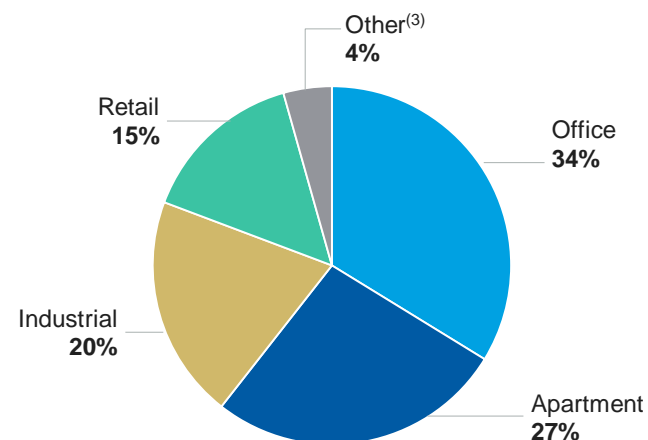
- Broad property type diversification can reduce overall portfolio volatility
- PRIME's near-term diversification targets are⁽²⁾

- Office 30%–40%
- Apartment 20%–30%
- Industrial 15%–25%
- Retail 10%–20%
- Self Storage 0%–5%
- Healthcare 0%–5%

PRIME Diversification – Property Sector⁽¹⁾



NFI-ODCE Diversification – Property Sector⁽¹⁾



Notes:

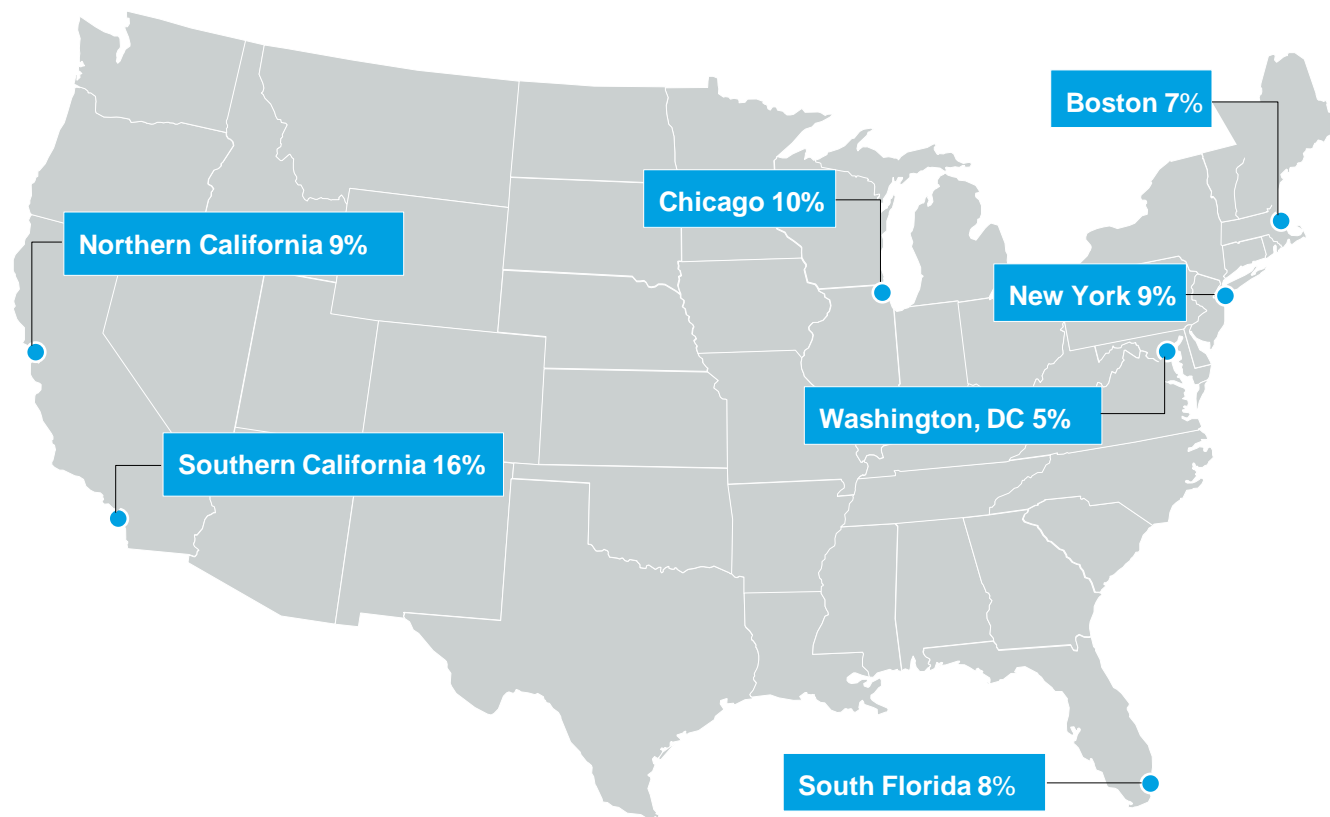
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.

1. NFI-ODCE diversification data is presented on a gross asset value basis. The Fund's property sector targets, as set forth in its investment guidelines, are set on a gross asset value basis.
2. These are targets only. The Fund's investment guidelines include no specific limitations or requirements with regard to property type or geographic diversification. The investment guidelines, including these targets, are subject to modification from time to time by the board of directors of the Fund upon recommendation of the Adviser. Additionally, the Adviser retains discretion to vary from these targets when it deems it appropriate. There can be no assurance that these targets will be met at any time.
3. For PRIME, other includes land held for potential development, a hotel and a hotel development. For NFI-ODCE, other includes hotel and other assets.

Concentration in Preferred Markets

As of September 30, 2020

- 65%, on a gross basis, of PRIME’s holdings are concentrated in seven preferred markets⁽¹⁾
- Preferred markets are typically more attractive due to:
 - Stronger breadth and depth of liquidity through market cycles
 - Higher level of market transparency
 - More diverse set of economic drivers
 - Greater depth of credit tenancy supporting stronger occupancy



Notes:

1. The following markets were selected by the Adviser as preferred major markets for this analysis: Boston, New York, Washington, DC, Miami / Fort Lauderdale, Chicago, San Francisco / San Jose / Sacramento and Los Angeles / San Diego.

Representative Office Assets



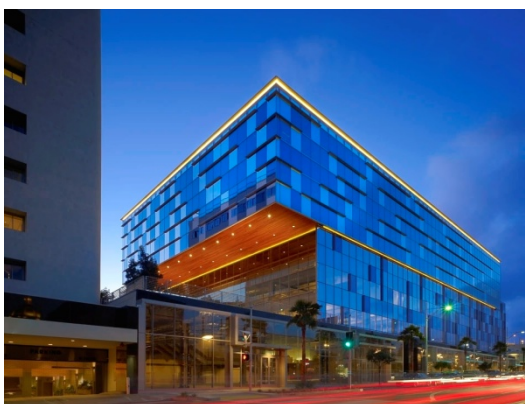
100 F Street, Washington, DC



One Post Office Square, Boston, MA



550 South Hope Street, Los Angeles, CA



Wilshire Beverly Center, Beverly Hills, CA



Rowes Wharf, Boston, MA



Hills Plaza, San Francisco, CA

PRIME Office

As of September 30, 2020

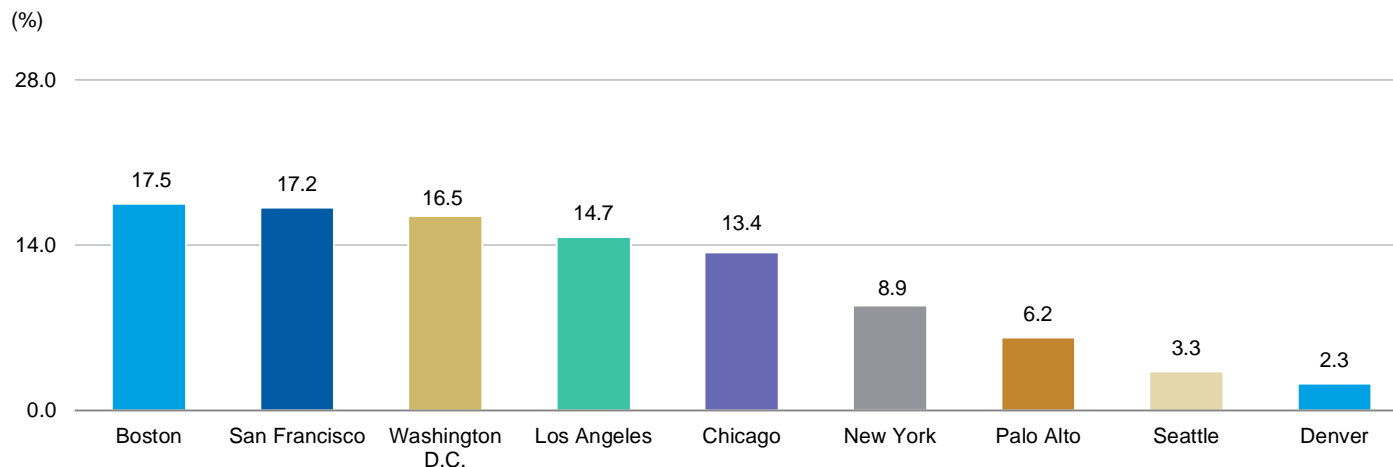
Key Metrics	
Assets:	34
Square Feet:	12.7 Million
Allocation:	29.6%
Leased:	95.5%
YTD NOI Growth ⁽¹⁾ :	2.4%

- Major office tenants include CNA Financial, Deloitte, Ernst & Young, Facebook, Google, K&L Gates, Kaiser, Parsons, SEC and Skadden Arps

Strategy – To target large, high-quality assets that are more resilient to market cycles and generally attract better credit-quality tenants committing to longer-term leases

- Concentrated in major “24-hour” cities and locations
- Focus on investments that can mitigate historically high volatility of office properties
- Average office asset value at ownership share of \$309.0M⁽²⁾
- Limited near term rollover exposure with 0.4% of office leases expiring in 2020 and 3.9% in 2021

PRIME Market Concentrations⁽³⁾



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

- To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
- 100 Cambridge Park Drive, 125 Cambridge Park Drive and 150 Cambridge Park Drive are reported under one portfolio of assets and also excludes Pasadena Venture Phase 1 - Office.
- Appraised value at ownership basis.

Representative Apartment Assets



AMLI at River North, Chicago, IL



AMLI Quadrangle, Dallas, TX



AMLI Park Broadway, Long Beach, CA



AMLI Lex on Orange, Glendale, CA



AMLI on Aldrich, Austin, TX



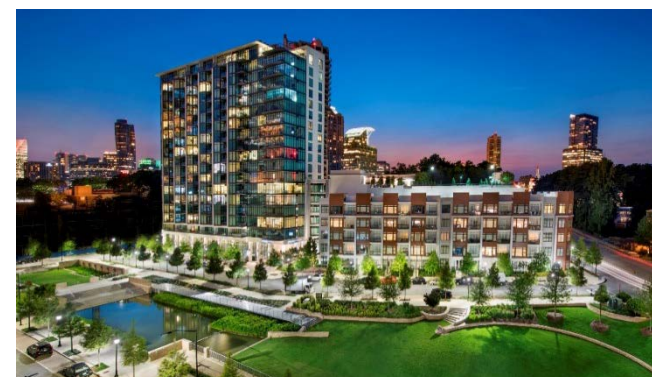
AMLI Arc, Seattle, WA



AMLI RidgeGate, Lone Tree, CO



AMLI Joya, Miami, FL



AMLI 3464, Atlanta, GA

PRIME Apartment

As of September 30, 2020

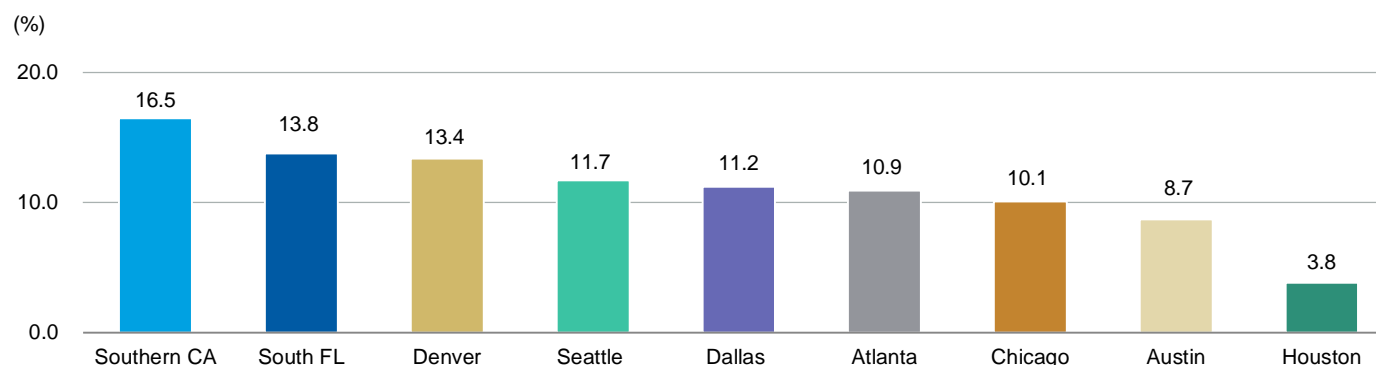
Key Metrics	
Assets:	84
Units:	25,019
Allocation:	25.3%
Leased ⁽¹⁾ :	89.8% / 94.1%
YTD NOI Growth ⁽²⁾ :	(4.5)%

- The average age of AMLI properties is seven years

Strategy – To focus on markets with strong population and employment growth as well as supply-constrained infill submarkets

- AMLI, wholly-owned and controlled by PRIME, has been a key differentiator in driving efficiency and value creation across our apartment portfolio
 - Developed increasingly important brand recognition through targeted market concentration combined with on-line presence
 - Heavily invested in technology allowing for revenue maximization and cost controls
 - Established culture of providing outstanding service and management to its customers
- AMLI's development platform provides the opportunity for PRIME to create new product in select markets built with long-term ownership in mind

PRIME Market Concentrations⁽³⁾



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

- As of September 30, 2020, the leased status including assets in lease up was 89.8% and excluding assets in lease up was 94.1%.
- To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company \$(8.0)M for the nine months ended September 30, 2020 and \$0.4M for the nine months ended September 30, 2019.
- Appraised value at ownership basis.

Representative Industrial Assets



3 Sorbello Road, Pedricktown, NJ



Turnpike Distribution Center, Medley, FL



10201 NW 112th Street, Miami, FL



3 Montgomery Way, Robbinsville, NJ



Airport West Distribution Center, Atlanta, GA



3 South Middlesex Avenue, Monroe, NJ



2201 E. Carson Street, Carson, CA



4501 West Valley Highway East, Sumner, WA



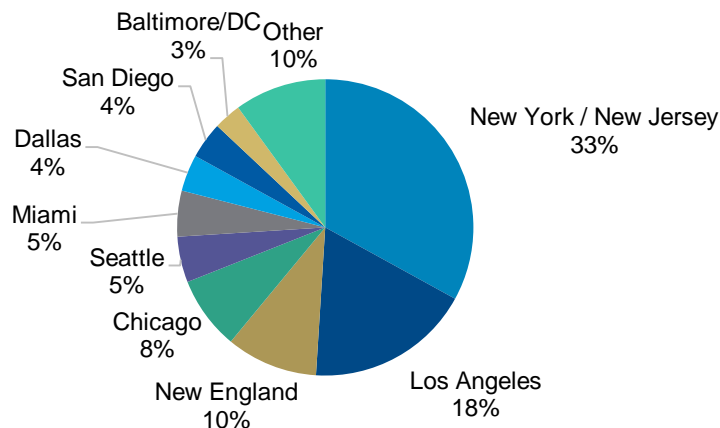
10501 Seymour Avenue, Franklin Park, IL

PRIME Industrial

As of September 30, 2020

Key Metrics	
Assets:	181
Square Feet:	57.0 Million
Allocation:	23.5%
Leased:	94.4%
YTD NOI Growth ⁽¹⁾ :	11.0%

Strategy – To focus on clustering holdings in key trade-oriented distribution markets



- PRIME has increased the size of its industrial portfolio from \$2.2 billion at the end of 2015 to \$7.7 billion as of September 30, 2020. Over this time period the industrial allocation has increased from 11.2% to 23.5%

- Since 2015, PRIME has more than doubled its industrial allocation while maintaining a focus on targeted industrial markets⁽²⁾
- PRIME's allocation to the five largest industrial markets – Los Angeles, New York, Chicago, Dallas and Atlanta – has increased 7.7 percentage points since 3Q 2015, while the NFI-ODCE's allocation to those markets has increased by 3.3 percentage points⁽²⁾
 - These markets have averaged 5.5% rent growth over the last five years
- 65% of PRIME's industrial portfolio is located in populous port markets (versus 62% for ODCE). Inland port markets comprise 16% for PRIME's portfolio versus 21% for ODCE⁽³⁾
 - Port markets have natural supply barriers and have delivered stronger rent growth (5.6% over the past five years)
- 82% of PRIME's industrial portfolio is located within a one hour's drive to the center of gravity (optimal population location) in each major metro

Notes:
 Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark.

- To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.
- Markets defined as combined statistical areas. Analysis includes NPI qualifying properties. Change in allocation share is relative to entire NPI qualifying portfolio.
- Port markets include Los Angeles, New York, Seattle, Houston, Philadelphia, Baltimore, Norfolk, Savannah, Charleston, Oakland, Jacksonville, and Miami. Inland port markets include Atlanta, Chicago, Columbus, Dallas, Harrisburg, Indianapolis, Allentown, Memphis, Phoenix, Kansas City, and St. Louis.
- Based on appraised value at ownership share as of September 30, 2020.

Representative Retail Assets



Fashion Valley Mall, San Diego, CA



Dadeland Mall, Miami, FL



Christiana Mall, Newark, DE



103 Prince Street, New York, NY



669 N. Michigan Avenue, Chicago, IL

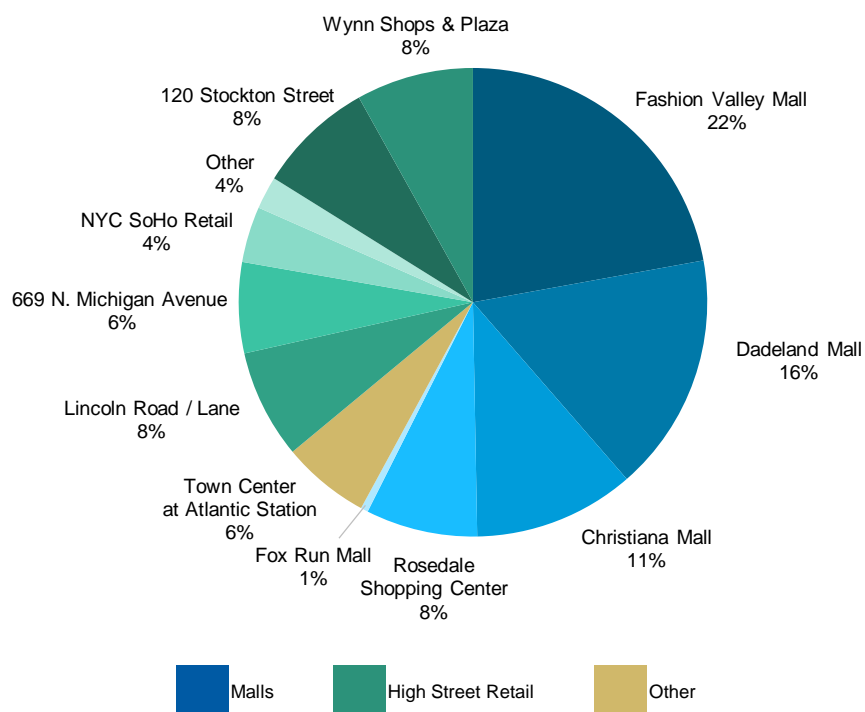
PRIME Retail

As of September 30, 2020

Key Metrics	
Assets:	22
Square Feet:	7.5 Million
Allocation:	12.1%
Leased ⁽¹⁾ :	85.7%
YTD NOI Growth ⁽²⁾ :	(30.7)%

Strategy - To focus on irreplaceable retail assets that have strategic value to tenants while understanding the need of an evolving customer experience

- PRIME has consistently been underweight to the NFI-ODCE's allocation to retail over the past eight years
- We have heavily invested into our nearly \$4.0 billion retail portfolio over the past five years in an effort to best position the holdings for the shifting retail market environment
- The retail portfolio is currently valued on average over 18% below near term peak valuations inclusive of capital expenditures



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. At Rosedale Shopping Center, we had recaptured a recently vacated department store comprising approximately 151,000 square feet. The leased status of Rosedale Shopping Center and the overall retail portfolio increases to 87.9% and 88.7%, respectively excluding this vacant owned department store.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

PRIME Healthcare

As of September 30, 2020

Key Metrics	
Assets:	35
Square Feet:	4.9 Million
Allocation:	4.5%
Leased:	96.1%
YTD NOI Growth ⁽¹⁾ :	7.4%



Memorial Hermann Portfolio, Houston, TX

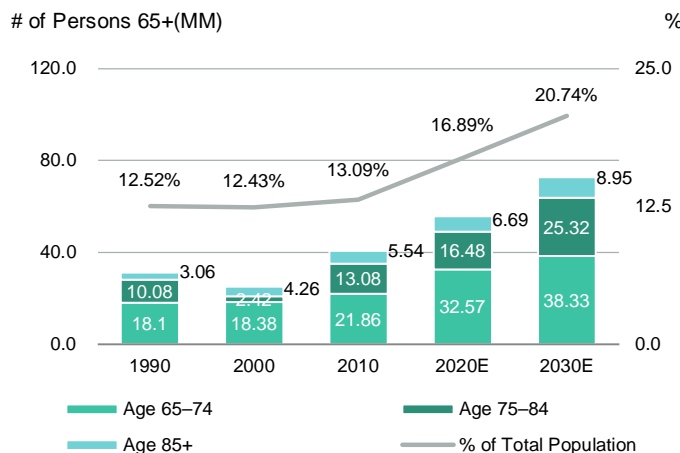


200 Cambridge Park Drive, Cambridge, MA

Strategy – To own assets directly advantaged from demand tailwinds of an aging population and increased trend in healthcare spending

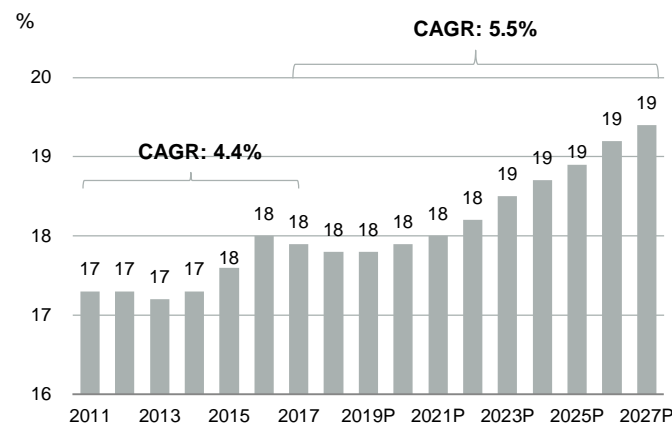
- The age 65+ cohort requires the highest need for health services and is projected to grow at 2.7% vs 0.6% for the rest of the population over 2020 - 2030
- We believe the sector has defensive attributes given non-cyclical demand and limitations on speculative supply
- Targeted holdings will be medical office properties that are on-campus or campus-adjacent to credit health systems and life-science buildings in a select number of the U.S. biotech nodes
- PRIME currently owns 30 medical office properties and five life science buildings

Population Growth: 65+ Cohort to Grow by 17MM People Over Next 10 Years



Source: U.S. Census Bureau, Moody's Analytics, MSREI Strategy, as of September 2020

Healthcare Spending As % of GDP



Source: Centers for Medicare and Medicaid Services, data as of September 2020

Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

PRIME Self Storage

As of September 30, 2020

Key Metrics	
Assets:	81
Square Feet:	4.2 Million
Allocation:	4.0%
Leased ⁽¹⁾ :	88.0% / 91.6%
YTD NOI Growth ⁽²⁾ :	0.0%

Strategy – To concentrate holdings in infill sub-markets with limited supply and strong demographics and grow primarily through selective development

- Safeguard, wholly-owned and controlled by PRIME, is a proven operator of self storage assets
- All assets are managed under the Safeguard brand with strong concentrations in greater New York, South Florida and Chicago
- Gross asset value of the portfolio is \$1,302MM

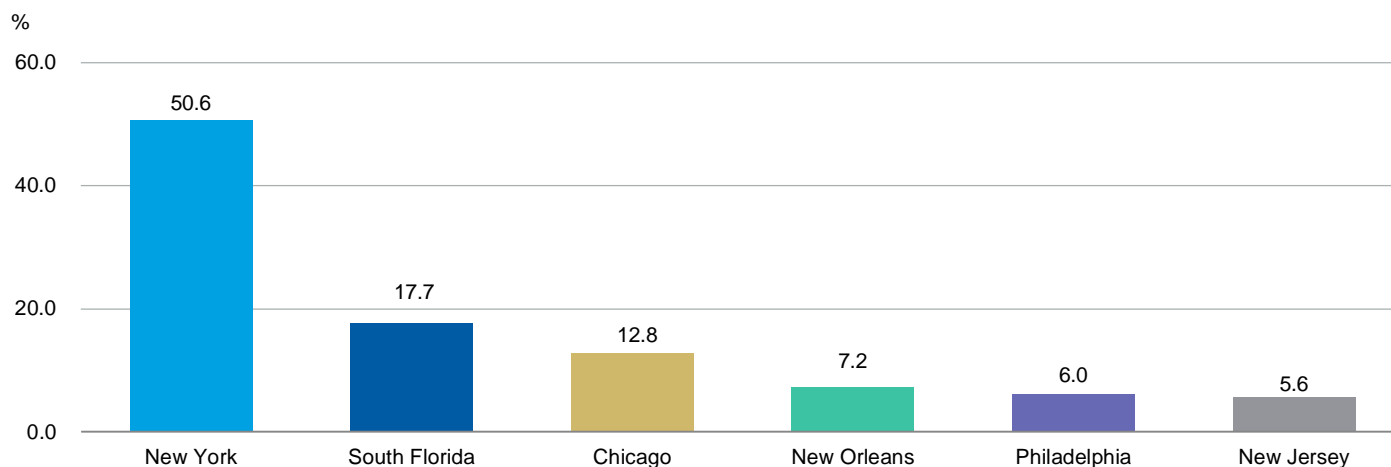


Hialeah Northeast, Miami, FL



Juniata, Philadelphia, PA

Safeguard Market Concentrations ⁽³⁾



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

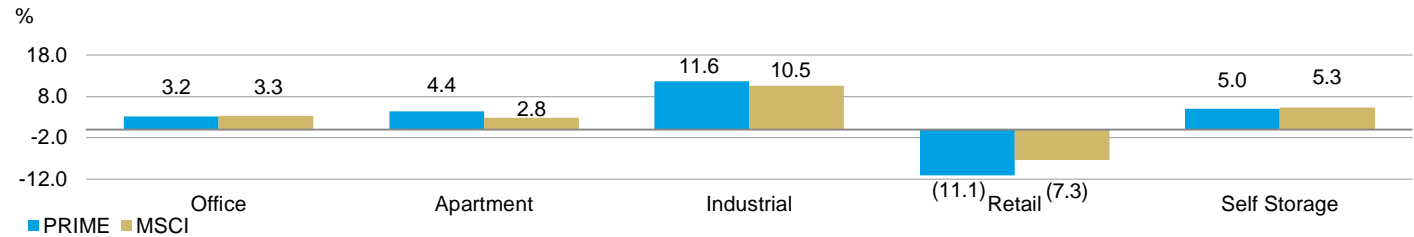
1. As of September 30, 2020, the leased status including assets in lease up was 90.7% and excluding assets in lease up was 91.6.
2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from Safeguard Self Storage operating company \$(3.3)M for the nine months ended September 30, 2020 and \$(2.6)M for the nine months ended September 30, 2019.
3. Appraised value at ownership basis.

Unleveraged Returns by Sector

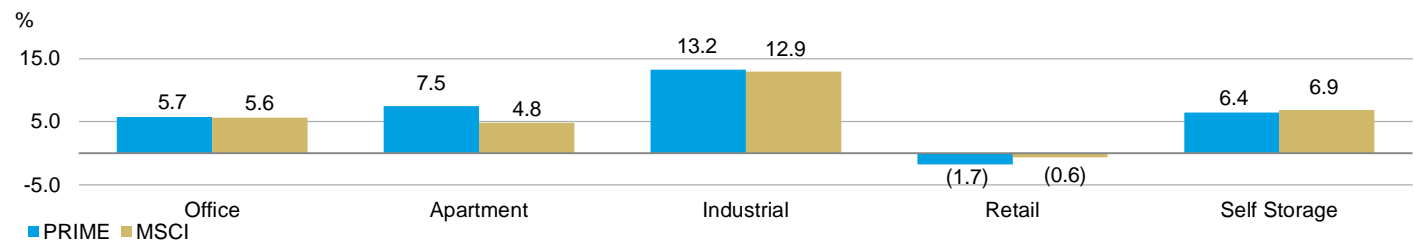
As of June 30, 2020

- The MSCI U.S. Core Open End Fund Benchmark (the “MSCI Benchmark”) is a non-published peer group consisting of 21 U.S.-based core open-end private equity real estate funds. The MSCI Benchmark includes 20 of the 25 funds in the NFI-ODCE

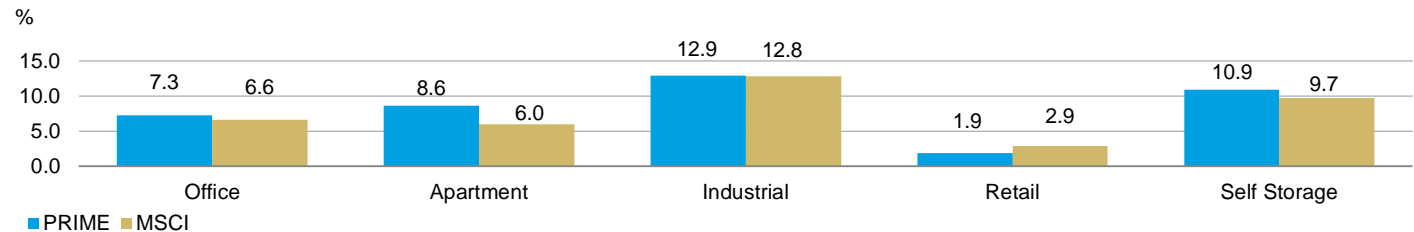
1-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark ⁽¹⁾⁽²⁾



3-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark ⁽¹⁾⁽²⁾



5-Year PRIME vs. MSCI U.S. Core Open End Fund Benchmark ⁽¹⁾⁽²⁾



Notes:
 Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark.

- The MSCI U.S. Core Open-End Fund Benchmark (“MSCI Benchmark”) is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Benchmark is gross of fees and excludes the impact of leverage.
- See the Performance Notes for important information about the characteristics of the MSCI Benchmark and other comparative indices in relation to PRIME and other factors relevant to such comparisons.

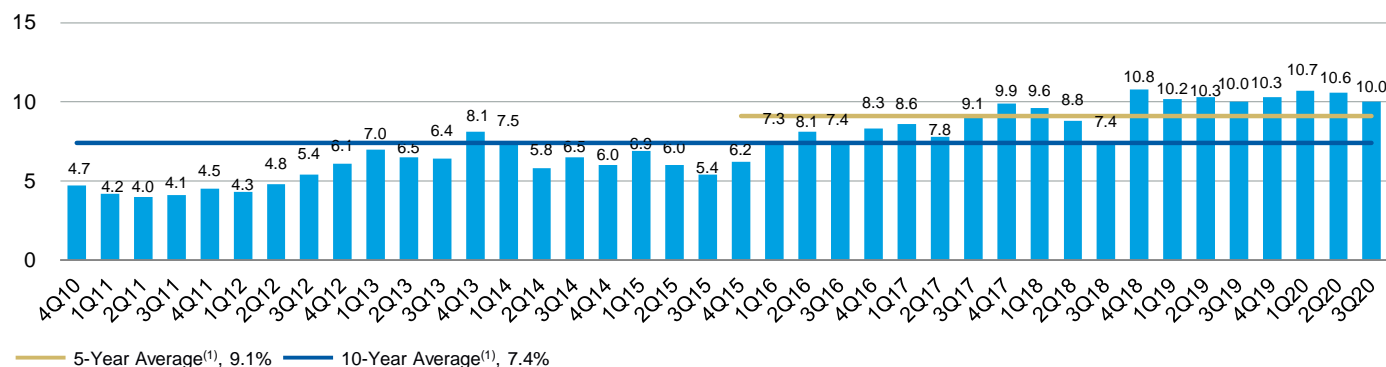
PRIME Value Add

As of September 30, 2020

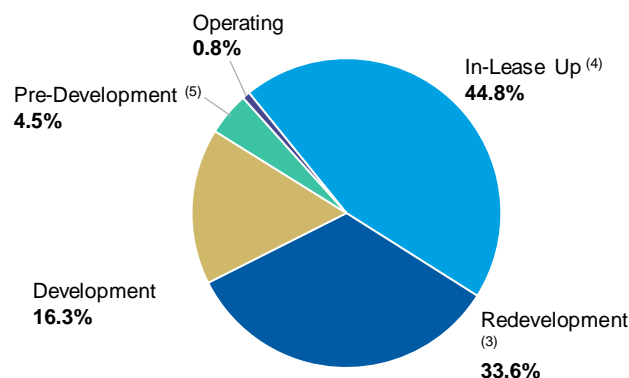
- PRIME's Investment Guidelines allow a portion of the Fund's assets (generally less than 15% of gross assets) to be invested in properties with reasonable asset enhancement opportunities
- As of September 30, 2020, 10.0% of PRIME's gross assets under management are value enhancing
 - In fourth quarter 2018, PRIME commenced major redevelopments at One Post Office Square and 120 Stockton Street and both were categorized as value enhancing in 4Q18 and comprise over 33% of the total as of September 30, 2020

Value Add

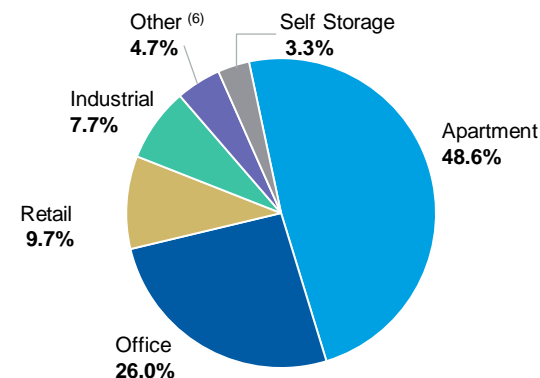
As % of Gross Asset Value



Value Add by Type⁽²⁾



Value Add by Sector⁽²⁾



Notes:

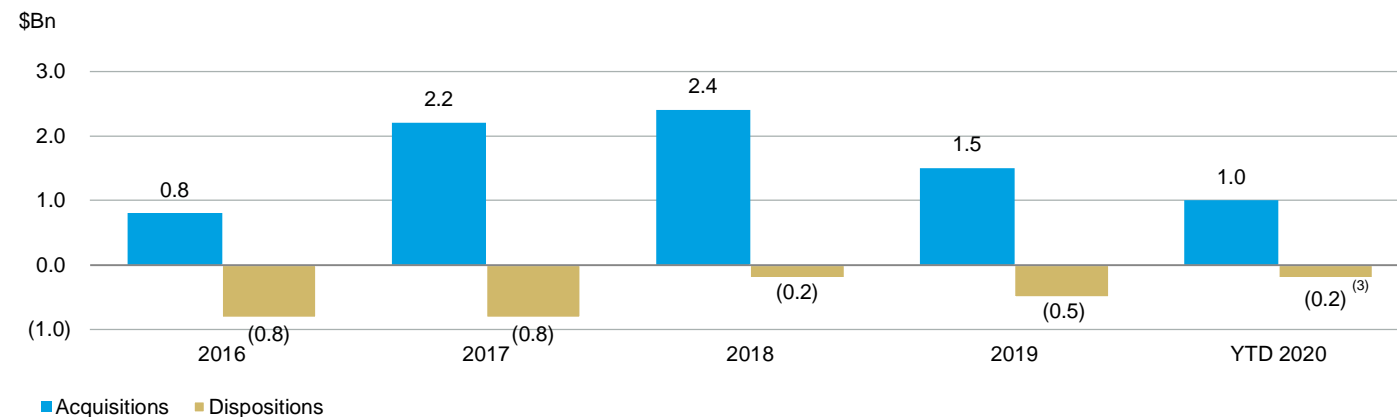
- Simple average provided.
- Appraised value at ownership basis.
- Development is defined as assets that are under construction.
- In Lease-Up is defined as assets that have not achieved 70% leased status and have not received final certificate of occupancy (CO).
- Pre-Development is defined as assets that are land held for future development.
- Other primarily includes land held for potential development and a hotel development.

PRIME Acquisitions and Dispositions (1)(2)

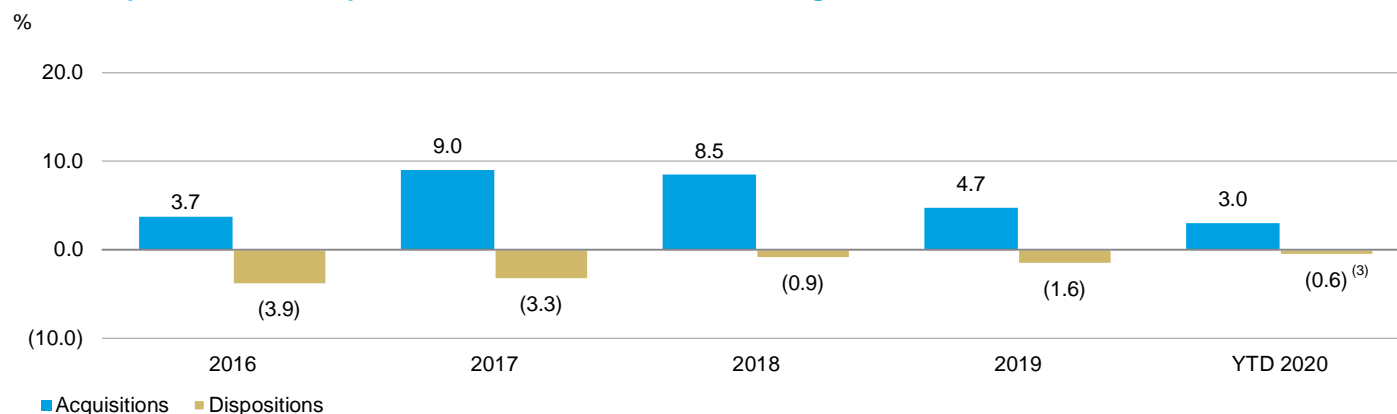
As of September 30, 2020

- YTD 2020, based on purchase price at ownership, 43% of the total acquisition volume was in the industrial sector, 32% in apartment and 19% in Healthcare
- Over the past two years, PRIME has acquired \$2.8B. Based on purchase price at ownership, 41% of the total acquisition volume was in the industrial sector, 27% in apartment, 14% in healthcare, 15% in office and 1% in self-storage.
- As of 2Q20, MSCI continues to note that acquisitions have been accretive to PRIME's return over a 1-, 3-, 5- and 10-year period.
- Dispositions over the last five years have had an average sales price of 4.3% above the most recent appraised value. In 2020, dispositions had an average premium of 1.7%.

Total Acquisitions and Dispositions in Billions



Total Acquisitions and Dispositions as a Percent of Year-Ending Gross Asset Value



Notes:

Past performance is not indicative of future results.

1. The amounts do not include development other than the initial acquisition of land.
2. Based on PRIME's share of purchase price from 2016, 2017, 2018, 2019 and 2020.
3. Year-to-Date dispositions totaled \$209.6 million or 0.64%.

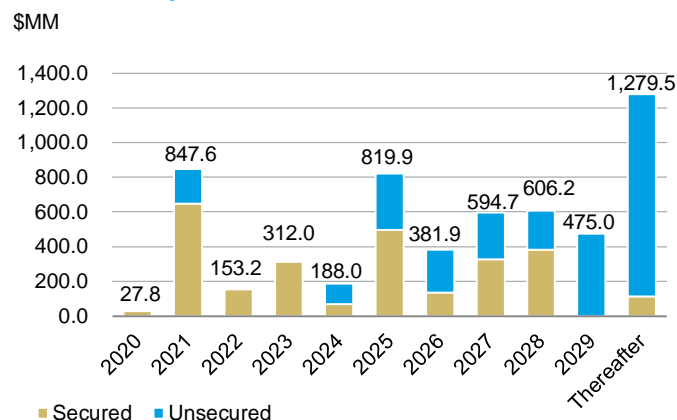
Debt Profile

As of September 30, 2020

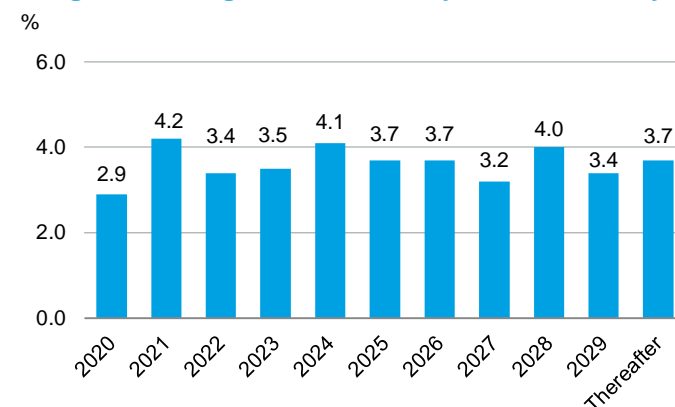
- PRIME's target range for leverage is 15%–25%
- PRIME's debt strategy of maintaining a mix of secured and unsecured financing allows the Fund to effectively and actively manage the portfolio as well as tap into a more diverse set of lending sources
- The Fund has no outstanding forward commitments
- In June 2020, PRIME closed on an unsecured private placement with a term of ten years and interest rate of 2.82%

Leverage ⁽¹⁾ (%)	18.4
Fund Rating (Standard & Poor's)	A
Weighted Average Cost of Debt (%)	3.5
Weighted Average Debt Remaining Term	6.6 years
Unsecured Debt (%)	56.9
Fixed Rate Debt (%)	85.0
Cash to Net Assets (%)	0.8

Debt Maturity Schedule ⁽²⁾



Weighted Average Cost of Debt by Year of Maturity ⁽²⁾



Notes:

1. Includes all wholly-owned debt and PRIME's proportionate share of joint venture debt.
2. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Excludes the Fund's \$650 million line of credit which had \$495 million outstanding as of September 30, 2020. Excludes the AMLI line of credit of \$10 million, which had a zero outstanding balance as of September 30, 2020. Information is as of September 30, 2020 and is subject to change at any time.

Sustainability

As of June 30, 2020



PRIME has implemented a comprehensive sustainability strategy, aimed at monitoring resources consumed by its real estate assets, thereby creating the potential for the Fund to reduce its carbon footprint in a financially responsible way. Morgan Stanley Investment Management is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted Environmental, Social and Governance (ESG) Principles in keeping with the UN PRI.

Participation, Benchmarking and Objectives

- PRIME participates annually in the Global Real Estate Sustainability Benchmark (“GRESB”). In the most recent GRESB survey, PRIME improved its GRESB score from 78 to 81, ranking in the top 40% of all U.S. Diversified non-listed participants and maintained a Green Star rating. This represents a 30 point improvement since 2014 in this survey.
- PRIME participated in MSIM’s UN PRI survey and received an A in the Property module for the third year in a row. Overall, in 2020, MSIM achieved a straight A scorecard across all reported modules for the first time, reflecting significant investment of resources by our investment teams in ESG integration
- PRIME has conducted climate risk analysis from third-party vendors on its portfolio
- In order to drive improvements, the Fund has set a goal of achieving an 8% absolute reduction in same-store energy use and Scope 1 and 2 greenhouse gas emissions by 2022 from a 2017 base year for its directly managed portfolio⁽¹⁾
 - This is the Fund’s second such target, having exceeded its prior 5 year reduction target in the first two years
 - As of year-end 2018, PRIME had reduced energy and greenhouse gas emissions by 1.6% and 0.3%, respectively, from its 2017 base year. The reduction progress was weighed down by new tenancy and operational changes in several large-scale holdings⁽²⁾
- 35.4% of the Fund’s assets are LEED certified⁽³⁾
 - The Fund has a weighted average LEED certification of Gold⁽³⁾
- Almost 10% of PRIME’s existing assets have solar panels installed providing renewable energy to the property or the electrical grid

Office

- 71.7% of the Fund’s office portfolio is LEED certified with another 5.0% pursuing certification⁽³⁾
- Energy Star certification is achieved with a score of 75 or higher. In mid-2018, the EPA changed the criteria on which it based Energy Star scores, significantly reducing the number of Fund assets that qualify for certification
 - Seventeen office assets representing 53% of the Fund’s office portfolio were eligible for the Energy Star certification⁽³⁾

Apartment

- Forty LEED certified apartment assets with an additional eleven assets pursuing certification
- In 2019, AMLI completed a multi-year LED lighting retrofit on 54 properties across its portfolio. The project cost \$4.3MM to implement and is currently estimated to generate a reduction of 11.4MM kWh, which at current rates would exceed \$800K, in annual energy consumption
- In April 2020 AMLI was recognized as the ENERGY STAR Partner of the Year by the EPA (U.S. Environmental Protection Agency) for the second consecutive year
- AMLI requires that all new developments attempt a minimum of LEED Silver certification or higher
- AMLI employs 12 designated LEED AP individuals in-house

Notes:

1. Implementation of efforts to achieve this goal remains subject to the Adviser’s duties to the Fund, including the obligation of the Adviser to endeavor to maximize the return on investment for the Fund.
2. Includes all assets that were owned and stabilized as of January 1, 2015. Assets that are sold are disregarded for the entire calculation period. Assets acquired or stabilized after January 1, 2015 are disregarded for purposes of this analysis. Directly managed refers to assets for which PRIME, through its internal or external property or asset manager, has operational control and no single tenant has the greatest authority over building operations.
3. Based on gross asset value, at ownership.

SECTION 4

Performance & Capital Flows

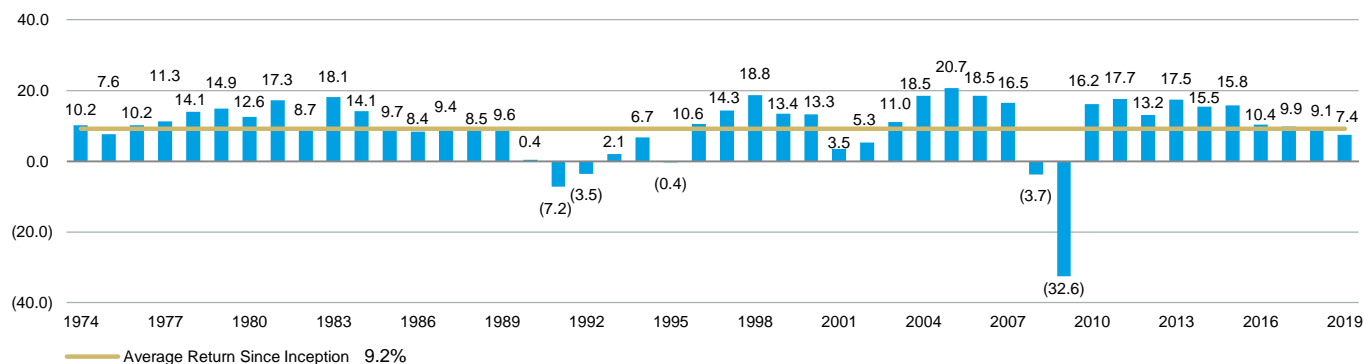
PRIME Performance Since Inception

As of December 31, 2019

- PRIME's total gross return since inception is 9.2% ⁽¹⁾
- PRIME's annual gross return has exceeded 8% in 34 of 46 calendar years

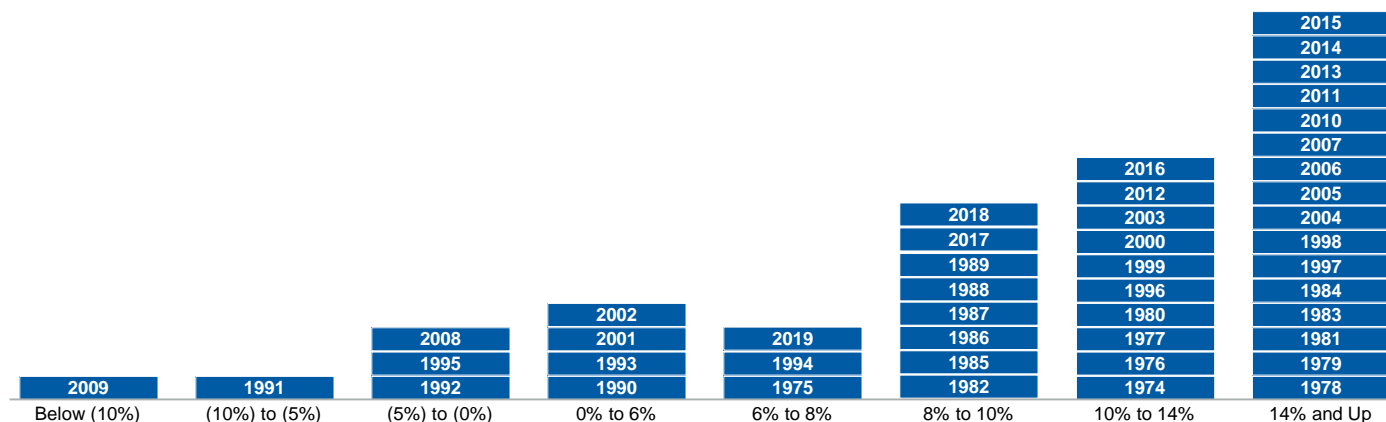
Total Annual Gross Returns ⁽¹⁾

Levered Before Fees, By Calendar Year, 1974–2019 (%)



Annual Gross Return Distribution ⁽¹⁾

Levered Before Fees, Calendar Year, By Return Distribution, 1974–2019



Notes:
 Past performance is not indicative of future results. See the Performance Notes for important information about performance returns
 1. Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Annual net returns are provided in the Performance Notes. PRIME's total net return since inception is 8.1% as of December 31, 2019.

PRIME Performance vs. NFI-ODCE

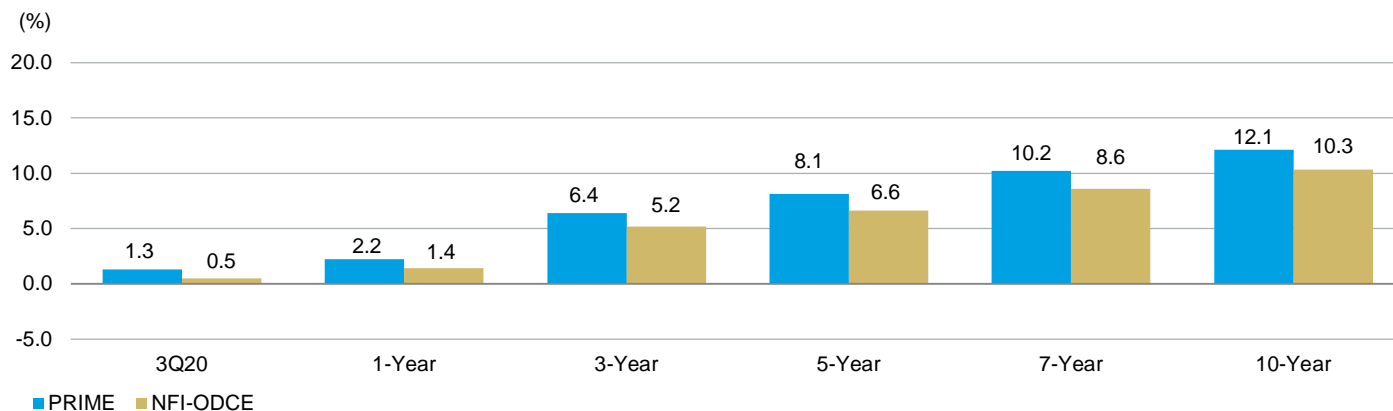
As of September 30, 2020

- The NCREIF Fund Index - Open-End Diversified Core equity (“NFI-ODCE”) is an index of investment returns reporting on both a historical and current basis the results of participating U.S. open-end commingled funds pursuing a core investment strategy

- Over the past 10-years, PRIME’s annualized total gross return has exceeded the NFI-ODCE by 178 bps
- PRIME has outperformed each of the last nine calendar years

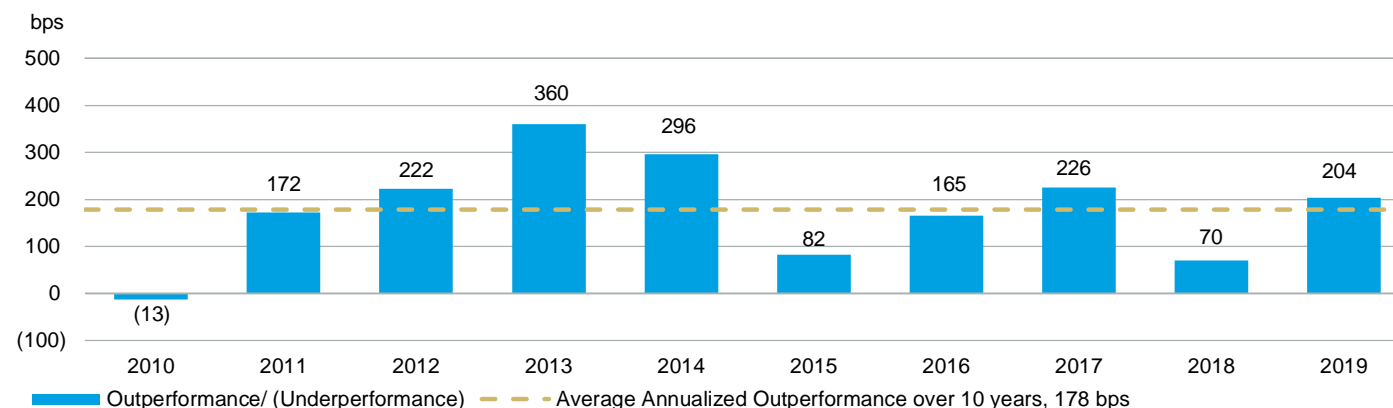
PRIME Leveraged Total vs. NCREIF Fund Index—Open-End Diversified Core Equity (“NFI-ODCE”) Total ⁽¹⁾

Annualized Gross Return Comparison, as of September 30, 2020



PRIME vs. NFI-ODCE Performance Comparison

Annual Gross Return Comparison, Calendar Year 2010-2019



Notes:

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

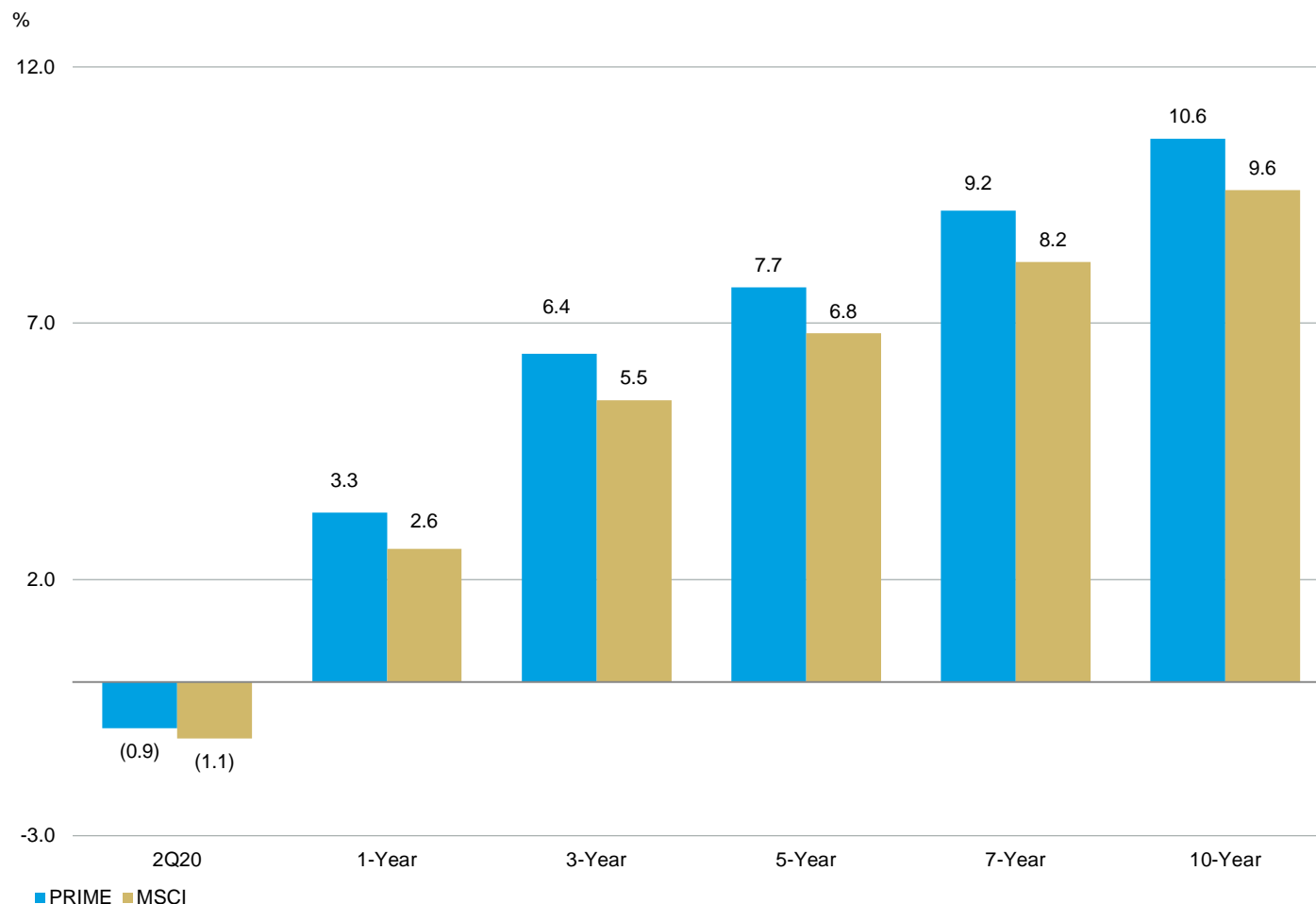
1. Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Annual net returns are provided in the Performance Notes. See page 44 for net returns for the periods presented herein. See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons.

Unleveraged Returns

As of June 30, 2020

- The MSCI U.S. Core Open End Fund Benchmark (the “MSCI Benchmark”) is a non-published peer group consisting of 21 U.S.-based core open-end private equity real estate funds. The MSCI Benchmark includes 20 of the 25 funds in the NFI-ODCE

PRIME vs. MSCI U.S. Core Open End Fund Benchmark ⁽¹⁾⁽²⁾



Notes:
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Benchmark

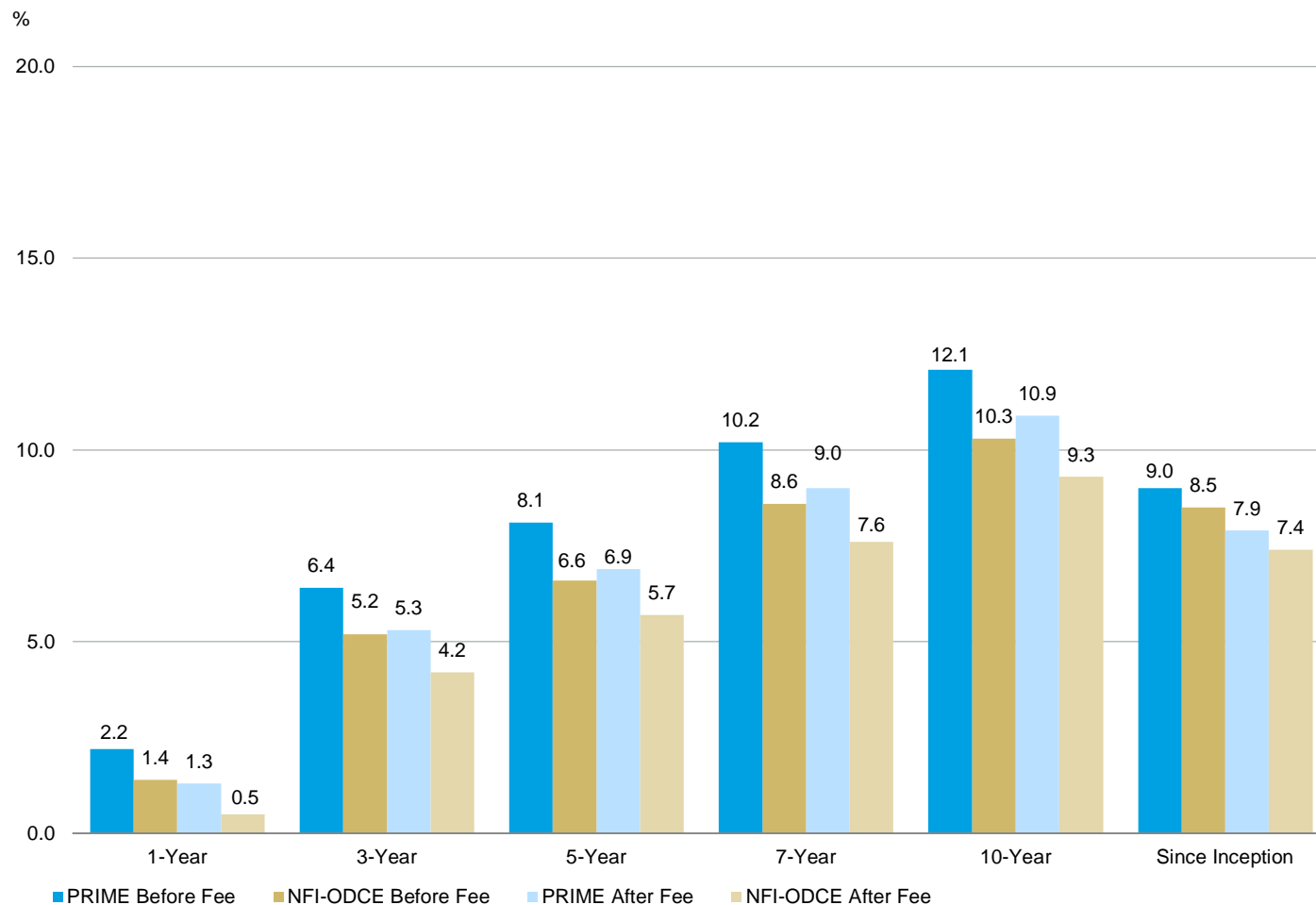
- Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. See page 44 for PRIME’s net returns for the periods presented herein. PRIME’s unleveraged returns are calculated without the impact of property- and portfolio-level financing.
- See the Performance Notes for important information about the characteristics of the MSCI Benchmark and other comparative indices in relation to PRIME and other factors relevant to such comparisons.

PRIME Before and After Fee Performance vs. NFI-ODCE

As of September 30, 2020

- PRIME's fee for each of the last five calendar years has been
 - 2019 115 bps
 - 2018 103 bps
 - 2017 103 bps
 - 2016 112 bps
 - 2015 119 bps
- PRIME's fee structure is detailed on page 54 (Tab A)
- The difference between Before Fee and After Fee returns does not total the fee charged in terms of basis points on NAV given the compounding impact of the chain linking of returns

PRIME vs. NFI-ODCE Total Returns ⁽¹⁾



Notes:
 Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the NFI-ODCE Benchmark

1. The Fund's inception was August 20, 1973; however, to provide a more meaningful basis for comparison, returns for the Fund and the NFI-ODCE are shown for the period starting in the first quarter of 1978, inclusive, which represents all available return information for the NFI-ODCE since its inception.

Valuation

- PRIME works closely with the Fund's independent appraisers to ensure they have the most current property and capital market information possible

PRIME has a rigorous and thorough appraisal process

- **Every asset independently appraised quarterly**
- Nationally recognized appraisal firm is engaged to manage the process with the third-party appraisal firms that provide appraisals
- Individual appraisal assignments are rotated every three years
- Third-party appraisal firms are engaged by PRIME's independently controlled Board of Directors
- All valuation recommendations are formally reviewed by the Adviser's internal valuation committee

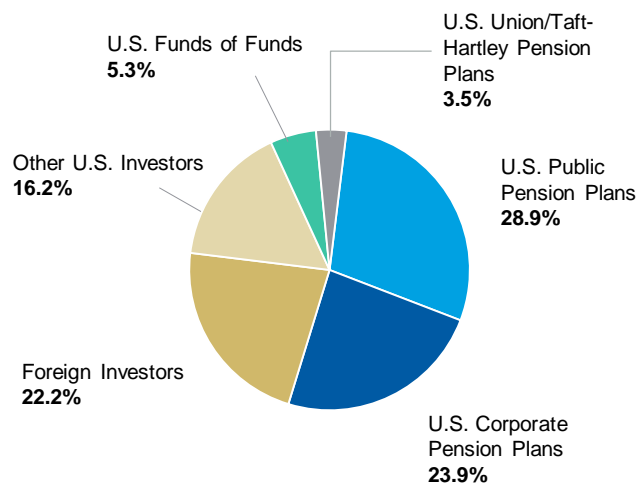
Investor Profile

As of September 30, 2020

- Ownership structure allows for a more diversified capital base

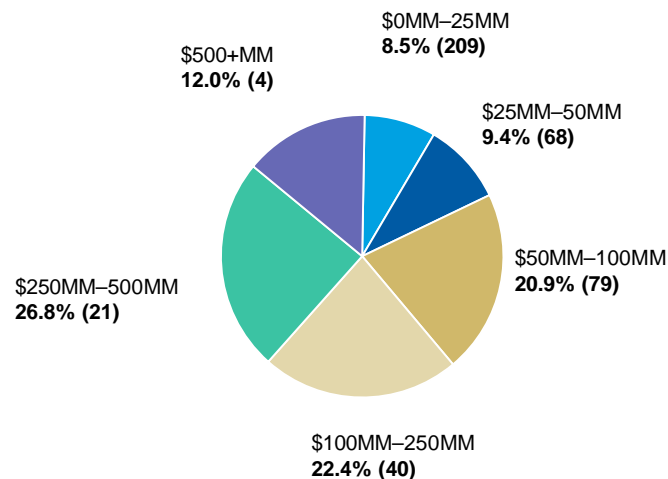
Investor Type—Measured in \$

\$26.2B Net Asset Value



Number of Investors—Measured by Size

\$26.2B Net Asset Value

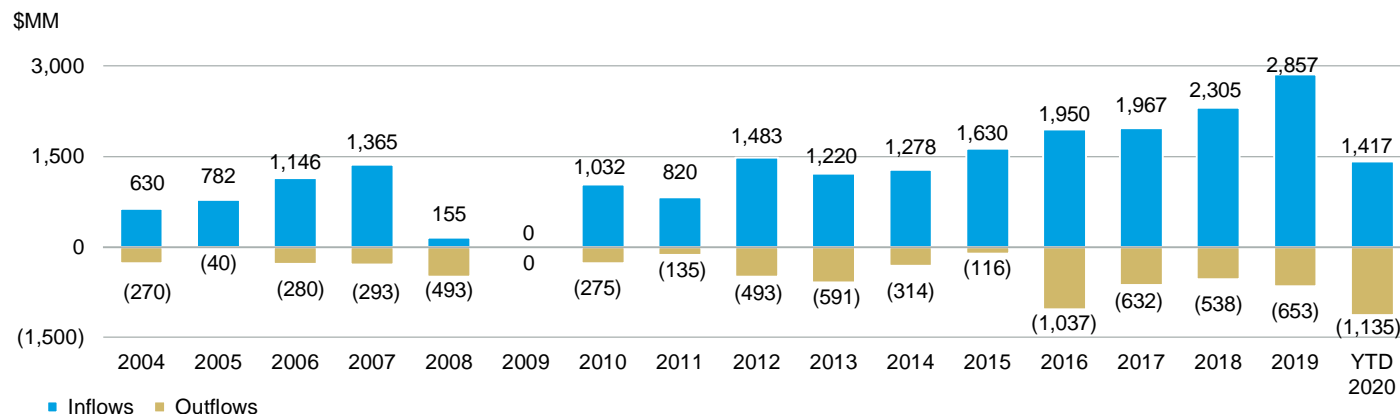


PRIME Client Flows

As of September 30, 2020

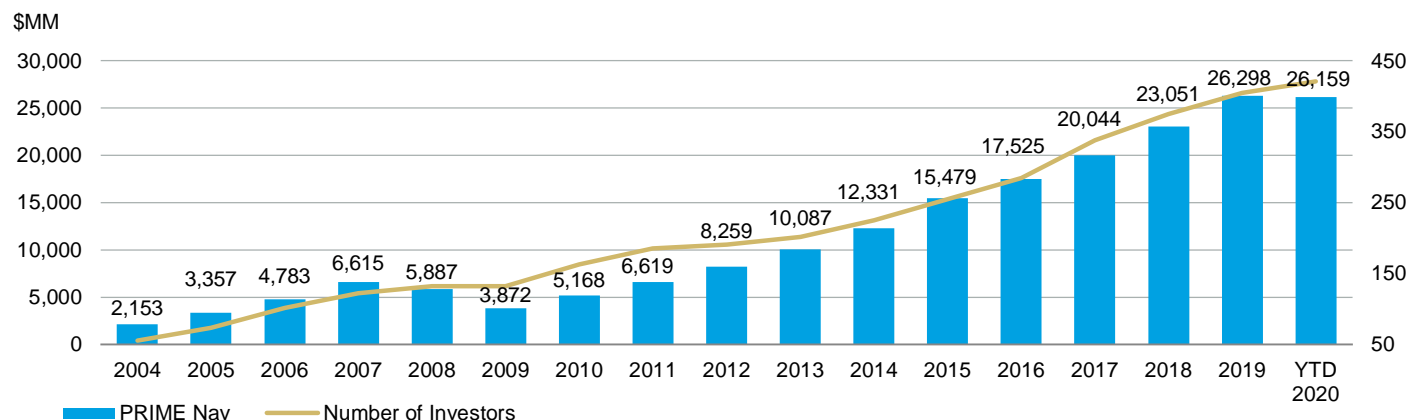
- As of September 30, 2020, PRIME has an incoming investment queue of \$892.0M and a redemption queue of \$609.7M

Inflows and Outflows⁽¹⁾



- The number of investors in PRIME has more than doubled since 2012

NAV and Number of Investors



Notes:

1. Excludes dividends paid and reinvested. PRIME had a redemption queue from September 2008 to September 2010.

Summary & Differentiating Attributes

Broad Investment Platform

- PRIME is MSREI's only active U.S. core investment mandate
- Provides access to deal flow, information and expertise

Experienced and Dedicated Team

- Providing consistency of approach to investing
- Interests aligned with shareholders

Strong Relative Track Record

- Have outperformed through market cycles
- Research supported and specific investing strategies within each sector
- Established practices in place to manage to an attractive risk-adjusted return

High-quality Portfolio

- Difficult to replicate and more resilient through market cycles
- Strategically constructed, diversified and concentrated in preferred major markets

Operational Expertise

- AMLI provides expertise and experience within the apartment sector

Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (i.e., for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a “modified Dietz method.” In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.
- The modified Dietz method formula for calculating a time weighted return is as follows:
 - $$R_p = \frac{EFV - BFV - CF}{BFV + WCF}$$
 - R_p = Return for the measurement period
 - EFV = Ending fair value of the investment
 - BFV = Beginning fair value of the investment
 - CF = Net cash flows for the period (add if net distribution)
 - WCF = Sum of weighted cash flows for the period
- Are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund's fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund's marking of its debt to market in accordance with Accounting Standards Codification 825-10-25

Performance Notes (Cont'd)

The Fund's annual total returns for calendar years 1974-2019 are as follows:

Year	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%
Year	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24)%	(3.52)%	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70)%	(8.23)%	(4.57)%	1.06%
Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38)%	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36)%	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%
Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69)%	(32.61)%	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75)%	(33.22)%	15.09%	16.28%	11.68%	16.15%
Year	2014	2015	2016	2017	2018	2019				
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%				
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%				

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

Performance Notes (Cont'd)

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (i.e., chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant. For example, assuming an 8% annual return to a portfolio, earned evenly over the period in question, and an annual advisory fee on equity equal to 1.15%, the total after-fee return to the client would nominally be 6.85%. Over one-, three-, five- and ten-year periods, however, cumulative actual returns would be 8.24% (gross) and 7.03% (net) for one year; 26.82% (gross) and 22.60% (net) for three years; 48.59% (gross) and 40.44% (net) for five years; and 120.80% (gross) and 97.23% (net) for ten years.

Comparable Indices and Benchmarks – Generally

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not be fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity (“NFI-ODCE”) is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

Performance Notes (Cont'd)

MSCI U.S. Core Open-End Fund Benchmark

The MSCI U.S. Core Open-End Fund Benchmark (“MSCI Benchmark”) is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Benchmark is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index (“NPI”) is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (i.e., returns do not reflect each fund’s actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund’s exposure to these types of assets is limited to 15% of gross assets, and the Fund’s exposure to these types of assets was 10.0% of gross assets as of September 30, 2020.

Other Indices

Comparisons to the performance returns of other indices (e.g., NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.

SECTION 5

Additional Information

PRIME Fee Structure

- Fee structure intended to create strong alignment of Adviser's interest with investors by compensating Adviser for NOI growth

– 2019 Fees	115 bps
– 2018 Fees	103 bps
– 2017 Fees	103 bps
– 2016 Fees	112 bps
– 2015 Fees	119 bps

Asset Management Fee: 84 basis points per annum of the NAV (as of the beginning of each calendar quarter) payable quarterly in arrears.

Incentive Fee: Incentive Fee for each calendar year is capped at 35 basis points per annum. Accrues on a monthly basis over a calendar year. Monthly accrual will equal the product of $X*Y*Z*1/12$, where:

- $X = 5.0\%$;
- $Y = \text{NAV}$ (as of the beginning of that month); and
- $Z = \text{"Comparable Property NOI Growth"}$ for that month (expressed as a percentage)⁽¹⁾

Incentive Fee is payable at or promptly after the end of each calendar year and equal to the aggregate amount of the Incentive Fee (including any negative amounts) accrued for each month of the calendar year.

Notes:

1. "Comparable Property NOI Growth" for a given calendar month is the growth, expressed as a percentage, of (i) the aggregate income after operating expenses have been deducted, but before deducting income taxes, financing expenses, fund expenses and capital expenditures (the "NOI") generated by Included Investments that month, over (ii) the aggregate NOI generated by the same Included Investments during the same calendar month in the preceding year. For these purposes, "Included Investments" means each real estate asset held directly or indirectly by the Fund for at least 13 months prior to the end of that month (for the avoidance of doubt, including any real estate for which there was any expansion, redevelopment or similar change during the prior 13 months); provided that if any such real estate asset is a development asset (i.e., either undeveloped land or a previously developed real estate asset that is subject to a development or redevelopment project where the budgeted costs of such project exceed 50% of the value of such asset immediately prior to undertaking such project), such real estate asset will only be considered held once its development has been completed (i.e., a certificate of occupancy or equivalent document has been obtained); and provided further that "Included Investments" shall not include AMLI Operating Company, Safeguard Operating Company or any other future Investment deemed to be an operating company

Executive Summary

MACRO



- U.S. has entered recession with record levels of GDP contraction and unemployment expected to occur in 2020. GDP is not expected to return to pre-COVID levels until the end of 2021
- Government and Fed response has been swift and significant, hopefully preventing a deeper contraction and a more protracted recovery

CAPITAL MARKETS



- Transaction markets have largely stalled due to operational challenges and market uncertainty, although transactions have begun to occur in industrial and residential sectors (at / below pre-COVID pricing levels)
- Public markets have corrected, but have bounced from their March lows. Hotel and retail sectors hardest hit, industrial most resilient
- Outside of retail and hotels, distress is not evident yet

FUNDAMENTALS



- Industrial demand likely to remain most resilient given accelerated adoption of e-Commerce re-shoring/diversification of manufacturing and further supply chain reconfigurations
- Residential sector likely to experience short term weakness, but general housing shortages remain a strong tailwind for the sector
- Office demand drivers remain mixed: de-densification vs work-from-home. Weakness in corporate earnings remains a near/medium term headwind
- Retail disruption has been significantly accelerated. Performance bifurcation likely to widen
- Healthcare demand drivers likely to remain resilient

Notes:

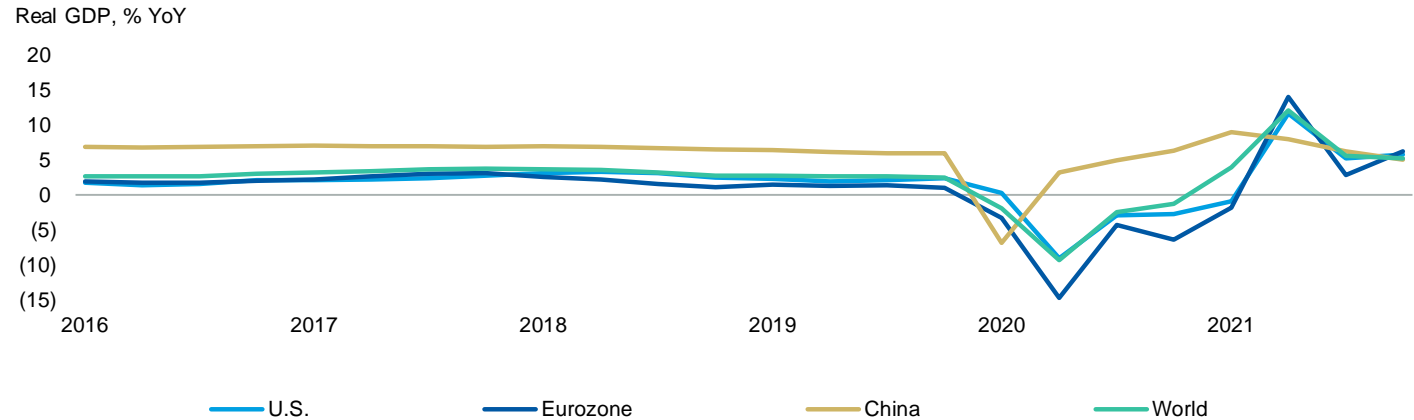
The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments.

Macro Economic Backdrop

Slower Recovery in Macro Environment

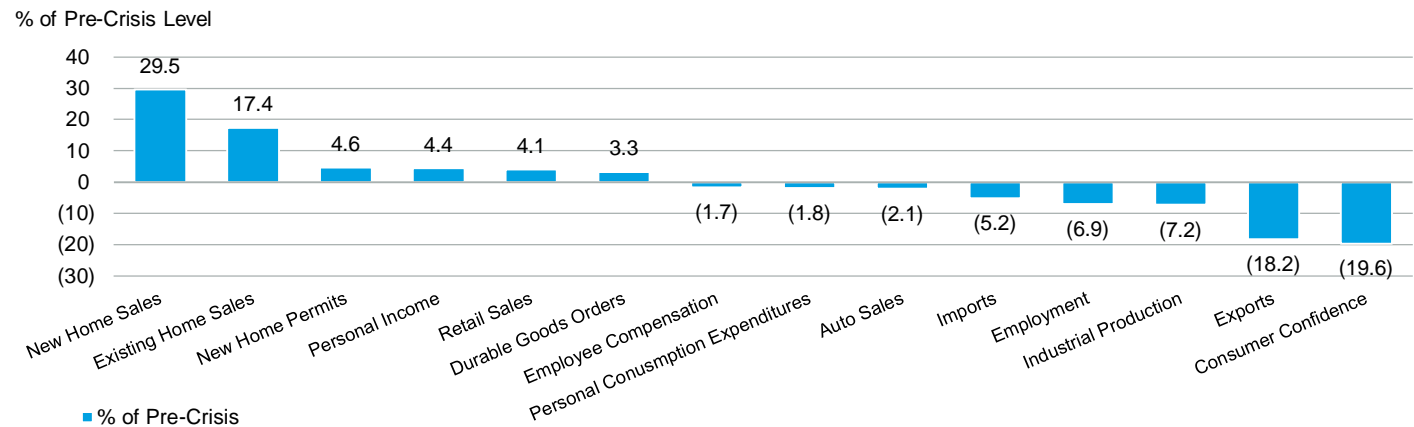
- The global economy entered a deep recession in 2Q
 - U.S.: -9.5% (QoQ)
 - Eurozone: -11.8% (QoQ)
- But bounced back in 3Q
 - U.S.: +7.4% (QoQ)
 - Eurozone: +12.7% (QoQ)
- Housing continues to be a bright spot in the economy, with both new and existing home sales significantly above pre-crisis levels
- Personal income, which was initially supported by government stimulus, is increasingly driven by employee compensation growth
- Consumer spending on goods has also been robust, while spending on services is a drag on the economy
- Morgan Stanley Research expects full year GDP contraction of 3.6% in 2020, followed by a rebound of 5.5% in 2021
- Continued risk to growth from new rounds of lockdowns

GDP Forecasts – Flatter, Longer, and Uneven Recovery Expected



Source: Oxford Economics, Morgan Stanley Research, data as of November 2020

Recovery Tracker



Source: Census Bureau, National Association of Realtors, Bureau of Economic Analysis, Bureau of Labor Statistics, University of Michigan, Moody's Analytics, MSREI Strategy, data as of November 2020

Notes

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Travel & Lower-Wage Employment Hardest Hit by COVID-19 Recession

Construction, Local Services, Professional Services and Finance Recover Earliest

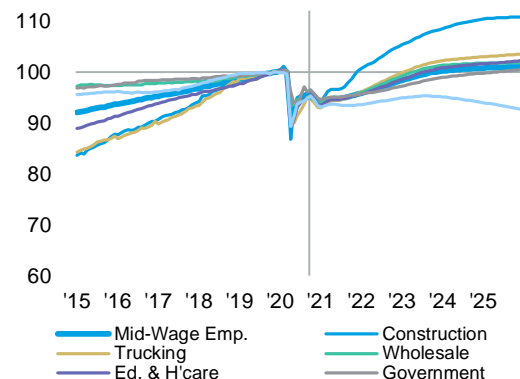
Lower Wage Sectors

Index = 100 in 4Q 2019



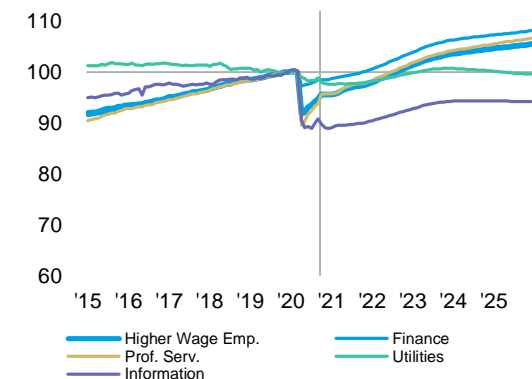
Mid-Tier Wage Sectors

Index = 100 in 4Q 2019



Higher Wage Sectors

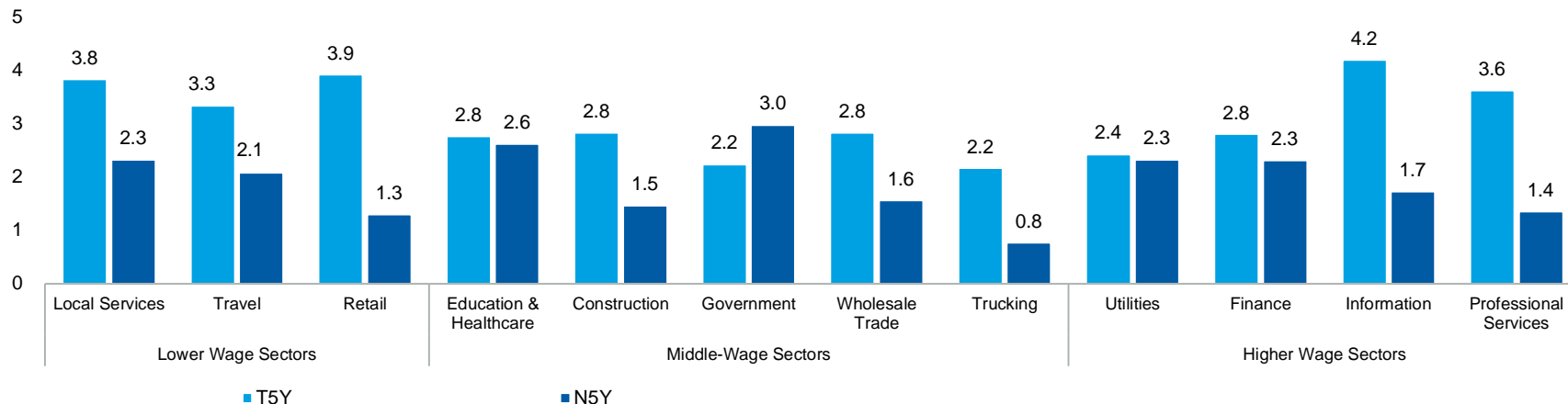
Index = 100 in 4Q 2019



Source: Moody's Analytics, MSREI Strategy, monthly history through September 2020 and forecasts as of October 2020

Wage Growth by Industry

% p.a., to June 30, 2020



Source: Moody's Analytics, MSREI Strategy, forecasts as of October 2020

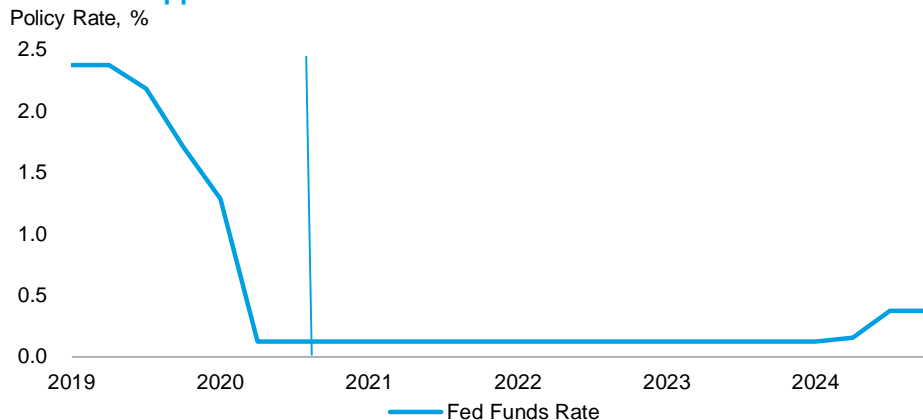
Notes

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Central Bank and Government Response

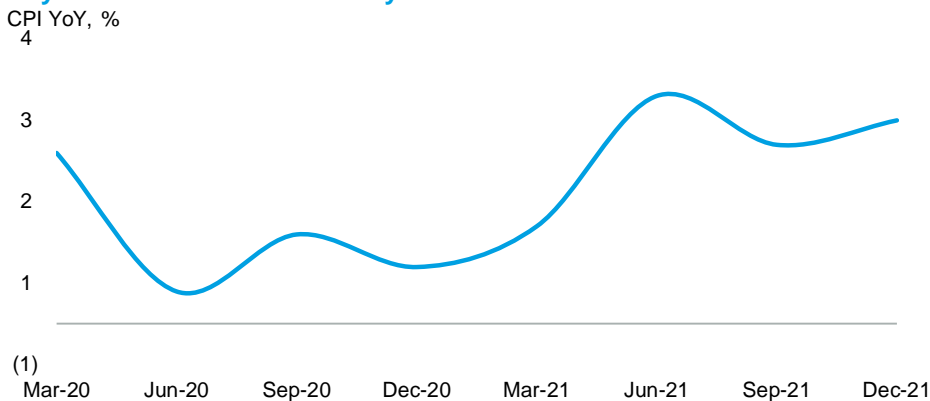
Fiscal and Monetary Response Should Help Support the Recovery

Fed has Dropped Rates to Zero



Source: Board of Governors of the Federal Reserve System, Oxford Economics, data as of November 2020

Key Driver Behind Reflationary Pressure

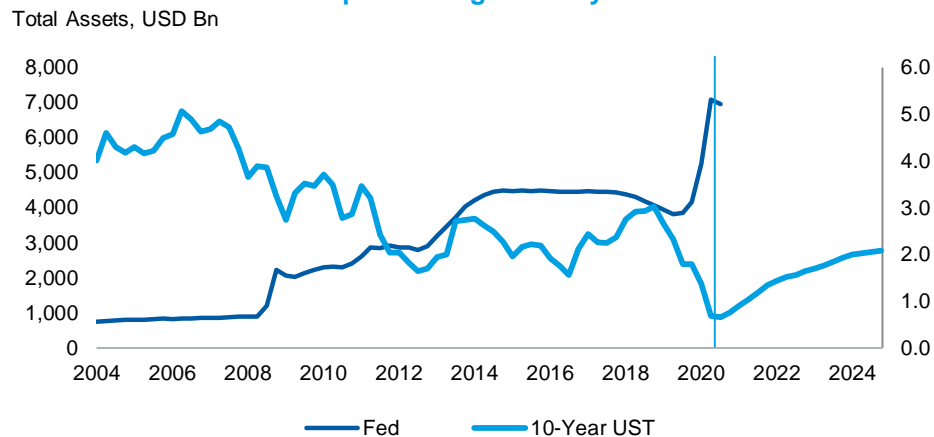


Source: Board of Governors of the Federal Reserve System, MS Research, MSREI Strategy, data as of November 2020

Notes

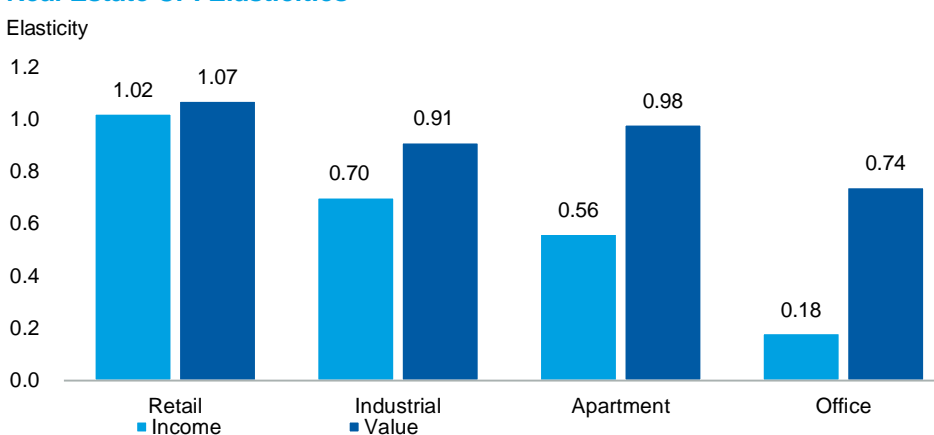
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Fed Balance Sheet has Expanded Significantly



Source: Board of Governors of the Federal Reserve System, MSREI Strategy, data as of November 2020

Real Estate CPI Elasticities



Source: CBRE, 2017

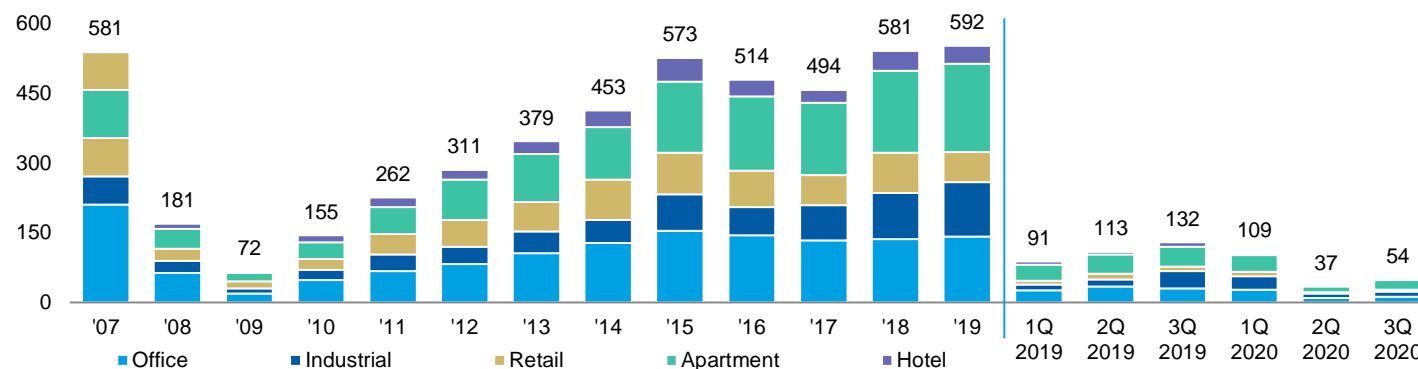
Equity Capital Markets

Transaction markets have stalled due to operational challenges and market uncertainty

- Over the last year, total transaction volume was \$348bn down 28% YoY
 - For just 3Q, transaction volume was down 60%
 - Industrial transaction volumes were down 67% YoY in 3Q
 - Hotel volume was down 85%
- Very low interest rates may put downward pressure on cap rates for stable assets
- Divergence between core and non-core assets and primary and secondary locations likely to widen

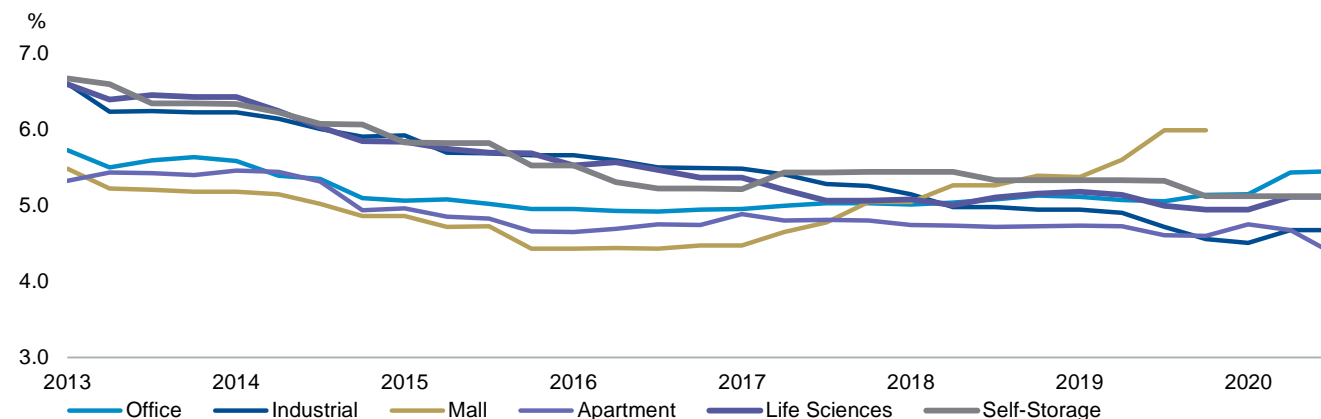
Capital Flows Have Slowed due to Operational Challenges and Market Uncertainty

Annual Transaction Volume by Property Type (US\$ Bn)



Source: Real Capital Analytics, MSREI Strategy, data as of November 2020

Given Expected Low Interest Rate Environment, Cap Rates may Compress in Residential and Industrial Sectors



Source: Green Street Advisors, data as of November 2020

Notes

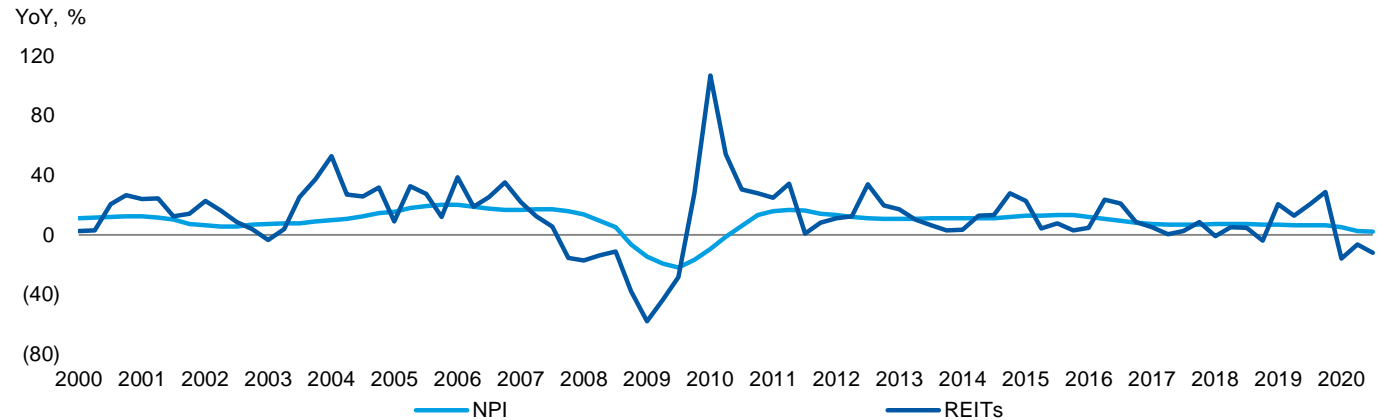
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Public Markets Have Repriced, But Little Correlation to Private Markets

Hotel and Retail Hardest Hit, Industrial and Apartment Most Resilient

- Low correlation between public and private markets
- Overall public real estate markets down 20.1%, while the S&P 500 is down 2.2% from February 19th (which was the S&P 500's peak)
- Retail and lodging, the most exposed sectors to disruption due to social distancing, have seen the sharpest re-pricing
 - Mall REIT prices are down 52% from February 19th levels
 - Self-storage and industrial REITs have outperformed, and are above their February 19th levels

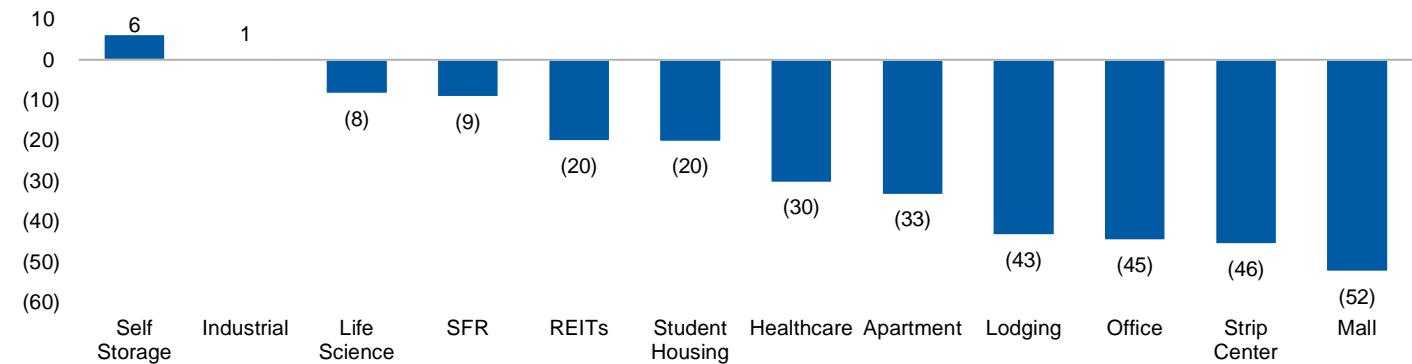
REIT Index Returns vs. NPI



Source: NAREIT, NCREIF, MSREI Strategy, data as of November 2020

REIT Performance by Sector

Price Change, % from Feb 19 peak to Nov 2



Source: Green Street Advisors, MSREI Strategy, data as of November 2 2020

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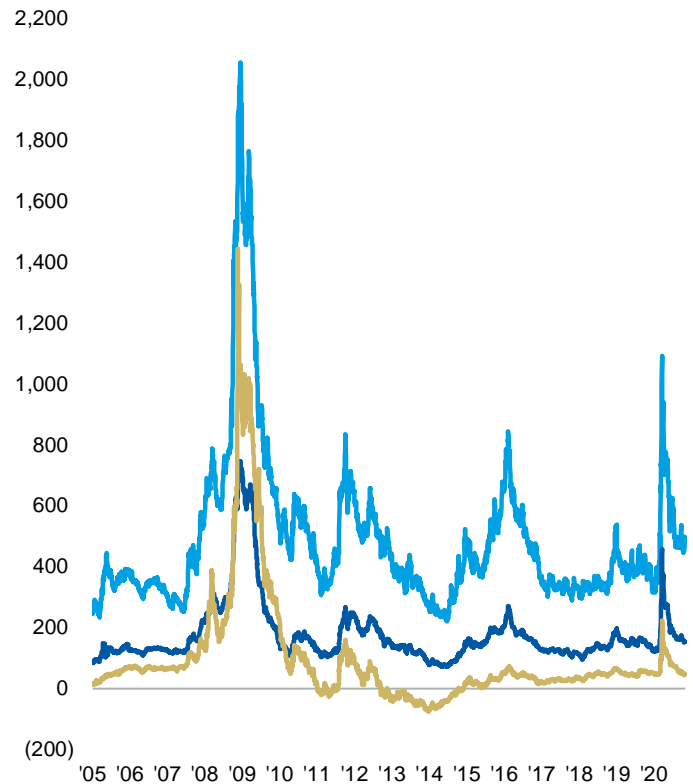
Debt Capital Markets

Debt is available for best quality assets in lowest risk markets and sectors

- Debt spreads gapped out in early March but have since compressed
- Despite increase in spreads, all-in rates are close to pre-crisis levels (higher spreads + lower base rates)
- Lenders are prioritizing portfolio workouts over new business
- Debt availability, covenants, and pricing varies based on sector and asset specific attributes

Credit Spreads Have Widened

Spread Over 10-Year USTs



— High Yield Corporates — Baa Corporates — CMBS AAA

Source: Bloomberg, DataStream, MSREI Strategy, data as of November 2020

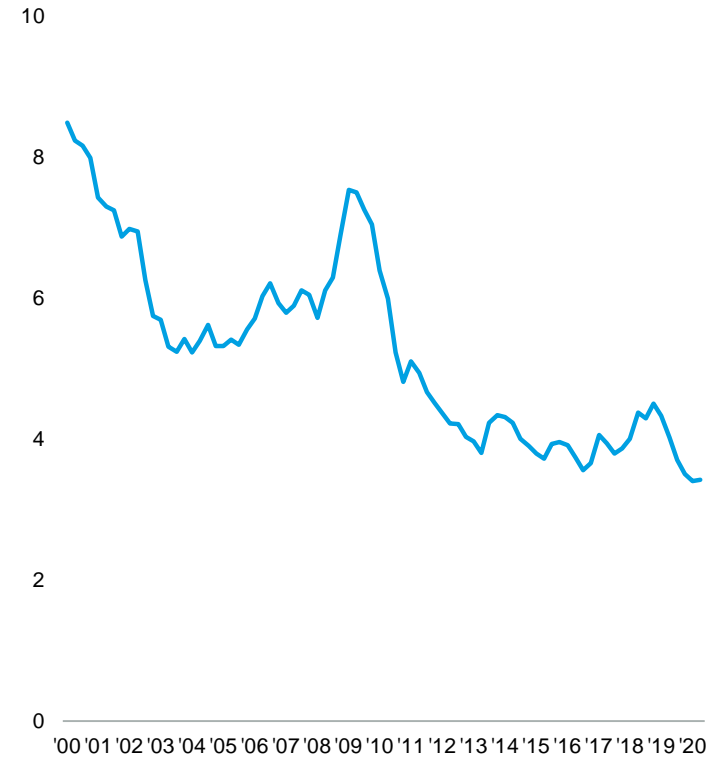
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- All-in Rates Expected to Remain near Pre-Crisis Levels
- %



— Interest Rate

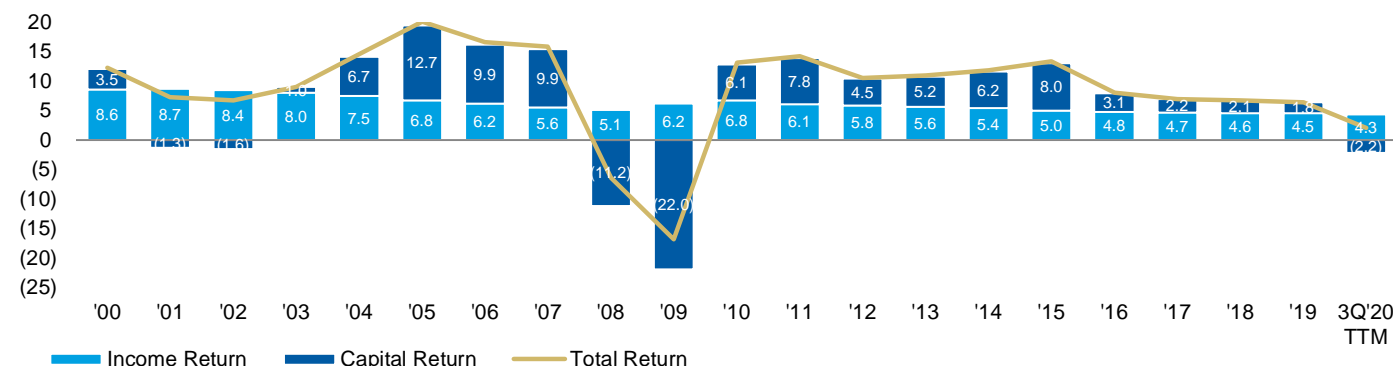
Source: ACLI, data as of November 2020

Private Real Estate Returns Expected to Continue to Decelerate

Industrial and Apartment Sector Returns Strong, Retail Most Challenged

Private Real Estate Performance Has Stabilized

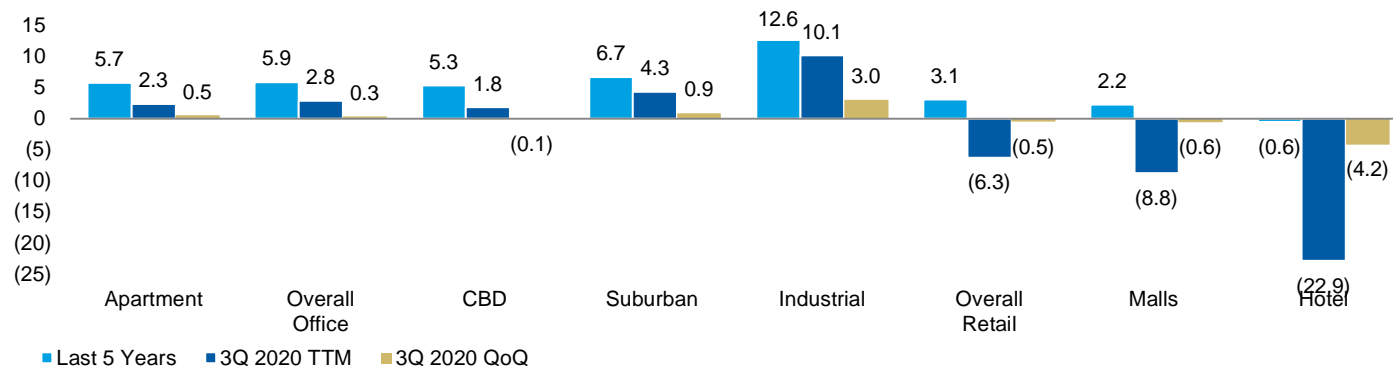
NPI, Annual Unlevered Returns, %



Source: NCREIF, MSREI Strategy, data through November 2020

Industrial Returns 2x All Other Sectors

Annualized Performance by Property Type, %



Source: NCREIF, MSREI Strategy, data as of November 2020

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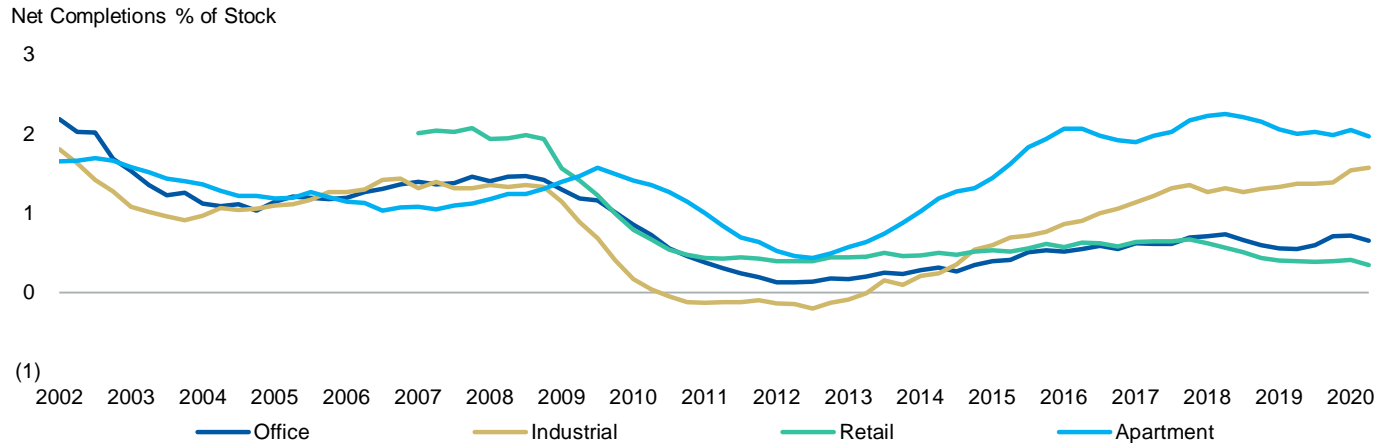
- For the third quarter, the NPI, which is unlevered, posted a total return of +0.7%
 - The appreciation index declined by 0.3%, while the income return index increased by 1.0%
- Industrial returns continue to significantly outpace other property types, outperforming the overall index by more than 4x QoQ in 3Q

Current and Forecasted Market Environment

Expected to Weaken in the Near Term

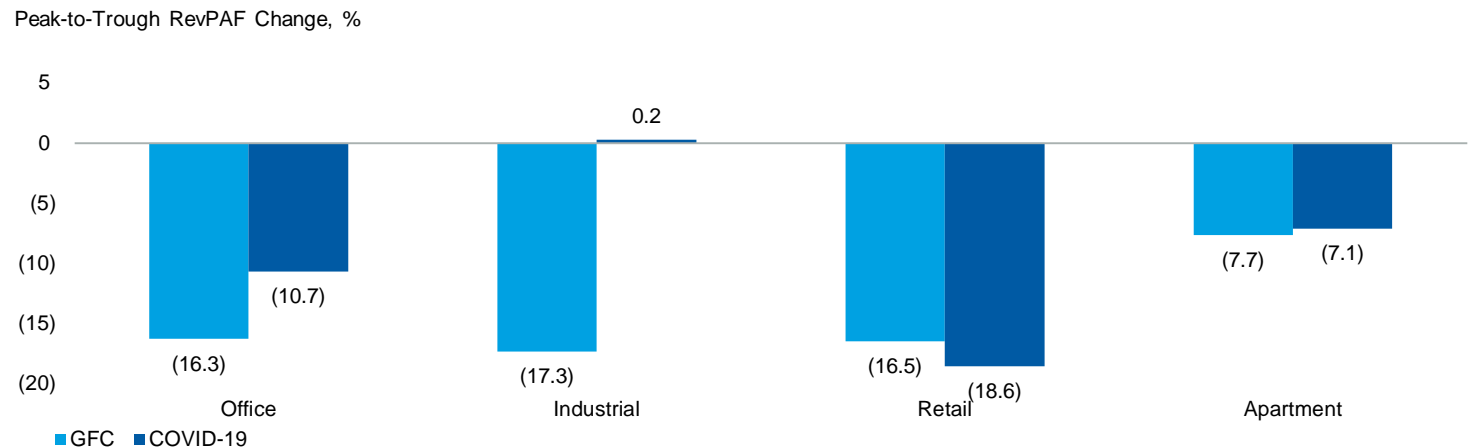
- Supply growth well below historical averages for office and retail sectors, above average for apartments and industrial sectors
- Projected peak-to-trough RevPAF (rent per occupied square foot) declines:
 - Apartment: -7.1%
 - Office: -10.7%
 - Retail: -18.6%
 - Industrial not expected to see a decline, just a moderation of growth (+0.2% in 2020)
- More dispersion in fundamentals by asset quality and market

Fundamentals Strong Entering this Crisis (except Retail) Helped by Moderate Levels of New Supply



Source: CoStar, MSREI Strategy, data as of November 2020

Rents Likely to Decline due to Occupational Weakness



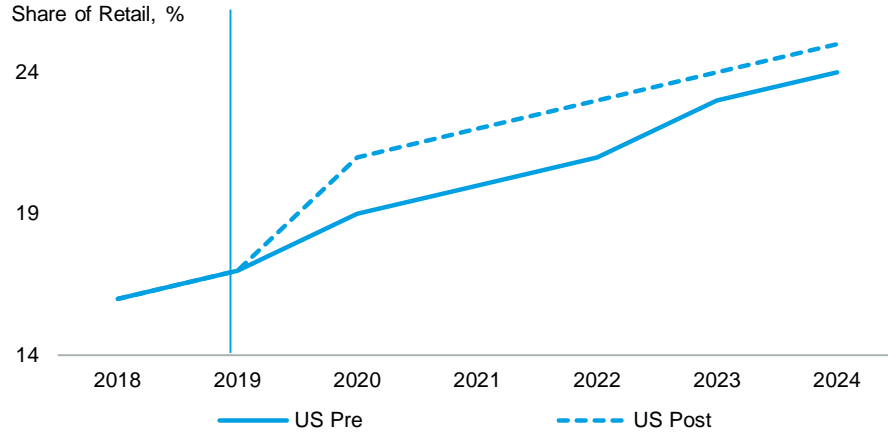
Source: Green Street Advisors, MSREI Strategy, as of November 2020

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Industrial Sector Trends

E-Commerce Penetration has Accelerated by Two Years



Source: Forrester Research, Green Street Advisors, MSREI Strategy, data as of April 2020

Reflected in Outsized Share of Leasing Activity in 2020

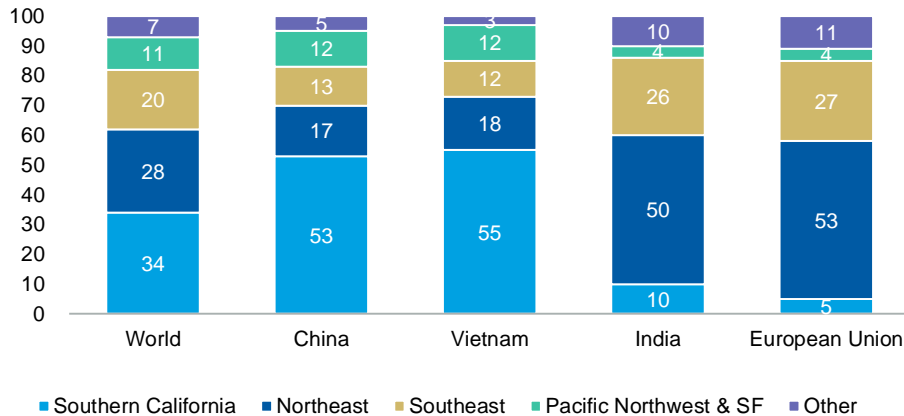
Bulk leasing activity by sector (>100K SFT), 1H 2020

	SF Transacted	Market Share
Third Party Logistics	67,491,902	26.4%
E-Commerce Only	60,251,740	23.6%
General Retail & Wholesale	52,949,627	20.7%
Food & Beverage	20,346,637	8.0%
Undisclosed	13,917,363	5.4%
Manufacturing	13,244,192	5.2%
Automobiles, Tires, & Parts	10,621,448	4.2%
Medical	8,316,029	3.3%
Building Materials & Construction	8,295,335	3.2%
Total	255,434,273	100.0%

Source: CBRE, MSREI Strategy, data as of September 2020

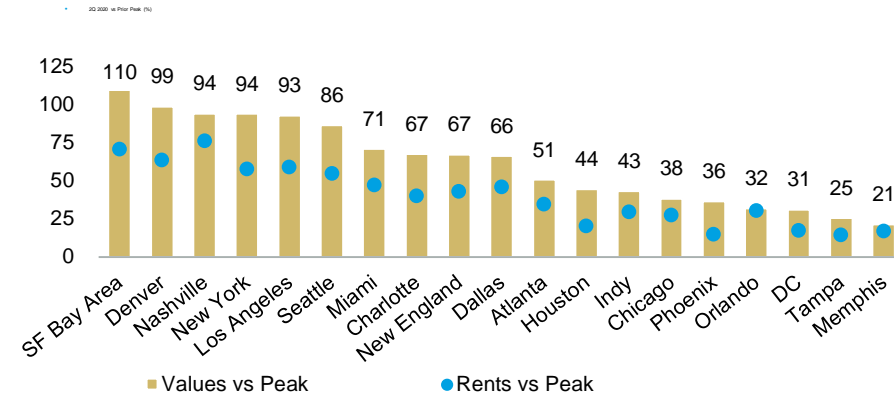
Supply Chain Reconfiguration Could Impact Demand in Seaport Markets

Value of Containerized Goods Imported Through Seaports, 2019 % of Total



Source: U.S. Census Bureau, MSREI Strategy, data as of July 2020

Pricing has Accelerated, Rents have Lagged



Source: CoStar, data as of August 2020

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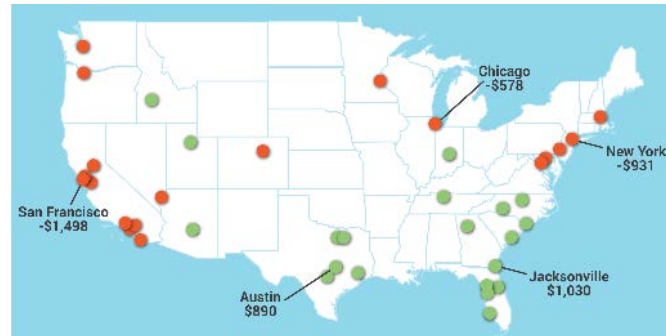
Residential Demand Drivers

May Weaken in Near Term due to Job Losses, but Remain Resilient over the Longer Term

- Higher volumes of people moving in 2020
 - 16M people have filed a change of address request with the USPS in 2020 (through July), up 700K YoY
 - An additional 1.6M people have filed temporary change of address requests, up 326K YoY
- Overall housing shortages will persist contributing to affordability challenges, which will likely be exacerbated by the recessionary environment.
- Home prices have been significantly outpacing both rents and wages over the last 5 years
 - Home prices: +4.9% p.a.
 - Wages: +3.1% p.a.
 - Rents: +2.9% p.a.
- Shifting preferences for lower density could provide an additional boost to garden and mid style apartments, which were already outperforming high rise apartments

Migration Flows from Higher Cost Cities to Sunbelt

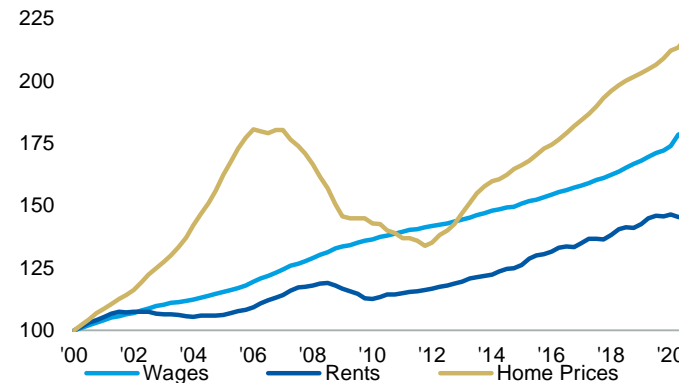
Avg Premium or Discount to take a 20-foot truck From vs. To each city, Oct 2019 vs. Oct 2020



Source: John Burns Real Estate Consulting, as of November 2020

Affordability Higher in Rentals vs. For Sale

Index, 1Q 2000 = 100



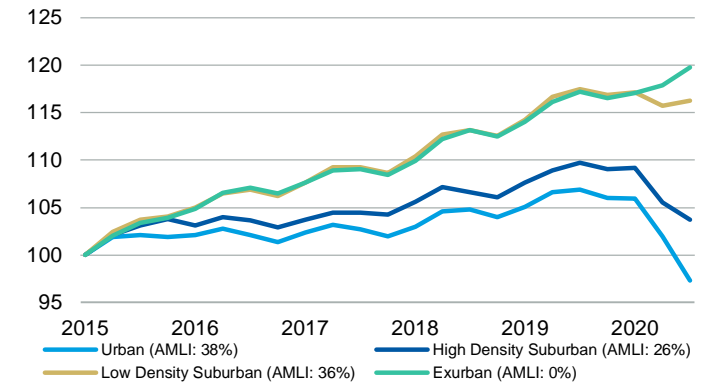
Source: Bureau of Labor Statistics, CoreLogic, CoStar, Moody's Analytics, MSREI Strategy, data as of November 2020

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Low Density Suburban and Exurban Outperforming

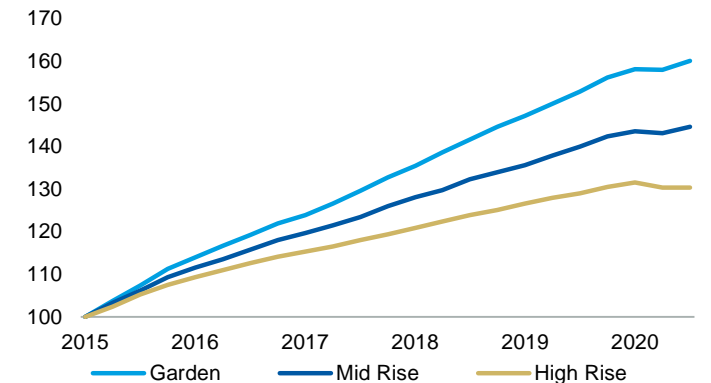
1Q 2015 = 100



Source: CoStar, MSREI Strategy, data as of November 2020

Divergent Returns by Apartment Type

Total Return Index, 1Q 2015 = 100



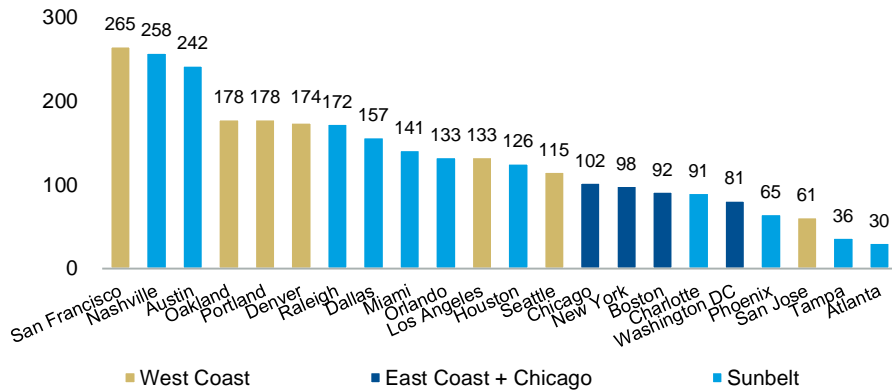
Source: NCREIF, MSREI Strategy, data as of November 2020

Office Sector Trends

Near Term Leasing Weakness, Longer Term Uncertainty due to Shifting Occupier Preferences

Vacancy Rates have Increased in Most Markets due to Occupier Weakness

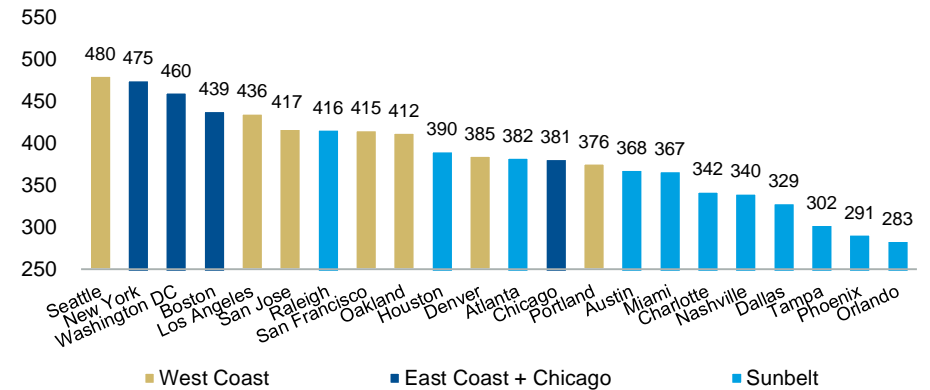
YoY Change Through 3Q 2020, Bp



Source: Costar, MSREI Strategy, as at October 2020

Higher Density Markets may be More Likely to Adopt WFH

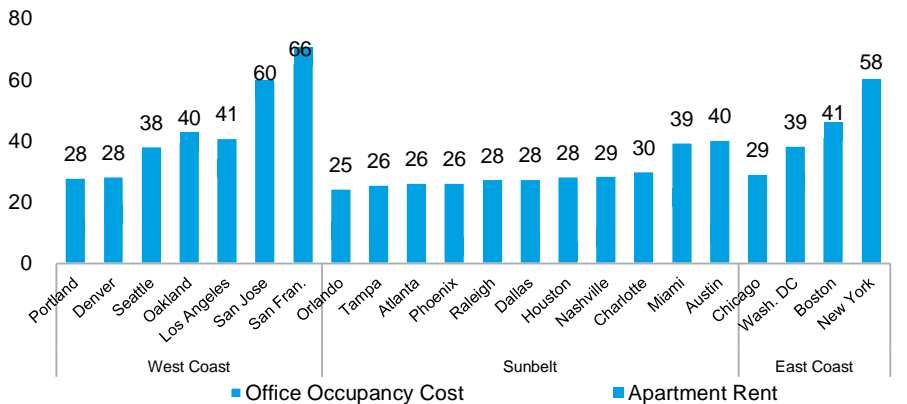
Sq Ft per desk



Source: Green Street Advisors, PMA, CoStar, MSREI Strategy, as of June 2020

Higher Office and Housing Cost Markets may see More WFH/Outmigration

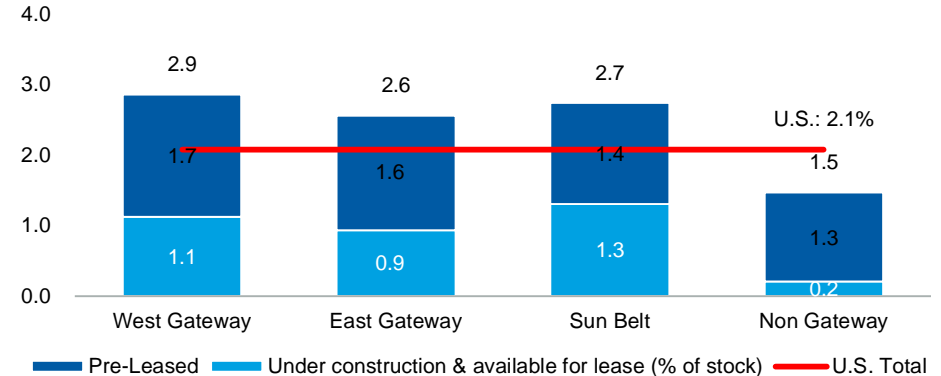
Office Rent, USD/sf



Source: Green Street Advisors, CBRE, MSREI Strategy, as of June 2020

Spec Development Remains Low

Construction Pipeline, % of existing stock



Source: CoStar, Green Street Advisors, MSREI Strategy, as of August 2020

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Retail Sector Trends

Covid Impacts Will Vary by Retail Product Type

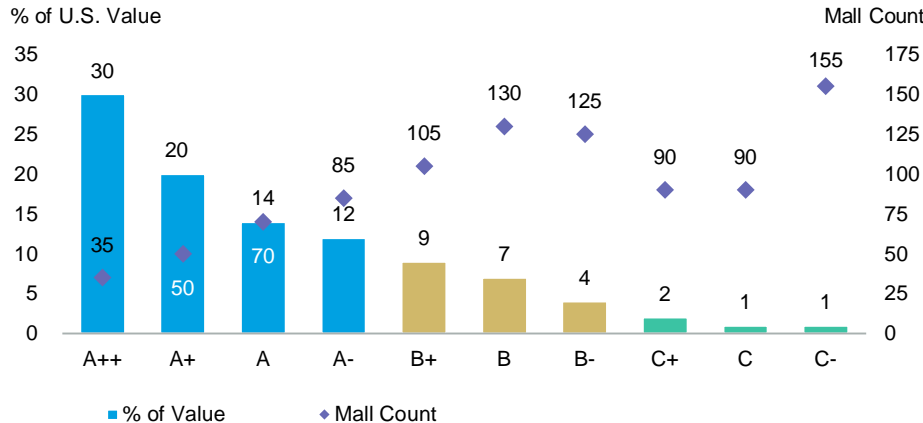
Accelerated divide between Haves and Have-Nots



Mall	Community / Power Center	Street & Urban Environments	Neighborhood Center
<ul style="list-style-type: none"> Over-reliance on midrange apparel Bankruptcies concentrated here Oversupply of sq ft Significant capital investments needed to maintain and/or reposition B-and-below assets 	<ul style="list-style-type: none"> As before Covid, health will vary significantly by asset Community centers (unanchored strip centers) face high immediate-term vacancy but less medium-term distress "A" Power Centers will thrive, though lenders may still perceive big-box risk 	<p>Prime, global high streets</p> <ul style="list-style-type: none"> Longer recovery period High rents are a risk factor and resets are likely in key areas such as Manhattan Longer-term, urban areas will rebound 	<p>Urban neighborhoods</p> <ul style="list-style-type: none"> Short-term challenges due to high F&B and independent retailer mix Longer-term growth expected due to structural demographic and economic shifts towards urbanized suburbia and secondary cities
<ul style="list-style-type: none"> Cap rate compression may occur in this space due to concentration of institutional capital 			

Source: CBRE, as of September 2020

76% of U.S. Mall Value Held in 240 Grade-A Malls

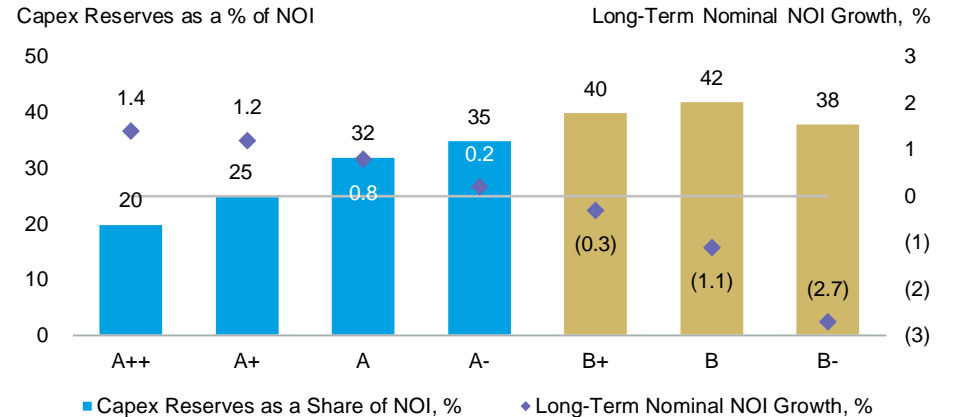


Source: Green Street Advisors, as of July 2020

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Increased Mall Capex Reserves as a % of NOI

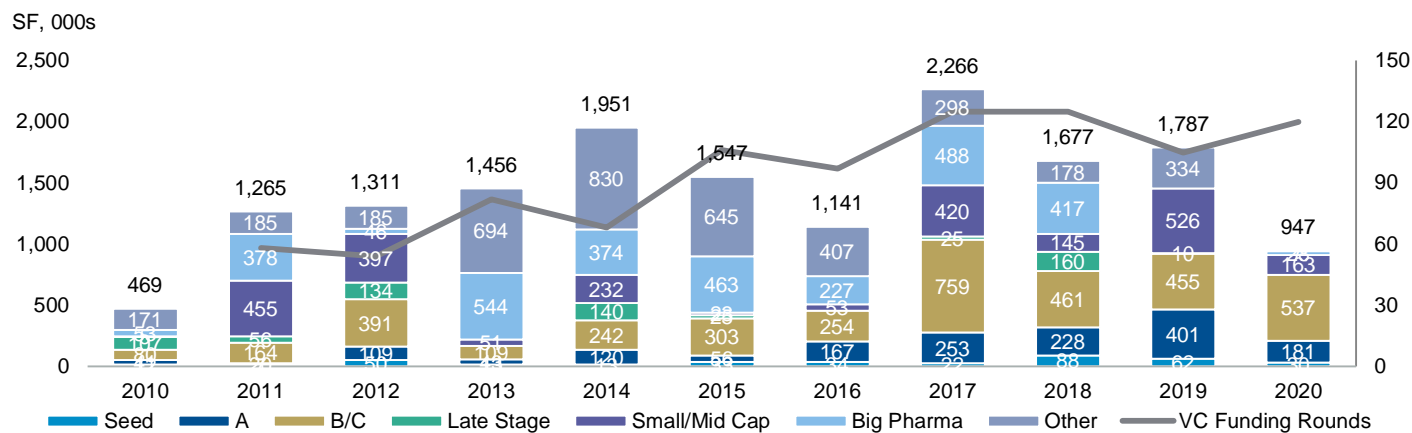


Source: Green Street Advisors, as of October 2020

Healthcare

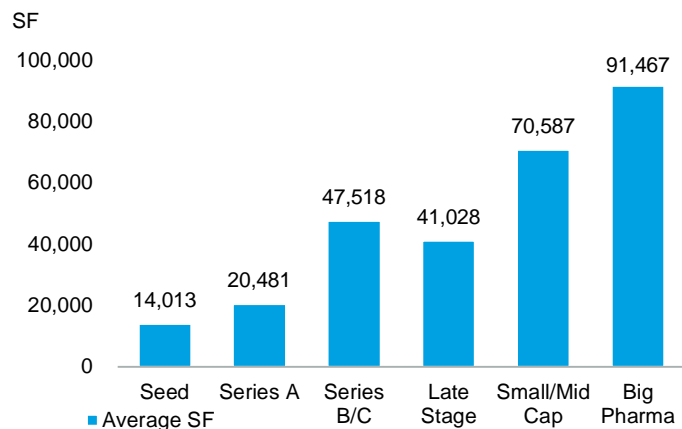
- Average annual life sciences leasing has accelerated from 1.3M SF per year over 2010 – 2016, to 1.9M SF per year over 2017 – 2019
- The increase has been driven by significant increases in leasing among earlier stage, venture-backed companies (Series A and Series B/C)
 - This followed the surge in VC rounds and capital flowing to these early stage companies
 - Series B/C companies, in particular, typically see a significant expansion in real estate space needs
 - There is also a large increase in space needs post-IPO (small/mid cap companies)
- Life science cap rates are currently inside office cap rates (by 35bp), reflecting the relatively stronger growth prospects of the sector
 - Medical office cap rates currently 13bp above office cap rates, coming in from more than 80bp wider in 2015

Boston Life Sciences Leasing By Year



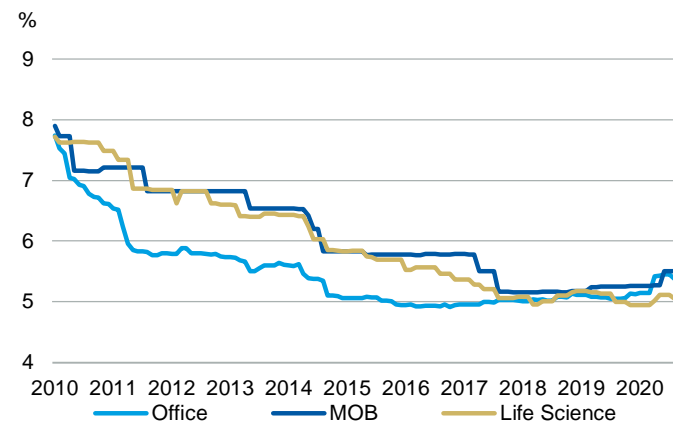
Source: CBRE, MSREI Strategy, data as of November 2020

Leasing Over the Life Cycle



Source: CBRE, MSREI Strategy, data as of November 2020

Healthcare & Office Cap Rates



Source: Green Street Advisors, MSREI Strategy, data as of November 2020

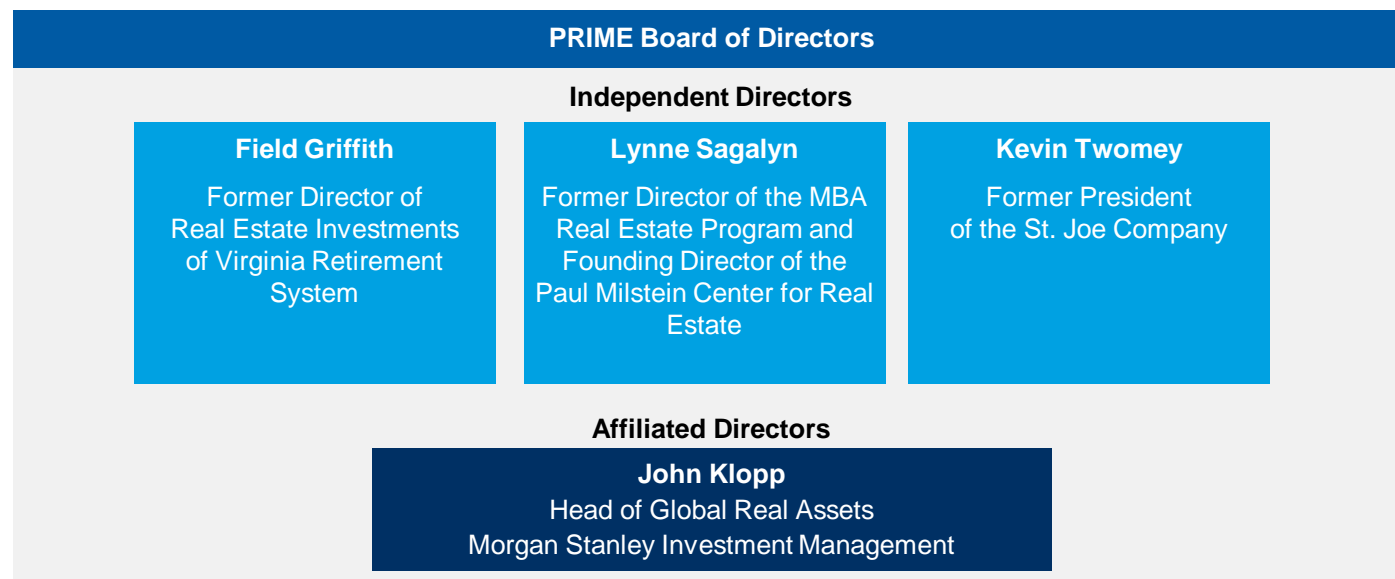
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Governance

- Morgan Stanley Real Estate Advisor, Inc. is the investment adviser (the “Adviser”) to PRIME
- PRIME’s board of directors meets each quarter to review the investment performance of the Fund and monitor the Adviser’s performance of its management responsibilities

PRIME Investment Adviser—Morgan Stanley Real Estate Advisor, Inc.



Key Duties of Directors

- Review quarterly investment performance of PRIME
- Monitor overall performance of the Adviser
- Remove/replace Adviser
- Review/approve investment guidelines and dividend policy
- Approve incurrence of any debt causing consolidated debt to exceed 50% of gross value of assets
- Engage/change independent appraisers and auditors
- Review/approve asset valuation policy
- Resolve certain conflicts of interest; approve certain affiliated transactions (Independent Directors)

Key Executives

Scott A. Brown

Global Head of Prime

Scott Brown is a Managing Director of Morgan Stanley, Head of Prime Property Fund in the U.S. and Global Head of Prime. With over 30 years of real estate experience, he is responsible for the portfolio construction and performance of PRIME as well as the direction and execution of the Fund's strategy. He also serves as a member on various investment committees across the platform. Scott began working with PRIME in 1993 as part of Equitable Real Estate and then Lend Lease while becoming fully dedicated to PRIME in 2002. He transitioned to Morgan Stanley in 2003 and took a leadership position in PRIME in 2007. He is a member of the Pension Real Estate Association and Urban Land Institute. He received an MBA from Indiana University and a BS in Finance from the University of Illinois.



Candice W. Todd

Chief Financial Officer of Morgan Stanley Real Estate Investing and Prime Property Fund, LLC

Candice Todd is a Managing Director of Morgan Stanley, Global Chief Financial Officer for MSREI and Chief Financial Officer of Prime Property Fund in the U.S. Candice is responsible for managing finance, reporting, portfolio management, risk and legal / regulatory activities across both the North Haven Real Estate and PRIME series of core funds. She is responsible for PRIME's capital structure and REIT compliance and also serves on the fund's Investment Committee. Prior to joining Morgan Stanley in November 2003, Candice worked for Lend Lease (predecessor The Yarmouth Group) since 1994 and has 30 years of real estate experience. She previously worked for Prentiss Properties Limited overseeing systems and reporting related to Resolution Trust Corporation contracts. Candice started her career at Price Waterhouse working primarily on real estate clients. In June 2017, she was appointed to the Global Standards Steering Committee, a committee sponsored by ANREV, INREV, PREA and NCREIF to establish global reporting standards wherever practical. Candice was appointed to the Board of NCREIF in November 2014. She has served as the Co-Chairperson of the Accounting Committee at NCREIF and was a REIS Council member. Candice received a Master of Accountancy, and a BS in Human Resources from the University of Alabama.



Key Executives (Cont'd)

Josh Myerberg

Deputy Portfolio Manager

Josh Myerberg is a Managing Director of Morgan Stanley and Deputy Portfolio Manager for Prime Property Fund. Prior to joining the Prime executive team, he was responsible for sourcing, underwriting and executing transactions on the West Coast on behalf of Morgan Stanley's real estate funds. During his tenure at Morgan Stanley, Josh has been involved in the acquisition and asset management of a wide range of assets, property types and investment structures for PRIME. Josh joined Morgan Stanley in 2006 after previously working for Banc of America Securities' Real Estate Investment Banking group and First Union Securities. Josh is on the Board of NAREIM and an active member of ULI. Josh received his MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill and a BA in economics from Washington & Lee University.



Bennett A. Weaver

Head of Operations

Bennett Weaver is an Executive Director of Morgan Stanley and the Head of Operations of Prime Property Fund. Prior to joining Morgan Stanley in July 2004, Bennett worked for Lend Lease and has over 22 years of real estate experience. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street and rejoined Morgan Stanley in October 2013. Bennett began his career in assurance services at Ernst & Young focusing primarily on real estate clients. Bennett is a Certified Public Accountant. He is an active member of the Accounting Committee at NCREIF. Bennett received an MBA from the University of Georgia, and a BS in Accounting from Oglethorpe University.



Key Executives (Cont'd)

Megan Golder

Executive Director

Megan Golder is an Executive Director in Morgan Stanley Real Estate Investing. She joined Morgan Stanley in 2007 and is currently a dedicated Investor Coverage resource to Prime Property Fund. In this role, Megan is responsible for client and consultant relationships as well as fund marketing. Megan previously spent three years at Ernst & Young, LLP within the Assurance Advisory Business Services group working primarily on real estate clients. Megan is a member of the Pension Real Estate Association. Megan received a Masters of Accountancy and a BBA in Accounting from the University of Georgia.



Cheyenne Sparrow

Executive Director

Cheyenne is an Executive Director in Morgan Stanley's Real Estate Investing and a portfolio manager for Prime Property Fund. During her time at Morgan Stanley, Cheyenne has worked on the U.S. debt capital markets team, responsible for structuring the capital stack and securing financing on behalf of MSREI funds and individual transactions. She also worked on the Morgan Stanley's acquisition and integration of Mesa West Capital, a third party real estate credit platform. Among various other strategic initiatives, she has been involved in fund management, capital raising, fund restructuring, and other platform management projects. Prior to joining Morgan Stanley in 2010, Cheyenne worked in the Portfolio Analytics Group at BlackRock, focusing on Institutional Multi-Sector Fixed Income accounts as well as BlackRock's Fixed Income Retail Mutual Funds. Cheyenne received a BSE with distinction from The Wharton School at the University of Pennsylvania.



Key Executives (Cont'd)

John R. Klopp

Head of Global Real Assets, Morgan Stanley Investment Management

John R. Klopp is a Managing Director of Morgan Stanley, Head of Global Real Assets and a member of the management committee at Morgan Stanley Investment Management. John joined Morgan Stanley in 2010 and served as Co-Chief Executive Officer, Co-Chief Investment Officer and Head of the Americas for MSREI until early 2016. He has 42 years of investing experience. Prior to joining Morgan Stanley, John was the Chief Executive Officer of Capital Trust, Inc., a publicly traded real estate finance and investment management company that he co-founded. From 1989 to 1997, John was the founder and Managing Partner of Victor Capital Group, L.P. John had previously served as Managing Director and Co-Head of Chemical Realty Corporation, the real estate merchant banking arm of Chemical Bank. John serves as the Chair of Columbia Business School's Real Estate Advisory Committee and is an active member of various real estate organizations including the Pension Real Estate Association. He received a B.A. in Economics from Tufts University and an M.B.A in Finance and Real Estate from The Wharton School of the University of Pennsylvania.



Olivier de Poulpique

Chief Executive Officer and Chief Investment Officer, Morgan Stanley Real Estate Investing

Olivier de Poulpique is a Managing Director of Morgan Stanley and Chief Executive Officer and Chief Investment Officer of MSREI. He has 26 years of investing experience. Olivier began his career in Morgan Stanley's Investment Banking Division in 1994 and moved to MSREI two years later. He went on to serve as the Head of MSREI in Italy and later the Co-Head of European Real Estate Investing, responsible for all MSREI core and opportunistic funds in Europe. Olivier left Morgan Stanley in 2004 to join Pirelli & C. Real Estate S.p.A. as Chief Investment Officer and Head of Asset Management where he was responsible for capital raising asset allocation, investment decisions and asset management. In June 2008, he was named Pirelli RE's Executive Board Member. Subsequently, he rejoined Morgan Stanley in May 2010. Olivier received an M.B.A. from Columbia Business School.



Key Executives (Cont'd)

Tony Charles

Head of Global Research and Strategy

Tony Charles is a Managing Director and Global Head of Research and Strategy for Morgan Stanley Real Estate Investing. Tony works with the global investment teams to integrate market research into investment decisions and strategy. He is responsible for conducting research on the global real estate markets to identify new products and investment opportunities designed to meet clients' investment goals. With his research team, he develops quarterly global macroeconomic, property sector, and capital markets updates. He serves on fund investment and valuation committees. Prior to joining Morgan Stanley, Tony ran the Research and Strategy function for GE Capital's real estate business, and was senior strategy manager in the financial services practice at Accenture. Tony received a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Finance from the Securities Institute of Australia.



Claiborne Johnston

Head of North America Real Assets Client Coverage

Claiborne Johnston is a Managing Director of Morgan Stanley and Head of North America Real Assets client coverage responsible for real estate, private infrastructure and listed real asset securities. Claiborne has over 15 years of experience with Morgan Stanley Real Assets. Claiborne began his career with Morgan Stanley focused on private equity capital markets, investment banking and investment management activities including the coverage of global capital sources for the firm's investment banking and investment management services. Claiborne also had global responsibility for the supervision and coordination of the firm's real estate activities with Wealth Management. Prior to re-joining the firm in 2016, Claiborne spent four years with Invesco Real Estate. Claiborne received an MBA from Columbia University and BA from James Madison University. He currently is involved in a number of industry groups such as INREV, AFIRE, ULI, PREA and the institute for Fiduciary Education.



Key Executives (Cont'd)

Gareth Dittmer

Head of Europe Real Assets Client Coverage

Gareth serves as a Managing Director for Morgan Stanley Real Estate Investing (MSREI) based in London. He has more than 15 years of institutional private markets experience across a range of global and regional real estate investing strategies, risk profiles and fund structures. In his current role, he oversees the capital markets activities across Europe and is involved with key institutional investor relationships, fund formation and capital raising. Prior to joining Morgan Stanley in 2012, Gareth served as a European Director in a leading London based private equity real estate fund manager. Gareth is an active member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the Asian association for Investors in Non-listed Real Estate Vehicles (ANREV) and the US association for international real estate investors (AFIRE).



Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that the Fund will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in a fund may fluctuate. Past results do not guarantee future performance. These risk factors include the following:

- **Financial Reform Legislation:** In July, 2010 (the "Enactment Date"), President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, one provision of which will eventually prohibit bank holding companies and their affiliates, subject to certain exceptions (including an exemption for certain funds to which Morgan Stanley has committed no more than 3% of the capital), from investing in or sponsoring private equity funds following passage of a transition period. While the Adviser will endeavor to minimize the impact of such legislation on the Fund and the assets held by the Fund, investors may be adversely affected by the legislation and the supporting rules and regulations that have yet to be created.
- **Bank Holding Company:** Morgan Stanley became both a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA"). As such, Morgan Stanley is subject on a worldwide basis to regulation (including capital adequacy regulations), examination and supervision by the U.S. Board of Governors of the Federal Reserve System (the "Federal Reserve"). Because it is an indirect subsidiary of Morgan Stanley, the Adviser of the Fund is subject to the BHCA.
- There can be no assurance that PRIME's return objectives will be realized or that there will be any return of capital.
- Investors should carefully review and evaluate the more detailed description of risk factors and conflicts of interest in the Offering Memorandum.
- General economic factors and many other conditions affecting performance (including interest rates, capital flows and employment levels) are beyond PRIME's control.
- Shareholders have no assurance of liquidity. Real estate is relatively illiquid, and redemption queues can develop. PRIME has fully satisfied the redemption queue at the end of the third quarter 2010. There is no guarantee that PRIME will have sufficient cash to fund redemptions, and PRIME is under no obligation to make cash available through sale of assets, borrowings, or otherwise. Also, the right to transfer shares in PRIME is subject to restrictions.
- Earthquakes, floods, other natural disasters, terrorism, war, etc., could cause significant damage to PRIME's properties and may not be adequately insurable.
- PRIME must comply with complex legal and tax rules (particularly, but not limited to, maintaining qualification as a tax advantaged REIT and as an ERISA-exempt "operating company"). There can be no assurance that it will be successful or that ensuring such compliance may not be economically disadvantageous at times. Failure to comply would have a material adverse impact on returns realized by PRIME's shareholders. For example, if PRIME fails to qualify or remain qualified as a REIT, PRIME's dividends will not be deductible by it, and its income will be subject to taxation at regular corporate rates.

Risk Considerations (Cont'd)

- To the extent PRIME makes loans, it has special risks as lender (e.g., lender liability, usury, partner fiduciary issues for partner loans, etc.).
- The Adviser has various conflicts of interest, including that it and its affiliates represent other advisory and/or investment banking clients; they may provide services to PRIME or represent counterparties in transactions with PRIME, subject in some but not all cases to the need for board approval. These conflicts could adversely impact performance.
- PRIME has significant assets in joint ventures, which can keep PRIME from implementing decisions in its sole judgment, and can increase the risk of disputes and litigation with the joint venture partner.
- PRIME relies heavily on its Adviser, which can choose to vary materially from the stated investment guidelines and allocation targets. Shareholders have only limited voting rights, with no control over daily investment decisions.
- Tenant financial condition deterioration could impact performance.
- Mortgage debts and other leverage incurred by PRIME can exacerbate certain risks and, upon default, result in loss of property and cross-defaults.
- Competition for desirable real estate assets is intense.
- Unstabilized properties, if acquired, carry extra risk, as does development of properties. Underwriting of acquisitions and other transactions can be an imprecise process. Litigation can also result from property level transactions or events.
- Real estate valuations are inherently uncertain given the uniqueness of real property, the need to project rental income with such projections being inherently unreliable, and the absence of frequent trading. Real property can be subject to property and transfer taxes. The Fund makes no assurances regarding the price at which an asset may be sold and cautions investors that sales may occur at prices materially lower or higher than the latest appraised value for such asset.
- Owners/operators of real property can be subjected to significant environmental liabilities over extended periods, which may not be insurable.
- The Adviser of PRIME may face challenges as it oversees the management of AMLI and Safeguard and their businesses in conjunction with PRIME's existing investments.
- The rental growth rates in markets where PRIME currently owns many of its apartment assets have historically lagged the rental growth rates of other major U.S. markets.
- There is no guarantee that the PRIME management team, the management team of its operating companies, PRIME's property managers, joint venture partners or other partners in PRIME's operations will remain in place.
- Additional risk factors and conflicts of interest are set forth in PRIME's Offering Memorandum.



Real Estate Global Partnership Fund II

November 2020 | CONFIDENTIAL

Presentation to MWRA Employees' Retirement System



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All valuations are based on current values calculated in accordance with StepStone’s Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein.

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All data is as of June 2020 unless otherwise noted.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

Account Summary

MWRA ACCOUNT AS OF 2Q2020

Name of Partner: MWRA Employees' Retirement System

Commitment: \$ 2,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 674,011	\$ 754,591	\$
Capital Contributions			1,310,000
Distributions	(15,000)	(55,000)	(1,131,675)
	<u>(15,000)</u>	<u>(55,000)</u>	<u>178,325</u>
Net contributions/(distributions)			
Net investment gain/(loss) before management fee	(864)	(1,738)	(61,542)
Management fee	(2,800)	(5,667)	(138,478)
Net realized gain/(loss) on investments	4,548	22,362	827,687
Net change in unrealized appreciation/(depreciation) on investments	(15,128)	(69,781)	(149,176)
General Partner's carry allocation			
	<u>(14,244)</u>	<u>(54,824)</u>	<u>478,491</u>
Net change in partner's capital resulting from operations			
Syndication costs			(12,049)
	<u>\$ 644,767</u>	<u>\$ 644,767</u>	<u>\$ 644,767</u>
Capital Account at 6/30/2020¹			

¹Balance may not sum due to rounding.

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

TIME WEIGHTED RETURNS

	Quarter	Year to Date	1 Year	TVPI ⁽¹⁾⁽²⁾
RE Global Fund II (Gross)	-1.48%	-6.97%	-6.47%	1.51x
<i>NCREIF Property Index⁽³⁾</i>	<i>-0.99</i>	<i>-0.29</i>	<i>2.69</i>	<i>n/a</i>
RE Global Fund II (Net)	-1.82%	-7.66%	-7.84%	1.41x

INTERNAL RATE OF RETURN (IRR)⁽²⁾

	Thru 2Q 2020
RE Global Fund II (Gross) ⁽⁴⁾	8.40%
RE Global Fund II (Net of Fees) ⁽⁵⁾	7.01%
RE Global Fund II (Net of Fees & Allocated Carry)	7.01%

⁽¹⁾“TVPI” refers to the ratio of Total Value to Invested.

⁽²⁾IRR and TVPI for certain vehicles may have been impacted by Stepstone’s or the underlying GPs’ use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

⁽³⁾The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

⁽⁴⁾GPF Fund of Funds Gross calculation represents performance of underlying funds without any impact of the fund of fund fees/expenses. Fees/expenses charged at the fund of funds level are excluded from calculation.

⁽⁵⁾GPF Fund of Funds Net calculation represents the performance of the fund of funds net of all fees and expenses.

Real Estate Global Partnership Fund II Performance as of 2Q2020



UNDERLYING MANAGER PERFORMANCE AS OF 2Q2020

Activity	Activity				Performance		
	Commitment	Contributions as of 06/30/2020	Distributions as of 06/30/2020	Value as of 06/30/2020	TVPI	Gross IRR	Net IRR
Sterling Value Add Partners	5,600,000	5,851,915	(4,465,410)	4,467,170	1.5x	15.0%	13.5%
Woodbourne Canada Partners II*	4,937,625	4,937,625	(4,914,525)	1,810,133	1.4x	8.3%	6.7%
Hemisferio Sul Investimentos Fund IV	5,600,000	5,496,379	(342,978)	677,014	0.2x	-20.7%	-32.4%
Bayview Opportunity Fund IIIb	5,600,000	5,345,791	(7,482,057)	105,242	1.4x	12.2%	9.8%
Madison Realty Capital Sullivan Debt	5,600,000	5,597,822	(8,651,616)	557,654	1.6x	12.9%	13.1%
Fortress Japan Opportunity Fund II(Yen)*	6,179,677	5,946,282	(10,149,749)	981,732	1.9x	23.1%	18.8%
Lubert-Adler Real Estate Fund V**	629,229	629,229	(1,091,854)	-	1.7x	15.5%	12.9%
Lubert-Adler Real Estate Fund VI**	4,458,061	3,933,497	(6,733,943)	-	1.7x	29.5%	27.6%
Lubert-Adler Real Estate Fund VI-A**	1,624,933	1,453,252	(2,784,075)	-	1.9x	35.2%	33.2%
Terranum Capital Latin America REF I	5,600,000	5,362,020	(1,824,124)	2,803,126	0.9x	0.4%	-3.3%
Kittyhawk Capital Partners II*	5,742,727	5,159,121	(5,156,665)	1,228,072	1.2x	32.1%	6.1%
FPA Apartment Opportunity Fund IV	5,600,000	5,364,705	(8,892,634)	558,467	1.8x	8.3%	30.6%
Tristan European Property Investors Special Opp III*	6,509,554	5,991,836	(5,029,916)	1,792,519	1.1x	7.6%	4.7%
Blackstone Real Estate Partners Asia	6,900,000	6,661,858	(5,589,841)	4,225,134	1.5x	14.3%	11.0%
JEN Fund IV	6,900,000	5,520,000	(7,013,456)	636,790	1.4x	16.1%	13.0%
JER Europe Fund III	1,407,949	1,407,949	(1,889,796)	24,181	1.4x	25.2%	23.2%
Limetree China Car Parks	6,500,000	6,388,682	(2,125,262)	6,372,719	1.3x	10.5%	7.4%
Alsis Mexico Housing Opportunities	4,730,753	4,730,753	(824,100)	4,424,631	1.1x	4.0%	1.2%
Total	\$ 90,120,508	\$ 85,778,716	\$ (84,962,001)	\$ 30,664,584	1.3x	11.4%	9.1%

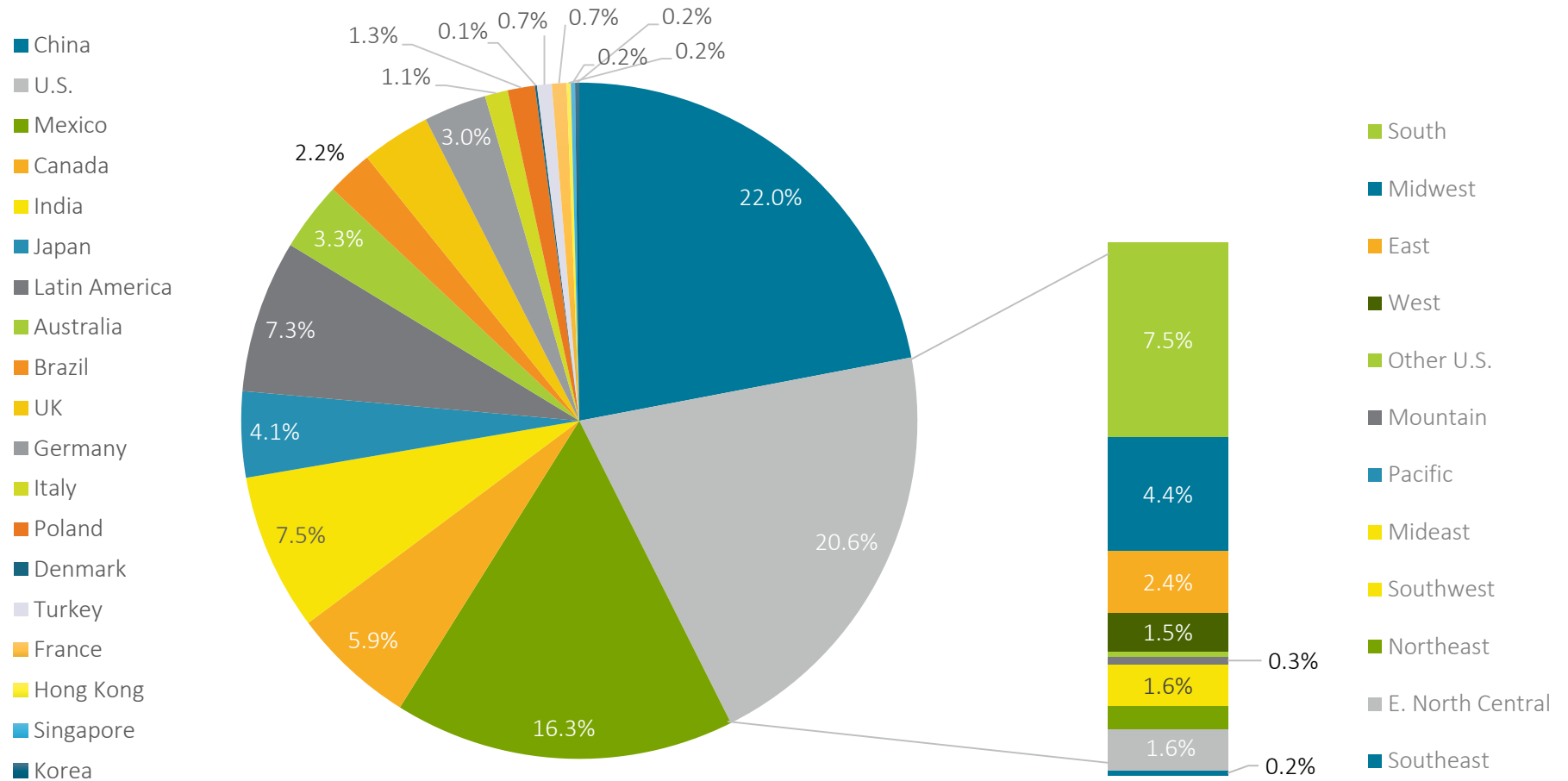
*Commitment is non-USD; currently translated at the period end FX Rate.

**Liquidated investments are included on the schedule to show the inception to date performance of Real Estate Global Partnership Fund II.

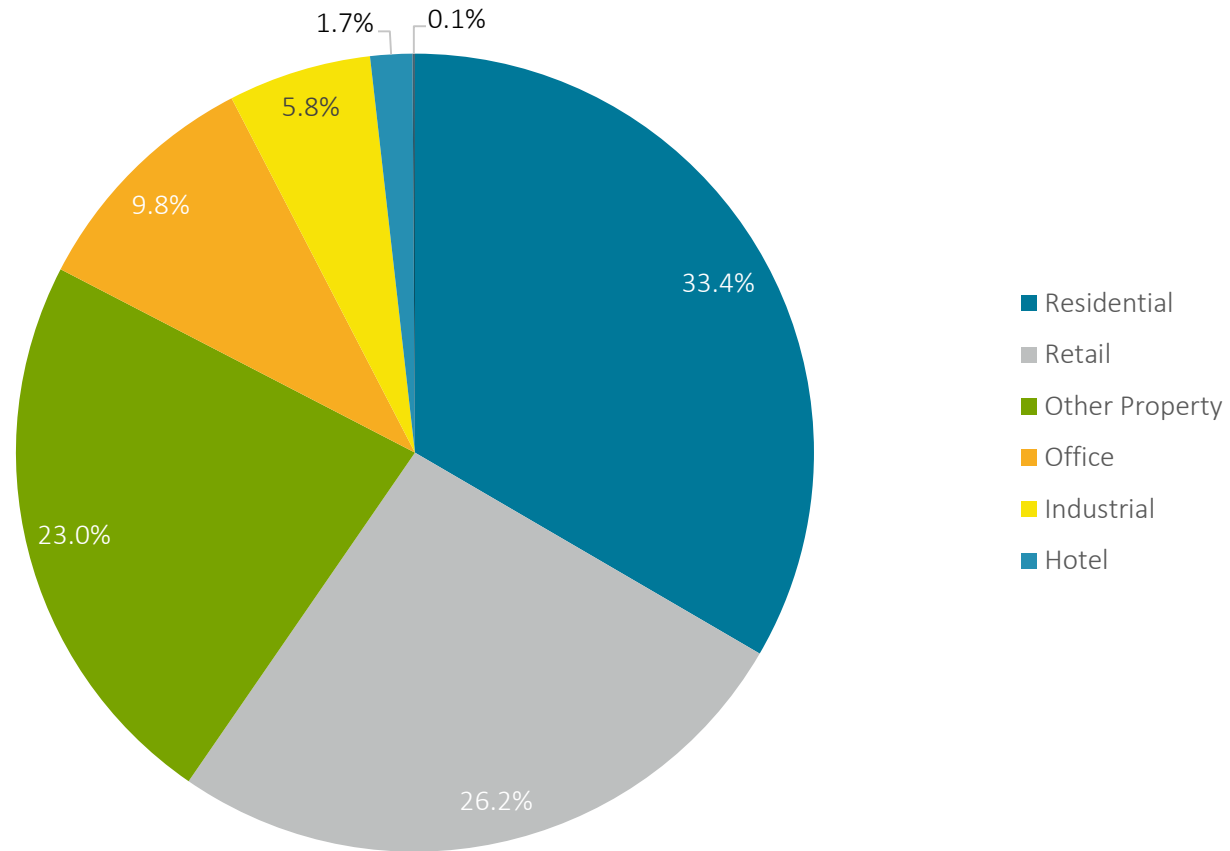
(1) IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. Confidential

Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve its objectives or avoid substantial losses.

Geographic Diversification



Property Type Diversification



Global Offices



BEIJING

Kerry Centre, South Tower, 16th Floor
1 Guang Hua Road
Chaoyang District
Beijing, China 100020

LA JOLLA

4275 Executive Square, Suite 500
La Jolla, CA 92037

PERTH

Level 24, Allendale Square
77 St George's Terrace
Perth, WA 6000, Australia

SYDNEY

Level 43 Governor Phillip Tower
One Farrer Place
Sydney NSW 2000 Australia

CHARLOTTE

128 S Tryon Street, Suite 880
Charlotte, NC 28202

LIMA

Av Jorge Basadre 607
San Isidro, Lima, Peru

ROME

Via Crescenzio, 14
00193 Rome, Italy

TOKYO

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2-3-2 Marunouchi
Chiyoda-ku, Tokyo 100-0005, Japan

CLEVELAND

127 Public Square, Suite 5050
Cleveland, Ohio 44114

LONDON

2 St James's Market
London SW1Y 4AH

SAN FRANCISCO

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San Francisco, CA 94111

TORONTO

130 King Street West, Suite 1205
Exchange Tower
Toronto, ON Canada M5X 1A9

DUBLIN

Newmount House
22-24 Lower Mount Street
Dublin 2, Ireland

LUXEMBOURG

124 Boulevard de la Pétrusse
L-2330 Luxembourg

SÃO PAULO

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Itaim Bibi - São Paulo SP,
Brazil 04538-133

ZURICH

Klausstrasse 4
CH-8008 Zurich, Switzerland

HONG KONG

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41 Connaught Road Central
Central, Hong Kong

NEW YORK

450 Lexington Ave, 31st Floor
New York, NY 10017

SEOUL

Three IFC Level 43
10 Gukjegeumyung-ro
Yeoungdeungpo-gu,
Seoul 07326 Korea



NEPC, LLC

Firm: Landmark Partners

Strategy/Product: Private Equity & Real Estate

Client: Massachusetts Water Resource Authority Retirement System ("MWRA")

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that your response will be part of the NEPC Research Database.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

No.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Total Firm AUM as of 9/30/2020: \$28.6B

Total Firm AUM measured by total committed capital across all products.

3. Have there been any new or discontinued products in the past year?

No.

4. Are any products capacity constrained?

No.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

There is no pending regulatory, compliance or litigation issues to report.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

Ian Charles, a Private Equity Partner, left the Firm in September 2019 to pursue other opportunities.

2. Are there any expected changes to the team in the future (planned additions or departures)?

Currently, there are no anticipated changes to the team.



Process

1. Have there been significant changes in any of the areas below in the past year?

- Identification of investment ideas
- Process for exploring and vetting ideas
- Portfolio trading practices including buy/sell rules
- Approach to portfolio monitoring and risk management

There have been no material changes to any of the above areas in the past year.

Philosophy

1. Describe recent changes in investment philosophy, if any.

There have been no recent material changes in the investment philosophy.

Portfolio

1. If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).

Please see the attached deck.

2. List strategy AUM, net flows and accounts gained/lost for the past 5 years.

Private Equity AUM: \$18.8B

Real Estate AUM: \$8.4B

AUM measured by total committed capital across all products.

3. Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.

Please see below for the percentage of committed capital by the top five investors within each fund:

- Landmark Real Estate Partners VI: 60%
- Landmark Real Estate Partners VIII: 24%
- Landmark Private Equity Partners XV: 27%



Performance / Market Outlook

- 1. If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.**

Please see the attached deck.

- 2. Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**

Please see the attached deck / to be discussed.

- 3. Describe your market outlook and how strategy positioning is impacted by your views.**

Please see the attached deck / to be discussed.

- 4. Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

Please see the attached Partners Capital Report and Cash Flow Summary (as of September 30, 2020).

Portfolio & Market Update

Massachusetts Water Resource Authority

November 19, 2020

Discussion Outline

1. Firm Overview
2. Landmark Real Estate Fund Update
3. Landmark Private Equity Fund Update

Firm Overview



Firm Overview

Landmark Partners, an SEC Registered Investment Advisor formed in 1989, is one of the most experienced participants in the secondary markets for private equity, real estate and infrastructure investments

Private Equity Secondary Investing

- Since 1990
- \$18.8 billion committed through all private equity funds
- Over 490 transactions completed
- Invested with over 620 sponsors in 1,680 partnership interests
- 17.0% net IRR

Real Estate Secondary Investing

- Since 1996
- \$8.4 billion committed through all real estate funds
- 170 transactions completed
- Invested with over 185 sponsors in over 695 partnership interests
- 25.6% net IRR

Infrastructure Secondary Investing

- Since 2015
- \$1.4 billion committed across all infrastructure vehicles
- Over 20 transactions completed
- Invested with over 20 sponsors in 35 partnership interests
- 10.0% net IRR

Past Landmark investment performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.

Please note: SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Net IRR: The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest. The Net IRRs for Landmark's investing do not represent the actual performance of any single fund or investor.

Commitments are as of September 30, 2020. Performance data is as of March 31, 2020. Other data is as of June 30, 2020.

Firm Overview

Landmark Partners latest closed private equity and real estate funds

- Landmark Infrastructure Partners II – targeting \$1.5B
 - \$814 million raised
 - Final close expected December 2020
- Landmark Equity Partners XVII – targeting \$6.0B
 - Initial close held September 30, 2020
 - 5% Early Close Discount Window closes December 31, 2020

The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments. Data is as of September 30, 2020.

Firm Overview

- At Landmark Partners, we value the diversity of our people, and it is an integral part of the way we do business. We strive to foster an inclusive work environment for all our employees and look to provide them with the opportunity to achieve their potential to its fullest. We proudly seek, attract, develop, and retain talented, diverse employees. The success of Landmark has been sustained by developing robust relationships with our people, our business partners, and our community
- Landmark recruits from investment banks, peers, brokers, accounting firms, consulting firms and top-tier graduate schools. The firm participates in on-campus education and recruiting programs for both summer interns and post-graduates
- Landmark's MBA intern program has been successful, and the firm has extended full-time offers to a number of summer interns
- Landmark has been, and continues to be, an active supporter and sponsor of diversity organizations and initiatives including:
 - Robert Toigo Foundation
 - Sponsors for Educational Opportunity
 - Women's Association of Venture and Equity, Inc. ("WAVE")
 - Women's Private Equity Summit

Real Estate



Real Estate Team Update

Dedicated Real Estate Investment Team



Michelle L. Creed
Partner
18 years at Landmark



R. Paul Mehlman*
Partner
24 years at Landmark



Paul Parker
Partner
12 years at Landmark



Ira Shaw*
Partner
12 years at Landmark



James Sunday*
Partner
14 years at Landmark



Gregory Lombardi
Managing Director
21 years at Landmark



Quentin Kruel
Director
5 years at Landmark



Gina Spiegel
Director
5 years at Landmark



Kilian Toms
Vice President
5 years at Landmark



Batih van Leer
Vice President
4 years at Landmark



Min Zhou
Vice President
7 years at Landmark



Robert Norberg
Senior Associate
2 years at Landmark



Kaitlin Stenson
Senior Associate
1 year at Landmark



Isabel Agnew
Associate
2 years at Landmark



Halle Marra
Associate
4 years at Landmark



Katherine Mathewson
Associate
2 years at Landmark



Bharath Raghunath
Associate
1 year at Landmark

Strategy, Governance, and Administration



Francisco L. Borges*
Chairman
Managing Partner
21 years at Landmark



Timothy L. Haviland*
President
Managing Partner
35 years at Landmark



Chad S. Alfeld*
Partner
24 years at Landmark



Tina E. St. Pierre
Partner
Chief Administrative Officer
24 years at Landmark

- **Tenure:** Landmark's Real Estate Investment Committee has tested experience working together through market cycles
- **Sector Expertise:** Landmark's investment team is constructed with direct investment experience across market sectors and geographies
- **Depth and Breadth:** depth of resources and scalable processes provide competitive advantage for large and complex transactions

*Designates Investment Committee member.

Performance

Real Estate Secondary Funds Inception through June 30, 2020

(Millions)	Vintage Year	Committed Capital	Contributed Capital	Gross Distributions	Residual Value	Total Value	Gross IRR	Net IRR	Net TVPI
Landmark Real Estate Fund I ⁽¹⁾	1996	\$210.0	\$210.0	\$489.8	\$0.0	\$489.8	52.2%	45.0%	2.12x
Landmark Real Estate Fund II ⁽¹⁾	1997	334.8	334.8	532.9	0.0	532.9	20.0%	16.6%	1.48x
Landmark Real Estate Fund IV	2001	119.1	106.1	184.4	0.0	184.4	23.9%	19.4%	1.60x
Landmark Real Estate Fund V	2005	368.1	312.0	234.5	22.3	256.8	-3.5%	-4.4%	0.77x
Landmark Real Estate Fund VI	2010	717.7	629.6	1,015.3	44.8	1,060.1	24.1%	18.6%	1.53x
Landmark Real Estate Fund VII	2014	1,616.2	1,491.7	1,252.2	628.7	1,880.9	12.0%	7.9%	1.18x
Landmark Real Estate Fund VIII	2017	3,333.3	1,390.7	629.5	1,105.5	1,735.0	25.7%	13.6%	1.14x
Landmark Secondary Real Estate Funds		\$6,699.2	\$4,474.9	\$4,338.6	\$1,801.3	\$6,139.9	33.3%	25.5%	1.27x

Committed Capital: Total fund size less released commitments as applicable.

Contributed Capital: Represents equity capital contributed to the funds.

Gross Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.

Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

Net TVPI: The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end.

(1) Landmark Real Estate Fund I and Landmark Real Estate Fund II are also known as Landmark Equity Fund VI and Landmark Equity Fund VII, respectively.

The results set forth in the performance table are unaudited. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis and certain investors in each fund or affiliate may not have participated in all of such fund's investments. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment or that the Fund will be able to implement its investment strategy or its investment objective.** While Landmark's projected returns of unrealized partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

Landmark Real Estate Fund VI

Partnership Overview as of June 30, 2020

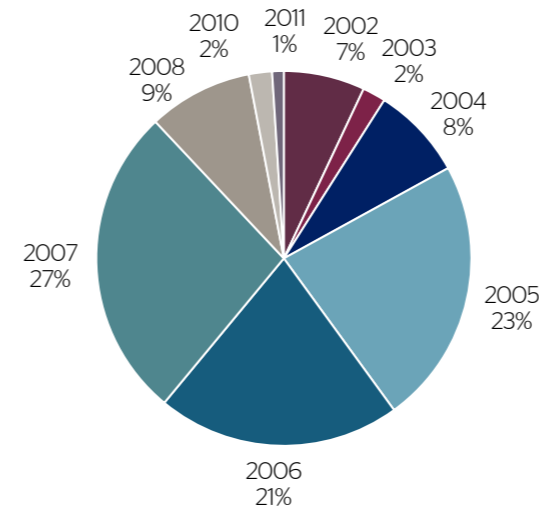
\$M

Final Closing	March 2011
Total Partnership Capital	\$717.7
Invested/Committed	\$681.0
Contributed Equity	\$629.6
Distributions	\$964.3
Net Asset Value ⁽¹⁾	\$44.8
Net IRR ⁽²⁾ (As of March 31, 2020)	18.7%
Net TVPI ⁽³⁾ (As of March 31, 2020)	1.53x

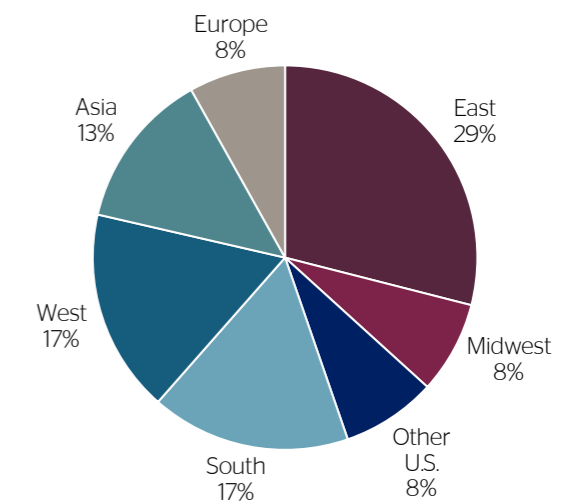
Fund Attributes at Acquisition

- 30 transactions
- 83 partnership interests
- Exposure to 51 sponsors and over 1,925 underlying property interests
- 90% funded on committed capital of underlying funds
- 2006 weighted average vintage
- Weighted average 30% discount to NAV

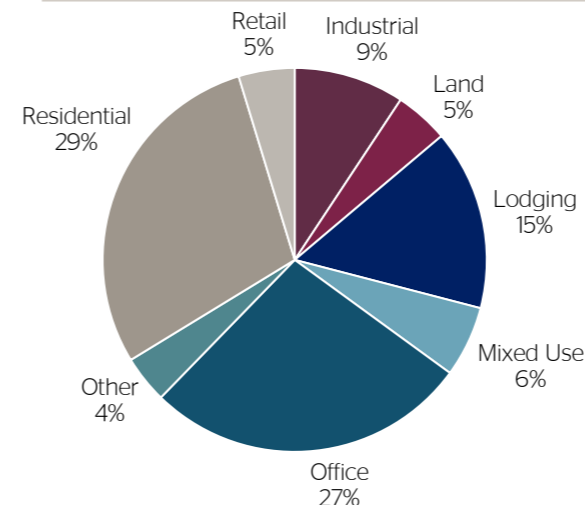
Vintage Year



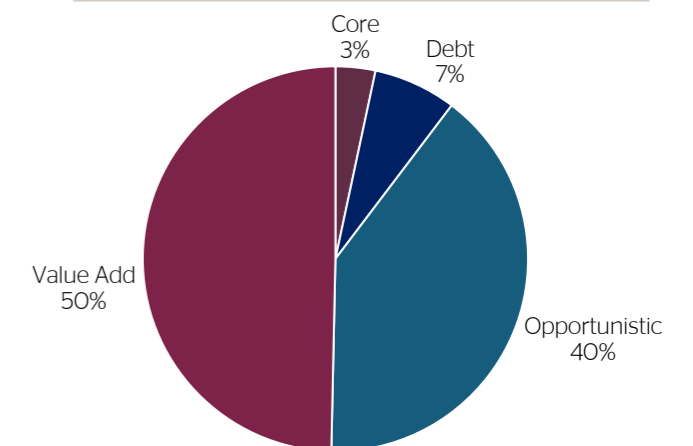
Geography



Property Type



Strategy



Charts illustrate fund diversification at acquisition. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

Past performance is not necessarily indicative of future results. You should not assume that investment decisions we make in the future will be profitable, or will equal the investment performance of the past. Past diversification may not be indicative of the degree of future diversification.

(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of March 31, 2020) adjusted for contributions made and distributions received through June 30, 2020, as well as other balance sheet items of the Landmark fund as of June 30, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

(3) The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end.

Account Overview as of 6/30/2020

MWRA Employees' Retirement System

	LREP VI
Commitment	\$2,000,000
Contributed Capital	\$1,754,530
Distributions Received	\$2,618,608
<i>% of Contributed Capital</i>	<i>149.2%</i>
Capital Account Balance	\$109,233
Subsequent Contributions	\$0
Subsequent Distributions	\$11,010

Past performance is not necessarily indicative of future results. Projections and forward-looking statements regarding estimated investment outcomes are based on assumptions that we believe are reasonable at this time. However, actual results may vary materially from stated expectations, and we make no guarantees of the future performance of the Fund.

Landmark Real Estate Fund VIII

Partnership Overview as of June 30, 2020 \$M

Final Closing	March 2018
Total Partnership Capital	\$3,333.3
Invested/Committed	\$2,246.0
Contributed Equity	\$1,390.7
Distributions	\$512.5
Net Asset Value ⁽¹⁾	\$1,059.4
Net IRR ⁽²⁾ (As of March 31, 2020)	13.6%
Net TVPI ⁽³⁾ (As of March 31, 2020)	1.12x

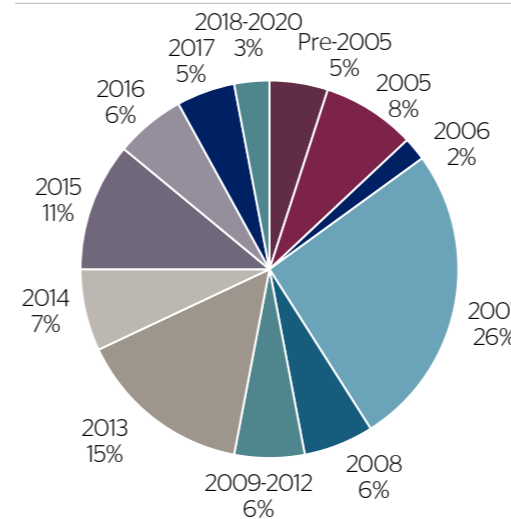
Fund Attributes at Acquisition

- 43 transactions
- 162 partnership interests
- Exposure to 66 sponsors and over 3,860 underlying property interests
- 85% funded on committed capital of underlying funds
- 2010 weighted average vintage
- Weighted average 15.4% discount to NAV

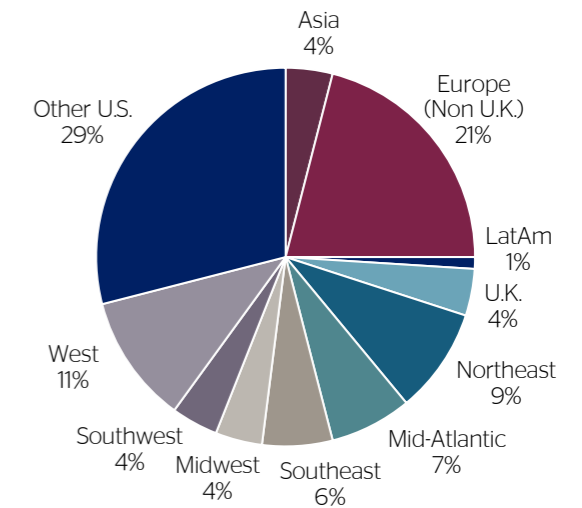
Subsequent Activity through September 30, 2020

- Distributions: \$29.2M

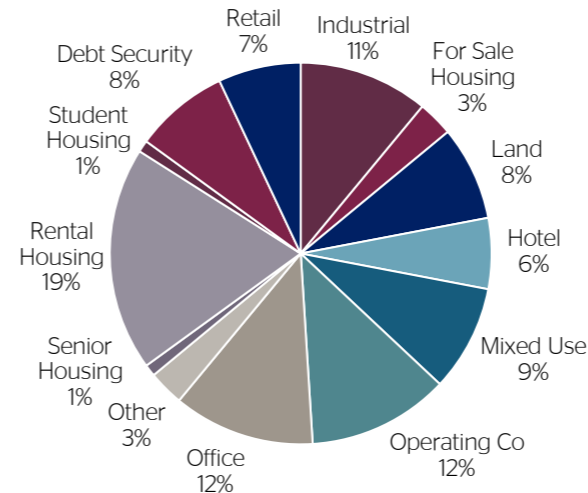
Vintage Year



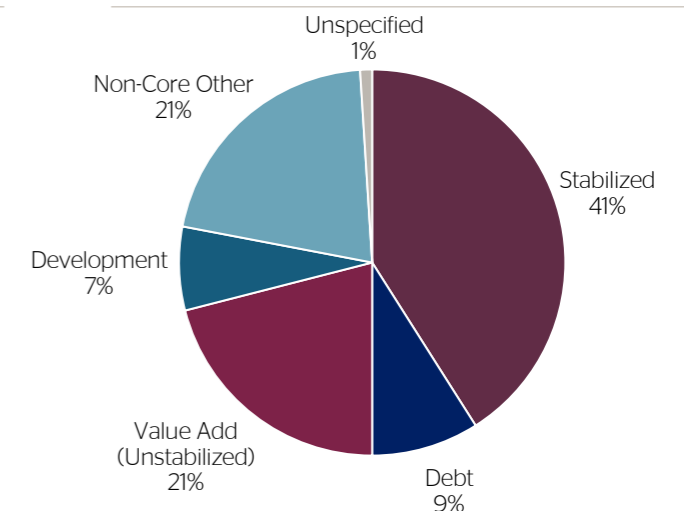
Geography



Property Type



Operating Classification



Charts illustrate fund diversification at acquisition as of June 30, 2020, except Operating Classification which is as of March 31, 2020. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

Past performance is not necessarily indicative of future results. You should not assume that investment decisions we make in the future will be profitable, or will equal the investment performance of the past. Past diversification may not be indicative of the degree of future diversification.

(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of March 31, 2020) adjusted for contributions made and distributions received through June 30, 2020, as well as other balance sheet items of the Landmark fund as of June 30, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

(3) The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end.

Account Overview as of 6/30/2020

MWRA Employees' Retirement System

	LREP VIII
Commitment	\$4,000,000
Contributed Capital	\$1,668,915
Distributions Received	\$617,122
<i>% of Contributed Capital</i>	<i>37.0%</i>
Capital Account Balance	\$1,242,965
Subsequent Contributions	\$0
Subsequent Distributions	\$87,007

Past performance is not necessarily indicative of future results. Projections and forward-looking statements regarding estimated investment outcomes are based on assumptions that we believe are reasonable at this time. However, actual results may vary materially from stated expectations, and we make no guarantees of the future performance of the Fund.

Private Equity



Private Equity Team Update

Dedicated Private Equity Investment Team



Scott Humber
Partner
17 years at Landmark



James McConnell
Partner
30 years at Landmark



Barry Miller*
Partner
7 years at Landmark



Kathryn Regan*
Partner
21 years at Landmark



Robert J. Shanfield
Partner
22 years at Landmark



John Stott
Partner
10 years at Landmark



Charles Tingué**
Partner
12 years at Landmark



Ibrahim Majeed
Director
12 years at Landmark



Linda T. Rowland
Director
16 years at Landmark



Alvin Butler
Vice President
4 years at Landmark



Pamela Hanafi
Vice President
2 years at Landmark



David Herbers
Vice President
2 years at Landmark



Amrit Singh
Vice President
8 years at Landmark



Tamir Yewdaev
Vice President
6 years at Landmark



T. Andrew Beaudoin
Senior Associate
5 years at Landmark



John Byrne
Senior Associate
3 years at Landmark



Nastassja Minaev
Senior Associate
5 years at Landmark



Kelli Keith
Associate
1 year at Landmark



Connor Neumann
Associate
3 years at Landmark



Alice Xu
Associate
3 years at Landmark

Strategy and Administration



Francisco L. Borges*
Chairman
Managing Partner
21 years at Landmark



Timothy L. Haviland*
President
Managing Partner
35 years at Landmark



Chad S. Alfeld*
Partner
24 years at Landmark



Tina E. St. Pierre
Partner
Chief Administrative Officer
24 years at Landmark

- **Tenure:** Landmark's Private Equity Investment Committee has tested experience working together through market cycles
- **Continued Growth:** Landmark promoted seven private equity investment professionals in 2019 and continues to assess the addition of new talent
- **Sector Expertise:** Landmark's investment team is constructed with direct investment experience across market sectors and geographies

*Designates LEP XVII Investment Committee member. **The UK Financial Conduct Authority (the "FCA") is considering an application by Landmark Partners (Europe) Limited ("LPE") to update its regulatory permissions, and Mr. Tingué's ability to exercise voting rights on the Investment Committee is subject to the FCA approving such application. Please refer to the AIFMD Disclosure Statement regarding the services which LPE will provide in respect of the Fund.

Performance

Private Equity Secondary Funds Inception through June 30, 2020

(Millions)	Vintage Year	Committed Capital	Contributed Capital	Gross Distributions	Residual Value	Total Value	Gross IRR	Net IRR	Max Net Multiple	LT Lev. Cap
Landmark Prior Funds ⁽¹⁾	1990-2006	\$4,580.8	\$4,426.6	\$6,948.0	\$16.8	\$6,964.8	24.5%	18.1%	1.69x	NA ⁽²⁾
Landmark Equity Partners XIV	2008	1,997.2	1,939.2	2,455.2	339.6	2,794.8	13.6%	9.2%	1.64x	0%
Landmark Equity Partners XV	2013	3,282.8	2,520.2	2,110.4	1,338.6	3,449.0	16.9%	10.8%	1.62x	10%
Landmark Equity Partners XVI	2017	4,945.3	1,720.0	401.3	1,904.9	2,306.2	NMF	42.1% ⁽³⁾	NMF	20%
Landmark Secondary Private Equity Funds		\$14,806.1	\$10,606.0	\$11,914.9	\$3,599.9	\$15,514.8	23.9%	17.0%	1.66x	

Committed Capital: Total fund size less released commitments as applicable.

Contributed Capital: Represents equity capital contributed to the funds.

Gross Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.

Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

Max Net Multiple: The Max Net Multiple is calculated by dividing total profit (cumulative distributions, plus Residual Value, less cumulative contributions) plus the Maximum Net Invested Capital by the Maximum Net Invested Capital. It is net of all fees, expenses and carried interest. Maximum Net Invested Capital represents the point when cumulative contributions less cumulative distributions reaches maximal negative value. The Max Net Multiple for Landmark Prior Funds and Landmark Secondary PE Funds uses a weighted average Maximum Net Invested Capital.

(1) Includes the following Landmark funds: Landmark Venture Partners, Landmark Equity Partners II, Landmark Direct Equities, Landmark Equity Partners III, Landmark Equity Partners IV, Landmark Mezzanine Partners, Landmark Equity Partners V, Landmark Secondary Partners, Landmark Secondary Partners IX, Landmark Equity Partners X, Landmark Equity Partners XI, Landmark Equity Partners XII, and Landmark Equity Partners XIII/XIII-A. The strategy of each of these funds is to acquire interests in private equity investments through secondary market transactions.

(2) These funds did not utilize long-term leverage. However, two of the first three Landmark funds (1990 and 1993 vintage respectively) included seller financing. The respective seller financing for these two funds equaled \$45.0M and \$111.6M respectively.

(3) The Gross IRR for Landmark Equity Partners XVI exceeds 100% through the applicable time period, and the respective Net IRR exceeds 40%. Landmark does not consider these returns meaningful and expects them to diminish significantly over the life of the fund.

The results set forth in the performance table are unaudited. Certain funds of the vintage 1990-1995 were co-managed by Landmark Partners and a third-party advisory firm. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis and certain investors in each fund or affiliate may not have participated in all of such fund's investments. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment or that the Fund will be able to implement its investment strategy or its investment objective.** While Landmark's reported returns of unrealized or partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

Landmark Equity Partners XV

Partnership Overview as of June 30, 2020 \$M

Final Closing	December 2014
Total Partnership Capital	\$3,282.8
Invested/Committed	\$3,448.7
Contributed Equity	\$2,520.2
Distributions (74.4% of Contributed Equity)	\$1,875.2
Net Asset Value ⁽¹⁾	\$1,236.2
Net IRR ⁽²⁾ (As of March 31, 2020)	10.1%

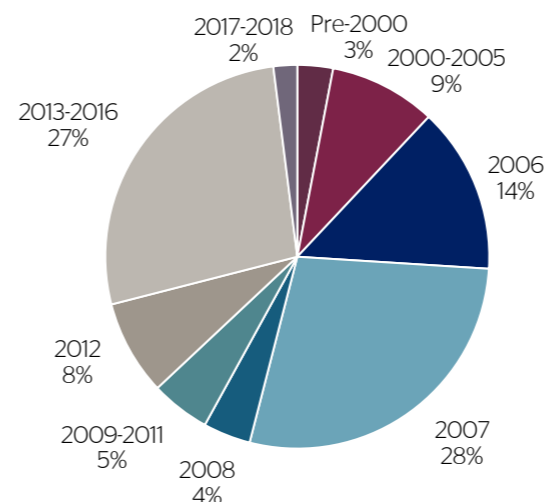
Fund Attributes at Acquisition

- 60 transactions (34 secondary transactions)
- 182 fund interests across all transactions, managed by 110 sponsors
- Over 1,800 underlying company interests
- Average 7.0 years of age at acquisition
- 2,314 liquidity events since inception through June 30, 2020
- 78 IPOs since inception through June 30, 2020
- 10% public and 90% private investments

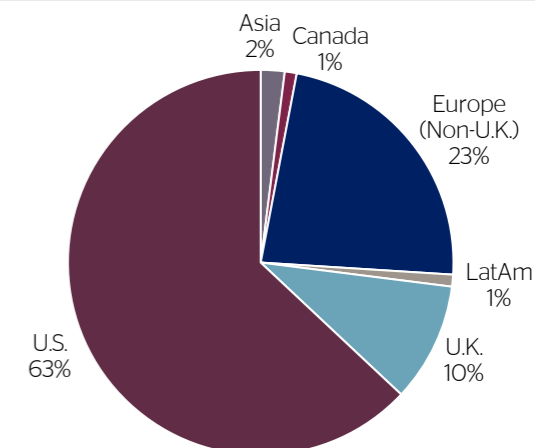
Subsequent Activity through September 30, 2020

- Contributions: \$132.3M
- Distributions: \$68.0M

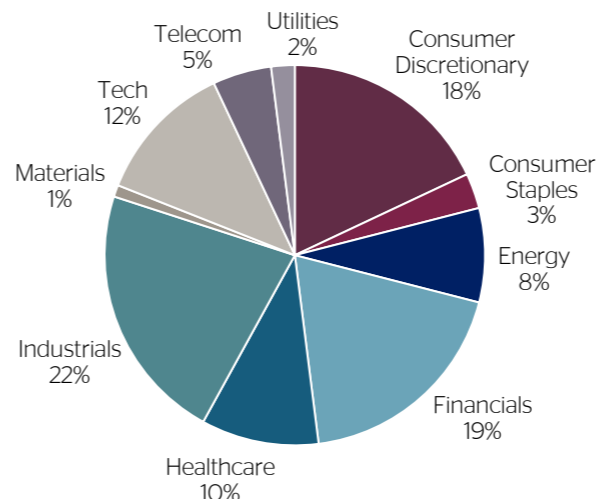
Vintage Year



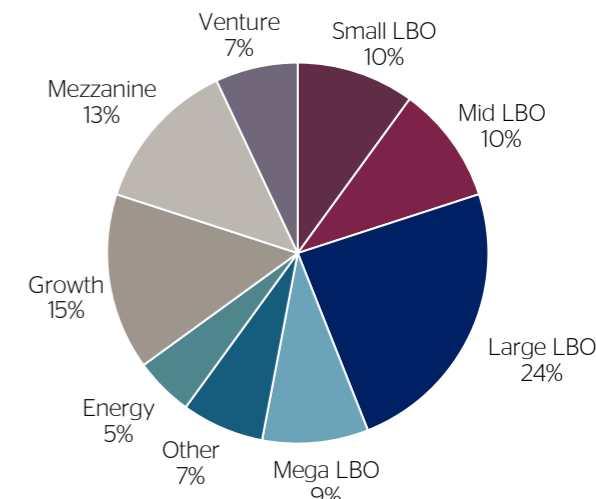
Geography



Industry



Strategy



Charts illustrate fund diversification at acquisition. The performance of each fund, is presented together with such fund's affiliated parallel fund or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment or that the Fund will be able to implement its investment strategy or its investment objective. Past diversification may not be indicative of the degree of future diversification.

(1) The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of March 31, 2020) adjusted for contributions made and distributions received through June 30, 2020, as well as other balance sheet items of the Landmark fund as of June 30, 2020.

(2) The Net IRR, which represents an effective annualized internal rate of return, is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net IRR is net of all fees, expenses and carried interest.

Account Overview as of 6/30/2020

MWRA Employees' Retirement System

	LEP XV
Commitment	\$3,000,000
Contributed Capital	\$2,287,104
Distributions Received	\$1,711,922
<i>% of Contributed Capital</i>	<i>74.9%</i>
Capital Account Balance	\$1,057,229
Subsequent Contributions	\$121,105
Subsequent Distributions	\$62,627

Past performance is not necessarily indicative of future results. Projections and forward-looking statements regarding estimated investment outcomes are based on assumptions that we believe are reasonable at this time. However, actual results may vary materially from stated expectations, and we make no guarantees of the future performance of the Fund.

Disclaimers

These materials are being provided for informational and discussion purposes only and are not, and may not be relied on in any manner as investment advice or as an offer to sell or a solicitation of an offer to buy limited partner interests in any fund or any other securities. Any offer or solicitation regarding a fund will be made only pursuant to the confidential private placement memorandum of such fund and such fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering.

Certain information (including economic and market information) contained herein has been obtained from sources unaffiliated with Landmark. While such sources are believed to be reliable, neither Landmark nor any of its affiliates assumes any responsibility for such information and nothing contained herein should be relied upon as a promise or representation as to future performance of a fund or any other entity. Certain forecasts prepared by Landmark are included in these materials and although Landmark believes the assumptions underlying such forecasts to be reasonable, no representation is or can be made as to their attainability.

This material contains views and opinions of Landmark Partners, was compiled on a confidential basis for use by the recipient and not with a view to public disclosure or filing thereof under state or federal securities laws, and may not be reproduced, used, disseminated, quoted or referred to, in whole or in part, without the written consent of Landmark. Landmark and its partners, members or employees may actively participate in certain standard setting industry bodies, however, such participation does not imply that Landmark adheres or will adhere to the standards promoted or published by such bodies.

Certain transaction summaries set forth herein contain projections and expectations with respect to the performance of such investments. These projections have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Landmark's view in relation to future events and various assumptions and estimations, including estimations and assumptions about events that have not occurred, any of which may prove incorrect. While the projections are based on assumptions and estimations that Landmark believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax, public health and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the Landmark funds which made the subject investments, the underlying funds in which such funds invest, their investors and investments, interest rates, inflation, market conditions, all of which are beyond Landmark's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections. Any projected returns in these materials are not a guarantee, forecast or prediction and are not necessarily indicative of future results. There can be no assurance that any transaction will achieve comparable results. Actual returns for a transaction may vary significantly from the projected returns set forth herein. No assurance, representation or warranty is made by any person that any of the projections will be achieved and no recipient should rely on the projections. None of Landmark, its affiliates or any of their respective directors, officers, employees, partners, shareholders, advisers and agents makes any assurance, representation or warranty as to the accuracy of such projections. Nothing contained in these materials may be relied upon as a guarantee, promise or forecast or a representation as to the future. A broad range of risk factors could cause a fund to fail to meet its investment objectives and there can be no assurance that the funds will achieve these objectives.

In considering the performance information contained herein, recipients should bear in mind that **past or projected performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment**. Current performance may be lower or higher than the performance data quoted. In addition, while Landmark's valuations of unrealized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark funds' unrealized investments will depend on, among other factors, future operating results of the portfolio investments held by the underlying funds, the underlying funds itself, the value of the assets and market conditions at the time of disposition of an underlying asset, related transaction costs and other similar factors, all of which may differ from the assumptions and circumstances on which an underlying sponsor's reported value is based and on which Landmark's estimates are based.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in the risk factor section in each fund's PPM, actual events or results or actual performance of each fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements and Landmark further expressly disclaims any obligation or undertaking to update any of the projections or forward-looking statements contained herein.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the investment advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by investors in a fund, which will reduce returns and, in the aggregate are expected to be substantial). Net IRRs are after all investment advisory fees, carried interest, taxes (but do not include taxes or withholdings incurred by investors directly) and other expenses. As used throughout these materials, and unless otherwise indicated, "gross IRR" and "net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments. Gross IRRs and net IRRs are calculated using underlying reported values and on the basis of the actual timing of cash inflows and outflows, aggregated monthly or daily, as indicated herein, and the returns are annualized.

These materials do not contain any financial product advice and are intended to be for informational purposes only. These materials are not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your financial, tax, legal, accounting or other professional advisor before making any investment decision.

Notice to U.K. Prospective Investors: Landmark Partners (Europe) Limited ("LPE") provides services exclusively to Landmark Partners. It does not act for potential investors in Landmark Partners' funds or counterparties in relation to transactions to be entered into by those funds. It will not be responsible to potential investors or counterparties for providing them with protections afforded to clients of LPE or be advising them on any transaction. No representative of LPE has authority to represent otherwise. Prospective investors and counterparties are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers (in the United Kingdom investment advice should be obtained from a person authorised under the Financial Services and Markets Act 2000). This document is issued and approved by Landmark Partners (Europe) Limited, which is authorised and regulated by the Financial Conduct Authority.

"Landmark Partners" or "Landmark" as referred to herein, includes Landmark Equity Advisors, LLC, Landmark Realty Advisors, LLC and their respective affiliates.

Landmark Partners, LLC, Landmark Equity Advisors, LLC and Landmark Realty Advisors, LLC are registered with the United States Securities and Exchange Commission ("SEC").

Please note: SEC registration does not constitute an endorsement of the Firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

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cerberus

November 2020

Cerberus Capital Management, L.P.

Information Request prepared exclusively for:
NEPC on behalf of MWRA

Confidential



IMPORTANT NOTICE

Cerberus Capital Management, L.P. Cerberus Capital Management, L.P. (“Cerberus Capital Management” and, together with affiliated management/general partner entities, operations companies and loan servicing companies, collectively, the “Firm” or “Cerberus”) is a global investment advisory firm that, among other things, provides investment advisory services to and manages private funds (each, individually, a “Cerberus Fund” and, collectively, the “Cerberus Funds”). Cerberus Capital Management is an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained herein does not constitute a complete description of the Firm’s investments or investment strategies and is for informational purposes only. A copy of the Firm’s Part 2A of Form ADV, which provides information about the Firm’s advisory services and fees, and Part 2B is available for review.

Purpose of Questionnaire. This questionnaire (the “Questionnaire”) has been prepared solely for the purposes of providing general background and other summary information regarding the Firm and the Cerberus Funds and is to be used by prospective investors in determining their level of interest in the Cerberus Funds.

No Offer or Solicitation. The information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, an interest in, or shares of, any of the Cerberus Funds). Any such offer or solicitation may be made only by means of the Confidential Private Placement Memorandum (the “PPM”) for the relevant Cerberus Fund. A PPM, which will be furnished upon request, contains important information about investing in the applicable Cerberus Fund, including risk factors associated with making such an investment. A PPM, if requested and furnished, should be read carefully by all investors.

Confidentiality; Use. Any reproduction or distribution of this Questionnaire or a PPM, in whole or in part, or the disclosure of the contents hereof or of a PPM, or the use of these materials for any other purposes other than those described above, without the prior written consent of the Firm, is prohibited.

Summary Information Only; Not Intended to be Complete. The Cerberus Funds have varying investment objectives and strategies and limitations on investment. This Questionnaire presents only summary information with respect to the Firm and the Cerberus Funds and is not intended to be a complete presentation of the information that would be required to be evaluated by a prospective investor in any Cerberus Fund. The information contained herein does not purport to present a complete picture of the financial position, activities, results, actions and/or plans of the Firm or any Cerberus Fund. There are numerous factors related to the markets in general or to the implementation of any specific investment program which cannot be fully accounted for in the preparation of the summaries presented herein. No conclusion of any type or kind should be drawn regarding the future performance of any Cerberus Fund based on the information presented herein.



Source of Information; No Obligation to Update. Factual information set forth herein is based on information reasonably available to the Firm as of the date of this Questionnaire, unless otherwise indicated. Third party information set forth herein has been obtained from sources that the Firm believes to be reliable; however, these sources cannot be guaranteed as to their accuracy or completeness. The delivery of this Questionnaire shall not, under any circumstances, create any implication that the information contained herein is correct, including as of any time subsequent to the date of this Questionnaire. Further, the Firm does not undertake an obligation to update such information at any time after such date. Unless otherwise stated herein, information is current through **November 2020**.

Delineated Categories. The various categories and classifications noted herein were determined in the opinion of the Firm based on the best information available to the Firm as of the time of preparation of this Questionnaire. The categories and classifications represent the opinion of the Firm and could be materially different from other third-party classification systems.

Characteristics of the Cerberus Funds. This Questionnaire sets forth certain expected characteristics of the Cerberus Funds. All information is for illustrative purposes only. Material changes may be made to the terms and general parameters of the Cerberus Funds. The actual structure of the Cerberus Funds, including assets to be acquired and the composition of each Cerberus Fund's portfolio, will be determined based on market conditions and other factors applicable over time. The actual composition of each Cerberus Fund's portfolio may therefore be materially different from the parameters presented in this Questionnaire and may change over time. There are no loss limits and generally no diversification requirements imposed on any Cerberus Fund except as may be expressly set forth in each Cerberus Fund's organizational documents and, if applicable, PPM.

Ability to Alter Strategies Employed by Firm. Notwithstanding the information presented in this Questionnaire, investors should understand that the Firm is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest, except as may be expressly set forth in the terms of the offering and governance documents of any given Cerberus Fund, including each Cerberus Fund's organizational documents and, if applicable, PPM. Over time, markets change and the Firm seeks to capitalize on attractive opportunities wherever they might exist. Depending on conditions and trends in the capital markets and the economy generally, the Firm may pursue objectives or employ techniques it considers appropriate and in the best interest of the Cerberus Funds, which may differ from the objectives, techniques or investments presented in this Questionnaire. In addition, no strategy (or breadth of available resources) can guarantee future results.

Forward-Looking Statements. These materials contain certain forward-looking statements, which may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "potential," "outlook," "forecast," "plan" and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations and success or lack of success of the Firm's investment strategies. All are subject to various factors, including, but not limited to, general and local economic conditions, changing levels of competition within



certain industries and markets, changes in interest rates, changes in legislation or regulation and other economic, competitive, governmental, regulatory and technological factors affecting the Firm's operations, and the Cerberus Funds' operations, any or all of which could cause actual results to differ materially from projected results.

E.U. Directive. The information and data presented herein does not constitute, and is not intended to constitute, "marketing" as defined in the European Directive of the Alternative Investment Fund Managers (2011/61/EU).

Brazilian Investors. The contents of this message and its attachments shall not be understood as an offer or solicitation to the public to purchase or sell securities in Brazil. Cerberus does not make any representation with respect to the eligibility of any recipient of these materials to acquire the interests in the Fund under the laws of Brazil. The Fund has not been registered in Brazil and none of the interests in the Fund may be offered, sold or delivered, directly or indirectly, in Brazil or to any resident of Brazil except pursuant to the applicable laws and regulations of Brazil.

Australian Investors. Cerberus is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2011 (CTH) in respect of financial services. Cerberus is registered with the United States Securities and Exchange Commission under U.S. law, which differs from Australian law.

U.K. Investors. Where this document is distributed by Cerberus into the United Kingdom ("UK"), it is intended to be made available only to persons who fall within an exemption specified in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), as amended and is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000. Exemptions include distribution to investment professionals, high net worth companies, partnerships or unincorporated associations, or other exemption, as defined in the FPO. Where this occurs, this document has not been approved by a Financial Conduct Authority ("FCA") authorized person which, unless these exemptions apply, would be required under Section 21.

Where this document is distributed by Cerberus European Capital Advisors, LLP ("CECA"), authorized and regulated by the FCA, or by a Cerberus affiliate on its behalf, or Cerberus is providing the document to a person in the UK not exempt as defined in the FPO, CECA approves the document for distribution to professional clients or eligible counterparties, as defined by the rules of the FCA.

Forward-Looking Statements. Certain statements contained herein may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected



or contemplated in such forward-looking statements. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

As of the date of this questionnaire, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, states and local governments have reacted by instituting quarantines, prohibitions on travel and/or the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, the effects of a public health emergency, including COVID-19, may materially and adversely impact the value and performance of the Firm's ability to source, manage and direct investments and its ability to achieve its investment objectives, all of which could result in significant losses.



Firm: Cerberus Capital Management, L.P.

Strategy/Product: Cerberus Institutional Real Estate Partners, L.P. – Series Three (the “Fund” or the “Partnership”)

Client: MWRA

NEPC Manager Due Diligence Questionnaire - Update

Instructions

In support of our upcoming meeting we ask that you please complete this due diligence questionnaire. Please provide your responses in the form of brief descriptions, lists or tables added directly to this Word document.

Thank you for taking the time to complete this questionnaire. Please note that your response will be part of the NEPC Research Database.

Firm/Organization

1. Have there been any changes in ownership or management in the past year?

No.

2. List firm AUM, net flows and accounts gained/lost for the past 5 years.

Firm AUM is approximately \$43.95 billion as of 12/31/19. Historical AUM is outlined below and we are happy to discuss further.

- 12/31/18: \$38.9 billion
- 12/31/17: \$33.1 billion
- 12/31/16: \$34.6 billion
- 12/31/15: \$30.8 billion

3. Have there been any new or discontinued products in the past year?

Cerberus continues to launch new commingled funds. For example, we launched a commingled real estate debt fund, a residential loan fund, a successor fund within our opportunistic real estate strategy (Cerberus Institutional Real Estate Partners V, L.P.), and a corporate credit fund. Additionally, we have launched multiple dedicated investor funds across Cerberus’ investment platform. We have also liquidated several of our closed-end funds following the end of each fund’s term.

4. Are any products capacity constrained?

Not in our opinion. We would be happy to discuss more specifics.

5. Describe any current or pending regulatory, compliance or litigation issues and the expected business impact.

Neither the Firm nor any of its management personnel is (or has been) the subject of any pending litigation (whether criminal, civil or administrative) other than those that have arisen in the ordinary course of the Firm's business, all of which, both individually and in the aggregate, if decided adversely to the Firm, would not have a material adverse effect on the Firm or any Cerberus Fund. A list of any pending litigation can be viewed virtually upon specific investor request.



In connection with Cerberus' registrations, and otherwise in connection with Cerberus' global investment business, Cerberus from time to time receives correspondence from, and responds to inquiries from, a wide variety of regulatory bodies, both in the United States and abroad, including, but not limited to, the SEC, the Department of Justice (the "DOJ"), the CFTC and the Financial Industry Regulatory Authority, Inc. Also, from time to time, Cerberus receives subpoenas, as well as notices of formal and informal inquiries and investigations from governmental and regulatory agencies, both in the United States and abroad, relating to, among other things, prospective investments, consummated transactions, trading activities, financing activities, portfolio companies, regulatory applications and regulatory filings, and other matters. Often, these inquiries and investigations are part of information gathering by such governmental and regulatory agencies and are not focused specifically on the activities of Cerberus and its investments. From time to time, however, these inquiries and investigations are focused specifically on the activities of Cerberus and/or its investments. Responding to such inquiries and/or investigations is generally handled by Cerberus' in-house legal and compliance team, often with the assistance of outside counsel. We do not believe any of these are material to Cerberus. Below are the most recent notable, non-routine matters:

Securities and Exchange Commission

The SEC commenced a routine examination of Cerberus Capital Management, L.P. and related entities in October 2018. The examination was concluded in September 2019.

State of California Department of Business Oversight

In March 2016, the State of California Department of Business Oversight initiated routine examinations related to certain lending vehicles owned by Cerberus' corporate middle market loan funds. In February 2018, the State of California Department of Business Oversight initiated routine examinations regarding Cerberus Business Finance and one of the Firm's Lending Funds. These examinations were closed without any findings.

National Futures Association (NFA)

In January 2018, the Firm was notified that the National Futures Association was conducting a routine examination of its commodity pool operators. This exam was closed with no material findings.

Spanish Tax Directorate

In July 2017, the Spanish Tax Directorate began an audit of the Firm's advisory office in Madrid, Spain (Cerberus Iberia) related to its tax status generally, and in particular related to VAT and income tax on three specific investments dating back to 2011/2012. The Firm is fully cooperating with the regulators in all respects.

Project Eagle

In 2015, the Finance and Personnel Committee in Northern Ireland, the Public Accounts Committee in the Republic of Ireland, and the U.K.'s National Crime Agency, the DOJ and the SEC opened separate inquiries and investigations into alleged irregularities related to the sale by the Irish National Asset Management Agency ("NAMA") of the Project Eagle portfolio, a portfolio of NPLs. It appears that these inquiries and investigations arose out of allegations concerning the handling of certain monies by a Northern Ireland law firm ("Tughans"). The allegations primarily center on the legality of the conduct of a former managing partner of Tughans with regard to monies received from the law firm Brown



Rudnick LLP, including an alleged misappropriation by the Tughans partner and alleged promises of payments to third persons.

The Project Eagle portfolio was acquired from NAMA in June 2014 by funds and accounts indirectly owned and managed by Cerberus. Cerberus understands from NAMA's public statements that Cerberus was the highest bidder by a considerable margin. The acquisition followed a structured sales process overseen by Lazard, the investment bank, acting for NAMA, which Cerberus believes was conducted with full integrity.

Cerberus engaged Brown Rudnick as one of its advisors in connection with Cerberus' proposed acquisition of the Project Eagle portfolio. With Cerberus' knowledge, Brown Rudnick retained Tughans to supplement their work. Cerberus received from Brown Rudnick, and Tughans through Brown Rudnick, certifications, representations and warranties covering a number of issues, including compliance with anti-bribery and corruption laws. The involvement of Brown Rudnick and Tughans was known to NAMA in advance of Cerberus being selected as the preferred bidder and its acquisition of the Project Eagle portfolio. No improper or illegal fees were paid or promised by any Cerberus entity or, to the best of Cerberus' knowledge, on their behalf by their advisors.

Cerberus has made it clear to all parties that it welcomes, and will cooperate with, any investigation into any concerns involving the sale of the Project Eagle portfolio. Cerberus has responded to questions from the Financial Conduct Authority, which regulates financial services in the U.K., and has provided documents and information to the SEC and the DOJ in response to their investigations. In January 2016, Cerberus was contacted informally by the U.K. National Crime Agency ("NCA") and asked to voluntarily provide information to the NCA similar to that which has been provided to the SEC and the DOJ.

In June 2019, the SEC notified Cerberus that it concluded its investigation of the Project Eagle matter. Cerberus has been advised by the NCA that it is not presently a target in its investigation, that the NCA has no present reason to suspect that Cerberus engaged in any improper conduct, that the NCA views Cerberus as a "victim" of the alleged activities of third parties and that the NCA's requests are designed to facilitate its investigation of the Project Eagle matter. Cerberus was and continues to cooperate with the NCA and other agencies. No claims are currently pending or threatened against Cerberus or any of its Affiliates.

Portfolio Management Team

1. Have there been any changes in the portfolio management team in the past year?

Cerberus added three managing directors to the real estate team in the past year (Pankil Doshi, Neha Santiago, and David McWilliam).

In August 2020, Ron Rawald, Head of International Real Estate, passed away.

2. Are there any expected changes to the team in the future (planned additions or departures)?

To our knowledge, nothing material.

Process

1. Have there been significant changes in any of the areas below in the past year?

- **Identification of investment ideas**



- **Process for exploring and vetting ideas**
- **Portfolio trading practices including buy/sell rules**
- **Approach to portfolio monitoring and risk management**

Nothing material. We are happy to discuss further.

Philosophy

1. **Describe recent changes in investment philosophy, if any.**

There have been no material changes to the investment philosophy.

Portfolio

1. **If not included in your meeting presentation, provide portfolio holdings, sector exposure, geographic exposure and common characteristics (yield, duration, market cap, P/E, etc.).**

Please refer to the Fund's transparency report.

2. **List strategy AUM, net flows and accounts gained/lost for the past 5 years.**

Real Estate strategy AUM as of 12/31/19 is approximately \$9.1 billion. We are happy to discuss historical AUM and flows further.

3. **Describe investor concentration for the strategy and note the percent of AUM attributable to the top five investors.**

The top 5 investors in the Fund constitute approximately 45% (based on commitment).

Performance / Market Outlook

1. **If not included in your meeting presentation, provide trailing returns as of the most recent quarter-end and calendar year returns for the past 10 years, both relative to benchmark.**

To be discussed.

2. **Briefly discuss recent performance trends and identify environments in which the strategy is likely to be in or out of favor.**

To be discussed.

3. **Describe your market outlook and how strategy positioning is impacted by your views.**

To be discussed.

4. **Could you please include a slide in your presentation that shows the MWRA's account history, initial contribution, cumulative subsequent contributions, cumulative subsequent distributions, gain/loss and current value.**

Please refer to slide 16 of the presentation.



November 2020

Cerberus Institutional Real Estate Partners III, L.P.

Annual Fund Update

Prepared at the request of and for the
exclusive use of MWRA

Disclaimer

This presentation is being furnished to provide a summary fund update as well as provide preliminary summary information regarding Cerberus Institutional Real Estate Partners III, L.P. ("CIREP III") and Cerberus Capital Management, L.P. (Together with its affiliated management/general partner entities, operations companies, loan servicing companies and funds and accounts that it manages directly and indirectly ("Cerberus")). This presentation and the materials set forth herein may not be reproduced or used for any other purpose. This presentation is confidential and any unauthorized copying, disclosure or distribution of these materials without the express consent of Cerberus is strictly prohibited.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about Cerberus and CIREP III, including important disclosures and risk factors, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as marketing material or an offer to sell, or a solicitation of any offer to buy an interest in any entity, which offer may only be made at the time a qualified offeree receives a confidential private offering memorandum describing an offering (a "memorandum"). In the event of any conflict between information contained herein and information contained in a memorandum, the information in the memorandum will control and supersede the information contained herein.

Further, the information and data presented does not constitute, and is not intended to constitute, "marketing" as defined in the European directive of the alternative investment fund managers (2011/61/EU).

Cerberus is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2011 (CTH) in respect of financial services. Cerberus is registered with the U.S. Securities and exchange commission under U.S. Law, which differs from Australian laws.

Where this document is distributed by Cerberus into the United Kingdom ("UK"), it is intended to be made available only to persons who fall within an exemption specified in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), as amended and is exempt from the general restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA"). Exemptions include distribution to investment professionals, high net worth companies, partnerships or unincorporated associations, or other exemption, as defined in the FPO. Where this occurs, this document has not been approved by a Financial Conduct Authority ("FCA") authorized person which, unless these exemptions apply, would be required under Section 21.

Where this document is distributed by Cerberus European Capital Advisors, LLP ("CECA"), authorized and regulated by the Financial

Conduct Authority ("FCA"), or by a Cerberus affiliate on its behalf, or Cerberus is providing the document to a person in the UK not exempt as defined in the FPO, CECA approves the document for distribution to Professional Clients or Eligible Counterparties, as defined by the rules of the FCA.

No conclusion of any type or kind should be drawn regarding the future performance of CIREP III (or any other Cerberus fund) based upon the information presented herein. It should not be assumed that any of the holdings, transactions or strategies of CIREP III will be profitable, or that the specific investments of CIREP III will be profitable, either individually or in the aggregate. Past performance may not be indicative of, and is not a guarantee of, future results.

The investment performance of each fund summarized herein is historic and reflects an investment program for a limited period of time. The performance data set forth herein includes the reinvestment of dividends and other earnings. These results have not all been audited or realized, and should not be relied upon as such. The valuations of unrealized investments are determined on a fair value basis in accordance with Cerberus' valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the performance information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the performance information contained herein are based. The actual results of any particular investor will likely materially differ from the net performance figures herein due to a number of factors, including, without limitation, transaction dates of capital activity, individual investment limitations or opt outs, the inclusion of the interest equivalent payments, if any, into the capital contributions, and the actual management fees, performance compensation and other expenses payable in respect of such investor.

Certain statements contained herein may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations

As of the date of this presentation, there is an outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries, states and local governments have reacted by instituting quarantines, prohibitions on travel and/or the closure of offices, businesses, schools, retail stores and other public venues.

Businesses are also implementing precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. In particular, the effects of a public health emergency, including COVID-19, may materially and adversely impact the value and performance of the Firm's ability to source, manage and direct investments and its ability to achieve its investment objectives, all of which could result in significant losses.

Certain performance figures reported herein and related assumptions may predate COVID-19 and accordingly do not take into account the impact of events resulting from COVID-19. Cerberus expects that the effects of COVID-19 will likely negatively impact the performance of certain Cerberus Investments and as a result, the performance of the CIREP Funds may be adversely affected.

Disclaimer – Investment Examples

The investment examples included herein have not been chosen by Cerberus based on their performance and are not reflective of the likely performance of a Cerberus fund. Past performance is not an indication of future results and there is no guarantee that any future investments made by a Cerberus fund will achieve comparable results.

Investment performance of each investment presented in the presentation has been separately provided to existing investors in the respective fund quarterly transparencies. Investments are typically illiquid in nature and may not have immediate market value. The investment examples contained in these materials are being presented solely to demonstrate an investment analysis and strategy and are not necessarily indicative of the future investments by Cerberus.

The investment examples are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Cerberus' control. Actual returns of any Cerberus fund may have no correlation with the investment examples contained herein. The investment examples do not purport to be representative of (or constitute a material portion of) all investments purchased, sold or recommended for investment by Cerberus, and are not necessarily indicative of investments that a Cerberus fund will make in the future.

It should not be assumed that Cerberus' investment recommendations will be profitable or will equal any investment performance of the examples discussed herein. The delivery of this information shall not, under any circumstances, create any implication that the information contained herein is correct in all respects, including as of any time subsequent to the date hereof, and Cerberus does not undertake any obligation to update such information at any time after such date. The performance of each investment has been separately provided and should be read in conjunction with this presentation.

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Section 1

CIREP III Update

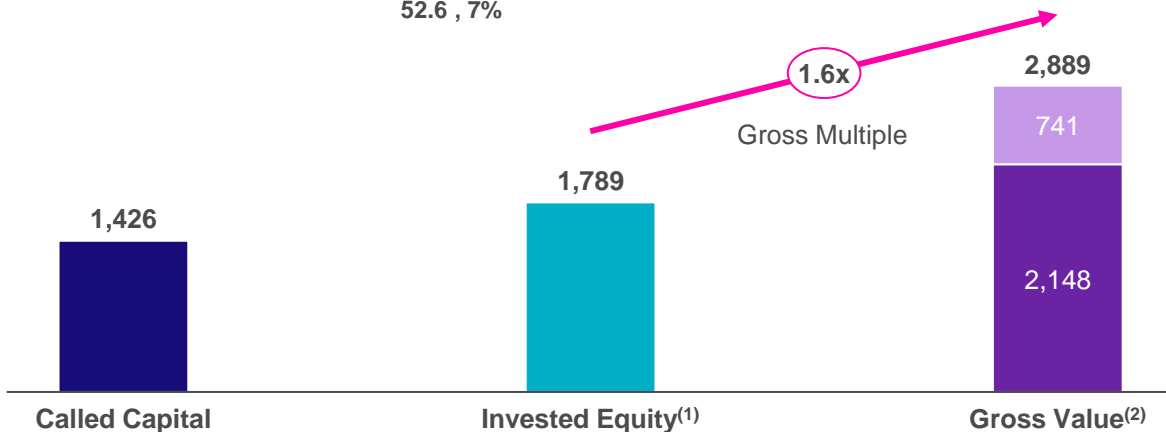
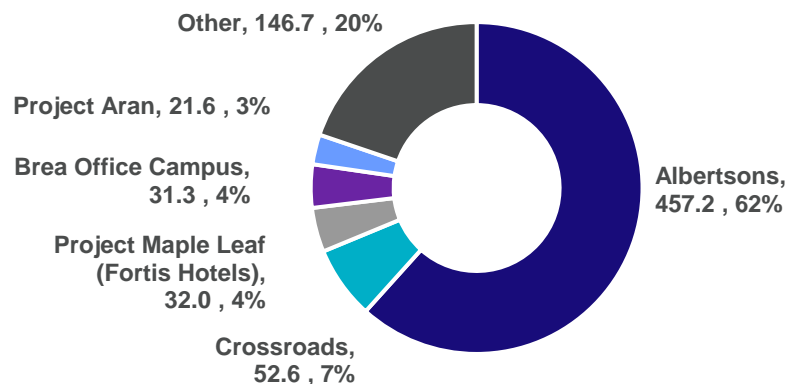


CIREP III: Fund Overview

CIREP III is actively monetizing its investments, with 28 of 67 investments fully realized to date

Market Value by Investments

In USD millions, % of Market Value (actual as of 6/30/2020)



Key Statistics

In USD millions (as of 6/30/2020)

Vintage Year	2012
No. Of Investments ⁽³⁾	67
Total Fund Size (\$m) ⁽⁴⁾	\$1,426
Contributed Capital (\$m) ⁽⁵⁾	\$1,426
Contributed %	100%
Distributed Capital (\$m) ⁽⁶⁾	1,910
Distributed (% of Paid-in-Capital) ⁽⁷⁾	109.8%
NAV (\$m) ⁽⁸⁾	\$823
Total Gross Value (\$m) ⁽⁹⁾	\$2,733
Gross Multiple ⁽¹⁰⁾	1.6x
Portfolio Gross IRR ⁽¹¹⁾	18.6%
Fund Level Gross IRR ⁽¹²⁾	13.3%
Net IRR⁽¹³⁾	10.7%

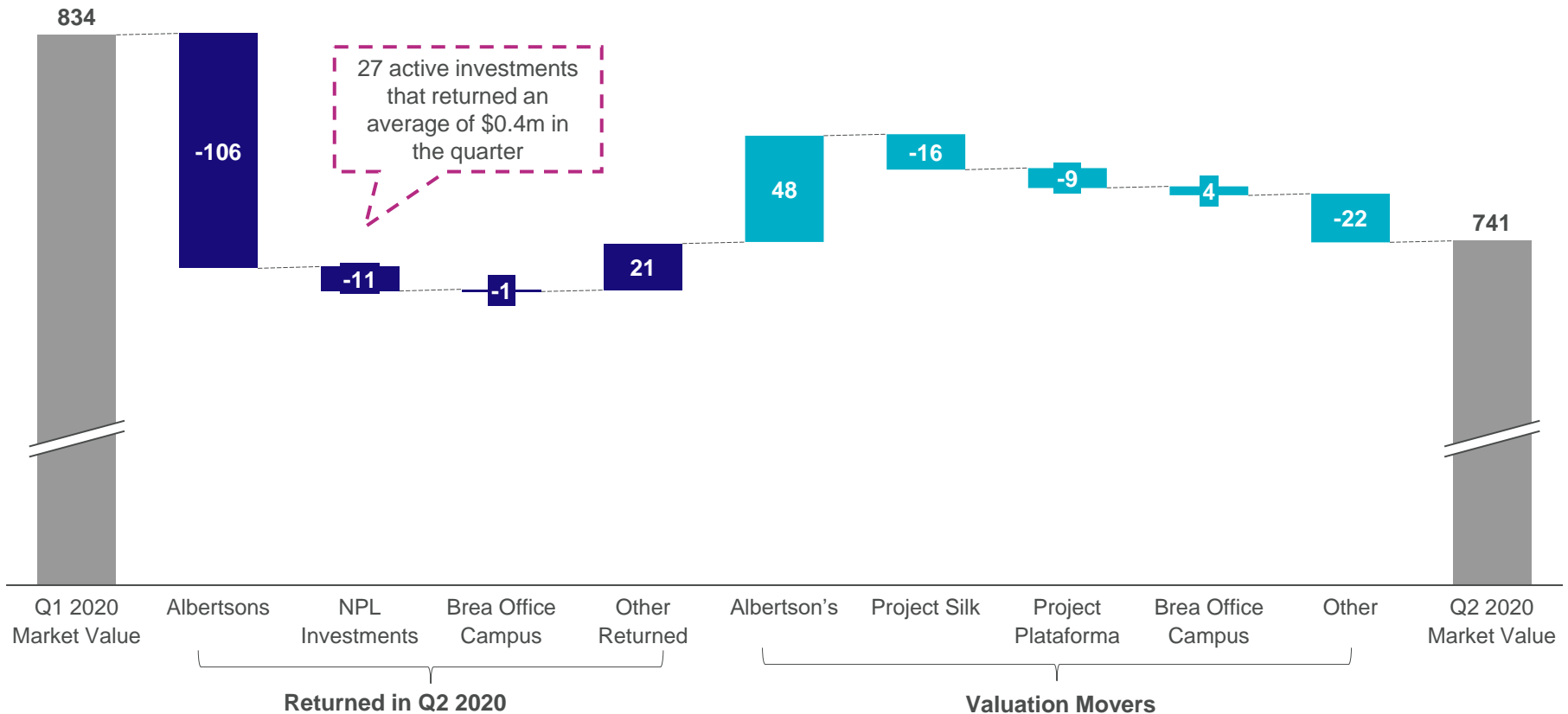
Past performance is not indicative of, and is not a guarantee of, future results. Please see important endnotes on page 9.

CIREP III: Quarterly Valuation Movers

CIREP III had a net return of **0.4%**⁽¹⁾ in Q2 2020 and is focused on actively monetizing its investments

CIREP III Market Value Evolution⁽²⁾ (Q1 2020 – Q2 2020)

In USD millions, as of 6/30/2020



(1) Net return is calculated as profit after management fees and incentive fees. The net return represents the return for the Limited Partners and does not necessarily represent the return of an individual investor.
 (2) Includes both active and realized investments.

CIREP III: Realized Investments

CIREP III has fully realized 28 investments and generated ~\$283 million in gains.

	Investment*	Exit Date	Type	Invested ⁽¹⁴⁾	Returned ⁽¹⁵⁾	Gross Profit	Gross IRR ⁽¹⁶⁾	Gross Multiple ⁽¹⁷⁾
2012	Multi-Cedulas	Sep-13	Distressed Debt	3.1m	7.0m	3.9m	971.7%	2.2x
	Admiral Taverns	Nov-17	Sp. Situations	44.2m	68.0m	23.8m	21.5%	1.5x
	Total			47.3m	75.0m	27.7m	27.2%	1.6x
2013	Residence Inn Torrance CA	Jan-16	Equity	14.1m	33.1m	19.1m	38.5%	2.4x
	Seibu	Sep-17	Sp. Situations	50.1m	54.3m	4.2m	6.3%	1.1x
	IVG Immobilien AG	Mar-15	Distressed Debt	28.5m	35.2m	6.7m	19.5%	1.2x
	Project Thames	Dec-15	Distressed Debt	22.4m	35.2m	12.8m	39.5%	1.6x
	Project Monsoon	Feb-19	Equity	17.1m	35.7m	18.6m	24.0%	2.1x
	Project Indie	Mar-17	Distressed Debt	24.0m	41.4m	17.4m	26.9%	1.7x
	Project Hampton	Jun-18	Distressed Debt	44.0m	64.7m	20.6m	18.9%	1.5x
	Project East	Dec-15	Distressed Debt	10.1m	12.3m	2.2m	20.8%	1.2x
Deluxe	Sep-15	Equity	12.9m	28.1m	15.3m	60.7%	2.2x	
Total			223.1m	340.1m	117.0m	25.1%	1.5x	
2014	Project Forest	Dec-16	Equity	16.5m	38.2m	21.6m	33.2%	2.3x
	Project Shift	Jun-19	REO	4.3m	7.7m	3.4m	18.8%	1.8x
	Project Avon	Jun-18	Distressed Debt	23.2m	30.9m	7.7m	23.4%	1.3x
	Project Grove	Dec-16	Equity	9.3m	17.4m	8.1m	40.4%	1.9x
	Project Egido	Mar-17	Equity	13.8m	14.6m	0.8m	3.1%	1.1x
	SE Hotel	Dec-18	Equity	19.3m	36.7m	17.4m	20.4%	1.9x
	Sammamish Parkplace	Jun-17	Equity	41.2m	57.7m	16.5m	15.0%	1.4x
Total			127.6m	203.2m	75.6m	21.5%	1.6x	
2015 & Onwards	Tesco Plc	Apr-17	First Mort./Bridge	17.6m	17.5m	-0.1m	-1.0%	1.0x
	Project Mermaid	Feb-19	Distressed Debt	26.2m	44.2m	18.0m	56.1%	1.7x
	Hampton Roads Office Portfolio	Mar-19	Equity	31.0m	67.9m	36.9m	28.0%	2.2x
	Project Klimt	Jun-18	Equity	3.7m	6.2m	2.5m	31.0%	1.7x
	Project Beetle	Sep-18	Sp. Situations	9.8m	14.8m	5.0m	15.6%	1.5x
	Project Aurora	Sep-18	REO	5.8m	12.2m	6.4m	47.2%	2.1x
	Project Samba	May-19	Distressed Debt	4.6m	7.0m	2.4m	23.5%	1.5x
	Project Resimac	Apr-18	Distressed Debt	1.0m	1.7m	0.7m	218.2%	1.7x
	Project Sling	Feb-19	Equity	14.5m	13.1m	-1.3m	-11.8%	0.9x
	Project Clyde	Dec-19	Equity	10.7m	3.4m	-7.3m	N/M	0.3x
Total			124.8m	188.1m	63.3m	24.0%	1.5x	
Total			522.9m	806.4m	283.5m	24.2%	1.5x	

Past performance is not indicative of, and is not a guarantee of, future results. The returns herein are Gross Returns, and do not reflect fund level expenses, management fees or performance-based compensation. Please see important disclaimers regarding gross returns in the front of this presentation and corresponding endnotes on the following page.

* CIREP Lending Company, LLC and European Corporate Distressed Hedges are not listed but are included in the total calculation.

CIREP III: Endnotes

1. "Invested Equity" represents the total cost of CIREP III's investments calculated on a peak equity basis which is defined as follows; the maximum amount of capital outstanding (i.e., capital invested net of capital previously returned), as of any date, over the term of the investment.
2. "Gross Value" is the sum of "Realized Proceeds" and "Unrealized Value". Realized Proceeds is calculated as follows: once peak equity is determined, all cash outflows and inflows occurring after the date peak equity is established are netted to calculate the Realized Proceeds. "Unrealized Value" represents the marked-to-market valuation of CIREP III's investments on a reporting basis.
3. "Number of Investments" represents the various real estate investments made by CIREP III and includes a combination of special situations, direct equity and distressed debt. RMBS and CMBS strategies are each counted as one investment notwithstanding that the strategies consist of a number of trades in different financial instruments. Number of Investments excludes the US Treasury/Portfolio Hedges, European Corporate Distressed Hedges and CIREP Lending Company, LLC which are not considered core real estate investments, but have been included in the return calculations referenced herein.
4. "Total Fund Size" means the capital commitment made to CIREP III from both limited partners and the general partner.
5. "Contributed Capital" means aggregate capital contributions by both limited partners and the general partner (including contributions which were subsequently returned as recallable distributions) excluding recalled capital of \$361.6 million.
6. "Distributed Capital" means distributions made to both limited partners and the general partner.
7. "Distributed % (of Paid In Capital)" measures the net capital activity received to date after establishing the maximum capital contributed relative to maximum capital contributed, on a whole fund basis including distributions for performance compensation.
8. "NAV" means the net asset value of CIREP III determined in accordance with Cerberus' valuation policies and includes cash proceeds from realized investments still held by CIREP III and the value of unrealized investments. The reflects a marked-to-market valuation of CIREP III assuming all interests are liquidated as of June 30, 2020.
9. "Total Gross Value" means the aggregate of "Distributed Capital" and "NAV."
10. "Gross Multiple" is calculated as the Gross Value divided by Invested Equity. Gross Multiple is calculated before any deductions for management fees and performance based compensation.
11. "Portfolio Gross IRR" is the annualized internal rate of return by reference to the daily cash flows of the investment prior to any reductions for fund expenses, management fees and performance-based compensation.
12. "Fund Level Gross IRR" is the annualized rate of return before management fees and performance-based compensation
13. The "Net IRR" is the annualized internal rate of return based on capital contributions by, and distributions to, all limited partners in aggregate (excluding commitments of the general partner and limited partners affiliated with the general partner). For unrealized investments, the calculation of the Net IRR includes projected distributions representing the current fair value for those investments assuming they are liquidated as of June 30, 2020. The rate of CIREP III's management fee has been 1.5% since inception.
14. "Invested" is calculated on a "Peak Equity" basis, which is defined as follows: the maximum amount of capital outstanding (i.e., capital invested net of capital previously returned), as of any date, over the term of the investment. For the avoidance of doubt, if, at anytime, additional monies are invested such that the capital outstanding exceeds the then-current Peak Equity mark, a new Peak Equity mark shall be established, and "Dollars Invested" shall thereafter be calculated from and after such point (i.e., all capital returned through the date the new Peak Equity mark is established will not be considered in the calculation of the subsequent Dollars Returned)
15. "Returned" is calculated as follows: once Peak Equity is determined, all cash outflows and inflows occurring after the date Peak Equity is established are netted to calculate the then-current Dollars Returned
16. "Gross IRR" relates to the IRR on the investments and is calculated prior to any reductions for fund expenses, management fees, carried interest and transaction expenses
17. "Gross Multiple" is calculated as $(\text{Total Market Value} + \text{Returned} + \text{FX Hedge Profit} / (\text{Loss}) / \text{Invested})$



Section 2


Active Investments

The investment examples included herein have not been chosen by Cerberus based on their performance and are not reflective of the likely performance of a Cerberus fund. The following investment examples represent the four largest investments by remaining market value, excluding Albertsons, which is a publicly listed company. There are 39 active investments in CIREP III, with \$741 million of total market value. **Past performance is not an indication of future results and there is no guarantee that any future investments made by a Cerberus fund will achieve comparable results.** Please see important investment examples disclaimer in the front of this presentation.

Crossroads

In May 2014, Cerberus acquired a 4-year option to entitle a 7-acre prime infill site in Hollywood, CA.

Key Stats

Date	May-14
Purchase Price	\$21.5m
\$ / Key	N/A
Purchase Cap	N/A
JV Partner	Harridge ⁽¹⁾
Properties / Keys	N/A
Geography	



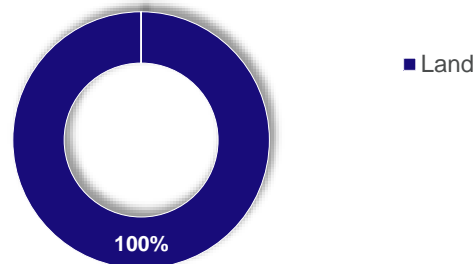
Transaction Overview

- » Crossroads of the World and its adjacent land parcels (together the “Property”) is a prime infill 7-acre site with frontage on Sunset Blvd in Hollywood, Los Angeles, CA
- » CRE entered into an option agreement in May 2014 to entitle the Property for a mixed-use Project consisting of ~1,000 multifamily units, 200k SF of experiential retail, and a 300-key hotel tower
 - » The site represents a unique opportunity to control a large infill site in Hollywood, Los Angeles, CA, one of the most attractive infill Southern California multifamily and retail markets
- » After securing full entitlements, Cerberus will enter in a 99-year ground lease with the seller. After entering into the ground lease, Cerberus intends to sell the Property to a third party developer
- » Cerberus partnered with an experienced local developer, Harridge Development Group, who has worked to secure the entitlements with the City of Los Angeles

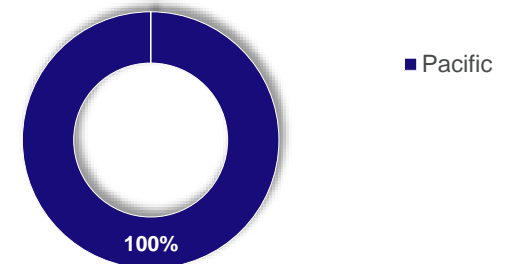
Recent Updates

- » After a very complex entitlement process, the JV successfully received entitlements from the City of Los Angeles for the Project in January 2019, which are now vested
- » To date, the JV has invested \$21.5m for option, entitlements, processing, and other misc. costs. The JV’s position is unlevered

Type of Real Estate Split (%)



Geographic Split (%)



(1) Crossroads is the second partnership with Harridge Development Group, who was also the JV partner for Deluxe.

Project Maple Leaf

In October 2015, Cerberus acquired a 22-hotel property (4,176-keys) located throughout Canada

Key Stats

Date	Jul-15 (deposit) Oct-15 (close)
Purchase Price	C\$365m
\$ / Key	C\$87,000
Purchase Cap	10%
CIREP III Invested	\$55.0m
CIREP III Returned	\$45.0m
JV Partner	Westmont⁽¹⁾
Properties / Keys	22 at acquisition / 4,176
Geography	Canada

Transaction Overview

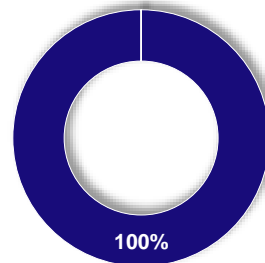
- » Acquired from a non-strategic seller (a large utility company) which self-managed the hotels. Cerberus partnered with Westmont Hospitality, Canada's largest hotel operator
- » The portfolio was sold in a process with limited competition due to restrictive bid requirements, resulting in a 10% acquisition cap rate
- » The hotel portfolio included major lodging brands such as Hilton, Delta (Marriott), Starwood, and IHG and is geographically dispersed across the country
- » Business Plan: (i) Implement best practices and professionalize management (ii) Renovate 16 core hotels as part of a C\$58m (C\$18k / key) CapEx program and (iii) Sell 6 non-core assets

Recent Updates

- » Cerberus has sold 11 assets with aggregate hotel sale pricing ~13% above underwriting projections
- » In Q4 2017, Cerberus closed on a refinancing of the remaining assets, resulting in significant return of equity
- » Through the refinancing and accretive asset sales, Cerberus has returned over 80% of initial equity
- » The COVID-19 crisis has had a substantial impact to the operating performance of the hotels with a significant decline in occupancy rates. Asset management initiatives have been implemented to reduce operating expenses to the extent possible.

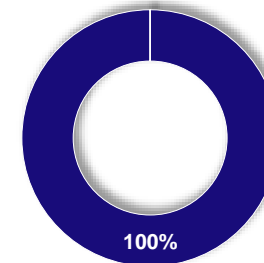


Type of Real Estate Split (%)



■ Hotel

Geographic Split (%)



■ Canada


Note: CIREP III Returned includes impact of FX Hedge Profit / (Loss)

(1) Project Maple Leaf is the first of two partnerships with Westmont who is also the JV partner for Manhattan Beach Marriott

Brea Office Campus

In November 2014, Cerberus acquired the Bank of America Office Capital in Brea, CA.

Key Stats

Date	Sept-14 (Deposit) Nov-14 (Close)
Purchase Price	\$110.0m
\$ / SF	\$173
Purchase Cap	7.4%
JV Partner	N/A⁽¹⁾
Properties / Keys	1
Geography	



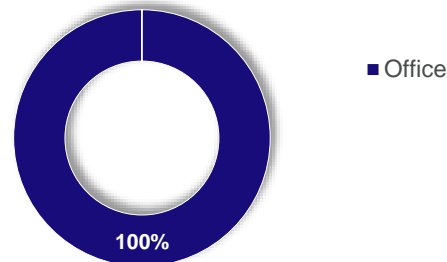
Transaction Overview

- » The Property is 637,000 SF and is 100% net leased to BofA through June 2023 (~9 years of term remaining at acquisition) with no break options
- » The Property is “mission critical” to BofA as 3,500 BofA employees work at the site. BofA has invested significant dollars into backup generators and redundancy systems and recently extended their lease through 2023 (originally through 2019) signifying their long term commitment to the Property
- » The 9 years of remaining term on the BofA lease changed the profile of buyers for the Property as net lease investors typically require 11+ years of term which allowed for an acquisition price at a discount to typical long-term credit, net lease deal trades
- » Unique opportunity to buy infill asset in Southern California on large tract of land below replacement cost with long-term credit income stream and absolute net lease structure which provides for consistent income with no landlord expenses or reinvestment requirements
- » Cerberus will work to extend the BofA Lease early through various strategies and is exploring opportunities to redevelop a portion of the 32-acre site

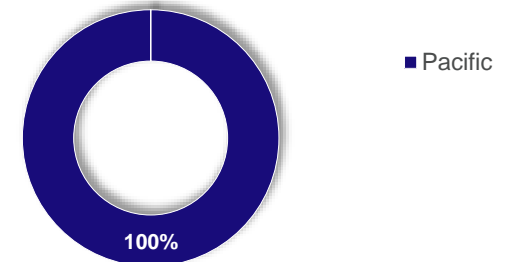
Recent Updates

- » CRE has distributed 100% of invested equity plus \$9.3m of profit as of Q3 2020; CRE will continue to make distributions as Bank of America pays rent
- » CRE is having ongoing discussions regarding an extension of the BofA lease as well as a sale

Type of Real Estate Split (%)



Geographic Split (%)




(1) Property Manager is Greenlaw Partners.

Project Aran

In February 2015, Cerberus acquired a portfolio of non-performing loans secured by real estate predominantly located in Ireland

Key Stats

Date	Feb-15
Purchase Price	€1.4bn
Face Value	€5.6bn
Discount	74%
No. of Connections	1,283
No. of Loans	5,597
No. of Properties	5,363
LTC %	70%
Geography	

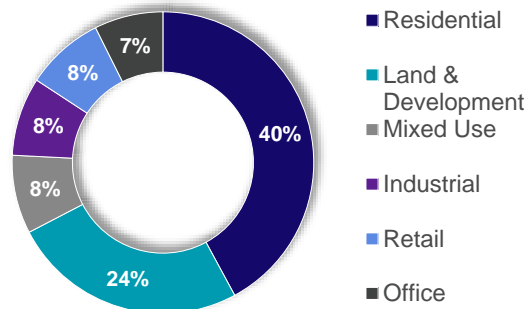
Transaction Overview

- » Portfolio sold by Ulster Bank (“UB”) which is owned by the Royal Bank of Scotland (“RBS”) after the bank deemed it non-core
- » The portfolio consists of 5,597 loans with a total claim of €5.6 billion
- » Relatively granular portfolio, with approximately 4%, 17% and 60% of value in the top 10, top 100 and top 1,000 assets, respectively
- » This was the first of five transactions that Cerberus has subsequently completed with UB

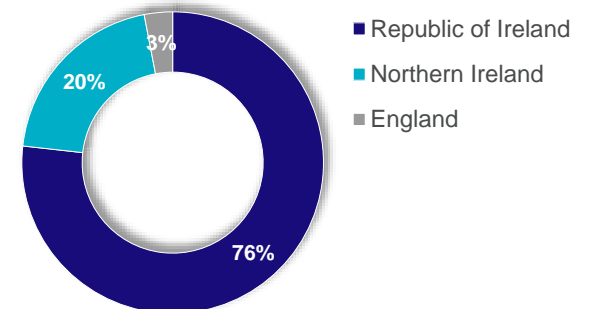
Recent Update

- » As of Q3 2020 €318m and £89m has been distributed back to the Cerberus Funds with the entire equity investment having been recouped

Type of Real Estate Split (%)



Geographic Split (%)



Section 3

MWRA Capital Account



MWRA Employees Retirement System

Committed Capital:	\$	1,500,000
Unfunded Commitment: ^(a)	\$	365,370
Recallable Distributions: ^(b)	\$	754,269

Cerberus Institutional Real Estate Partners III, L.P. For the period ending June 30, 2020

Partner's Capital Summary	Quarter to Date	Year to Date	Inception to Date	Inception to Date with Transfers
Opening capital account balance:	\$ 749,959	\$ 746,530	\$ -	\$ -
Capital contributions	-	-	1,888,899	1,888,899
Capital distributions	(69,140)	(69,140)	(2,028,509)	(2,028,509)
Change in partner's capital from operations ^(c)	5,316	15,936	1,214,940	1,214,940
Professional fees ^(d)	(752)	(1,785)	(83,750)	(83,750)
Management fee	(1,099)	(2,114)	(116,067)	(116,067)
Incentive allocation	(840)	(5,984)	(192,069)	(192,069)
Closing capital account balance: ^(e)	\$ 683,444	\$ 683,444	\$ 683,444	\$ 683,444
Gross Return ^(f)	0.78%	1.94%		
Net Return ^(g)	0.52%	0.98%		
Net IRR ^(h)			10.7%	

Please see page 17 for the corresponding endnotes.

The information contained herein has not been audited and therefore remains subject to change. Prices or values indicated herein do not necessarily reflect the value that will be realized upon sale or redemption. Prices of fund holdings are provided by sources which are generally believed to be reliable but are not guaranteed to be accurate. Certain holdings may be priced using models. J.P. Morgan is not responsible for the reliability or suitability of any model used or for any defect in any model. Where the fund invests in shares of other funds, J.P. Morgan relies solely on information provided by the managers or administrators of those funds or portfolios and has not independently verified or tested such information. Prices of interests in other investment vehicles in which the fund invests are provided by the other investment vehicle or third parties. Holdings for which prices are not readily available may be priced by the fund's management. J.P. Morgan is not responsible for reviewing the reliability of prices or other information received from these sources. Further limitations on J.P. Morgan's responsibility for assuring the reliability of prices of the fund's holdings may be set out in the contract between the fund and J.P. Morgan.

Capital Account Endnotes

- a. Represents committed capital and inception to date recallable distributions less inception to date capital contributions.
- b. Represents inception to date recallable distributions.
- c. Gross of professional fees, which includes affiliated service providers cost, and management fee.
- d. Includes affiliated service providers cost.
- e. The statement may not foot as a result of rounding.
- f. Gross of incentive allocation.
- g. Net of management fee and incentive allocation.
- h. Net of management fee and incentive allocation. Represents internal rate of return for all fee paying limited partner

PERFORMANCE REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

November, 2020

Sebastian Grzejka, CAIA, Senior Consultant

Lebo McCallum, Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).



EXECUTIVE SUMMARY



Performance

- The Composite returned -0.9% (net) for the month outperforming the Allocation Index (-1.0%) and performing in line with the Policy Index (-0.9%) over the same period respectively.
- Developed market equities faltered in October amid a wave of risk aversion fueled by an uptick in new cases for COVID-19 in the U.S. and Europe. The S&P 500 Index returned -2.7% for the month while the MSCI ACWI ex USA was down -2.1% for the month. The portfolio Domestic Equity returned -1.7% (net) while international equity returned -1.6% (net) for the month. The portfolio has no direct emerging markets equity exposure at the moment, pending the outcome of a formal EME search process.
- In fixed income, U.S. rates rose with the 10- and 30-year Treasury yields increasing. The movement in the long-end of the yield curve and relative steepening detracted from long duration. The Barclays Long Treasury Index lost 3% in October. The Fixed Income Composite returned -0.3% (net) for the month while the BC Agg and BC US HY returned -0.4% and 0.5% respectively
- This brings the overall performance on a trailing one year period return to 5.3% (net), while the allocation and policy index both returned 5.1% (net)

Statistics Summary			
	Anlzd Ret	Anlzd Std Dev	Rank
Composite	6.5%	8.4%	16
Allocation Index	5.4%	7.9%	78
Policy Index	5.8%	8.5%	52
InvMetrics Public DB Gross Median	5.9%	9.1%	--

20 years Risk/Return is as of 9/30/2020. 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.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	589,529,472	100.0	100.0	-0.9	0.9	1.9	5.3	5.3	6.3	7.1	6.8	Jan-86
Allocation Index				-1.0	1.3	1.6	5.1	5.4	6.8	7.1	--	Jan-86
Policy Index				-0.9	0.4	1.4	5.1	5.7	7.1	7.3	--	Jan-86
Total Balanced	4,172,680	0.7	0.0	0.0	2.6	0.9	3.8	2.1	4.5	--	3.8	Dec-10
PRIT Core Fund	4,172,680	0.7		0.0	2.9	2.3	5.4	6.0	7.6	7.9	6.7	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				-1.8	-0.2	4.8	9.0	8.7	8.9	9.4	6.1	Apr-99
Total Domestic Equity	180,925,343	30.7	26.0	-1.7	1.2	2.6	9.7	10.7	10.9	12.5	7.1	May-99
Russell 3000				-2.2	1.1	3.1	10.1	10.0	11.5	12.8	6.6	May-99
Large Cap	140,148,745	23.8	20.0	-2.7	0.6	5.3	12.7	13.0	11.8	--	13.0	Dec-10
Rhumblin Advisors S&P 500 Index Fund	70,510,587	12.0	8.0	-2.7	0.4	2.7	9.7	10.3	11.6	12.9	8.5	Apr-97
S&P 500				-2.7	0.4	2.8	9.7	10.4	11.7	13.0	8.4	Apr-97
Coho Relative Value Equity	33,661,643	5.7	6.0	-3.5	-1.4	-3.4	3.9	8.5	--	--	9.6	Mar-16
Russell 1000 Value				-1.3	0.2	-12.7	-7.6	1.9	5.8	9.5	7.9	Mar-16
Polen Focused Growth	35,976,516	6.1	6.0	-2.2	3.0	19.0	27.3	21.9	--	--	19.9	Feb-16
Russell 1000 Growth				-3.4	1.6	20.1	29.2	18.8	17.3	16.3	20.1	Feb-16
Small Cap	40,776,598	6.9	6.0	1.9	3.6	-6.0	0.3	4.4	8.4	--	10.7	Dec-10
Boston Partners Small Cap Value	20,215,958	3.4	3.0	2.1	3.6	-20.0	-15.2	-3.8	2.8	7.6	9.3	Feb-97
Russell 2000 Value				3.6	4.1	-18.7	-13.9	-4.1	3.7	7.1	7.7	Feb-97
Loomis Sayles Small Cap Growth	20,560,639	3.5	3.0	1.8	3.6	9.6	17.7	12.6	13.7	14.4	6.9	Jan-97
Russell 2000 Growth				0.8	4.4	4.7	13.4	7.9	10.4	12.0	7.0	Jan-97
Total Non-US Equity	102,705,025	17.4	21.0	-1.6	0.8	-3.9	1.3	1.0	5.1	3.5	4.2	Mar-99
International Equity	102,705,025	17.4	15.0	-1.6	1.8	-2.2	2.7	2.5	5.6	4.3	3.7	Sep-05
SEG Baxter Street	35,218,273	6.0	5.0	-2.4	-0.2	-0.1	3.8	6.1	--	--	9.8	May-16
MSCI ACWI ex USA				-2.1	-0.5	-7.5	-2.6	-0.2	4.3	3.4	5.2	May-16
Schroder International Alpha Trust Class 1	41,650,806	7.1	5.0	-2.2	0.1	2.6	7.2	3.8	6.7	--	6.2	Mar-12
MSCI ACWI ex USA				-2.1	-0.5	-7.5	-2.6	-0.2	4.3	3.4	3.9	Mar-12
Baillie Gifford International Growth Fund Class K	25,835,946	4.4		0.6	--	--	--	--	--	--	0.6	Oct-20
MSCI ACWI ex USA				-2.1	-0.5	-7.5	-2.6	-0.2	4.3	3.4	-2.1	Oct-20
Emerging Markets Equity	--	--	6.0	--	--	--	--	--	--	--	--	Nov-13
MSCI Emerging Markets				2.1	2.6	0.9	8.3	1.9	7.9	2.4	3.3	Nov-13

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 transitioning to the CIT investment vehicle is linked to mutual fund performance history.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	159,765,701	27.1	27.0	-0.3	-0.6	7.8	7.9	5.3	5.1	5.0	6.6	Mar-99
Garcia Hamilton Fixed Income Aggregate	49,350,455	8.4	8.0	-0.3	-0.9	6.7	6.5	--	--	--	5.9	Apr-18
<i>BBgBarc US Aggregate TR</i>				-0.4	-1.3	6.3	6.2	5.1	4.1	3.6	6.4	Apr-18
Lord Abbett Core Fixed Income	23,232,066	3.9	4.0	-0.4	-1.0	6.7	6.5	--	--	--	6.3	Apr-18
<i>BBgBarc US Aggregate TR</i>				-0.4	-1.3	6.3	6.2	5.1	4.1	3.6	6.4	Apr-18
Rhumblin TIPS	28,173,235	4.8	5.0	-0.5	0.1	8.5	9.0	5.5	--	--	4.2	Jun-16
<i>BBgBarc US TIPS TR</i>				-0.6	0.1	8.5	9.1	5.5	4.4	3.2	4.3	Jun-16
Loomis Sayles Multisector Full Discretion Trust	47,694,014	8.1	8.0	-0.2	-0.9	9.8	9.8	6.1	6.5	6.0	7.9	Mar-99
<i>BBgBarc US Aggregate TR</i>				-0.4	-1.3	6.3	6.2	5.1	4.1	3.6	4.9	Mar-99
<i>BBgBarc US High Yield TR</i>				0.5	0.4	1.1	3.5	4.2	6.3	6.3	6.7	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,260,752	1.9	2.0	-0.2	1.1	0.2	2.3	--	--	--	1.8	Aug-19
<i>Credit Suisse Leveraged Loan</i>				0.2	2.4	-0.7	1.5	3.0	4.1	4.3	0.9	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	55,178	0.0		0.0	0.0	-0.5	-4.8	6.5	0.4	7.0	12.2	Apr-10
<i>BBgBarc US Aggregate TR</i>				-0.4	-1.3	6.3	6.2	5.1	4.1	3.6	4.0	Apr-10
Total Hedge Fund	35,979,302	6.1	6.0	0.2	2.3	1.4	3.1	2.4	2.6	3.3	3.1	Oct-06
PRIM Portfolio Completion Strategies	13,227,182	2.2		0.0	1.6	-4.4	-3.0	1.0	2.6	3.6	3.3	Oct-06
Corbin Pinehurst Partners	10,957,064	1.9		-0.1	2.9	4.6	7.4	--	--	--	5.6	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.2	2.2	2.8	5.4	2.6	3.0	2.8	4.4	Nov-18
UBS Neutral Alpha Strategies	11,058,057	1.9		0.6	3.0	6.6	8.2	--	--	--	5.7	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				0.2	2.2	2.8	5.4	2.6	3.0	2.8	4.4	Nov-18
Entrust Peru Wind Down	736,999	0.1		-0.1	-0.5	-2.6	-5.6	--	--	--	-5.1	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				0.2	2.2	2.8	5.4	2.6	3.0	2.8	2.6	Dec-17
Other	3,781,302	0.6	0.0	0.0	0.0	0.6	1.4	1.8	1.3	--	0.7	Dec-10
Cash Account	3,781,302	0.6		0.0	0.0	0.6	1.4	1.8	1.3	0.7	1.9	Feb-00
<i>91 Day T-Bills</i>				0.0	0.0	0.4	0.7	1.5	1.1	0.6	1.6	Feb-00

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

Corbin Pinehursts Partners and UBS Neutral Alpha Strategies are preliminary as of 9/30/2020 and subject to change when finalized.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	49,768,550	8.4	10.0	0.0	0.8	0.2	2.4	6.4	7.4	10.1	7.7	Apr-99
<i>NCREIF Property Index</i>				0.0	0.7	0.5	2.0	5.1	6.3	9.4	8.5	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	19,856,116	3.4		0.0	1.1	-0.2	1.3	5.3	6.9	11.0	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	20,080,500	3.4		0.0	0.8	1.9	3.7	--	--	--	4.6	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	1,012,508	0.2		0.0	0.0	0.7	-2.3	11.9	11.3	--	11.1	Oct-15
Landmark VI (\$2m commitment in '11)	98,223	0.0		0.0	0.0	-5.1	-14.8	-9.6	-5.6	--	4.3	Jul-11
Landmark VIII (\$4m commitment in '17)	1,190,192	0.2		0.0	2.8	-4.7	0.4	13.9	--	--	13.9	Nov-17
Courtland/Mesirow MFire (\$2m commitment in '11)	624,767	0.1		0.0	0.0	-7.4	-12.0	-2.2	2.5	--	2.4	May-12
Cerberus (\$1.5m commitment in '12)	604,290	0.1		0.0	-4.0	-3.2	1.3	6.4	5.5	--	10.8	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	385,059	0.1		0.0	0.0	-6.6	-4.7	8.7	8.5	--	9.4	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,782,028	0.3		0.0	0.0	1.0	1.5	6.2	10.5	--	10.6	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	4,134,867	0.7		0.0	0.0	-0.8	8.5	8.8	--	--	8.8	Nov-17
Total Private Equity	52,431,572	8.9	10.0	0.0	4.4	0.3	0.9	7.9	4.2	11.8	8.9	Apr-99
<i>CJA US All PE</i>				0.0	0.0	-1.6	2.1	9.2	10.6	12.4	11.8	Apr-99
<i>NASDAQ W/O Income</i>				-2.3	1.5	21.6	31.6	17.5	16.6	15.8	7.1	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	959,117	0.2		0.0	13.8	-5.1	-4.4	8.5	13.5	16.8	7.6	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	199,404	0.0		0.0	56.3	40.4	48.2	32.0	25.5	21.8	11.3	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	548,102	0.1		0.0	26.1	27.7	22.2	17.6	16.7	12.4	9.3	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	930,226	0.2		0.0	6.4	3.5	3.3	13.1	16.5	--	3.4	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	743,544	0.1		0.0	23.5	29.4	29.9	19.2	18.4	--	-13.1	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	1,920,038	0.3		0.0	19.4	14.9	19.8	23.2	19.5	--	3.0	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,199,836	0.2		0.0	15.5	6.4	10.1	9.3	--	--	7.6	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	193,034	0.0		0.0	7.7	--	--	--	--	--	0.7	Mar-20
Alcentra European DLF (\$5m commitment in '14)	1,099,748	0.2		0.0	0.0	-5.5	-4.2	-0.5	2.3	--	3.9	Jan-15
Ascent Fund IV (\$2m commitment in '04)	31,080	0.0		0.0	-0.3	-1.1	-2.0	-54.1	-47.5	-32.6	-21.5	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	155,950	0.0		0.0	-2.1	-28.9	-36.3	-21.8	--	--	-14.0	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,624,903	0.3		0.0	2.1	-10.5	-11.0	-5.5	0.6	6.0	4.1	Oct-08
Ascent VI (\$3m commitment in '15)	2,846,317	0.5		0.0	1.7	-7.3	-7.4	1.4	--	--	0.3	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,718,477	1.0		0.0	0.0	-9.6	-7.9	--	--	--	0.8	Dec-17
Invesco Fund IV (\$3m commitment in '03)	13,273	0.0		0.0	0.0	-5.6	-30.0	-16.1	-7.9	--	--	Feb-04

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.

Market values for Morgan Stanley Prime Property, TA Realty Core Property Fund, and PRIM are stated as of 9/30/2020. All other Real Estate and Private Equity managers are as of 6/30/2020 and are adjusted for cash flows.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Invesco Fund VI (\$5m commitment in '13)	6,308,126	1.1		0.0	0.0	7.0	7.9	10.7	10.3	--	12.7	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,300,446	0.2		0.0	5.9	-66.8	-71.6	-36.3	--	--	-17.7	Jan-16
Foundry 2007 (\$3m commitment in '07)	206,805	0.0		0.0	3.8	-11.4	-34.1	-19.2	-26.3	5.3	15.1	Dec-07
Foundry 2010 (\$3m commitment in '10)	4,088,571	0.7		0.0	28.5	25.9	19.9	18.0	7.7	--	10.1	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	390,580	0.1		0.0	96.4	100.9	76.4	51.7	30.4	--	29.2	Sep-15
Pinebridge PEP V (\$6m commitment in '07)	710,372	0.1		0.0	0.0	7.7	6.8	0.4	0.8	--	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,115,707	0.2		0.0	0.0	-16.0	-13.6	3.3	4.9	--	9.5	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	6,568,131	1.1		0.0	0.0	6.9	22.0	41.4	--	--	32.9	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,058,683	0.7		0.0	0.0	17.1	19.9	18.9	--	--	16.8	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,582,898	0.4		0.0	0.0	3.6	6.2	--	--	--	5.7	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,310,850	0.4		0.0	0.0	2.8	4.8	--	--	--	7.4	Sep-18
HarbourVest Dover Street X (\$9m commitment in '20)	1,413,181	0.2		0.0	0.0	--	--	--	--	--	70.0	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	1,435,404	0.2		0.0	0.0	--	--	--	--	--	0.0	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	1,758,767	0.3		0.0	--	--	--	--	--	--	0.0	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				<i>0.0</i>	<i>9.4</i>	<i>2.1</i>	<i>3.4</i>	<i>10.6</i>	<i>10.3</i>	<i>12.5</i>	<i>9.4</i>	<i>Sep-20</i>

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.

Pinebridge PEP V is valued as of 3/31/2020 and adjusted for cash flows. All other Private Equity managers are valued as of 6/30/2020 and are adjusted for cash flows.



MWRA Employees' Retirement System

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 6.8% 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 06/01/2020.
- 6 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 7 - Policy Index Consists of: 20% S&P 500, 6% Russell 2000, 10% MSCI EAFE, 5% MSCI ACWI IMI , 6% MSCI Emerging Markets, 12% BBgBarc US Aggregate TR, 5% BBgBarc US TIPS TR, 8% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index, 2% Credit Suisse Leveraged Loan.
- 8 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 10/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PRIT Core Fund	0.49% of Assets	\$4,172,680	0.7%	\$20,446	0.49%
Rhumblin Advisors S&P 500 Index Fund	0.05% of Assets	\$70,510,587	12.0%	\$35,255	0.05%
Coho Relative Value Equity	0.50% of First 75.0 Mil, 0.40% of Next 75.0 Mil, 0.35% Thereafter	\$33,661,643	5.7%	\$168,308	0.50%
Polen Focused Growth	0.65% of Assets	\$35,976,516	6.1%	\$233,847	0.65%
Boston Partners Small Cap Value	1.00% of Assets	\$20,215,958	3.4%	\$202,160	1.00%
Loomis Sayles Small Cap Growth	0.45% of Assets	\$20,560,639	3.5%	\$92,523	0.45%
SEG Baxter Street	1.00% of Assets	\$35,218,273	6.0%	\$352,183	1.00%
Schroder International Alpha Trust Class 1	0.55% of Assets	\$41,650,806	7.1%	\$229,079	0.55%
Baillie Gifford International Growth Fund Class K	0.60% of Assets	\$25,835,946	4.4%	\$155,016	0.60%
Garcia Hamilton Fixed Income Aggregate	0.25% of First 25.0 Mil, 0.20% Thereafter	\$49,350,455	8.4%	\$111,201	0.23%
Lord Abbett Core Fixed Income	0.19% of Assets	\$23,232,066	3.9%	\$44,141	0.19%
Rhumblin TIPS	0.05% of First 50.0 Mil, 0.04% Thereafter	\$28,173,235	4.8%	\$14,087	0.05%
Loomis Sayles Multisector Full Discretion Trust	0.50% of First 20.0 Mil, 0.40% of Next 20.0 Mil, 0.30% Thereafter	\$47,694,014	8.1%	\$203,082	0.43%
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	0.40% of Assets	\$11,260,752	1.9%	\$45,043	0.40%
Invesco Mortgage Recovery Loans Feeder Fund	No Fee	\$55,178	0.0%	--	--
PRIM Portfolio Completion Strategies	No Fee	\$13,227,182	2.2%	--	--
Corbin Pinehurst Partners	0.85% of Assets	\$10,957,064	1.9%	\$93,135	0.85%
UBS Neutral Alpha Strategies	0.90% of Assets	\$11,058,057	1.9%	\$99,523	0.90%
Entrust Peru Wind Down	0.50% of Assets	\$736,999	0.1%	\$3,685	0.50%
Cash Account	No Fee	\$3,781,302	0.6%	--	--
Morgan Stanley Prime Property (\$2.8m commitment in '95)	No Fee	\$19,856,116	3.4%	--	--
TA Realty Core Property Fund, LP (\$15m commitment in '19)	No Fee	\$20,080,500	3.4%	--	--
Invesco Mortgage Recovery II (\$3M commitment in '15)	No Fee	\$1,012,508	0.2%	--	--
Landmark VI (\$2m commitment in '11)	No Fee	\$98,223	0.0%	--	--



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 10/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Landmark VIII (\$4m commitment in '17)	No Fee	\$1,190,192	0.2%	--	--
Courtland/Mesirow MFire (\$2m commitment in '11)	No Fee	\$624,767	0.1%	--	--
Cerberus (\$1.5m commitment in '12)	No Fee	\$604,290	0.1%	--	--
TA Realty Fund X LP (\$3.5m commitment in '12)	No Fee	\$385,059	0.1%	--	--
TerraCap Partners III, LP (\$2.6m commitment in '15)	No Fee	\$1,782,028	0.3%	--	--
TerraCap Partners IV, LP (\$4m commitment in '17)	No Fee	\$4,134,867	0.7%	--	--
PRIM Vintage Year 2008 (\$3m commitment in '08)	No Fee	\$959,117	0.2%	--	--
PRIM Vintage Year 2009 (\$1m commitment in '09)	No Fee	\$199,404	0.0%	--	--
PRIM Vintage Year 2010 (\$1m commitment in '10)	No Fee	\$548,102	0.1%	--	--
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	No Fee	\$930,226	0.2%	--	--
PRIM Vintage Year 2012 (\$1m commitment in '12)	No Fee	\$743,544	0.1%	--	--
PRIM Vintage Year 2014 (\$2m commitment in '14)	No Fee	\$1,920,038	0.3%	--	--
PRIM Vintage Year 2017 (\$2m commitment in '17)	No Fee	\$1,199,836	0.2%	--	--
PRIM Vintage Year 2020 (\$5m commitment in '20)	No Fee	\$193,034	0.0%	--	--
Alcentra European DLF (\$5m commitment in '14)	No Fee	\$1,099,748	0.2%	--	--
Ascent Fund IV (\$2m commitment in '04)	No Fee	\$31,080	0.0%	--	--
Ascent Fund IV-B (\$1m commitment in '16)	No Fee	\$155,950	0.0%	--	--
Ascent Fund V (\$2m commitment in '08)	No Fee	\$1,624,903	0.3%	--	--
Ascent VI (\$3m commitment in '15)	No Fee	\$2,846,317	0.5%	--	--
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	No Fee	\$5,718,477	1.0%	--	--
Invesco Partnership Fund IV (\$3m commitment in '03)	No Fee	\$13,273	0.0%	--	--
Invesco Fund VI (\$5m commitment in '13)	No Fee	\$6,308,126	1.1%	--	--
Kayne Energy Fund VII (\$5m commitment in '15)	No Fee	\$1,300,446	0.2%	--	--
Foundry 2007 (\$3m commitment in '07)	No Fee	\$206,805	0.0%	--	--
Foundry 2010 (\$3m commitment in '10)	No Fee	\$4,088,571	0.7%	--	--
Foundry 2010 Annex (\$0.4m commitment in '15)	No Fee	\$390,580	0.1%	--	--
Pinebridge (AIG) PEP V Asia (\$6m commitment in '07)	No Fee	\$58,955	0.0%	--	--
Pinebridge (AIG) PEP V Co-Investment (\$6m commitment in '07)	No Fee	\$61,317	0.0%	--	--
Pinebridge (AIG) PEP V Europe (\$6m commitment in '07)	No Fee	\$27,360	0.0%	--	--



MWRA Employees' Retirement System

ESTIMATED FEE SCHEDULE

Account	Fee Schedule	Market Value As of 10/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Pinebridge (AIG) PEP V Large Market US Buyout (\$6m commitment in '07)	No Fee	\$113,012	0.0%	--	--
Pinebridge (AIG) PEP V Preferred Participation Fund (\$6m commitment in '07)	No Fee	\$228,331	0.0%	--	--
Pinebridge (AIG) PEP V Secondary (\$6m commitment in '07)	No Fee	\$34,466	0.0%	--	--
Pinebridge (AIG) PEP V Small-Mid Market US Buyout (\$6m commitment in '07)	No Fee	\$90,939	0.0%	--	--
Pinebridge (AIG) PEP V US Venture (\$6m commitment in '07)	No Fee	\$95,992	0.0%	--	--
Landmark XV (\$3m commitment in '13)	No Fee	\$1,115,707	0.2%	--	--
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	No Fee	\$6,568,131	1.1%	--	--
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	No Fee	\$4,058,683	0.7%	--	--
Park Square Credit Opportunities III (\$3m commitment in '17)	No Fee	\$2,582,898	0.4%	--	--
Ironsides Constitution Opportunities (\$3m commitment in '18)	No Fee	\$2,310,850	0.4%	--	--
HarbourVest Dover Street X (\$9m commitment in '20)	No Fee	\$1,413,181	0.2%	--	--
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	No Fee	\$1,435,404	0.2%	--	--
JFL Equity Investors V, L.P. (\$8m commitment in '20)	No Fee	\$1,758,767	0.3%	--	--
Investment Management Fee		\$589,529,472	100.0%	\$2,102,713	0.36%

Note:

Estimate fee for privates are ~\$997,801 annually, which brings the total expense ratio for privates to ~17 bps. This brings the total estimated expense ratio for MWRA to ~52 bps.



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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian 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.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally 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 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.
- 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.



Asset Allocation Rebalance Summary

November 13, 2020

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$617,897,710	100.0%	100.0%	\$0	\$617,897,710	100.0%
Total Balanced	\$4,172,680	0.7%	0.0%	\$0	\$4,172,680	0.7%
PRIT Core Fund	\$4,172,680	0.7%	0.0%	\$0	\$4,172,680	0.7%
Total Domestic Equity	\$199,728,402	32.3%	26.0%	-\$9,000,000	\$190,728,402	30.9%
Rhumblin Advisors S&P 500 Index Fund	\$77,350,114	12.5%	8.0%	-\$3,000,000	\$74,350,114	12.0%
Coho Relative Value	\$37,691,791	6.1%	6.0%	\$0	\$37,691,791	6.1%
Polen Focused Growth	\$38,876,290	6.3%	6.0%	-\$1,500,000	\$37,376,290	6.0%
Robeco Boston Partners Small Cap Value	\$23,171,631	3.8%	3.0%	-\$2,500,000	\$20,671,631	3.3%
Loomis Sayles Small Cap Growth	\$22,638,576	3.7%	3.0%	-\$2,000,000	\$20,638,576	3.3%
Total International Equity	\$109,627,663	17.7%	21.0%	\$0	\$109,627,663	17.7%
SEG - Baxter Street Fund	\$35,218,273	5.7%	5.0%	\$0	\$35,218,273	5.7%
Schroders International Alpha	\$46,274,045	7.5%	5.0%	\$0	\$46,274,045	7.5%
Baillie Gifford	\$28,135,345	4.6%	5.0%	\$0	\$28,135,345	4.6%
EME	\$0	0.0%	6.0%	\$0	\$0	0.0%
Total Equity	\$309,356,065	50.1%	47.0%	-\$9,000,000	\$300,356,065	48.6%
Total Fixed Income	\$161,536,961	26.1%	27.0%	\$6,000,000	\$167,536,961	27.1%
Garcia Hamilton	\$49,350,455	8.0%	8.0%	\$0	\$49,350,455	8.0%
Lord Abbett	\$23,350,550	3.8%	4.0%	\$3,000,000	\$26,350,550	4.3%
Loomis Sayles Multi Sector Bonds	\$49,291,763	8.0%	8.0%	\$0	\$49,291,763	8.0%
Rhumblin TIPS	\$28,228,263	4.6%	5.0%	\$3,000,000	\$31,228,263	5.1%
Octagon Senior Secured Loans	\$11,260,752	1.8%	2.0%	\$0	\$11,260,752	1.8%
Invesco Mortgage Recovery	\$55,178	0.0%	0.0%	\$0	\$55,178	0.0%
Total Hedge Fund	\$35,979,302	5.8%	6.0%	\$0	\$35,979,302	5.8%
PRIM Absolute Return Fund	\$13,227,182	2.1%		\$0	\$13,227,182	2.1%
Corbin Pinehurst Partners	\$10,957,064	1.8%		\$0	\$10,957,064	1.8%
UBS Neutral Alpha Strategies	\$11,058,057	1.8%		\$0	\$11,058,057	1.8%
Entrust Peru Winddown	\$736,999	0.1%		\$0	\$736,999	0.1%
Total Real Estate	\$49,768,550	8.1%	10.0%	\$0	\$49,768,550	8.1%
TA Realty Core	\$20,080,500	3.2%		\$0	\$20,080,500	3.2%
Morgan Stanley PPF	\$19,856,116	3.2%		\$0	\$19,856,116	3.2%
Total Private Equity	\$52,431,572	8.5%	10.0%	\$0	\$52,431,572	8.5%
Cash	\$4,652,580	0.8%	0.0%	\$3,000,000	\$7,652,580	1.2%
Peoples United Cash	\$4,652,580	0.8%	0.0%	\$3,000,000	\$7,652,580	1.2%



EMERGING MARKET EQUITY SEARCH

MASS. WATER RESOURCE'S AUTHORITY RETIREMENT SYSTEM



November, 2020

Sebastian Grzejka, CAIA, Senior Consultant

Lebo McCallum, Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

SUMMARY OF EMERGING MARKET EQUITY SEARCH

- **Target fund strategy:**
 - Emerging Market Equity

- **Advertised requirements for the search:**
 1. Candidates must have familiarity with and agree to comply (in writing) with Massachusetts G.L. Chapter 32 and Chapter 176 of the Acts of 2011. Additionally, candidates must have familiarity and agree to comply with the reporting and investment guidelines administered by PERAC.
 2. Candidates must read and agree to the attached side letter pertaining to mandatory contractual language, based on the guidelines above.
 3. Candidates must be registered with the SEC or Massachusetts Secretary of State
 4. Candidates must have at least \$500 million in assets in the fund that is being suggested
 5. Fund must have a track record of at least 5 years
 6. Fund strategy must be in a pooled vehicle (Commingled or mutual fund)
 7. Fund liquidity must be daily or monthly

- **Responses were due by September 25, 2020 at 4:00 PM EST**
 - A total of 39 managers responded (Artisan responded with 2 strategies)
 - At the September meeting 13 managers were selected for further review



FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Rating/Comment
Emerging Markets Equity					
ABS - ABS EMS Portfolio	ABS Investment Management is an independent equity multimanager firm specializing in equity long/short and equity long only strategies. They are headquartered in Greenwich CT.	ABS follow a Fund of funds approach using a qualitative, bottom-up process to select and invest with funds managed by local specialists. They seek managers with a competitive edge, strong ethics and a clear alignment of interest.	The goal is to create a portfolio of country and regional specialists selected bottom up with on the ground market expertise that together can exceed the return of the MSCI EM IMI TR Index.	The ABS EM Strategic Portfolio is expected to invest in 10-15 managers. The portfolio will have a small/mid cap bias, but no strong country or sector bias relative to its benchmark.	Advantageous Given its fund of funds structure, this strategy will have a double layer of fees
Acadian - Emerging Markets	Acadian is founded in Boston in 1986. As of June 2019 the firm has around 100bn in UAM and circa 400 employees worldwide with global offices in London, Singapore, Sydney and Tokyo.	The strategy is a quantitative model that focuses on valuation, price trend, quality, and earnings. It is slightly different than other Acadian models as the EM team uses a top-down country model in their process.	This strategy will do better in markets where value is in favor.	Quantitative blend of top-down country model and bottom-up stock selection model. Can be a stand alone EM manager or paired with a bottom-up fundamental manager.	Advantageous Quantitative strategy with over 400 holdings
Artisan - Sustainable Emerging Markets	Employee owned multi investment boutique firm.	The team seeks to invest in companies uniquely positioned to benefit from growth potential in emerging markets and/or possessing a sustainable competitive advantage. The team utilizes a bottom-up research process focusing on identifying companies priced at a discount relative to their estimate of their sustainable earnings. Ultimately, they aim to build a portfolio of companies with the strongest risk-adjusted upside reflective of the full emerging markets opportunity set.	Given the benchmark agnostic approach, the strategy may look very different from the index at times.	Benchmark agnostic, all cap approach. Portfolio will hold between 60 and 80 stocks and can also invest in frontier markets.	Advantageous Smallest assets of strategies profiled Can invest in frontier markets Offering founders pricing for CIT
Axiom - Emerging Markets	Axiom is a boutique firm that is 100% employee owned. Founder, Andrew Jacobson, retains the majority of the equity in the firm.	This is an all cap growth strategy that focuses on earnings-per-share growth and changes in earnings expectations. The team implements the strategy through bottom-up stock selection.	The strategy tends to outperform in rising markets and give up performance in down markets.	Typically the portfolio will have twice the earning per share growth than the MSCI EM Index. This is an all cap strategy that will invest across the cap spectrum.	Highly Advantageous PM recently went on leave



FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Rating/Comments
Emerging Markets Equity					
Columbia Threadneedle - Emerging Mkt Equity	Columbia Threadneedle Investments is wholly owned by Ameriprise Financial, and has over 30 locations globally. Investment teams are based in four countries: United Kingdom, United States (eight offices), Malaysia and Singapore. The EM investment team is based out of Portland, Oregon.	Bottom up fundamental strategy focuses on sustainable growth. The strategy also leverages quant and macro inputs from broad internal resources at CMIA. Since inception on average 70% of performance has been generated through stock selection, with country and sector allocation making up the rest of positive contributions.	The strategy is positioned to perform well in all market environments. The portfolio may underperform when the market is experiencing a high beta rally, led by low quality securities.	The strategy typically holds 100-160 stocks. Sector and country weight can be +/- 10% relative to benchmark. Max position sizes are +/-2% relative to the benchmark.	Highly Advantageous Significant retail assets in strategy Offering founders pricing for CIT
Neuberger Berman - Emerging Markets	Neuberger Berman is a private, independent, employee-owned investment manager with approximately 500 current employee owners as of December 31, 2019.	Focused on secular growth with a heavy emphasis on ROE.	Product will do better when the domestic consumer sectors are in favor. The strategy is also skewed towards smaller cap stocks.	Portfolio will consist of roughly 100 names and have a maximum exposure of 20% in developed markets or the frontier countries.	Advantageous Relatively high fees
Man Numeric - EM Core	Numeric was founded in 1989 and acquired by Man Group in 2014.	The strategy takes a quantitative approach to investing, with fundamental underpinnings as a basis for all alpha signals. The strategy uses two complementary sets of models, Valuation and Information Flow, and risk is controlled through portfolio construction rules, which leads to a predictable tracking error range assuming overall market volatility remains relatively stable.	Relative value approach, utilizing a proprietary Statistical Factor Risk Model to ensure the portfolio is neutral to the index on key risk attributes.	Typically holds between 200 and 400 securities. (There is no stated minimum or maximum number of holdings). The maximum position is limited to +2.5% active weight versus the benchmark at the time of purchase; there is no minimum position.	Advantageous Quantitative strategy with over 200 holdings Strategy has experienced outflows YTD



FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Rating/Comments
Emerging Markets Equity					
Invesco - Emerging Markets Eq	Invesco completed the acquisition of Oppenheimer Funds in May 2019. Invesco Ltd. is a publicly listed company trading on the New York Stock Exchange. Justin Leverenz is the portfolio manager of the Invesco Oppenheimer Emerging Markets Equity Strategy; he took over as lead PM in 9/2019.	The team's edge lies in their focus on deep fundamentals and a long term horizon of 3-5 years to identify companies with unique assets or innovative products that result in leading, sustainable advantages.	The Strategy expects to outperform when "rational" markets prevail, and to protect in down-markets due to their focus on quality. Historical tracking error has been high and alpha generation has been lumpy.	The portfolio typically consists of 70-100 companies. Position sizes reflect the team's conviction in the risk reward of each security. Country and industry exposure are a result of stock selection. Industry limit is typically less than 25% of the portfolio. The portfolio is absolute risk-oriented, and there is no specific tracking error target.	<p>Advantageous</p> <p>Team and strategy were part of OFI acquisition by Invesco in 2019.</p> <p>PM departure in 2019</p> <p>Largest strategy profiled</p>
RBC - RBC EMEF	Philippe Langham is the head of the global emerging markets team. The entire team is based in London.	The RBC strategy is blend of top down and bottom up research. The top down decisions drive country and sector allocation.	The strategy has tended to protect capital in falling markets while trailing the benchmark in sharp market corrections.	The portfolio will be concentrated in 40-80 names. They have the ability to hold up to 15% in cash.	<p>Highly Advantageous</p> <p>Can hold cash as part of the process</p>
Schroders - Emerging Mkts Equity	Large firm with resources on the ground across the globe.	The strategy, uses a mix of top-down analysis and bottom-up stock selection. They look to derive 50% of value from country allocation and 50% from stock selection driven by fundamental research.	Never expect them to be too far away from the benchmark on the up or downside. Strategy has demonstrated better downside protection.	Stand alone EM manager or a good core top-down base option for a multi manager EM approach.	<p>Advantageous</p> <p>Large retail assets in strategy</p> <p>Existing MWRA Managers</p>



FIRM AND PRODUCT SUMMARY

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Rating/Comments
Emerging Markets Equity					
WCM - Emerging Markets	WCM Investment Management is a global equity firm based in Laguna Beach, California. The firm is 75% employee-owned. There are 28 equity owners at WCM. Natixis recently bought a 25% ownership stake in WCM in 2019.	WCM focuses on quality, growing businesses in emerging markets, characterized by superior growth prospects, as well as by high returns on invested capital and low or no debt. When selecting equity investments, their minimum time horizon is 3–5 years.	The strategy will outperform when GARP (growth at a reasonable price) is in favor.	The portfolio has approximately 30 holdings and exposure to at least 15 global industries with maximum industry exposure limited to 15%. Sector exposure is limited to a maximum of 35%.	<p>Advantageous</p> <p>WCM focuses entirely on equities</p> <p>Team approach across regional strategies</p>
Wellington - Emerging Markets Opp	Wellington is an independent, private partnership. The firm is owned by 165 partners, all of whom are fully active in the firm. Wellington announced the retirement of Brendan Swords, Chief Executive Officer, effective January 30, 2021. At his retirement Jean Hynes will assume the role of CEO.	The portfolio follows a bottom-up, fundamental research approach. The portfolio is opportunistic in its stock selection and will invest in ideas across the style and market cap spectrum over a three to five year investment horizon. The portfolio will generally hold a broad range of market caps, but is expected to have a meaningful allocation to small- and mid-cap companies.	The investment objective of the Emerging Market Opportunities approach is to provide long-term returns in excess of the MSCI Emerging Market Investable Market Index (IMI). The alpha target is 4% per annum over full market cycles.	The portfolio is diversified and typically 60 - 70 stocks. Stock position sizes will typically start at 1.5% and will typically not exceed 5%, subject to a maximum of 7%.	<p>Advantageous</p> <p>Previous MWRA manager</p> <p>Relatively high fees</p>
William Blair - Intl Emerging Mkts	Large private partnership with products in all asset classes. Quality Growth is the central philosophy across William Blair's equity platform.	Strategy relies on intensive fundamental, bottom up research focusing on quality growth stocks, combining with objective scoring input from their proprietary quant models. They define Quality Growth as higher growth for longer than market expectations.	Strategy should participate in up markets especially when earnings growth is being rewarded. Given the growth bent the strategy won't do well in value oriented markets.	The strategy will have 120-175 holdings with a maximum sector weight of 35%, and individual name limit of 5% for large caps, 2% for mid and 1% for small cap names. Turnover ranges between 80-120%, half from new buys/sells, the rest from trims/adds.	<p>Highly Advantageous</p> <p>Previous MWRA Manager</p>



FIRM COMPARISON SUMMARY

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt (\$MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
Emerging Markets Equity								
ABS Investment Management LLC	Greenwich, Connecticut	2002	5,970	59	0	NA	0	41
Acadian Asset Management LLC	Boston, Massachusetts	1986	95,063	0	0	NA	0	100
Artisan Partners Limited Partnership	Milwaukee, Wisconsin	1994	134,288	14	0	NA	72	14
Axiom International Investors LLC	Greenwich, Connecticut	1998	15,812	100	0	NA	0	0
Columbia Management Investment Advisers, LLC	Boston, Massachusetts	1985	363,839	0	100	Ameriprise Financial, Inc.	0	0
Neuberger Berman Investment Advisers LLC	New York, New York	1939	373,907	100	0	NA	0	0
Numeric Investors LLC	Boston, MA	1989	133,077	18	82	Man Group plc	0	0
OFI Global Asset Management, Inc.	Atlanta, GA	1959	1,218,233	8	0	NA	92	0
RBC Global Asset Management Inc./RBC Gestion mondiale d'actifs Inc.	Toronto, Ontario	1959	391,353	0	100	Royal Bank of Canada	0	0
Schroder Investment Management Ltd	London, England	1804	693,342	4	0	NA	48	48
WCM Investment Management, LLC	Laguna Beach, California	1976	66,740	75	0	NA	0	25
Wellington Management Company LLP	Boston, Massachusetts	1928	1,183,392	100	0	NA	0	0
William Blair Investment Management, LLC	Chicago, Illinois	1935	61,714	100	0	NA	0	0



PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Emerging Markets Equity					
ABS - ABS EMS Portfolio	2012	939	1	4	0
Acadian - Emerging Markets	1994	18,765	28	59	28
Artisan - Sustainable EM	2006	537	1	5	2
Axiom - Emerging Markets	2007	7,258	4	8	4
Columbia Threadneedle - Emerging Mkt Equity	2008	5,422	5	0	0
Neuberger Berman - Emerging Markets	1997	5,048	3	3	2
Man Numeric - EM Core	2013	4,577	4	15	7
Invesco - Emerging Markets Eq	2007	45,923	1	8	3
RBC - RBC EMEF	2010	11,354	8	2	3
Schroders - Emerging Mkts Equity	1995	29,737	8	32	0
WCM - Emerging Markets	2010	1,591	5	10	3
Wellington - Emerging Markets Opp	2012	2,306	1	1	0
William Blair - Intl Emerging Mkts	1996	5,044	2	15	7



PRODUCT COMPARISON

Firm/Product	Vehicle Proposed	Liquidity In	Liquidity Out	Client Fee for \$30.00 mm	NEPC Negotiated/Reduced Fee (bps)	Reported Fee (bps)
Emerging Markets Equity						
ABS - ABS EMS Portfolio	Commingled Fund	Daily	Daily	225,000.00	---	75
Acadian - Emerging Markets	Commingled Fund	Daily	Daily	225,000.00	---	75
Artisan - Sustainable EM	Commingled Fund	Daily	Daily	180,000.00	---	60
Axiom - Emerging Markets	Commingled Fund	Daily	Daily	222,000.00	74	98
Columbia Threadneedle - Emerging Mkt Equity	Commingled Fund	Daily	Daily	150,000.00	---	50
Neuberger Berman - Emerging Markets	Commingled Fund	Daily	Daily	300,000.00	---	100
Man Numeric - EM Core	Commingled Fund	Daily	Daily	255,000.00	---	85
Invesco - Emerging Markets Eq	Commingled Fund	Daily	Daily	255,000.00	---	85
RBC - RBC EMEF	Commingled Fund	Daily	Daily	210,000.00	70	88
Schroders - Emerging Mkts Equity	Commingled Fund	Monthly	Monthly	300,000.00	---	100
WCM - Emerging Markets	Separate Account Commingled Fund	Daily Daily	Daily Daily	240,000.00 240,000.00	--- ---	80 80
Wellington - Emerging Markets Opp	Commingled Fund	Monthly	Monthly	300,000.00	---	100
William Blair - Intl Emerging Mkts	Commingled Fund	Daily	Daily	280,000.00	---	93



EQUITY PRODUCT COMPARISON

Firm/Product	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgt'd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash (%)
Emerging Markets Equity								
ABS - ABS EMS Portfolio	All Cap	523	400	93,626	4,377	NA	15	2
Acadian - Emerging Markets	All Cap	438	600	162,116	2,053	42	5	2
Artisan - Sustainable EM	All Cap	65	72	182,364	9,817	20	NA**	3
Axiom - Emerging Markets	All Cap	85	88	210,903	24,451	43	10	1
Columbia Threadneedle - Emerging Mkt Equity	All Cap	103	110	195,274	10,370	28	NA	NA
Neuberger Berman - Emerging Markets	All Cap	92	95	180,679	8,823	42	10	5
Man Numeric - EM Core	Mid-Large Cap	212*	200*	133,637*	20,019*	150*	NA	NA
Invesco - Emerging Markets Eq	All Cap	66	115	173,155	21,956	29	5	4
RBC - RBC EMEF	All Cap	47	60	143,381	15,130	17	15	0
Schroders - Emerging Mkts Equity	All Cap	103	110	210,090	12,387	NA	10	NA
WCM - Emerging Markets	Large Cap	31	30	116,325	47,758	26	10	4
Wellington - Emerging Markets Opp	All Cap	70	75	43,121	3,462	45	5	3
William Blair - Intl Emerging Mkts	All Cap	121	130	111,592	5,438	86	10	1

*As of 6/30/2020

**Not Provided



EQUITY SECTOR ALLOCATIONS

Firm/Product	Consumer Discretionary (%)	Consumer Staples (%)	Energy (%)	Financials (%)	Health Care (%)	Industrials (%)	Info. Tech. (%)	Materials (%)	Real Estate (%)	Comm. Serv. (%)	Utilities (%)	Other (%)
Emerging Markets Equity												
ABS - ABS EMS Portfolio	30.9	18.0	5.2	4.3	1.9	2.4	3.1	13.2	3.8	14.3	3.1	0.0
Acadian - Emerging Markets	18.4	2.5	1.7	14.2	2.6	4.0	24.9	7.4	4.4	18.1	1.8	0.0
Artisan - Sustainable EM	26.2	2.6	6.1	14.3	7.5	8.8	21.6	6.1	0.0	6.5	0.4	0.0
Axiom - Emerging Markets	26.0	4.3	3.7	12.6	5.6	7.6	21.7	3.8	0.7	14.1	0.0	0.0
Columbia Threadneedle - Emerging Mkt Equity	27.8	2.7	4.3	15.3	5.4	4.2	22.3	2.3	0.6	15.0	0.2	0.0
Neuberger Berman - Emerging Markets	14.7	10.1	4.0	16.3	3.2	4.9	22.5	4.4	1.7	16.6	1.7	0.0
Man Numeric - EM Core	17.4*	4.6*	3.1*	15.7*	7.4*	4.0*	19.3*	10.0*	1.1*	15.6*	1.8*	0.0*
Invesco - Emerging Markets Eq	27.8	6.1	3.7	21.3	3.0	5.5	14.7	3.7	1.6	12.4	0.0	0.0
RBC - RBC EMEF	22.2	12.6	0.0	23.2	5.3	3.8	19.1	4.7	1.9	7.3	0.0	0.0
Schroders - Emerging Mkts Equity	24.9	5.7	4.7	16.0	1.5	2.1	23.8	5.9	0.9	13.6	1.0	0.0
WCM - Emerging Markets	16.1	5.4	0.0	8.2	23.8	16.1	23.1	3.3	0.0	4.1	0.0	0.0
Wellington - Emerging Markets Opp	21.0	3.0	0.0	3.0	21.0	14.0	25.0	0.0	0.0	11.0	2.0	0.0
William Blair - Intl Emerging Mkts	22.1	9.7	3.5	5.1	8.5	6.2	26.1	2.2	0.0	16.5	0.0	0.0



*As of 6/30/2020

Characteristics as of September 30, 2020

EQUITY PRODUCT COMPARISON

Firm/Product	% Portfolio in Market Cap Range:						
	> \$50 Billion (%)	\$15-50 Billion (%)	\$7.5-15 Billion (%)	\$1.5-7.5 Billion (%)	\$750-1.5 Billion (%)	\$400-750 Million (%)	< \$400 Million (%)
Emerging Markets Equity							
ABS - ABS EMS Portfolio	28	23	12	25	6	4	2
Acadian - Emerging Markets	39	17	17	24	2	1	0
Artisan - Sustainable EM	44	22	6	19	9	1	0
Axiom - Emerging Markets	54	25	10	11	0	0	0
Columbia Threadneedle - Emerging Mkt Equity	42	26	12	16	3	0	0
Neuberger Berman - Emerging Markets	42	18	10	21	7	1	0
Man Numeric - EM Core	37*	20*	13*	25*	4*	1*	1*
Invesco - Emerging Markets Eq	44	37	15	5	0	0	0
RBC - RBC EMEF	45	22	23	11	0	0	0
Schroders - Emerging Mkts Equity	51	26	11	12	1	0	0
WCM - Emerging Markets	35	21	15	26	2	0	0
Wellington - Emerging Markets Opp	11	20	11	44	10	3	1

*As of 6/30/2020



EQUITY STYLE CHARACTERISTICS

Firm/Product	Earnings Yield	Dividend Yield	EPS Growth	Fundamental Beta	Book/Price	Return on Equity
Emerging Markets Equity						
ABS - ABS EMS Portfolio	5.96	2.05	16.54	1.03	0.49	15.78
Acadian - Emerging Markets	8.97	2.82	17.11	1.00	0.72	16.08
Artisan - Sustainable EM	6.38	2.25	19.82	1.05	0.42	13.71
Axiom - Emerging Markets	4.23	1.37	21.81	0.30	1.04	17.55
Columbia Threadneedle - Emerging Mkt Equity	4.09	1.12	23.94	1.08	0.24	17.38
Neuberger Berman - Emerging Markets	5.79	1.87	19.92	0.96	0.41	17.44
Man Numeric - EM Core	NA*	NA*	NA*	NA*	NA*	NA*
Invesco - Emerging Markets Eq	5.67	1.50	24.67	1.04	0.29	19.43
RBC - RBC EMEF	5.89	1.84	17.08	0.87	0.37	18.93
Schroders - Emerging Mkts Equity	6.74	2.20	20.56	1.00	0.46	17.31
WCM - Emerging Markets	3.38	0.96	23.04	1.03	0.17	18.35
Wellington - Emerging Markets Opp	NA*	NA*	NA*	NA*	NA*	NA*
William Blair - Intl Emerging Mkts	2.55	0.88	25.96	1.05	0.16	19.54

*Not Provided



PERFORMANCE

NEPC, LLC

TRAILING PERIOD RETURNS - (NET OF FEES)

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Emerging Markets Equity								
ABS - ABS EMS Portfolio	1	11.3%	3.8%	14.2%	4.2%	10.8%	6.7%	NA
Acadian - Emerging Markets	1	7.5%	-5.4%	5.6%	-1.1%	7.3%	2.8%	2.6%
Artisan - Sustainable EM	1	10.3%	-0.3%	10.6%	3.7%	12.5%	5.8%	2.4%
Axiom - Emerging Markets	1	13.2%	8.0%	21.3%	6.4%	11.9%	6.6%	5.5%
Columbia Threadneedle - Emerging Mkt Equity	1	15.6%	10.8%	26.3%	7.7%	13.7%	8.0%	5.8%
Neuberger Berman - Emerging Markets	1	7.6%	-3.5%	6.1%	0.8%	9.3%	4.2%	2.6%
Man Numeric - EM Core	1	12.4%	2.9%	17.0%	1.5%	10.7%	6.1%	NA
Invesco - Emerging Markets Eq	1	8.3%	-1.2%	10.6%	4.6%	10.6%	4.4%	4.5%
RBC - RBC EMEF	1	9.3%	-1.8%	8.2%	3.5%	8.6%	5.5%	4.4%
Schroders - Emerging Mkts Equity	1	11.7%	1.1%	12.9%	4.1%	10.7%	5.0%	3.9%
WCM - Emerging Markets	1	14.4%	15.2%	31.5%	13.8%	15.0%	7.8%	NA
Wellington - Emerging Markets Opp	1	4.8%	5.1%	15.8%	4.5%	10.7%	5.3%	4.2%
William Blair - Intl Emerging Mkts	1	15.9%	18.9%	32.3%	8.5%	13.1%	7.8%	6.0%
Actual Return								
1 MSCI EM-ND		9.6%	-1.2%	10.5%	2.4%	9.0%	3.7%	2.5%



Past performance is no guarantee of future results

Performance as of September 30, 2020

CALENDAR YEAR RETURNS - (NET OF FEES)

	Bench mark	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Emerging Markets Equity											
ABS - ABS EMS Portfolio	1	19.7%	-15.3%	38.7%	8.3%	-4.8%	3.5%	5.0%	NA	NA	NA
Acadian - Emerging Markets	1	17.2%	-18.0%	38.3%	13.6%	-16.6%	1.8%	-1.8%	23.0%	-18.4%	22.1%
Artisan - Sustainable EM	1	21.3%	-14.7%	40.4%	16.3%	-11.5%	-3.4%	-3.3%	17.0%	-27.4%	19.8%
Axiom - Emerging Markets	1	24.8%	-16.6%	41.2%	8.2%	-12.2%	-1.2%	3.3%	21.8%	-18.3%	26.1%
Columbia Threadneedle - Emerging Mkt Equity	1	32.0%	-20.8%	47.5%	5.8%	-8.4%	-1.2%	-0.6%	24.2%	-17.9%	20.6%
Neuberger Berman - Emerging Markets	1	19.6%	-17.4%	42.3%	9.7%	-11.3%	-2.4%	2.2%	20.3%	-24.5%	22.2%
Man Numeric - EM Core	1	16.7%	-17.6%	43.6%	18.2%	-12.2%	1.9%	NA	NA	NA	NA
Invesco - Emerging Markets Eq	1	24.7%	-11.8%	35.4%	7.3%	-13.7%	-4.4%	8.8%	21.4%	-17.7%	27.6%
RBC - RBC EMEF	1	17.6%	-10.5%	35.7%	5.4%	-9.0%	6.4%	-0.1%	21.7%	-16.2%	NA
Schroders - Emerging Mkts Equity	1	22.3%	-15.3%	41.3%	10.5%	-12.3%	-3.9%	-1.3%	21.1%	-16.8%	12.6%
WCM - Emerging Markets	1	37.6%	-13.5%	38.9%	-2.2%	-7.3%	-5.1%	9.1%	11.7%	-6.5%	NA
Wellington - Emerging Markets Opp	1	22.0%	-18.7%	43.8%	8.3%	-11.4%	-5.1%	10.7%	18.3%	-20.1%	33.7%
William Blair - Intl Emerging Mkts	1	28.4%	-21.8%	49.8%	2.0%	-15.0%	4.8%	2.9%	21.1%	-16.7%	23.6%
Actual Index Return											
1 MSCI EM-ND		18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%



Past performance is no guarantee of future results

Performance as of September 30, 2020

EXCESS RETURNS PERFORMANCE SUMMARY - (NET OF FEES)

	Primary Benchmark	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.5%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.		
								> 0%	> 3%	> 0%	> 3%	
Emerging Markets Equity												
ABS - ABS EMS Portfolio	MSCI EM-ND	99	59%	4.7%	(3.0%)	0.3%	42%	75%	42%	89%	55%	
Acadian - Emerging Markets	MSCI EM-ND	240	53%	2.8%	(2.4%)	0.1%	36%	65%	38%	67%	23%	
Artisan - Sustainable EM	MSCI EM-ND	171	47%	5.0%	(3.7%)	0.0%	32%	54%	23%	54%	15%	
Axiom - Emerging Markets	MSCI EM-ND	158	65%	2.9%	(2.1%)	0.3%	40%	86%	48%	94%	46%	
Columbia Threadneedle - Emerging Mkt Equity	MSCI EM-ND	150	63%	3.3%	(3.4%)	0.2%	47%	72%	40%	90%	31%	
Neuberger Berman - Emerging Markets	MSCI EM-ND	240	52%	3.7%	(6.1%)	0.1%	36%	65%	34%	74%	22%	
Man Numeric - EM Core	MSCI EM-ND	88	55%	3.1%	(2.5%)	0.2%	40%	71%	53%	75%	55%	
Invesco - Emerging Markets Eq	MSCI EM-ND	153	54%	3.9%	(4.3%)	0.2%	43%	77%	53%	80%	46%	
RBC - RBC EMEF	MSCI EM-ND	126	54%	2.9%	(4.8%)	0.1%	39%	67%	43%	86%	40%	
Schroders - Emerging Mkts Equity	MSCI EM-ND	240	50%	2.4%	(2.2%)	0.0%	21%	55%	9%	58%	0%	
WCM - Emerging Markets	MSCI EM-ND	117	54%	6.3%	(5.8%)	0.4%	46%	68%	55%	67%	35%	
Wellington - Emerging Markets Opp	MSCI EM-ND	240	55%	6.6%	(6.5%)	0.2%	45%	62%	43%	82%	46%	
William Blair - Intl Emerging Mkts	MSCI EM-ND	240	58%	5.7%	(4.9%)	0.3%	45%	69%	49%	73%	50%	



Past performance is no guarantee of future results

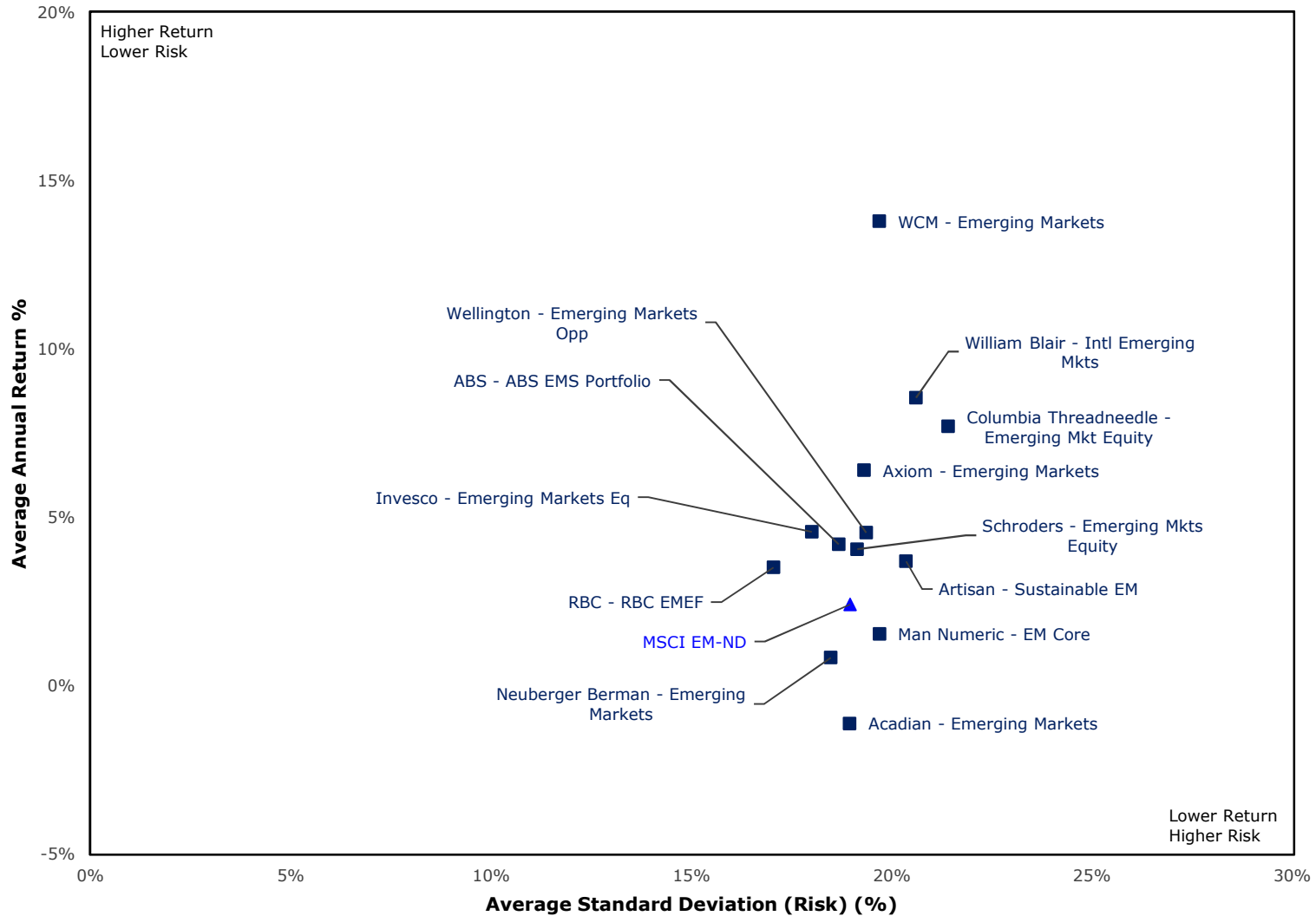
Performance as of September 30, 2020

EXCESS RETURNS PERFORMANCE SUMMARY - (NET OF FEES)

	# of Months (Track Record)	Excess Return					Tracking Error				Information Ratio				Beta vs. Primary Benchmark
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
Emerging Markets Equity															
ABS - ABS EMS Portfolio	99	3.7%	1.8%	1.9%	3.0%	NA	4.1%	4.1%	4.9%	NA	0.44	0.45	0.61	NA	0.88
Acadian - Emerging Markets	240	(4.9%)	(3.5%)	(1.7%)	(1.0%)	0.1%	3.1%	2.9%	2.8%	3.0%	(1.13)	(0.57)	(0.34)	0.02	1.01
Artisan - Sustainable EM	171	0.1%	1.3%	3.5%	2.0%	(0.1%)	4.2%	4.3%	4.0%	3.8%	0.31	0.81	0.51	(0.02)	1.00
Axiom - Emerging Markets	158	10.7%	4.0%	3.0%	2.9%	3.0%	2.5%	2.7%	2.9%	3.0%	1.57	1.11	1.01	0.98	1.00
Columbia Threadneedle - Emerging Mkt Equity	150	15.8%	5.3%	4.7%	4.3%	3.3%	5.2%	5.2%	5.1%	4.7%	1.01	0.91	0.84	0.70	0.99
Neuberger Berman - Emerging Markets	240	(4.4%)	(1.6%)	0.4%	0.5%	0.1%	3.3%	3.4%	3.3%	3.6%	(0.47)	0.11	0.14	0.04	0.95
Man Numeric - EM Core	88	6.5%	(0.9%)	1.7%	2.3%	NA	3.9%	4.1%	4.0%	NA	(0.23)	0.42	0.58	NA	1.04
Invesco - Emerging Markets Eq	153	0.1%	2.2%	1.6%	0.7%	2.0%	4.1%	4.3%	4.6%	4.9%	0.52	0.38	0.14	0.40	0.91
RBC - RBC EMEF	126	(2.3%)	1.1%	(0.4%)	1.8%	1.9%	4.2%	4.0%	4.5%	4.6%	0.26	(0.09)	0.39	0.43	0.85
Schroders - Emerging Mkts Equity	240	2.3%	1.6%	1.7%	1.2%	1.3%	2.0%	2.3%	2.5%	2.4%	0.81	0.75	0.49	0.57	0.99
WCM - Emerging Markets	117	21.0%	11.4%	6.0%	4.1%	NA	7.2%	7.7%	8.0%	NA	1.58	0.78	0.51	NA	0.84
Wellington - Emerging Markets Opp	240	5.3%	2.1%	1.8%	1.5%	1.7%	6.8%	6.3%	5.7%	5.6%	0.31	0.28	0.26	0.31	0.99
William Blair - Intl Emerging Mkts	240	21.7%	6.1%	4.1%	4.0%	3.5%	6.8%	6.1%	5.8%	5.5%	0.90	0.67	0.69	0.64	0.97



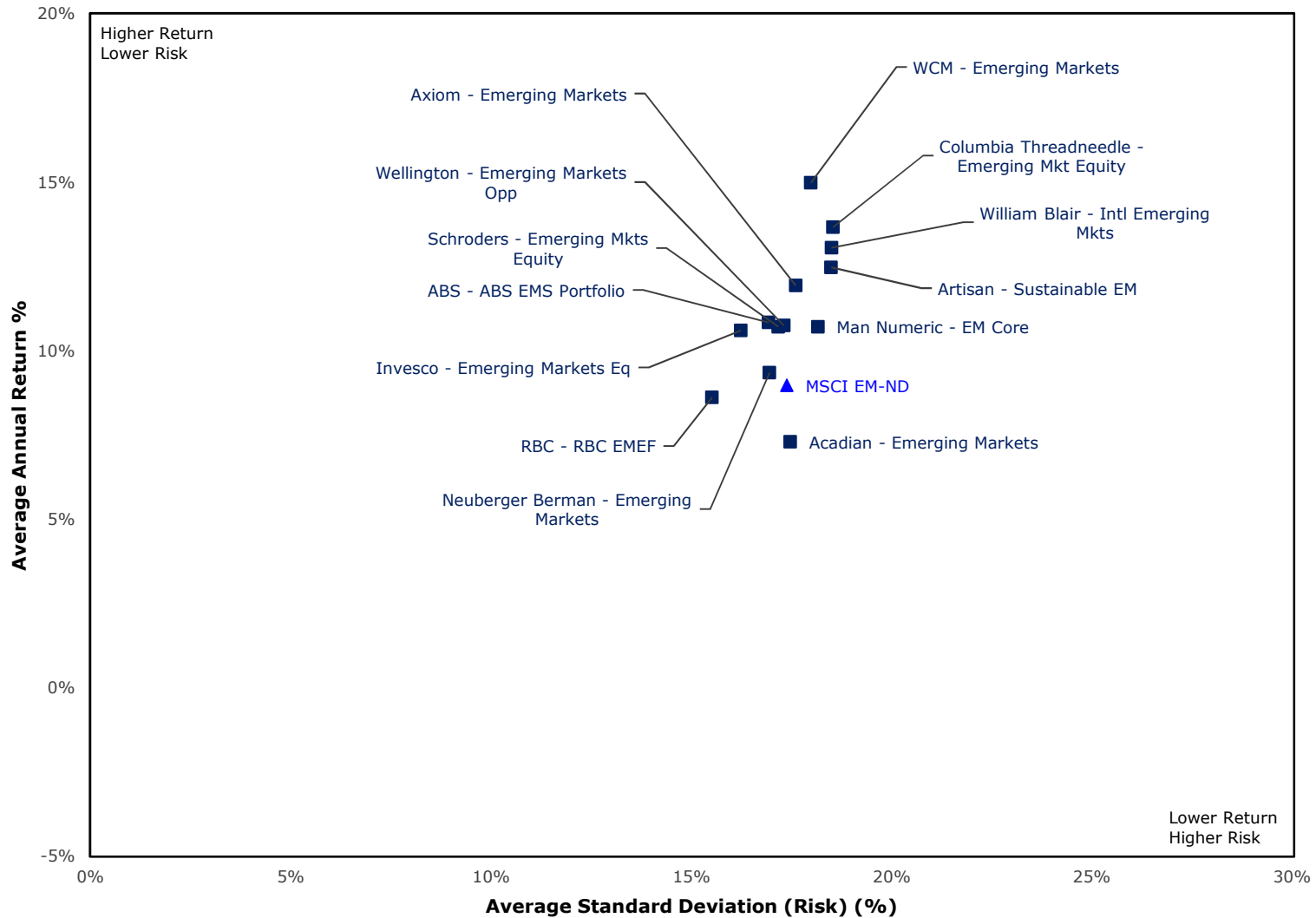
3 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of September 30, 2020

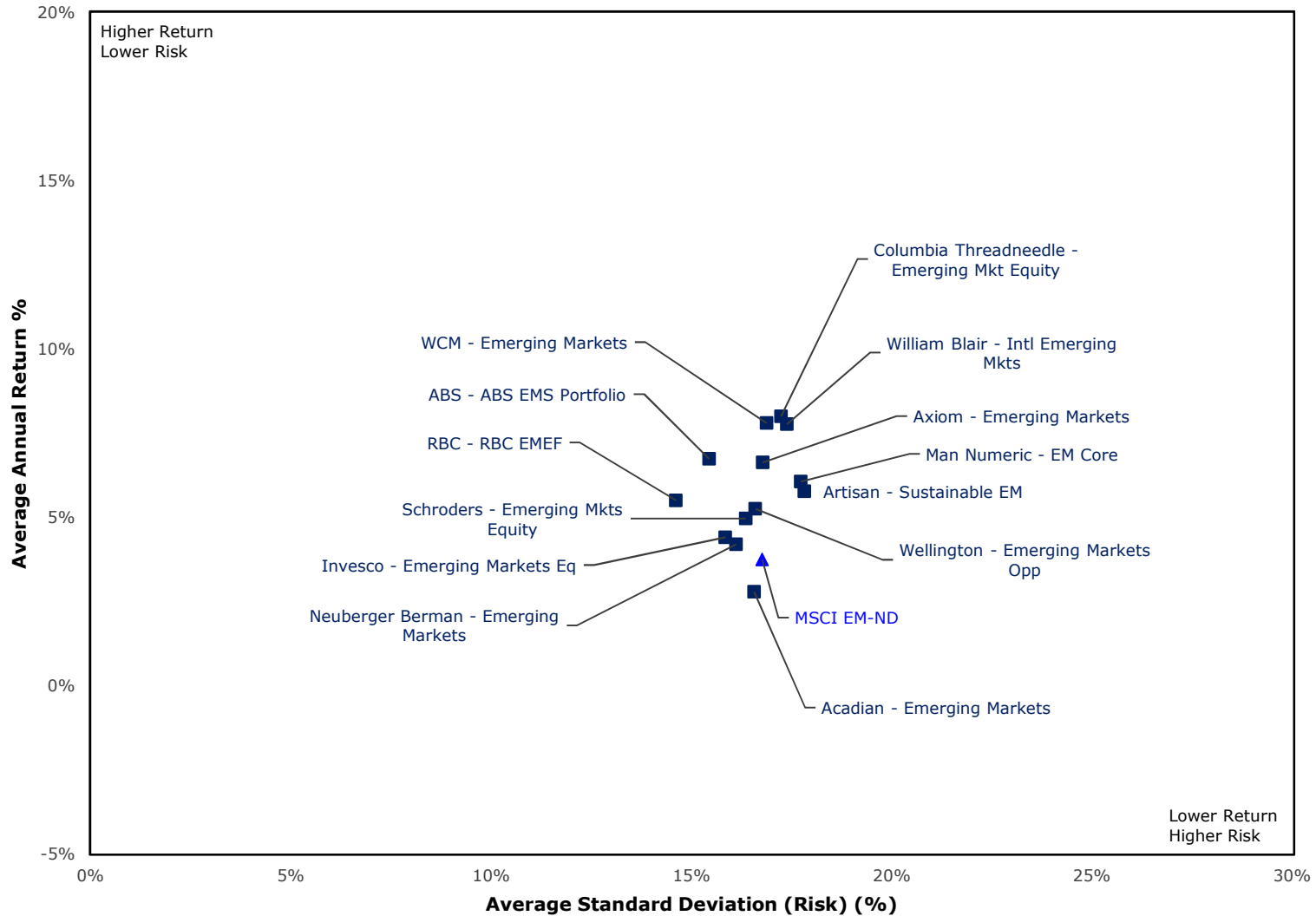
5 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of September 30, 2020

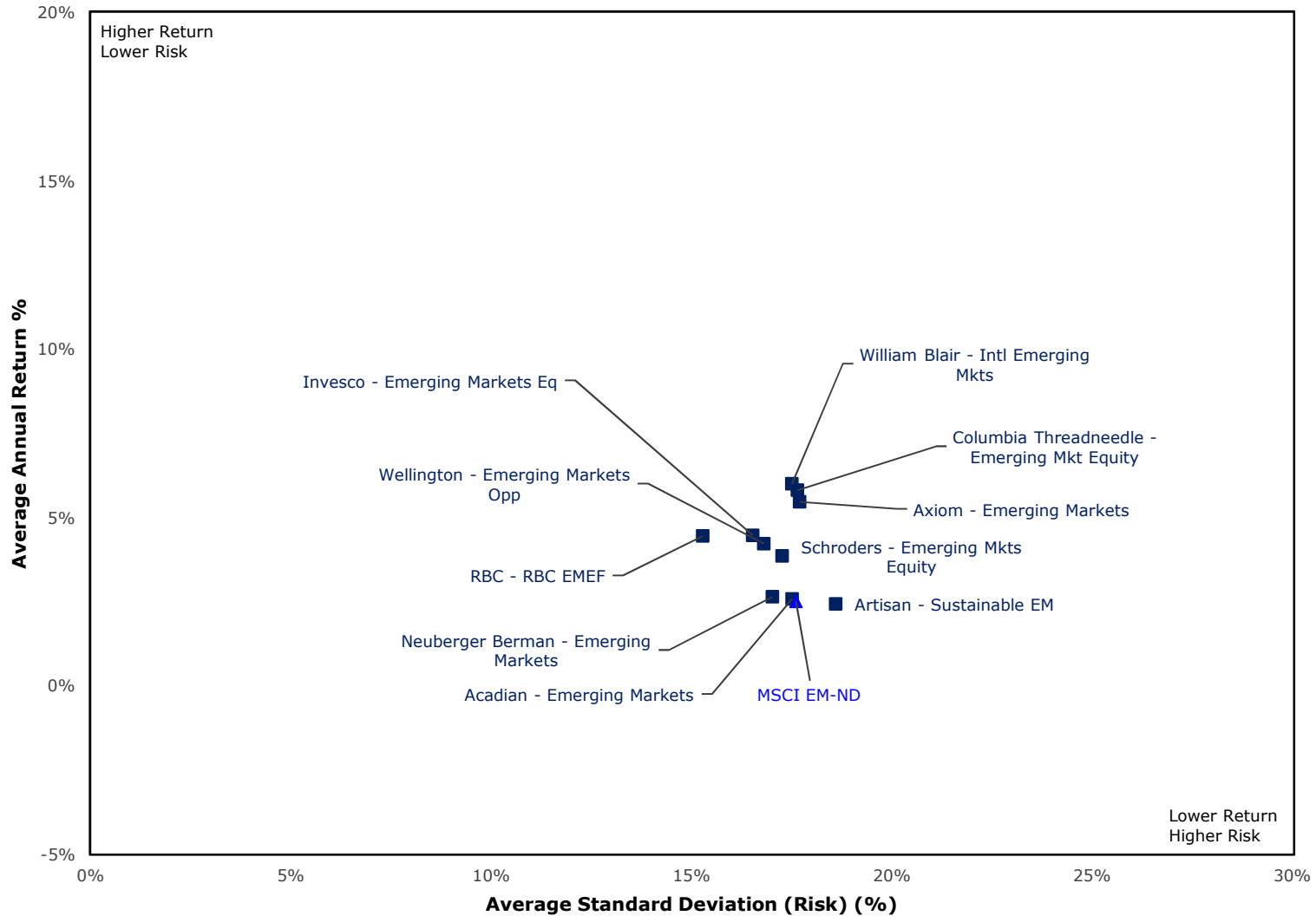
7 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



Past performance is no guarantee of future results

Performance as of September 30, 2020

10 YEAR TOTAL RISK/RETURNS COMPARISON - (NET OF FEES)



APPENDIX

NEPC, LLC

TOTAL PRODUCT ASSETS

Firm/Product	YTD		2019		2018		2017	
	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts	\$MM	# of accounts
Emerging Markets Equity								
ABS - ABS EMS Portfolio	939	24	699	16	268	5	104	1
Acadian - Emerging Markets	18,765	36	21,439	35	19,365	35	23,368	36
Artisan - Sustainable EM	537	6	235	5	179	4	282	3
Axiom - Emerging Markets	7,258	19	6,605	19	5,000	20	6,754	23
Columbia Threadneedle - Emerging Mkt Equity	5,422	14	4,656	13	3,502	11	3,414	7
Neuberger Berman - Emerging Markets	5,048	41	6,964	43	6,170	40	7,175	37
Man Numeric - EM Core	4,577	17	3,322	NA*	4,983	NA*	5,077	19
Invesco - Emerging Markets Eq	45,923	75	49,678	47	41,174	80	46,069	74
RBC - RBC EMEF	11,354	49	10,331	42	6,803	35	6,176	23
Schroders - Emerging Mkts Equity	29,737	36	32,610	37	27,594	37	28,970	32
WCM - Emerging Markets	52,575	560	40,665	530	25,230	581	22,018	471
Wellington - Emerging Markets Opp	2,306	5	2,412	5	2,303	5	3,286	5
William Blair - Intl Emerging Mkts	5,044	59	4,982	44	4,079	26	5,997	19

*Not Provided



As of September 30, 2020

LITIGATION

Firm	Manager's explanation of Prior or Pending Litigation
Emerging Markets Equity	
ABS Investment Management LLC	There is no prior or pending litigation.
Acadian Asset Management LLC	There is no prior or pending litigation.
Artisan Partners Limited Partnership	Artisan Partners does not publicly comment on legal proceedings or litigation. Information regarding Artisan Partners' required regulatory disclosures can be found under Item 11 - Disclosure Information of Artisan Partners' Form ADV Part 1.
Axiom International Investors LLC	There is no prior or pending litigation.
Columbia Management Investment Advisers, LLC	<p>Where required, Columbia Management Investment Advisers provides disclosure regarding such matters in Part 2A of the ADV.</p> <p>Ameriprise Financial and Columbia Management Investment Advisers believe that neither of them, nor any of their affiliates, is currently the subject of any pending legal, arbitration, regulatory or other governmental matters that are likely to have a material adverse effect on the financial condition of Ameriprise Financial or the ability of Columbia Management to meet its contractual commitments to clients. Ameriprise Financial is required to make 10Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.</p>
Neuberger Berman Investment Advisers LLC	<p>From time to time, Neuberger Berman and its employees are the subject of, or parties to examinations, inquiries and investigations conducted by U.S. federal and state regulatory and other law enforcement authorities, non-U.S. regulatory and other law enforcement authorities and self-regulatory organizations, including, but not limited to, the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), the National Futures Association (NFA), and the Municipal Securities Rulemaking Board (the MSRB). Neuberger Berman routinely cooperates freely with such examinations, inquiries and investigations. Neuberger Berman is also involved, from time to time, in civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. Neuberger Berman believes that none of these matters either individually or taken together, will have a material adverse impact on the firm's business. All material proceedings in which there has been a final determination against any of Neuberger Berman's U.S. registered investment advisers or its broker-dealer are disclosed in such affiliate's Form ADV Part 1 (if a registered investment adviser), Form BD (if a registered broker-dealer) or NFA Basic (if a CFTC registrant), each of which is publicly available through the SEC at http://www.adviserinfo.sec.gov, FINRA at http://www.finra.org, or the NFA at www.nfa.futures.org, respectively.</p>



LITIGATION

Firm	Manager's explanation of Prior or Pending Litigation
Emerging Markets Equity	
Numeric Investors LLC	There is no prior or pending litigation.
OFI Global Asset Management, Inc.	Invesco Advisors Inc. has no pending or past regulatory action in the last 5 years.
RBC Global Asset Management Inc./RBC Gestion mondiale d'actifs Inc.	RBC has many affiliates in both domestic and foreign jurisdictions. From time to time, our affiliates may be involved with business litigation or legal proceedings. Any material actions involving our U.S. affiliates are publicly disclosed in our respective Form ADV Part 1, which can be accessed at http://www.adviserinfo.sec.gov/iapd/content/search/iapd_search.aspx .
Schroder Investment Management Ltd	Certain Schroders Group undertakings may, from time to time, be subject to legal actions or regulatory reviews. We do not believe, however, that any concluded, current or pending actions, either individually or in aggregate, have had or are likely to have a materially adverse effect on the Group's financial position.
WCM Investment Management, LLC	There is no prior or pending litigation.
Wellington Management Company LLP	From time to time, Wellington Management is involved in litigation that arises in the ordinary course of its business, none of which is material with respect to the firm's investment management business or its clients.
William Blair Investment Management, LLC	There is no prior or pending litigation.



DISCLAIMER

- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**
- **Past performance is no guarantee of future results.**
- **Information on market indices was provided by sources external to NEPC, and other data used to prepare this report was obtained directly from the investment manager(s). While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.**



Schedule C
Investment Objectives, Guidelines & Restrictions

Mandate: U.S. Large Cap Growth Equity

Benchmarks: Russell 1000 Growth Index

The primary objective for the Portfolio is to outperform the Russell 1000 Growth Index over a full market cycle net of fees.

Guidelines & Restrictions

1. The Portfolio may comprise listed stocks trading on U.S. exchanges and cash equivalents.
2. American Depository Receipts (ADRs) are acceptable investments up to 15% of the Portfolio market value.
3. Cash equivalents, including bank money market funds are permissible investments up to 10% of the Portfolio market value.
4. The Portfolio will contain between 15 and 25 securities.
5. Not more than 10% of the total market value of ~~equity investments~~the Portfolio should be invested in the equity securities of any one company.
6. Not more than 10% of the outstanding equity of one issuer should be held in the portfolio.
7. Investments in derivatives are prohibited.
8. Leveraging or shorting the Portfolio is prohibited.
9. Investments in Sudan, Northern Ireland and South Africa are prohibited
10. Unregistered or restricted stock is prohibited
11. Physical Commodities are prohibited
12. Derivative investments including: forwards, futures options, warrants, hedging, or structured investments which display derivative like characteristics are prohibited
13. Margin buying is prohibited
14. Short selling is prohibited
15. Swaps, Scores, Primes are prohibited
16. The portfolio shall comply at all times with applicable laws and regulations
17. Direct investment in securities of companies that derive greater than 15% of revenue from the sale of tobacco and tobacco related products are prohibited
18. Investment in a pooled (commingled or mutual) fund that has greater than 15% of its securities invested in companies that derive more than 15% of their revenue from tobacco and tobacco related products is prohibited
19. Direct purchases of real estate, not including real estate held in managed accounts or within investment partnerships is prohibited

Exhibit B
Investment Objectives, Guidelines & Restrictions

Mandate: U.S. Small Cap Growth Equity

Benchmarks: Russell 2000 Growth Index

The primary objective for the Portfolio is to outperform the Russell 2000 Growth Index over a full market cycle net of fees.

Guidelines & Restrictions

1. The Portfolio may comprise listed stocks trading on U.S. exchanges (including common stock, ADRs, equity REITs, preferred securities, convertible securities and ETFs) and cash equivalents.
2. American Depository Receipts (ADRs) are acceptable investments up to 15% of the Portfolio market value.
3. Cash equivalents, including bank money market funds/custodian short term funds, are permissible investments up to 5% of the Portfolio market value.
4. The Portfolio will contain no less than 30 securities.
5. Not more than 8% at cost or 10% of the total market value of equity investments should be invested in the equity securities of any one company.
6. Not more than 10% of the outstanding equity of one issuer should be held in the portfolio.
7. The Portfolio may invest up to +/-50% of the sector weighting for this sectors that represent greater than 10% of the benchmark, as defined by GICS sector definitions.
8. The Portfolio may invest up to 25% of the market value of the portfolio in one industry, as determined at the time of purchase, as defined by GICS industry definitions.
9. Investments in derivatives are prohibited.
10. Leveraging or shorting the Portfolio is prohibited.
11. Investments in Sudan, Northern Ireland and South Africa are prohibited.
12. Unregistered or restricted stock is prohibited.
13. Physical Commodities are prohibited.
14. Derivative investments including: forwards, futures options, warrants, hedging, or structured investments which display derivative like characteristics are prohibited.
15. Margin buying is prohibited.
16. Short selling is prohibited.
17. Swaps, Scores, Primes are prohibited.
18. Direct investment in securities of companies that derive greater than 15% of revenue from the sale of tobacco and tobacco related products are prohibited.
19. Investment in a pooled (commingled or mutual) fund that has greater than 15% of its securities invested in companies that derive more that 15% of their revenue from tobacco and tobacco related products is prohibited.

20. Direct purchases of real estate, not including real estate held in managed accounts or within investment partnerships is prohibited.
21. Investments in private placements is prohibited, with the exception of Rule 144A securities
22. Investments in guaranteed insurance contracts, tax exempt securities and foreign dollar denominated securities are prohibited.
23. The portfolio shall comply at all times with applicable laws and regulations.



84 State Street, Second Floor
Boston, Massachusetts 02109

Deborah B. Goldberg, State Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

To: All Eligible Massachusetts Retirement Boards

From: Francesco Daniele, Senior Client Services Officer

Date: October 13, 2020

Subject: Private Equity Vintage Year 2021 Commitment Deadline

As you may know, PRIM's Private Equity Portfolio (formerly known as Alternative Investments) is separated into Vintage Year Accounts. We would like to inform you that PRIM is currently planning for the Private Equity Vintage Year 2021 Account. Each Retirement System that wishes to participate in the 2021 fund needs to declare its level of participation (i.e., commitment amount) in advance for the upcoming Vintage Year program. It is not necessary for your Retirement Board to conduct a search or seek authorization from PERAC in order to invest with PRIM.

At this time, I am notifying all Boards that the deadline for notifying PRIM of an intention to participate in the upcoming Private Equity Vintage Year 2021 (PEVY 2021) portfolio is December 31, 2020. If your Board wishes to participate in the PEVY 2021 program, please provide a written response on letterhead informing PRIM of your decision stating that the Board has voted to participate, along with the specific dollar amount that was approved. (For planning your 2021 allocation, please be advised that the percentage committed for the current Private Equity Vintage Year 2020 will be approximately +100% of the target commitment of \$2.0 billion.)

PRIM is formulating its annual investment plan for the 2021 Vintage Year program. We expect PRIM's dollar commitment to PEVY 2020 to be consistent with previous vintage years. Below is a description of private equity managers that are in PRIM's pipeline for Vintage Year 2021. This list is subject to change.

- North American Growth Equity Manager – Existing Manager
- Western European Mid-Market Buyout Manager- Existing Manager
- North American Mid-Market Buyout Manager- Existing Manager
- North American Venture Capital Manager- Existing Manager
- Global Mid-Market Buyout Manager- Existing Manager

Should you have any questions about the program or wish to update your contact information, please contact me at (617) 946-8416 or fdaniele@mapension.com.

Please note: A Purchasing Retirement System that invests all of its assets in the PRIT Core Fund will automatically be included in PEVY 2021, so there is no requirement to respond to this notice.

Q3 INVESTMENT REPORT

MWRA EMPLOYEES' RETIREMENT SYSTEM

November, 2020

Sebastian Grzejka, CAIA, Senior Consultant

Lebo McCallum, Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

GOALS & OBJECTIVES

Investment Return Objective

“Its primary goal is to provide promised benefits to participants and beneficiaries of the MWRA Employees’ Retirement system. Plan assets should be equal to or greater than the present value of the projected benefit obligations (“fully funded”). When Plan assets are less than the present value of projected benefit obligations, a schedule will be established and a plan will be in place to meet a fully funded status. When achieving return objectives required to fully fund the system, the Board is intent on controlling risk. Consistency of returns and risk of loss are primary considerations. The Board has also determined that the annual performance of plan assets should not vary substantially from returns achieved by other public pension funds with similar goals and objectives.”

Return Expectations

The investment growth should be maintained in such a manner that the minimum nominal rate of return does not cause a negative real rate of return over a full market cycle:

- **Time Horizon:** Return assumptions will be based on a ten year time horizon with a detailed review and analysis to be made at least annually to monitor allocations and assumptions. Should a manager deviate from proscribed mandate or expected risk and return profile by a consequential degree, that manager may be reevaluated at any time.
- **Liquidity Needs:** Presently contributions exceed plan withdrawals to provide benefits, payouts, and/or plan expenses. Portfolio liquidity will be managed based on the cash flow needs of the System.
- **Regulatory Considerations:** Assets of this Fund shall be invested in a manner consistent with the fiduciary standards established under Code of Massachusetts Regulations 840 (“840 CMR”). The Board shall also use as precedent the Employee Retirement Income Security Act (ERISA).



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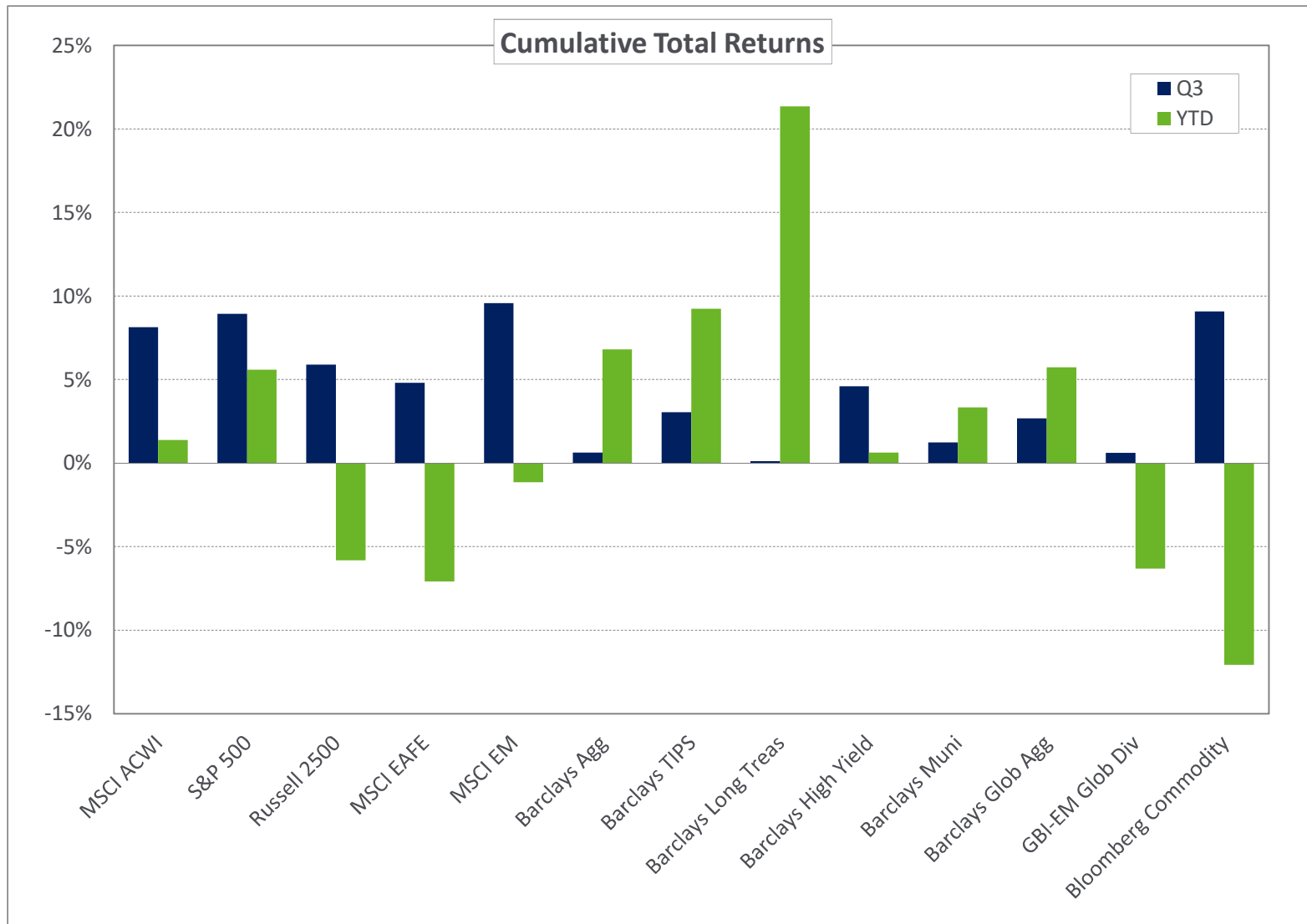
	<u>TAB</u>
Market Update	1
Third Quarter Plan Performance	2



MARKET UPDATE

NEPC, LLC







RISK ASSETS RALLIED



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



ECONOMIC DATA HAS SLOWLY IMPROVED

Metric	12/31/19	06/30/20	09/30/20	Trend
S&P 500 NTM Earnings Estimate	\$177.8	\$145.0	\$157.6	
US Real GDP (QoQ%)	2.4%	-31.4%	25.4% ¹	
US 10 Year Breakeven Inflation	1.8%	1.3%	1.6%	
US Unemployment Rate	3.5%	11.1%	7.9%	
Continued Claims for Unemployment	1.7M	19.0M	11.8M ²	
Federal Reserve Balance Sheet as % of Nominal GDP	19.2%	36.3%	32.9%	

Source: US Bureau of Labor Statistics, Federal Reserve, FactSet, NEPC

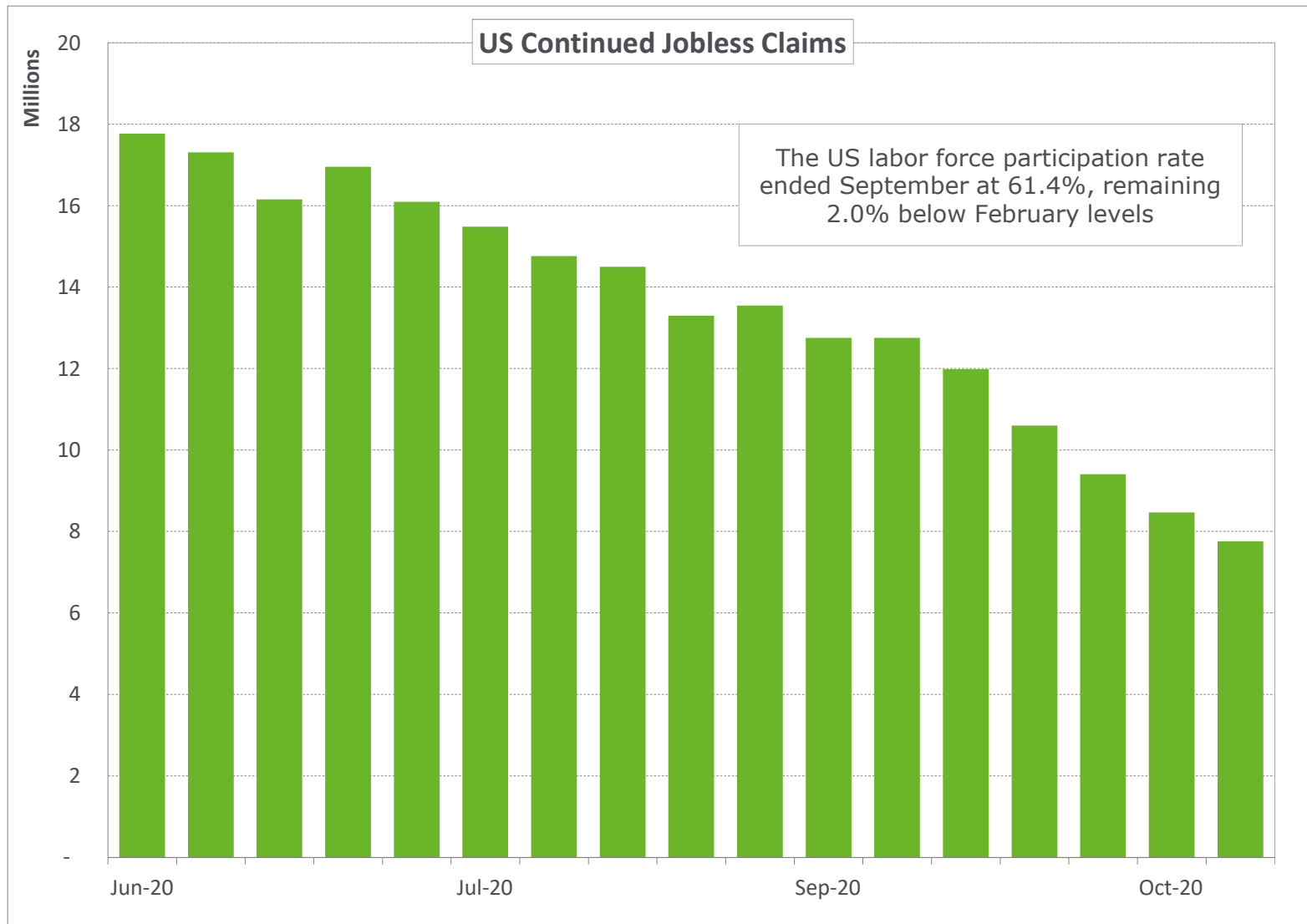
NTM represents next 12 months

¹The 09/30/20 real GDP figure represents the consensus estimate from FactSet

²The 09/30/20 Continued Claims represents data as of 9/18/2020



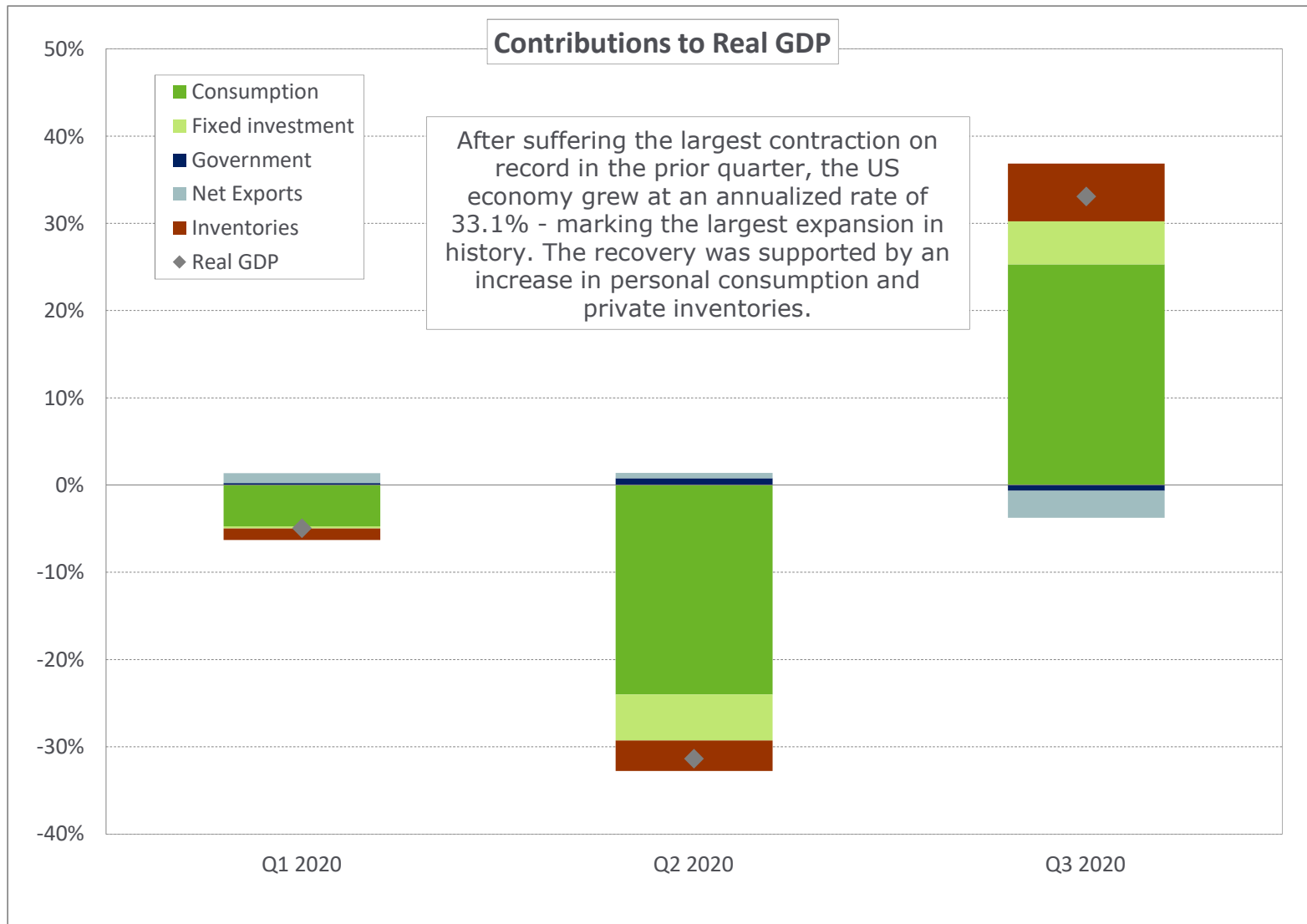
CONTINUED CLAIMS TRENDED LOWER



Source: Department of Labor, FactSet



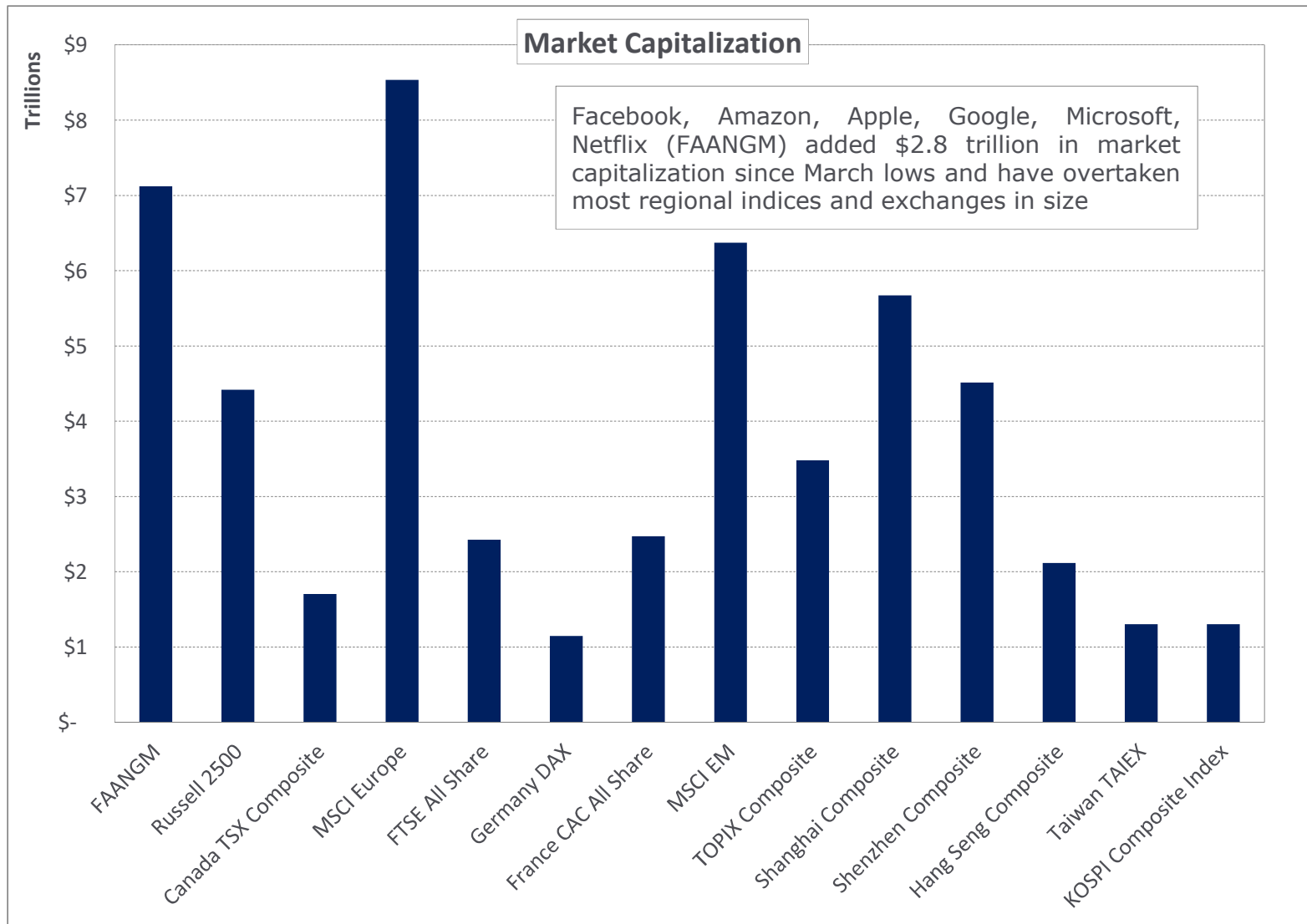
US ECONOMY REBOUNDED IN Q3



Source: US Bureau of Economic Analysis, FactSet



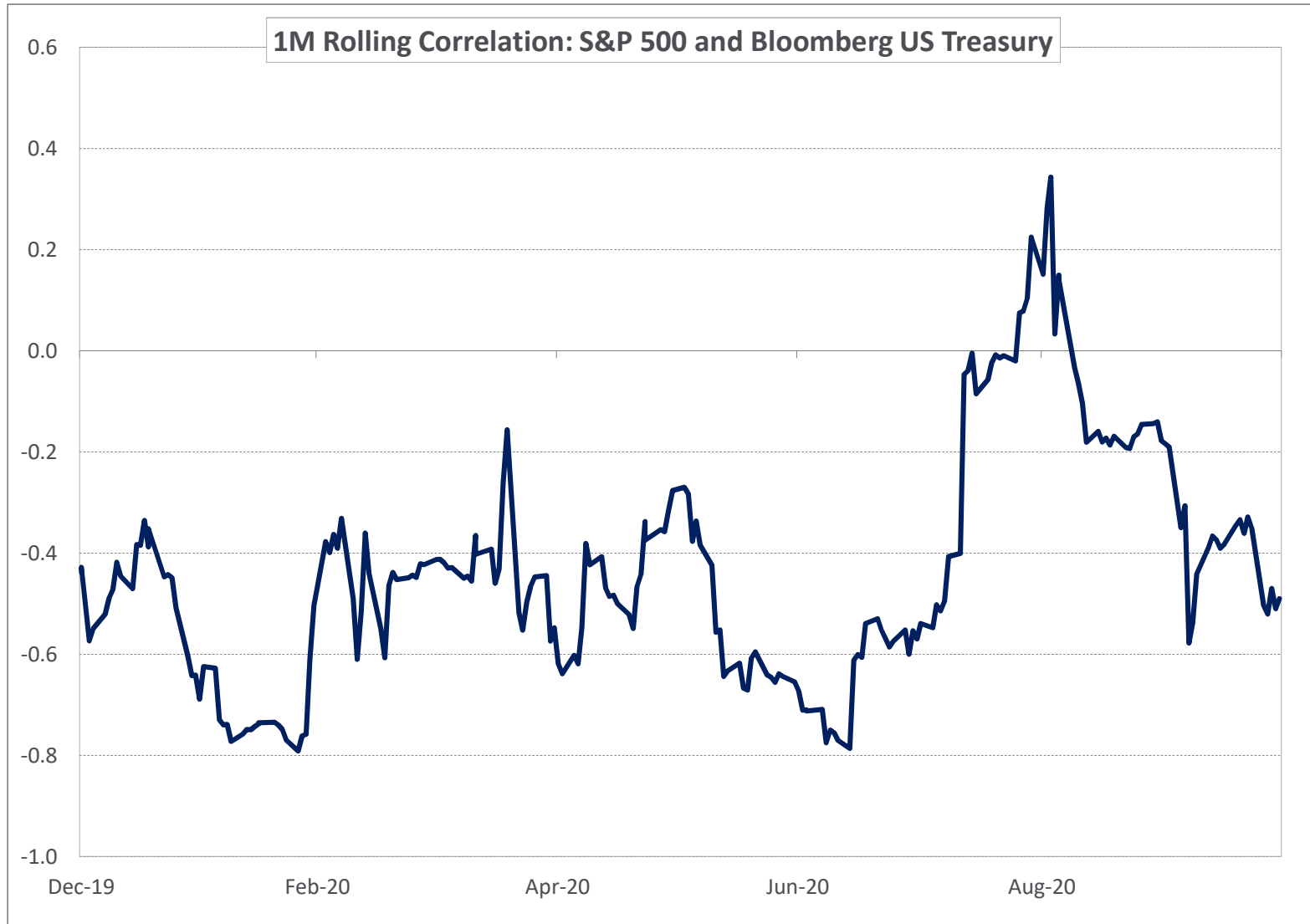
FAANGM NOW LARGER THAN MOST INDICES



Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet



TREASURIES HELP DIVERSIFY EQUITY RISK



Source: S&P, Bloomberg, FactSet



ELECTION THOUGHTS

NEPC, LLC

NEPC ELECTION OUTLOOK

The Federal Reserve is likely to remain the greatest influence on capital markets and investor sentiment

Prospects of a divided government can be a greater focus than simply Biden versus Trump

Single party rule over Congress and the presidency is uncommon, but offers the ability to make larger adjustments to policy

Political division and stress are elevated across the US but do not dictate capital market instability

Managing the trajectory of COVID-19 and providing monetary and fiscal stimulus are of greater importance for financial markets

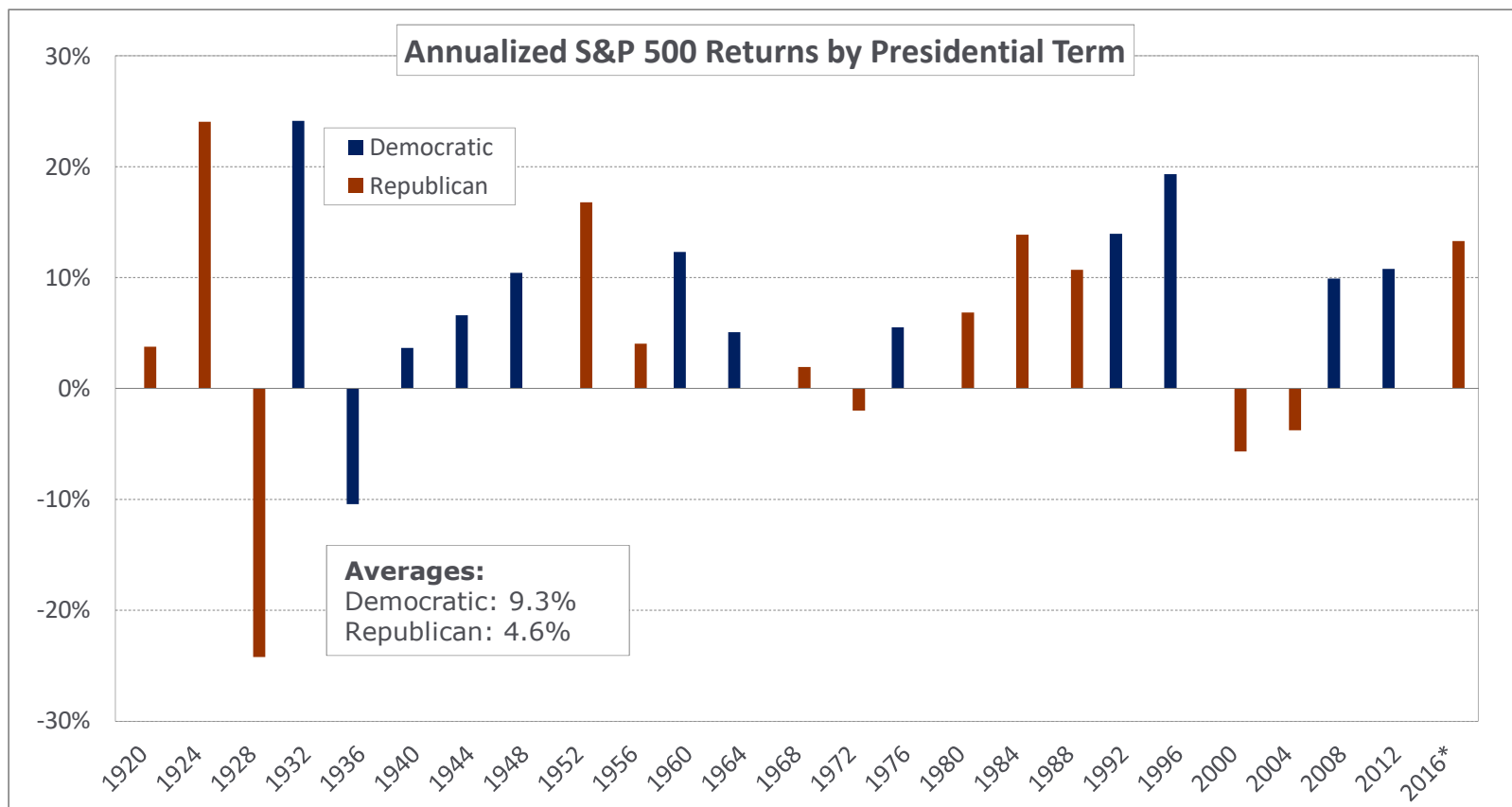
Focus on core investment objectives in volatile times



EQUITY PERFORMANCE BY PRESIDENTIAL TERM

There is no meaningful significance associated with stock market returns and party affiliation of the presidency

The below results are end-point specific; financial crises, shifts in business cycle, and monetary policy drive long-term stock returns



Source: S&P, FTSE, FactSet, NEPC; chart incorporates monthly S&P 500 returns
 *2016 represents returns 10/31/2016 – 8/31/2020



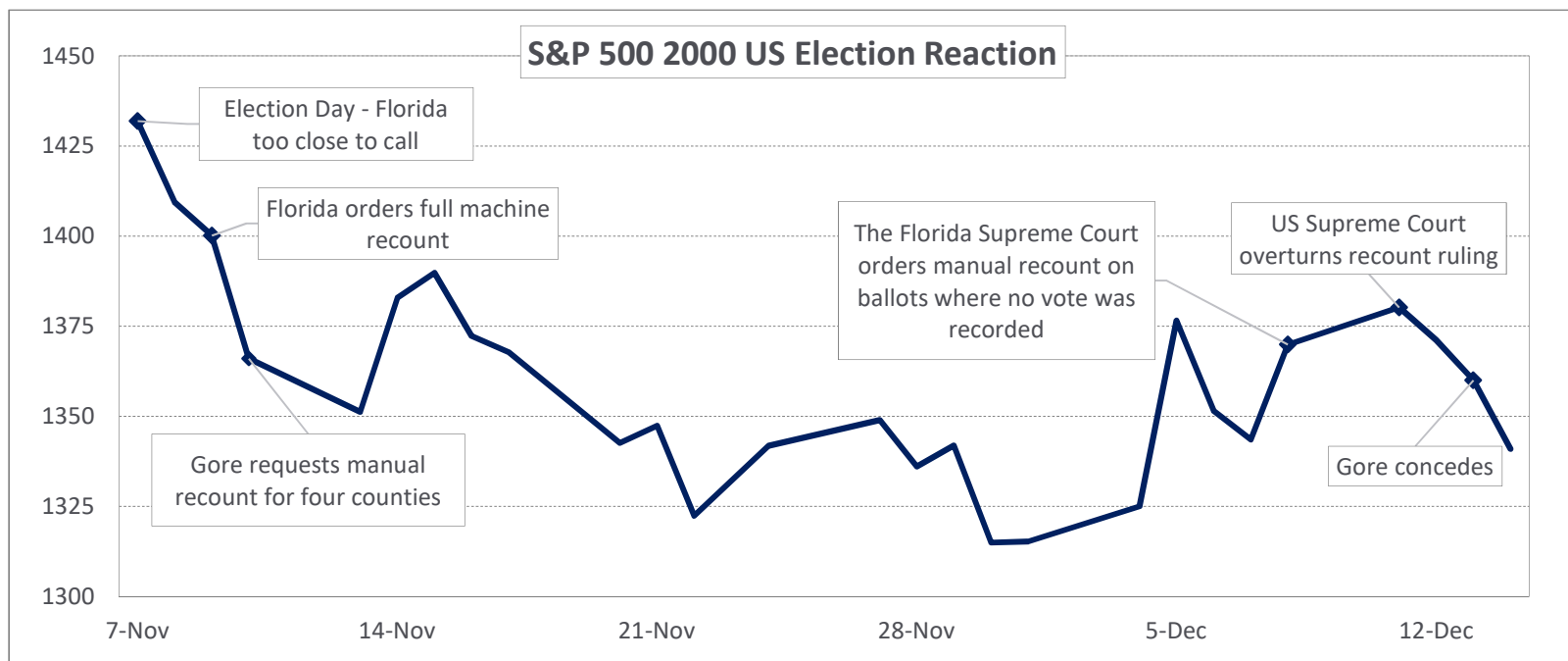
WHAT TO EXPECT FOLLOWING THE ELECTION

Certified election results in some states could be delayed

Use of mail-in and absentee ballots due to the pandemic may cause delays in processing and counting with potential court challenges

Deadline for receipt of electoral votes is December 23

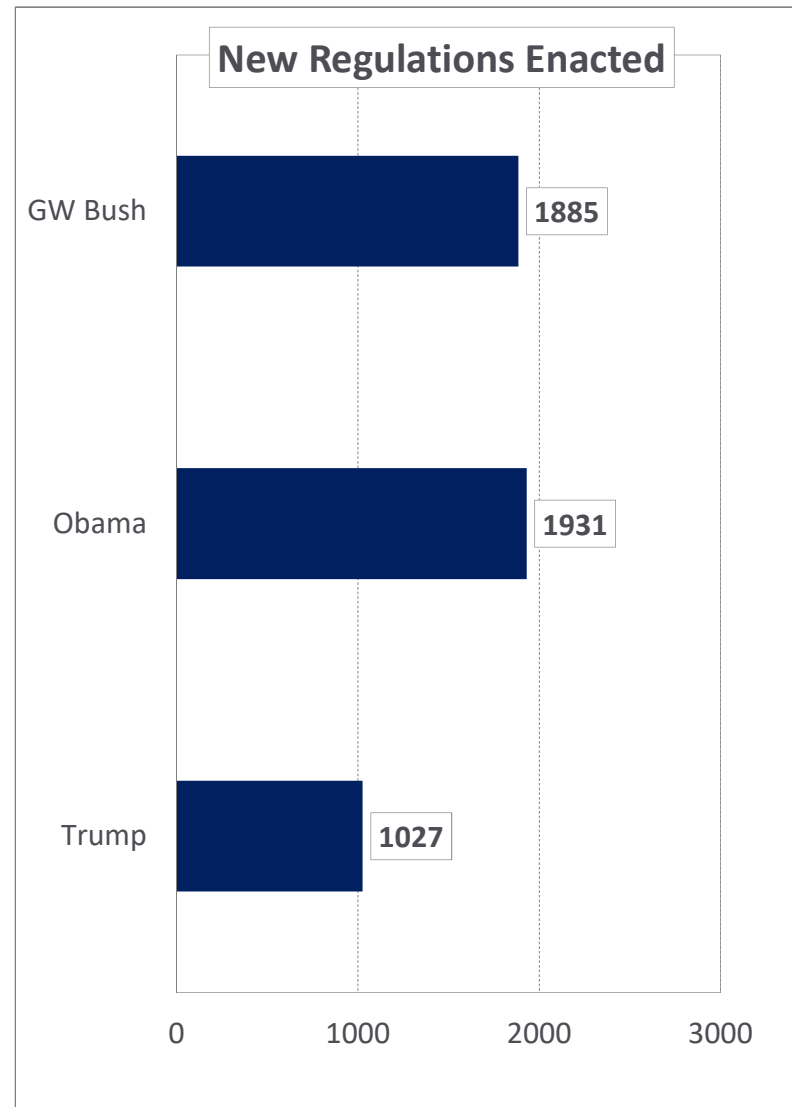
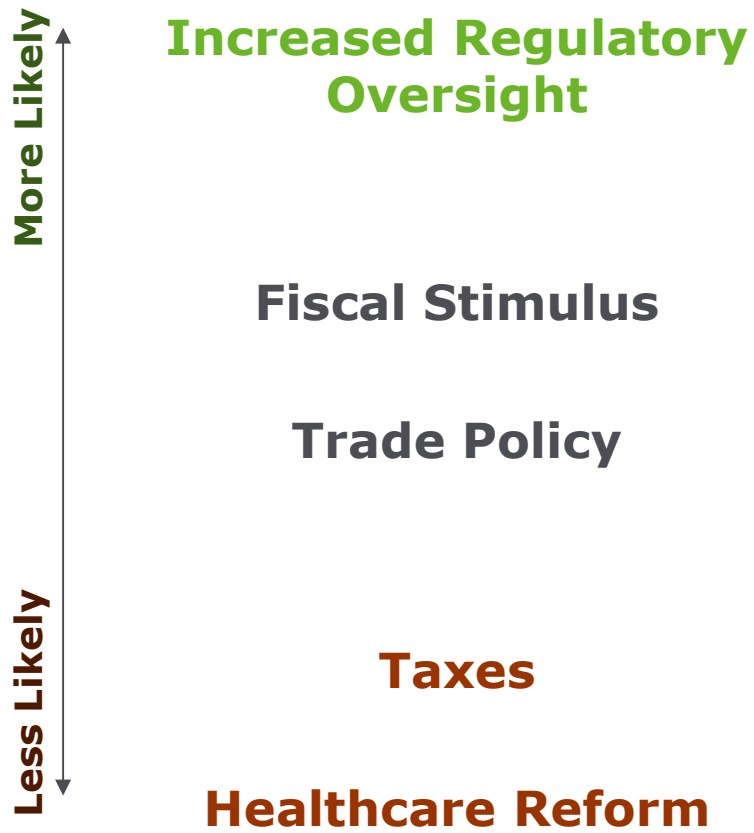
The 2000 election is a case study for understanding the potential market reaction amidst political uncertainty



Source: S&P, FactSet



POTENTIAL POLICY IMPACT



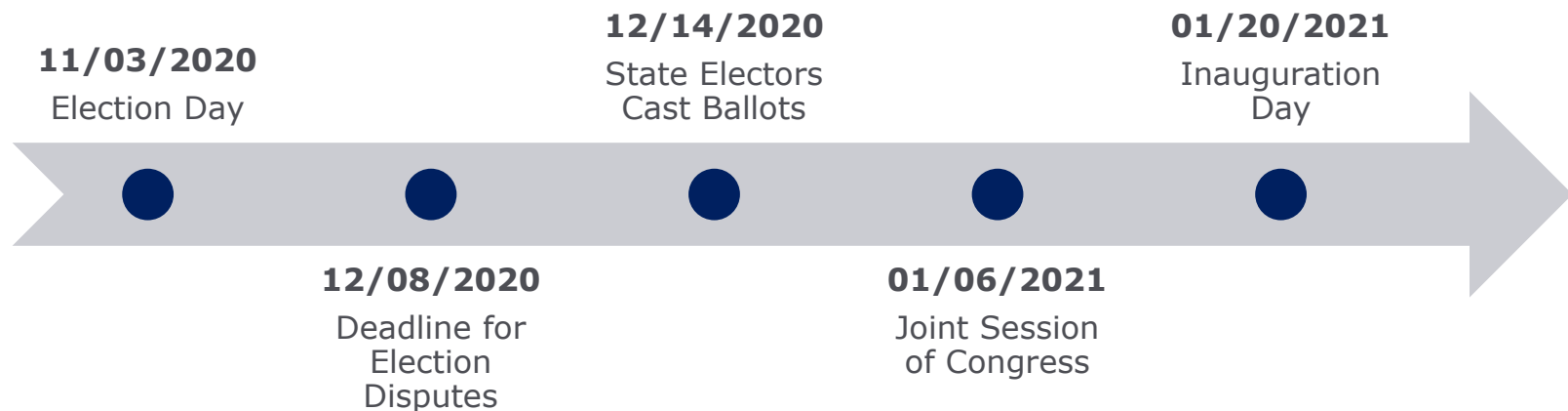
Source: Cato Institute;
Represents new regulations enacted for the first two years of each administration



LOOKING FORWARD

The Federal Reserve is likely to remain the greatest influence on capital markets and investor sentiment

Uncertainty around timing of an expected fiscal stimulus package may generate market volatility



ASSESSING THE KEY MARKET THEMES

09/30/20 Assessment

	Virus Trajectory	Permanent Interventions	Globalization Backlash	China Transitions
Dominant	Change in Status: - Virus Trajectory is the the dominant force driving market and economic outcomes.	Change in Status: - Globally, significant monetary and fiscal stimulus has been aimed at lessening the economic impact of COVID-19.	Change in Status: - The influence of the theme will likely increase in coming quarters as countries digest lasting impacts from the pandemic.	Change in Status: - Tensions between the US and China remain elevated as the US government attempted to ban apps, such as TikTok and WeChat, from US platforms given data concerns.
Emerging				
Neutral	While the market is optimistic regarding a vaccine, rising case counts in many areas may alter the economic reopening theme.	In the US, the prospect of a fiscal stimulus package has supported business and consumer sentiment.	The world will likely be faced with an amplified wealth divide given economic and labor market disruptions.	The upcoming US election is a source of uncertainty as the outcome may alter relations between the countries.
Fading	A significant amount of uncertainty remains related to the path of the virus and the timing of an economic recovery.	However, the timing of the stimulus is unclear with the upcoming presidential election.	In addition, backlash may continue as countries reassess global supply chains.	
Dormant				



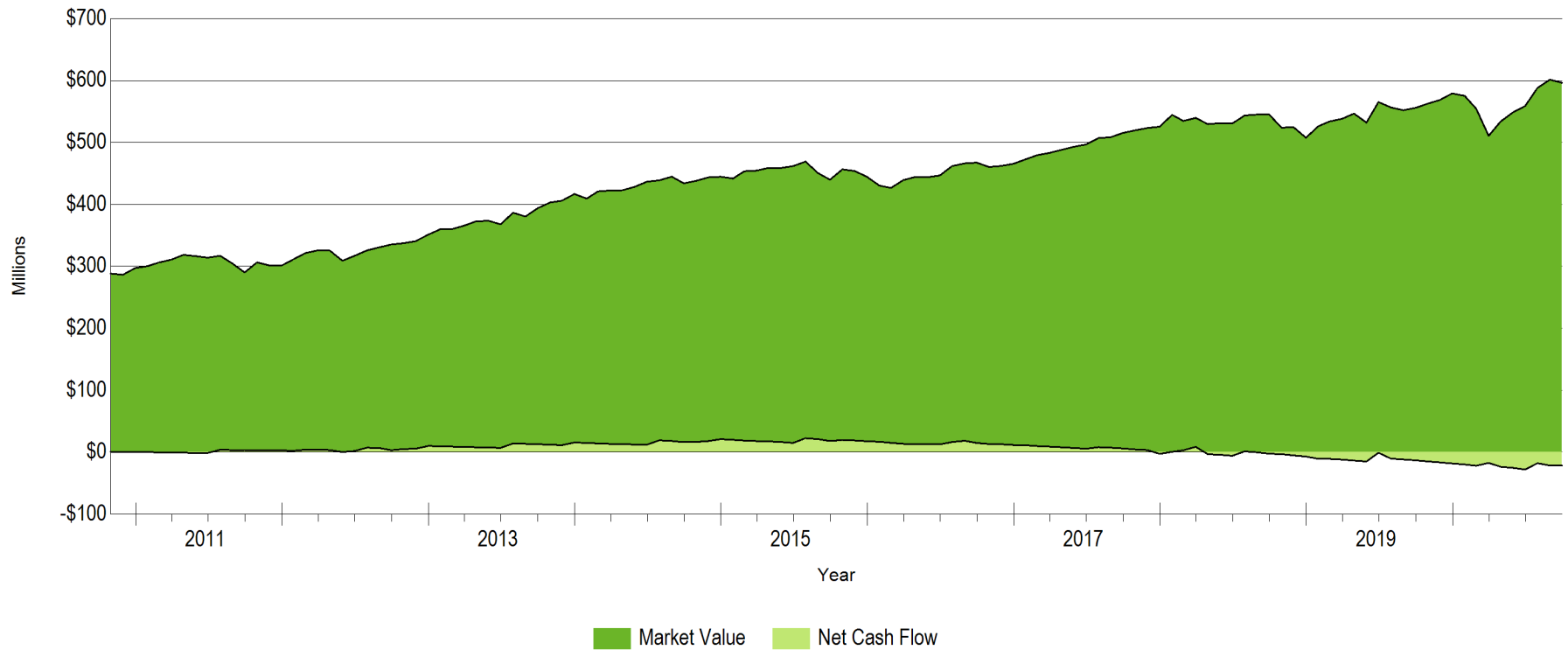
THIRD QUARTER PLAN PERFORMANCE

NEPC, LLC

MWRA Employees' Retirement System

TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending September 30, 2020



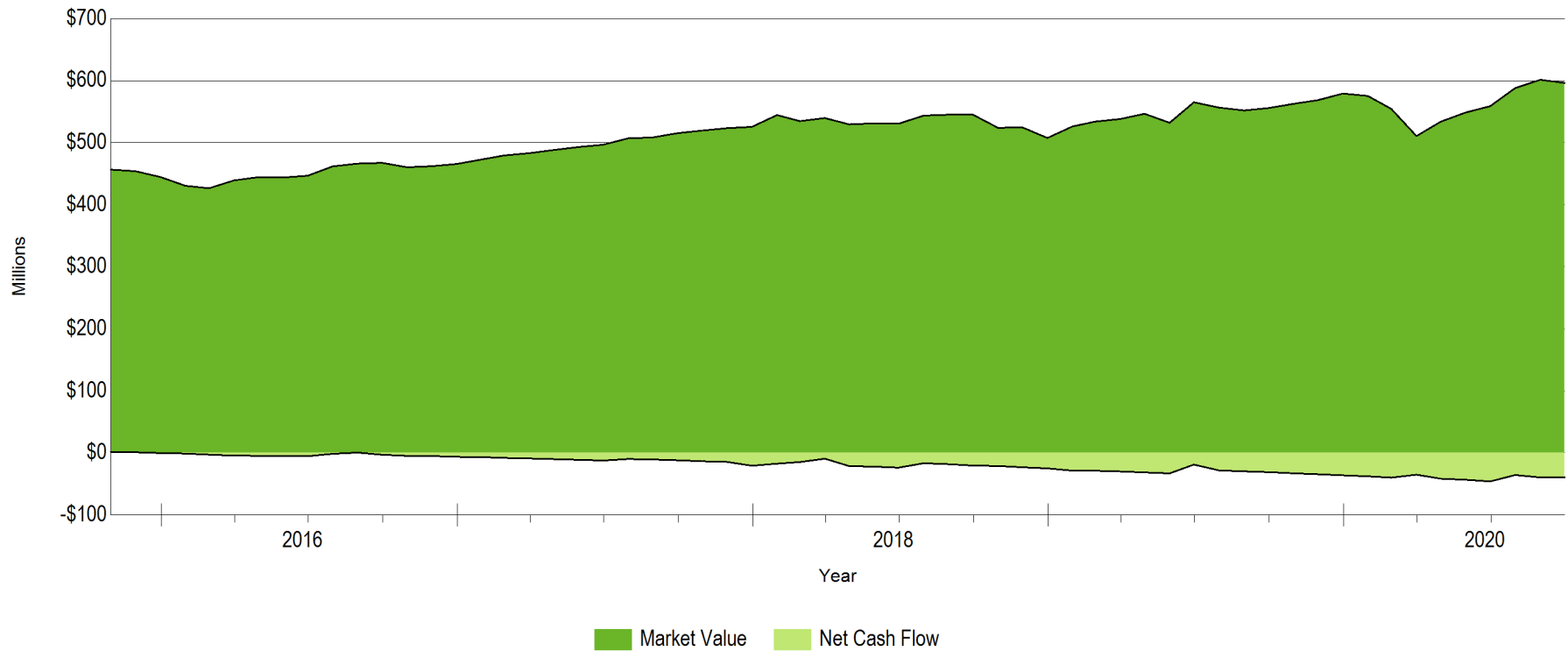
	Last Three Months	Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$558,856,818	\$579,228,207	\$555,832,284	\$515,414,914	\$439,942,604	\$393,732,477	\$281,480,299
Net Cash Flow	\$6,556,698	-\$3,254,218	-\$8,379,679	-\$27,555,921	-\$39,505,504	-\$34,328,166	-\$21,539,787
Net Investment Change	\$30,898,000	\$20,337,527	\$48,858,911	\$108,452,524	\$195,874,417	\$236,907,206	\$336,371,005
Ending Market Value	\$596,311,517	\$596,311,517	\$596,311,517	\$596,311,517	\$596,311,517	\$596,311,517	\$596,311,517



MWRA Employees' Retirement System

TOTAL ASSET GROWTH SUMMARY-CALENDAR YEAR

5 Years Ending September 30, 2020

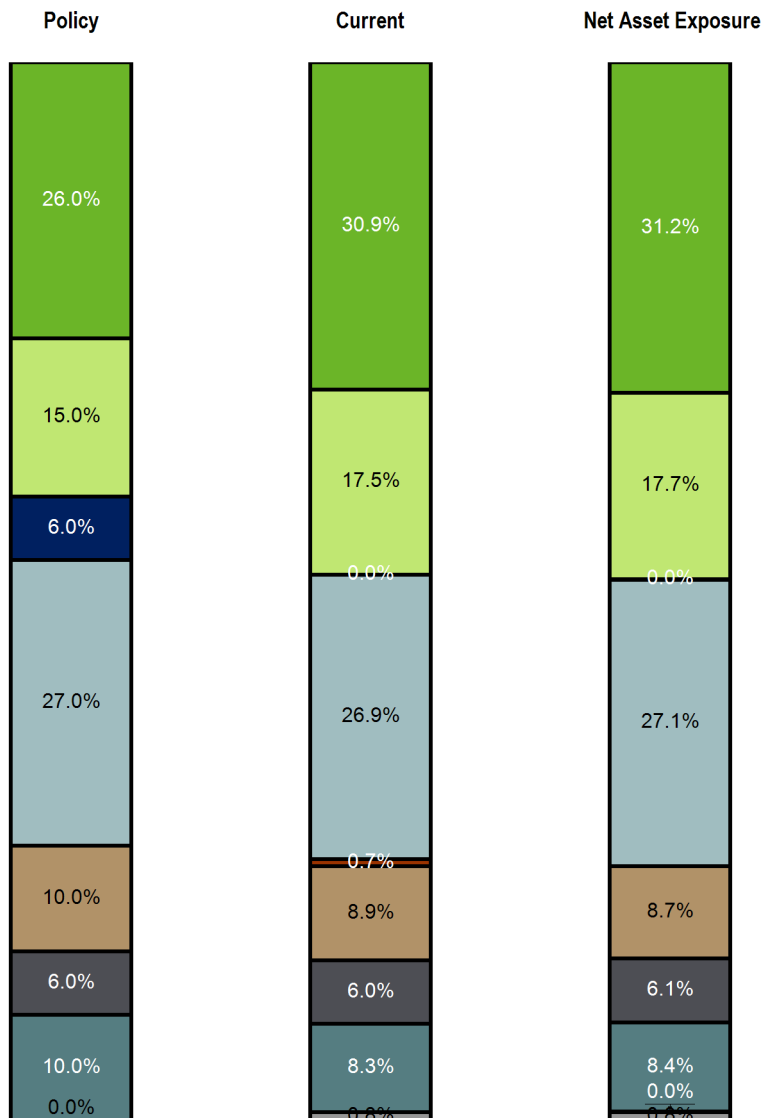


	2015	2016	2017	2018	2019
Beginning Market Value	\$444,742,451	\$444,744,803	\$465,451,611	\$525,597,128	\$507,653,878
Net Cash Flow	-\$3,382,998	-\$6,027,819	-\$14,389,228	-\$4,272,726	-\$11,188,556
Net Investment Change	\$3,385,350	\$26,946,982	\$74,534,744	-\$13,670,523	\$82,762,885
Ending Market Value	\$444,744,803	\$465,663,966	\$525,597,128	\$507,653,878	\$579,228,207



MWRA Employees' Retirement System

TOTAL FUND ASSET ALLOCATION vs. POLICY



Asset Allocation vs. Target			
	Policy	Current	Net Asset Exposure
Equity - Domestic	26.0%	30.9%	31.2%
Equity - International	15.0%	17.5%	17.7%
Emerging Equity	6.0%	0.0%	0.0%
Fixed Income	27.0%	26.9%	27.1%
Balanced	--	0.7%	--
Private Equity	10.0%	8.9%	8.7%
Hedge Funds	6.0%	6.0%	6.1%
Real Estate	10.0%	8.3%	8.4%
Real Assets	--	--	0.0%
Cash	0.0%	0.8%	0.8%
Total	100.0%	100.0%	100.0%

Asset class weights may not add up to 100% due to rounding.

Real Assets include Commodities, Real Estate, and TIPS.

Cash includes Other.

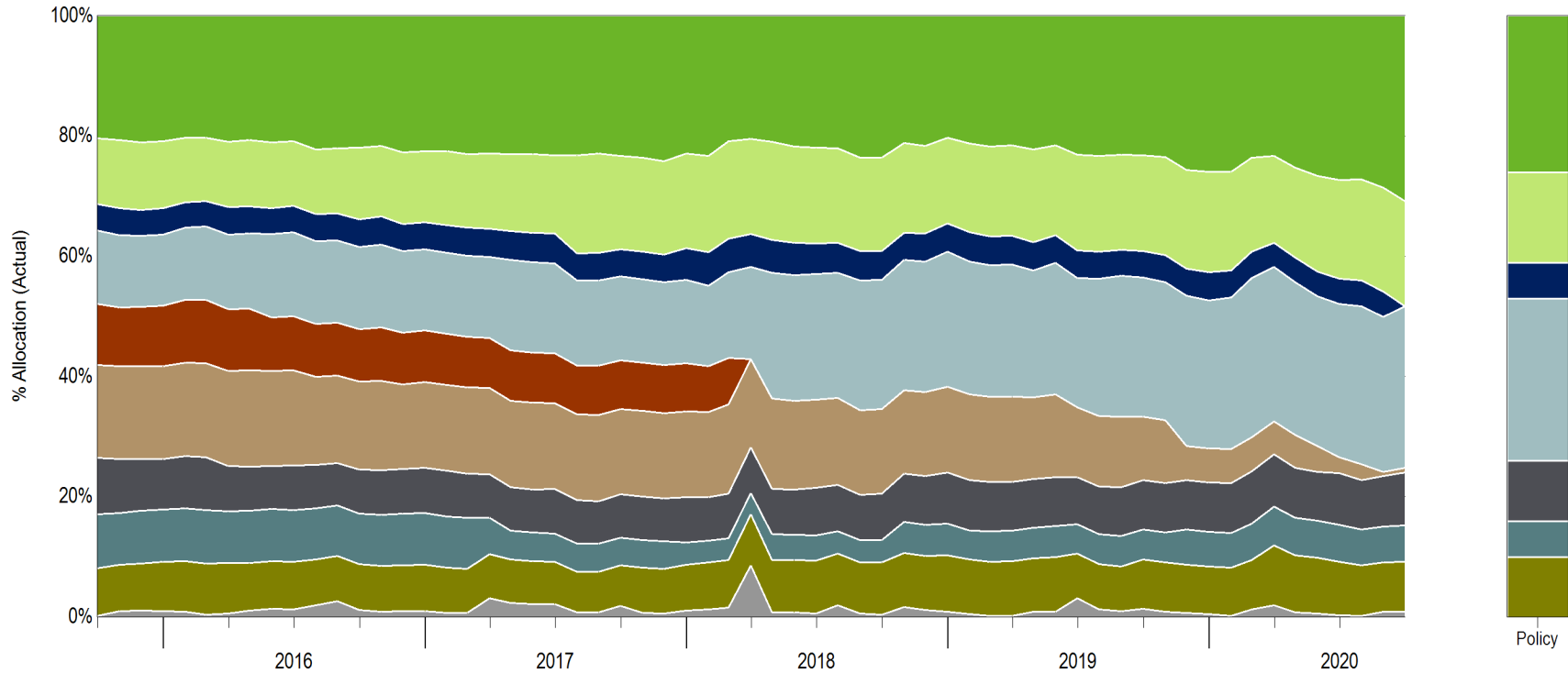
PIMCO All Asset reported on 1 Qtr. lag.

Policy Index Consists of: 20% S&P 500, 6% Russell 2000, 10% MSCI EAFE, 5% MSCI ACWI IMI, 6% MSCI Emerging Markets, 12% BBgBarc US Aggregate TR, 5% BBgBarc US TIPS TR, 8% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% CJA US All PE, 6% HFRI Fund of Funds Composite Index, 2% Credit Suisse Leveraged Loan.



TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



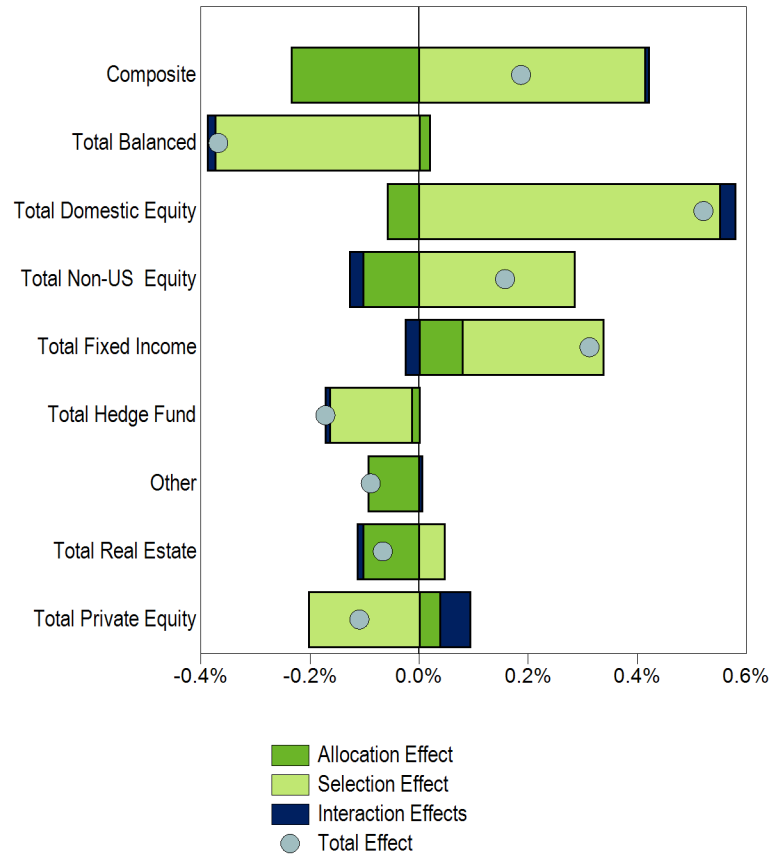
- Equity - Domestic
- Emerging Equity
- Fixed Income - Domestic
- Private Equity
- Real Estate
- Equity - International
- Fixed Income
- Balanced
- Hedge Funds
- Cash



MWRA Employees' Retirement System

TOTAL FUND ATTRIBUTION

Attribution Effects 1 Year Ending September 30, 2020



Attribution Summary 1 Year Ending September 30, 2020							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Balanced	4.8%	9.6%	-4.8%	-0.4%	0.0%	0.0%	-0.4%
Total Domestic Equity	14.2%	11.5%	2.7%	0.6%	-0.1%	0.0%	0.5%
Total Non-US Equity	6.8%	5.6%	1.2%	0.3%	-0.1%	0.0%	0.2%
Total Fixed Income	8.6%	7.8%	0.9%	0.3%	0.1%	0.0%	0.3%
Total Hedge Fund	3.4%	5.7%	-2.3%	-0.1%	0.0%	0.0%	-0.2%
Other	1.5%	0.8%	0.7%	0.0%	-0.1%	0.0%	-0.1%
Total Real Estate	2.4%	2.0%	0.4%	0.0%	-0.1%	0.0%	-0.1%
Total Private Equity	0.9%	2.1%	-1.2%	-0.2%	0.0%	0.1%	-0.1%
Total	7.9%	7.7%	0.2%	0.4%	-0.2%	0.0%	0.2%

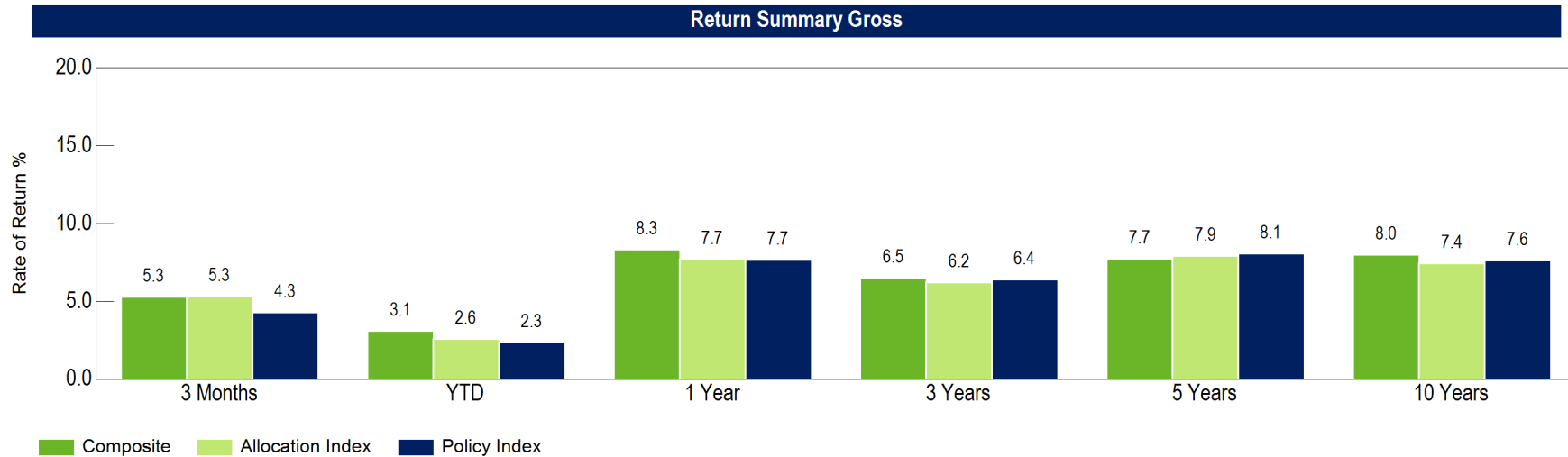
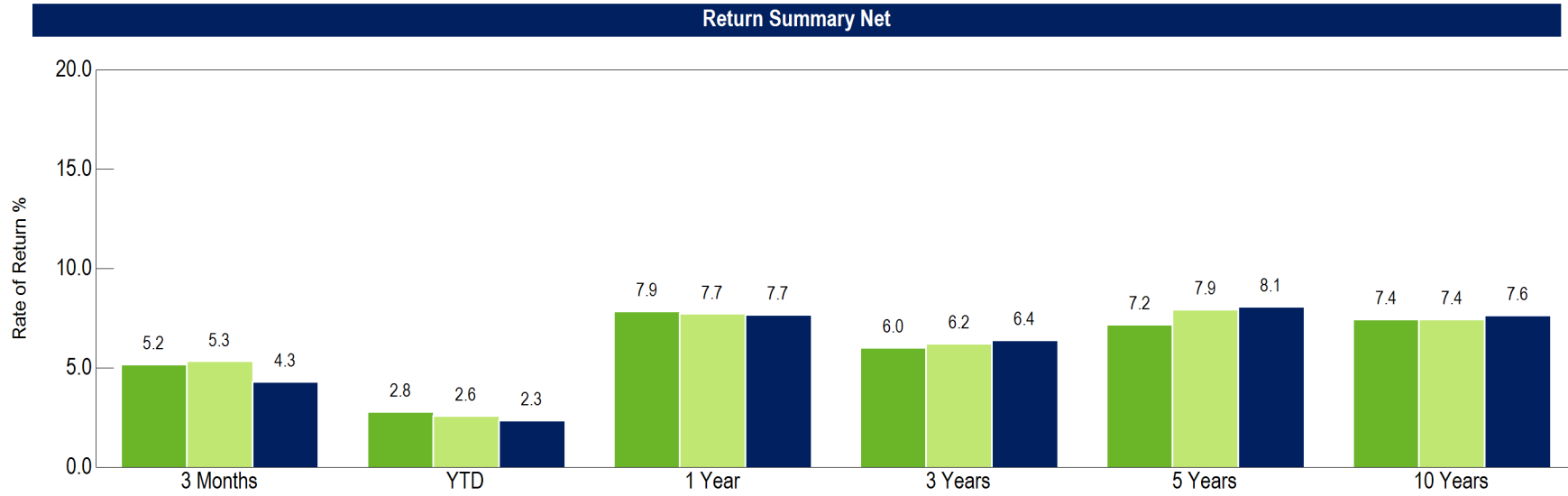
Note: Policy weights reflect the beginning of the period target weights.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.



MWRA Employees' Retirement System

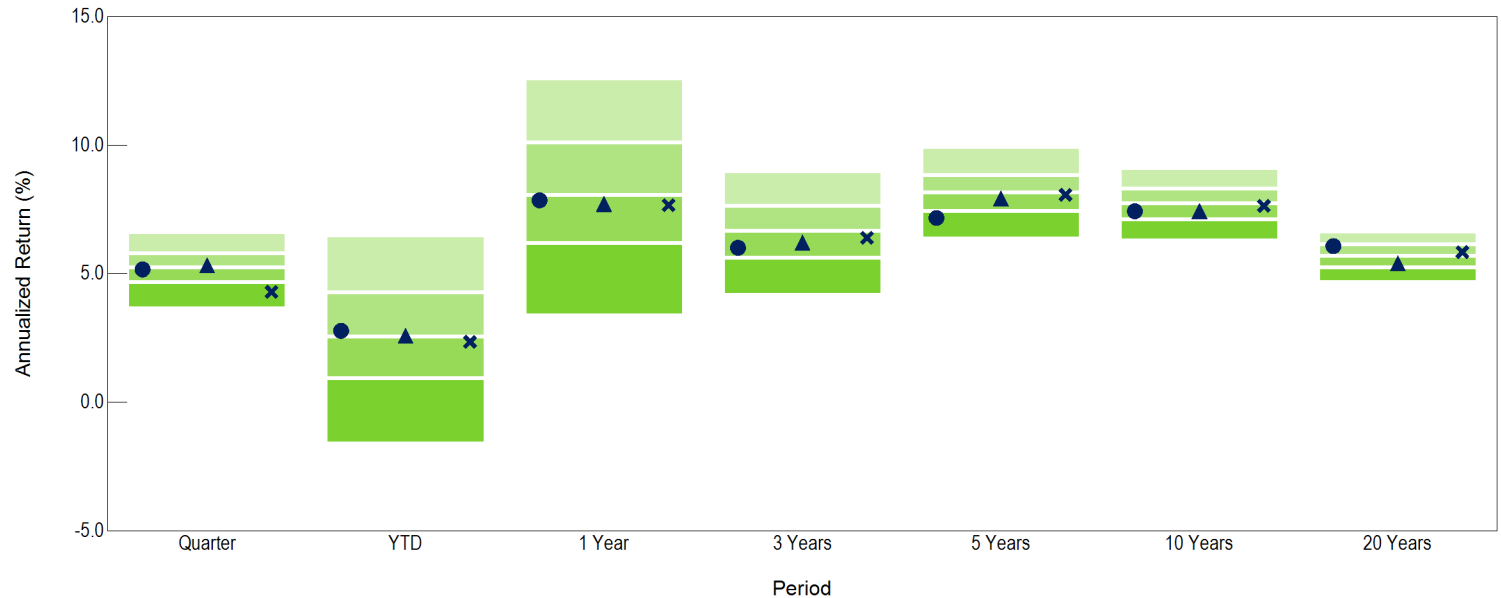
TOTAL FUND RETURN SUMMARY



MWRA Employees' Retirement System

TOTAL FUND RETURN SUMMARY vs. PEER UNIVERSE

Composite vs. InvMetrics Public DB Net



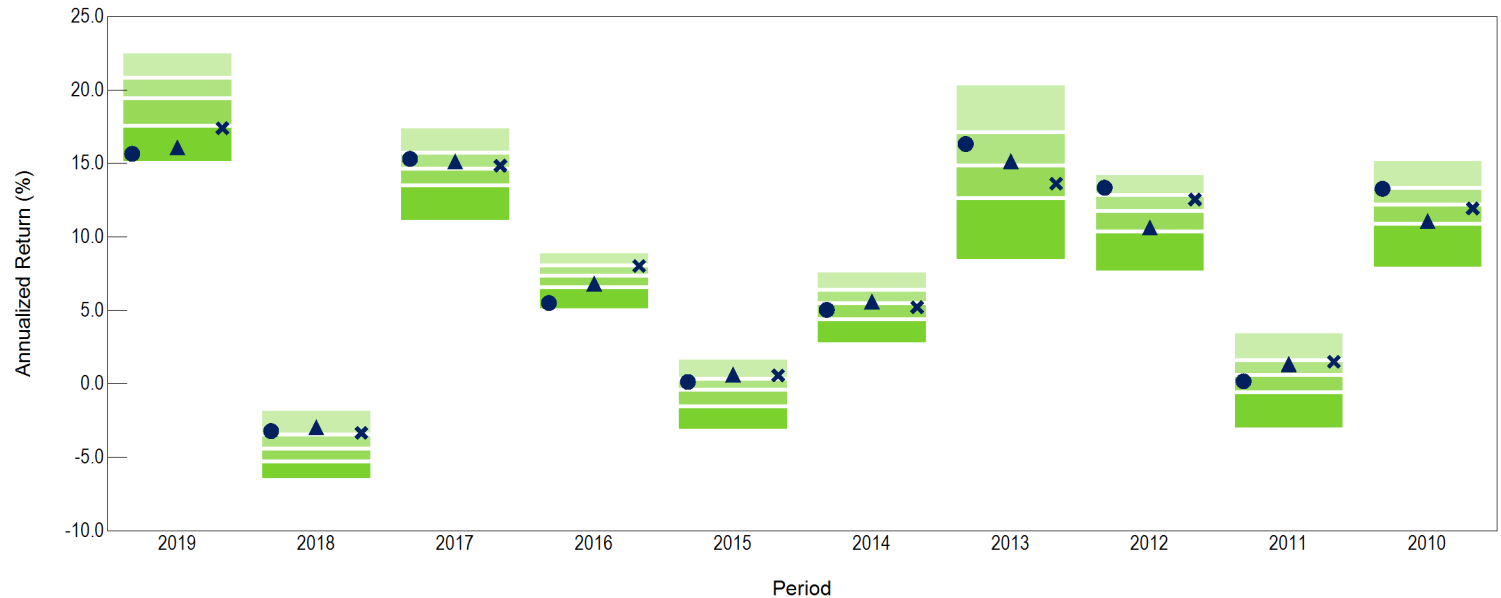
	Return (Rank)													
5th Percentile	6.6	6.5	12.6	9.0	9.9	9.1	6.6							
25th Percentile	5.8	4.3	10.1	7.7	8.9	8.3	6.1							
Median	5.3	2.6	8.1	6.7	8.2	7.7	5.7							
75th Percentile	4.7	1.0	6.2	5.6	7.4	7.1	5.3							
95th Percentile	3.7	-1.6	3.4	4.2	6.4	6.3	4.7							
# of Portfolios	578	576	575	558	528	428	180							
● Composite	5.2	(55)	2.8	(48)	7.9	(53)	6.0	(68)	7.2	(84)	7.4	(62)	6.1	(30)
▲ Allocation Index	5.3	(49)	2.6	(50)	7.7	(56)	6.2	(63)	7.9	(59)	7.4	(62)	5.4	(67)
× Policy Index	4.3	(87)	2.3	(55)	7.7	(56)	6.4	(59)	8.1	(54)	7.6	(55)	5.8	(41)



MWRA Employees' Retirement System

TOTAL RETURN SUMMARY vs. PEER UNIVERSE - CALENDAR YEAR

Composite vs. InvMetrics Public DB Net

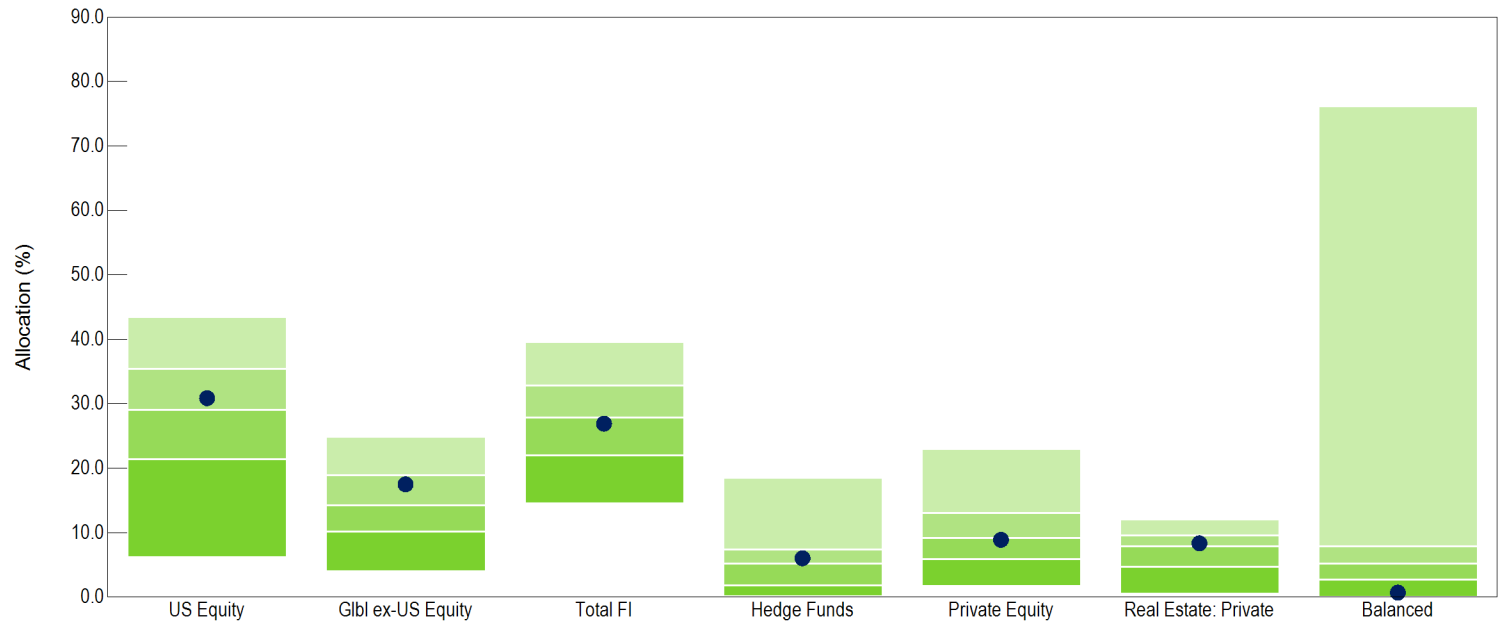


	Return (Rank)																			
5th Percentile	22.6	-1.7	17.5	9.0	1.7	7.7	20.4	14.3	3.6	15.3										
25th Percentile	20.8	-3.4	15.8	8.1	0.4	6.4	17.2	12.9	1.6	13.4										
Median	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9	11.8	0.6	12.2										
75th Percentile	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7	10.4	-0.5	10.9										
95th Percentile	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4	7.6	-3.1	7.9										
# of Portfolios	550	496	269	269	262	210	191	159	137	131										
● Composite	15.7	(93)	-3.2	(21)	15.3	(36)	5.5	(92)	0.1	(31)	5.0	(62)	16.3	(36)	13.4	(16)	0.2	(63)	13.3	(27)
▲ Allocation Index	16.1	(91)	-3.0	(16)	15.1	(40)	6.8	(68)	0.6	(19)	5.6	(47)	15.2	(46)	10.6	(72)	1.3	(31)	11.1	(73)
× Policy Index	17.4	(77)	-3.3	(24)	14.8	(46)	8.0	(28)	0.6	(20)	5.2	(59)	13.6	(66)	12.6	(36)	1.5	(28)	11.9	(56)



TOTAL FUND ALLOCATIONS vs. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB Net



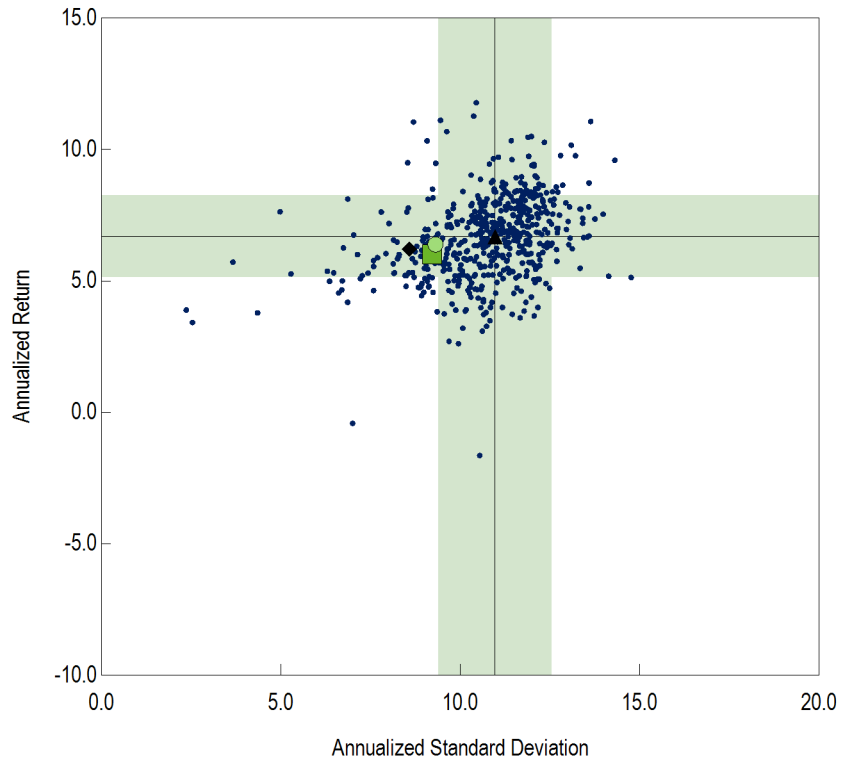
	Allocation (Rank)													
5th Percentile	43.4	24.9	39.6	18.5	23.0	12.0	76.1							
25th Percentile	35.5	19.0	33.0	7.5	13.1	9.7	8.0							
Median	29.1	14.4	28.0	5.3	9.3	8.0	5.3							
75th Percentile	21.5	10.2	22.1	2.0	6.0	4.8	2.9							
95th Percentile	6.3	4.1	14.6	0.2	1.9	0.6	0.1							
# of Portfolios	134	186	222	67	102	127	17							
● Composite	30.9	(42)	17.5	(34)	26.9	(55)	6.0	(39)	8.9	(54)	8.3	(42)	0.7	(88)



MWRA Employees' Retirement System

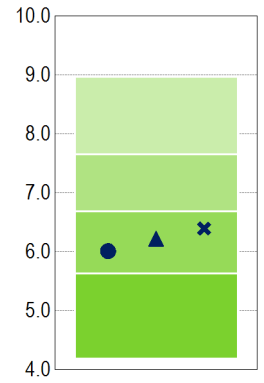
TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending September 30, 2020



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

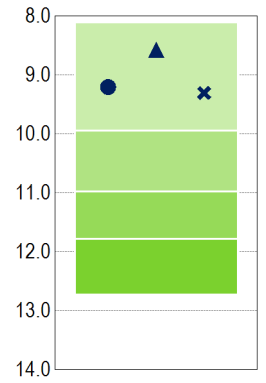
Annualized Return



● Composite	Value	6.01
	Rank	68
▲ Allocation Index	Value	6.22
	Rank	63
× Policy Index	Value	6.39
	Rank	59

Universe	5th %tile	8.96
	25th %tile	7.66
	Median	6.69
	75th %tile	5.63
	95th %tile	4.19

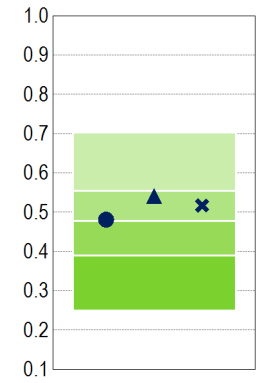
Annualized Standard Deviation



● Composite	Value	9.21
	Rank	15
▲ Allocation Index	Value	8.58
	Rank	8
× Policy Index	Value	9.31
	Rank	17

Universe	5th %tile	8.11
	25th %tile	9.94
	Median	10.97
	75th %tile	11.77
	95th %tile	12.72

Sharpe Ratio



● Composite	Value	0.48
	Rank	50
▲ Allocation Index	Value	0.54
	Rank	31
× Policy Index	Value	0.52
	Rank	38

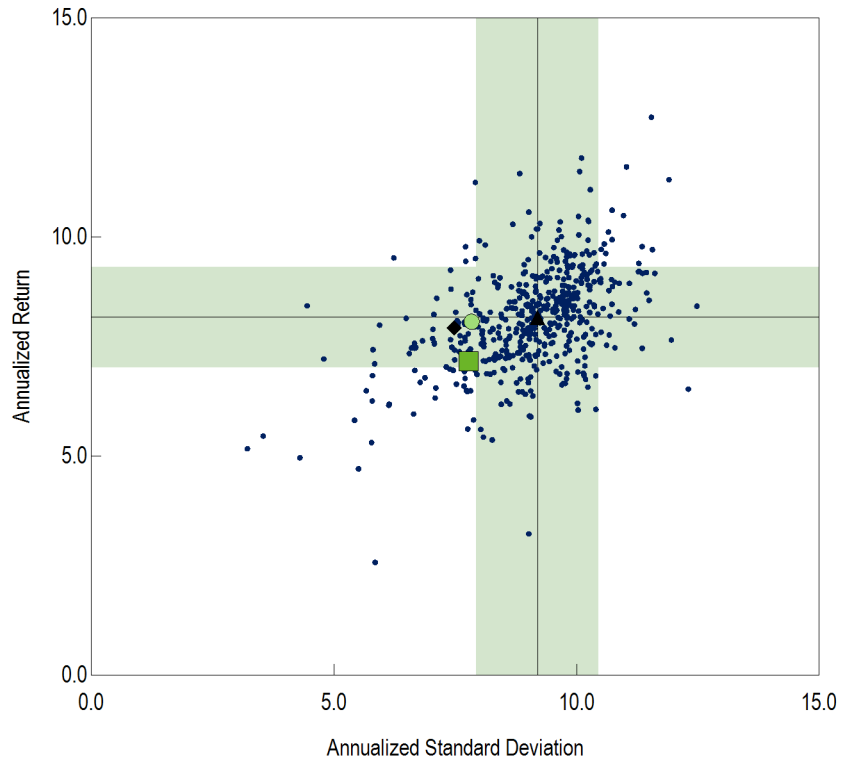
Universe	5th %tile	0.70
	25th %tile	0.56
	Median	0.48
	75th %tile	0.39
	95th %tile	0.25



MWRA Employees' Retirement System

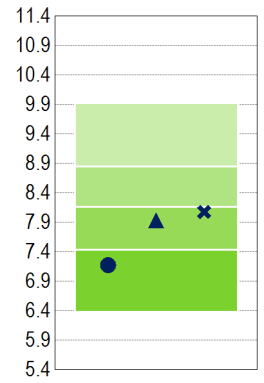
TOTAL FUND RISK/RETURN - 5 YEARS

5 Years Ending September 30, 2020



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

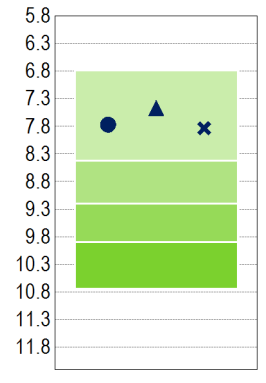
Anlzd Return



● Composite	Value	7.17
	Rank	84
▲ Allocation Index	Value	7.93
	Rank	59
× Policy Index	Value	8.07
	Rank	54

Universe	5th %tile	9.92
	25th %tile	8.86
	Median	8.17
	75th %tile	7.44
	95th %tile	6.39

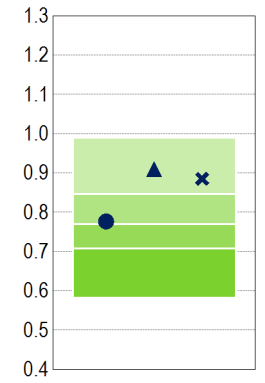
Anlzd Standard Deviation



● Composite	Value	7.77
	Rank	15
▲ Allocation Index	Value	7.47
	Rank	9
× Policy Index	Value	7.83
	Rank	16

Universe	5th %tile	6.79
	25th %tile	8.41
	Median	9.19
	75th %tile	9.88
	95th %tile	10.73

Sharpe Ratio



● Composite	Value	0.78
	Rank	48
▲ Allocation Index	Value	0.91
	Rank	13
× Policy Index	Value	0.89
	Rank	16

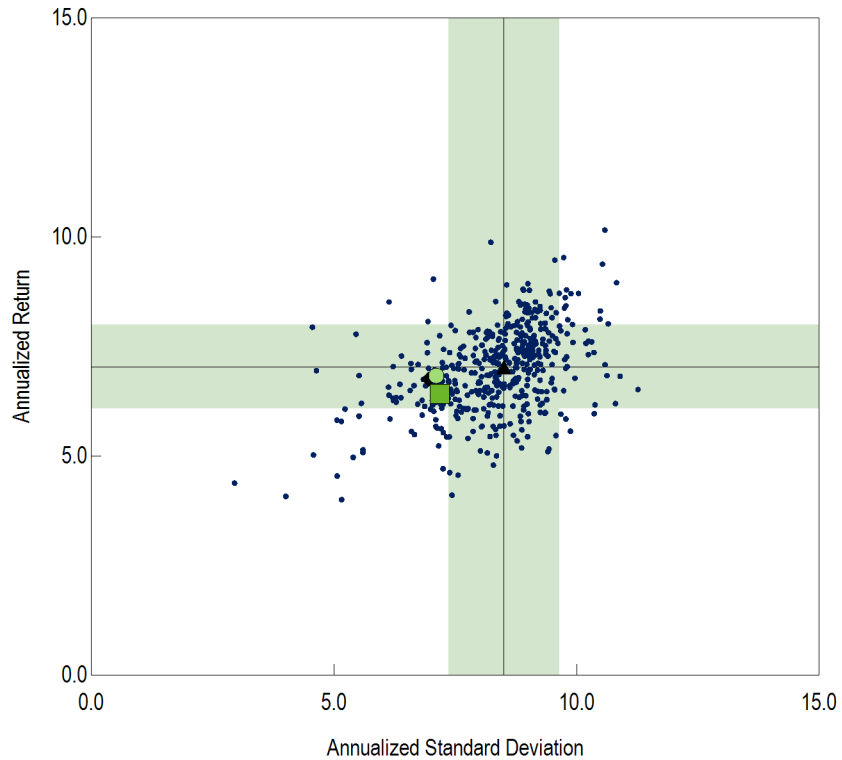
Universe	5th %tile	0.99
	25th %tile	0.85
	Median	0.77
	75th %tile	0.71
	95th %tile	0.58



MWRA Employees' Retirement System

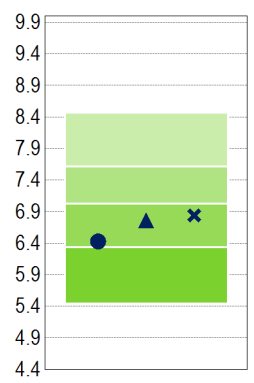
TOTAL FUND RISK/RETURN - 7 YEARS

7 Years Ending September 30, 2020



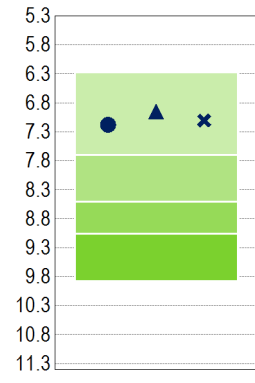
- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

Annualized Return



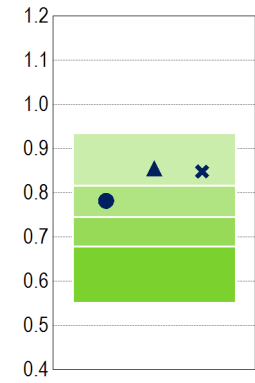
● Composite	Value	6.43
	Rank	73
▲ Allocation Index	Value	6.76
	Rank	60
× Policy Index	Value	6.84
	Rank	58
Universe	5th %tile	8.47
	25th %tile	7.63
	Median	7.04
	75th %tile	6.34
	95th %tile	5.45

Annualized Standard Deviation



● Composite	Value	7.18
	Rank	15
▲ Allocation Index	Value	6.95
	Rank	10
× Policy Index	Value	7.10
	Rank	13
Universe	5th %tile	6.27
	25th %tile	7.69
	Median	8.50
	75th %tile	9.04
	95th %tile	9.86

Sharpe Ratio



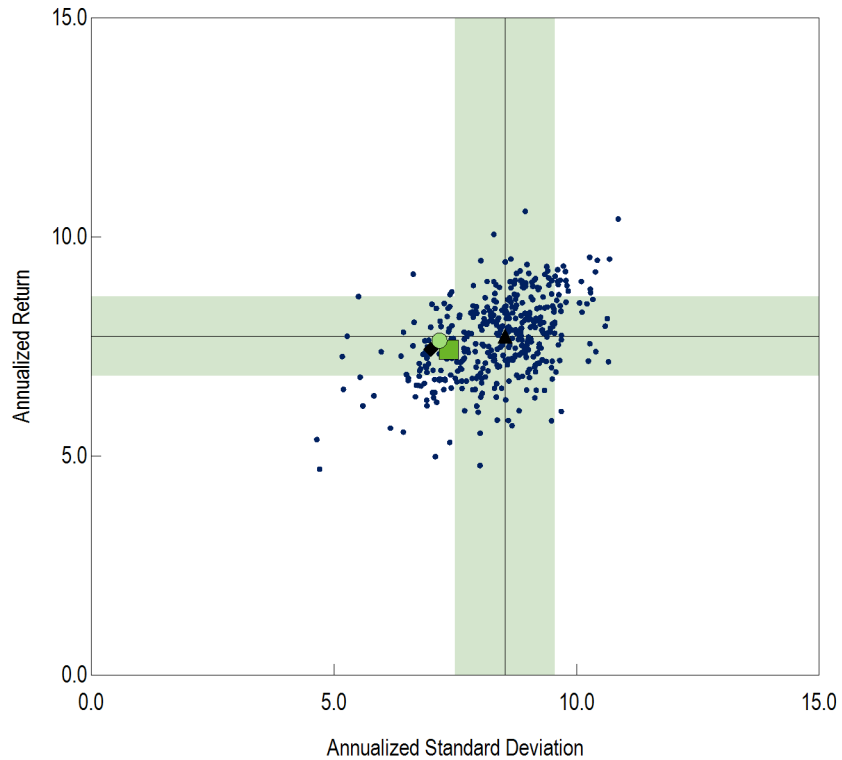
● Composite	Value	0.78
	Rank	35
▲ Allocation Index	Value	0.85
	Rank	15
× Policy Index	Value	0.85
	Rank	16
Universe	5th %tile	0.93
	25th %tile	0.82
	Median	0.75
	75th %tile	0.68
	95th %tile	0.55



MWRA Employees' Retirement System

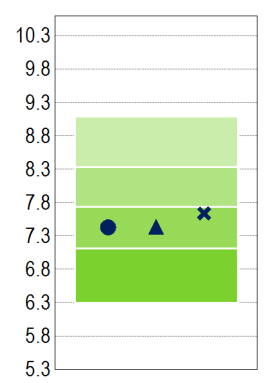
TOTAL FUND RISK/RETURN - 10 YEARS

10 Years Ending September 30, 2020



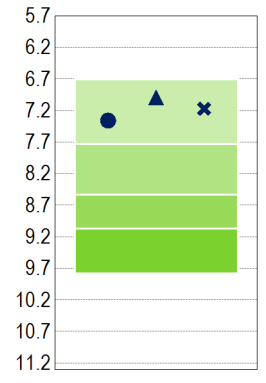
- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB Net

Anlzd Return



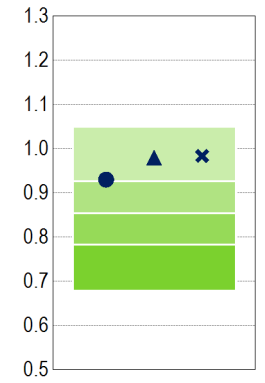
● Composite	Value	7.43
	Rank	62
▲ Allocation Index	Value	7.43
	Rank	62
× Policy Index	Value	7.64
	Rank	55
Universe	5th %tile	9.09
	25th %tile	8.34
	Median	7.74
	75th %tile	7.12
	95th %tile	6.30

Anlzd Standard Deviation



● Composite	Value	7.36
	Rank	18
▲ Allocation Index	Value	6.99
	Rank	11
× Policy Index	Value	7.17
	Rank	14
Universe	5th %tile	6.71
	25th %tile	7.72
	Median	8.52
	75th %tile	9.06
	95th %tile	9.77

Sharpe Ratio



● Composite	Value	0.93
	Rank	25
▲ Allocation Index	Value	0.98
	Rank	13
× Policy Index	Value	0.98
	Rank	12
Universe	5th %tile	1.05
	25th %tile	0.93
	Median	0.86
	75th %tile	0.78
	95th %tile	0.68



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Composite	596,311,517	100.0	100.0	5.2	55	2.8	48	7.9	53	6.0	68	7.2	84	7.4	62	6.1	30	6.8	Jan-86
Allocation Index				5.3	49	2.6	50	7.7	56	6.2	63	7.9	59	7.4	62	5.4	67	--	Jan-86
Policy Index				4.3	87	2.3	55	7.7	56	6.4	59	8.1	54	7.6	55	5.8	41	--	Jan-86
InvMetrics Public DB Net Median				5.3		2.6		8.1		6.7		8.2		7.7		5.7		8.0	Jan-86
Total Balanced	4,172,680	0.7	0.0	5.9	--	0.9	--	4.8	--	2.4	--	5.1	--	--	--	--	--	3.8	Dec-10
PRIT Core Fund	4,172,680	0.7		6.1	22	2.3	32	6.8	34	6.4	31	8.4	47	8.1	30	6.1	37	6.7	Apr-99
60% S&P 500 / 40% BBgBarc Aggregate				5.6	26	6.7	22	12.5	18	9.8	6	10.4	3	9.8	1	6.2	35	6.3	Apr-99
Total Domestic Equity	184,050,739	30.9	26.0	8.0	39	4.4	36	14.2	34	12.1	31	12.7	34	13.1	32	6.5	81	7.3	May-99
Russell 3000				9.2	29	5.4	34	15.0	32	11.6	32	13.7	28	13.5	28	6.6	79	6.8	May-99
eV All US Equity Net Median				6.8		-2.9		4.7		6.5		9.8		11.2		7.8		8.5	May-99
Large Cap	144,072,183	24.2	20.0	8.3	38	8.3	28	18.7	26	14.8	22	14.1	25	--	--	--	--	13.5	Dec-10
eV All US Equity Net Median				6.8		-2.9		4.7		6.5		9.8		11.2		7.8		10.8	Dec-10
Rhumbline Advisors S&P 500 Index Fund	72,435,594	12.1	8.0	8.9	33	5.6	30	15.1	25	12.2	22	14.0	14	13.6	14	6.4	74	8.6	Apr-97
S&P 500				8.9	33	5.6	30	15.1	25	12.3	21	14.1	13	13.7	13	6.4	75	8.6	Apr-97
eV US Large Cap Core Equity Net Median				7.8		2.6		10.5		9.9		12.0		12.5		7.0		8.7	Apr-97
Coho Relative Value Equity	34,888,860	5.9	6.0	5.6	42	0.1	9	10.2	8	9.8	6	--	--	--	--	--	--	10.6	Mar-16
Russell 1000 Value				5.6	42	-11.6	59	-5.0	61	2.6	56	7.7	52	9.9	45	6.2	75	8.3	Mar-16
eV US Large Cap Value Equity Net Median				5.2		-10.5		-3.7		3.1		7.7		9.8		7.0		8.5	Mar-16
Polen Focused Growth	36,747,729	6.2	6.0	10.0	74	21.6	49	34.2	41	24.1	20	--	--	--	--	--	--	20.8	Feb-16
Russell 1000 Growth				13.2	23	24.3	33	37.5	28	21.7	34	20.1	23	17.3	18	6.4	78	21.3	Feb-16
eV US Large Cap Growth Equity Net Median				11.1		21.4		32.6		19.6		17.8		15.6		7.2		19.2	Feb-16
Small Cap	39,978,556	6.7	6.0	7.3	46	-7.8	61	0.3	58	4.4	59	9.0	55	--	--	--	--	10.6	Dec-10
eV All US Equity Net Median				6.8		-2.9		4.7		6.5		9.8		11.2		7.8		10.8	Dec-10
Boston Partners Small Cap Value	19,779,292	3.3	3.0	6.0	19	-21.7	65	-15.7	64	-4.2	50	3.5	51	7.6	47	8.6	41	9.2	Feb-97
Russell 2000 Value				2.6	50	-21.5	64	-14.9	58	-5.1	59	4.1	43	7.1	61	7.4	81	7.6	Feb-97
eV US Small Cap Value Equity Net Median				2.4		-19.8		-13.7		-4.4		3.6		7.4		8.4		8.8	Feb-97
Loomis Sayles Small Cap Growth	20,199,264	3.4	3.0	8.6	53	7.7	63	18.6	61	13.1	51	14.2	55	14.7	40	4.6	93	6.8	Jan-97
Russell 2000 Growth				7.2	66	3.9	73	15.7	68	8.2	75	11.4	75	12.3	75	5.9	83	7.0	Jan-97
eV US Small Cap Growth Equity Net Median				8.9		11.9		23.8		13.4		14.7		14.0		8.4		10.4	Jan-97



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Non-US Equity	104,331,149	17.5	21.0	8.4	61	-2.4	58	6.8	58	2.2	57	6.9	60	4.0	81	3.5	95	4.3	Mar-99
<i>eV All ACWI ex-US Equity Net Median</i>				9.2		-0.6		10.6		3.6		8.1		6.0		5.5		6.8	<i>Mar-99</i>
International Equity	104,331,149	17.5	15.0	8.9	26	-0.6	25	8.1	28	3.7	25	7.5	26	4.8	68	--	--	3.8	Sep-05
<i>eV All EAFE Equity Net Median</i>				6.6		-6.0		2.9		0.8		5.6		5.7		5.1		5.1	<i>Sep-05</i>
SEG Baxter Street	36,084,296	6.1	5.0	8.7	57	2.4	43	8.6	54	7.3	28	--	--	--	--	--	--	10.6	May-16
<i>MSCI ACWI ex USA</i>				6.3	75	-5.4	66	3.0	67	1.2	62	6.2	64	4.0	81	4.2	83	5.8	May-16
<i>eV All ACWI ex-US Equity Net Median</i>				9.2		-0.6		10.6		3.6		8.1		6.0		5.5		7.8	May-16
Schroder International Alpha Trust Class 1	42,567,648	7.1	5.0	9.2	51	4.9	37	14.6	41	5.2	40	8.7	42	--	--	--	--	6.5	Mar-12
<i>MSCI ACWI ex USA</i>				6.3	75	-5.4	66	3.0	67	1.2	62	6.2	64	4.0	81	4.2	83	4.2	Mar-12
<i>eV All ACWI ex-US Equity Net Median</i>				9.2		-0.6		10.6		3.6		8.1		6.0		5.5		6.4	Mar-12
Baillie Gifford International Growth Fund Class K	25,679,206	4.3		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Oct-20
<i>MSCI ACWI ex USA</i>				6.3	75	-5.4	66	3.0	67	1.2	62	6.2	64	4.0	81	4.2	83	--	Oct-20
<i>eV All ACWI ex-US Equity Net Median</i>				9.2		-0.6		10.6		3.6		8.1		6.0		5.5		--	Oct-20
Emerging Markets Equity	--	--	6.0	6.2	83	-9.1	83	1.5	79	-2.5	87	4.6	88	--	--	--	--	0.4	Nov-13
<i>MSCI Emerging Markets</i>				9.6	53	-1.2	49	10.5	48	2.4	43	9.0	44	2.5	58	7.8	68	3.1	Nov-13
<i>eV Emg Mkts Equity Net Median</i>				9.7		-1.4		10.3		1.9		8.4		2.7		8.3		3.4	Nov-13

Ballie Gifford International Growth Fund Funded 9/2020.

Emerging Markets Equity contains LMCG Emerging Markets which liquidated 9/2020.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed Income	160,408,715	26.9	27.0	2.0	31	8.1	13	8.6	13	5.4	24	5.5	24	5.2	25	6.9	11	6.7	Mar-99
<i>eV All US Fixed Inc Net Median</i>				1.3		3.8		4.6		4.1		4.0		3.8		5.0		4.8	Mar-99
Garcia Hamilton Fixed Income Aggregate	49,508,944	8.3	8.0	0.7	79	7.1	53	7.0	63	--	--	--	--	--	--	--	--	6.3	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.6	88	6.8	63	7.0	62	5.2	61	4.2	71	3.6	72	5.0	68	6.8	Apr-18
<i>eV US Core Fixed Inc Net Median</i>				1.1		7.2		7.2		5.4		4.4		3.9		5.2		6.9	Apr-18
Lord Abbett Core Fixed Income	23,332,291	3.9	4.0	1.5	20	7.2	51	7.2	56	--	--	--	--	--	--	--	--	6.7	Apr-18
<i>BBgBarc US Aggregate TR</i>				0.6	88	6.8	63	7.0	62	5.2	61	4.2	71	3.6	72	5.0	68	6.8	Apr-18
<i>eV US Core Fixed Inc Net Median</i>				1.1		7.2		7.2		5.4		4.4		3.9		5.2		6.9	Apr-18
Rhumblin TIPS	28,317,900	4.7	5.0	3.0	69	9.0	49	9.9	51	5.8	52	--	--	--	--	--	--	4.4	Jun-16
<i>BBgBarc US TIPS TR</i>				3.0	63	9.2	39	10.1	34	5.8	38	4.6	46	3.6	23	5.5	71	4.5	Jun-16
<i>eV US TIPS / Inflation Fixed Inc Net Median</i>				3.3		8.9		9.9		5.8		4.6		3.4		5.7		4.5	Jun-16
Loomis Sayles Multisector Full Discretion Trust	47,781,191	8.0	8.0	2.6	2	10.0	2	11.1	1	6.2	7	7.0	1	6.2	1	8.2	1	8.0	Mar-99
<i>BBgBarc US Aggregate TR</i>				0.6	88	6.8	63	7.0	62	5.2	61	4.2	71	3.6	72	5.0	68	5.0	Mar-99
<i>BBgBarc US High Yield TR</i>				4.6	1	0.6	99	3.3	99	4.2	95	6.8	1	6.5	1	7.2	1	6.7	Mar-99
<i>eV US Core Fixed Inc Net Median</i>				1.1		7.2		7.2		5.4		4.4		3.9		5.2		5.2	Mar-99
Octagon Senior Secured Credit Cayman Fund Ltd. - Class L Acc, Series 1	11,275,073	1.9	2.0	3.3	1	0.4	99	2.3	99	--	--	--	--	--	--	--	--	2.0	Aug-19
<i>Credit Suisse Leveraged Loan</i>				4.1	1	-0.8	99	0.8	99	3.2	99	4.0	82	4.4	15	4.5	97	0.8	Aug-19
<i>eV US Core Fixed Inc Net Median</i>				1.1		7.2		7.2		5.4		4.4		3.9		5.2		8.0	Aug-19
Invesco Mortgage Recovery Loans Feeder Fund	193,316	0.0		0.0	99	-0.5	99	-4.8	99	6.5	6	0.4	99	7.0	1	--	--	12.3	Apr-10
<i>BBgBarc US Aggregate TR</i>				0.6	99	6.8	46	7.0	56	5.2	62	4.2	92	3.6	97	5.0	90	4.0	Apr-10
<i>eV US Core Plus Fixed Inc Net Median</i>				1.7		6.7		7.1		5.4		4.8		4.5		5.7		4.9	Apr-10
Total Hedge Fund	35,919,429	6.0	6.0	3.9	--	1.2	--	3.4	--	2.7	--	2.7	--	3.4	--	--	--	3.1	Oct-06
PRIM Portfolio Completion Strategies	13,227,182	2.2		2.7	--	-4.4	--	-2.8	--	1.3	--	2.7	--	3.8	--	--	--	3.3	Oct-06
Corbin Pinehurst Partners	10,968,032	1.8		5.4	--	4.7	--	8.3	--	--	--	--	--	--	--	--	--	5.9	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				4.2	--	2.5	--	5.7	--	2.9	--	3.1	--	2.9	--	3.3	--	4.5	Nov-18
UBS Neutral Alpha Strategies	10,986,644	1.8		4.1	--	5.9	--	8.2	--	--	--	--	--	--	--	--	--	5.6	Nov-18
<i>HFRI Fund of Funds Composite Index</i>				4.2	--	2.5	--	5.7	--	2.9	--	3.1	--	2.9	--	3.3	--	4.5	Nov-18
Entrust Peru Wind Down	737,572	0.1		-0.6	--	-2.5	--	-5.8	--	--	--	--	--	--	--	--	--	-5.2	Dec-17
<i>HFRI Fund of Funds Composite Index</i>				4.2	--	2.5	--	5.7	--	2.9	--	3.1	--	2.9	--	3.3	--	2.6	Dec-17
Other	4,720,876	0.8	0.0	0.0	--	0.6	--	1.5	--	1.8	--	1.3	--	--	--	--	--	0.7	Dec-10
Cash Account	4,720,876	0.8		0.0	66	0.6	54	1.5	30	1.8	34	1.3	60	0.7	55	1.7	22	1.9	Feb-00
<i>91 Day T-Bills</i>				0.0	64	0.4	79	0.8	82	1.6	72	1.1	76	0.6	69	1.4	75	1.6	Feb-00
<i>eV US Cash Management Net Median</i>				0.0		0.6		1.1		1.8		1.3		0.7		1.7		1.8	Feb-00



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Total Real Estate	49,738,955	8.3	10.0	0.8	--	0.2	--	2.4	--	6.4	--	7.5	--	10.2	--	7.5	--	7.7	Apr-99
<i>NCREIF Property Index</i>				0.7	--	0.5	--	2.0	--	5.1	--	6.3	--	9.4	--	8.3	--	8.5	Apr-99
Morgan Stanley Prime Property (\$2.8m commitment in '95)	19,856,116	3.3		1.1	--	-0.2	--	1.3	--	5.3	--	6.9	--	11.0	--	7.8	--	8.4	Sep-95
TA Realty Core Property Fund, LP (\$15m commitment in '19)	20,080,500	3.4		0.8	--	1.9	--	3.7	--	--	--	--	--	--	--	--	--	4.8	Jun-19
Invesco Mortgage Recovery II (\$3M commitment in '15)	904,730	0.2		0.0	--	0.7	--	-2.3	--	11.9	--	11.3	--	--	--	--	--	11.3	Oct-15
Landmark VI (\$2m commitment in '11)	109,233	0.0		0.0	--	-5.1	--	-14.8	--	-9.6	--	-5.6	--	--	--	--	--	4.4	Jul-11
Landmark VIII (\$4m commitment in '17)	1,242,476	0.2		2.8	--	-4.7	--	0.4	--	--	--	--	--	--	--	--	--	14.3	Nov-17
Courtland/Mesirov MFire (\$2m commitment in '11)	624,767	0.1		0.0	--	-7.4	--	-12.0	--	-2.2	--	2.5	--	--	--	--	--	2.4	May-12
Cerberus (\$1.5m commitment in '12)	619,179	0.1		-4.0	--	-3.2	--	1.3	--	6.4	--	5.5	--	--	--	--	--	11.0	May-13
TA Realty Fund X LP (\$3.5m commitment in '12)	385,059	0.1		0.0	--	-6.6	--	-4.7	--	8.7	--	8.5	--	--	--	--	--	9.5	May-13
TerraCap Partners III, LP (\$2.6m commitment in '15)	1,782,028	0.3		0.0	--	1.0	--	1.5	--	6.2	--	10.5	--	--	--	--	--	10.8	Jul-15
TerraCap Partners IV, LP (\$4m commitment in '17)	4,134,867	0.7		0.0	--	-0.8	--	8.5	--	--	--	--	--	--	--	--	--	9.0	Nov-17
Total Private Equity	52,968,973	8.9	10.0	4.5	--	0.3	--	0.9	--	7.9	--	4.2	--	11.8	--	3.7	--	8.9	Apr-99
<i>CJA US All PE</i>				0.0	--	-1.6	--	2.1	--	9.2	--	10.6	--	12.4	--	10.4	--	11.9	Apr-99
<i>NASDAQ W/O Income</i>				11.0	--	24.5	--	39.6	--	19.8	--	19.3	--	16.8	--	5.7	--	7.3	Apr-99
PRIM Vintage Year 2008 (\$3m commitment in '08)	959,117	0.2		14.2	--	-5.1	--	-4.3	--	8.4	--	13.4	--	16.9	--	--	--	7.7	Jun-08
PRIM Vintage Year 2009 (\$1m commitment in '09)	199,404	0.0		56.4	--	40.4	--	48.1	--	32.0	--	25.4	--	21.7	--	--	--	11.4	Nov-09
PRIM Vintage Year 2010 (\$1m commitment in '10)	548,102	0.1		26.3	--	27.7	--	22.4	--	17.5	--	16.6	--	12.1	--	--	--	9.4	Jun-10
PRIM Vintage Year 2011 (\$1.5m commitment in '11)	930,226	0.2		6.5	--	3.5	--	3.3	--	13.0	--	16.5	--	--	--	--	--	3.5	May-11
PRIM Vintage Year 2012 (\$1m commitment in '12)	743,544	0.1		26.2	--	29.4	--	31.3	--	18.9	--	18.3	--	--	--	--	--	-13.2	Jun-12
PRIM Vintage Year 2014 (\$2m commitment in '14)	1,920,038	0.3		19.4	--	14.9	--	19.9	--	23.1	--	19.4	--	--	--	--	--	3.1	Jun-14
PRIM Vintage Year 2017 (\$2m commitment in '17)	1,199,836	0.2		16.9	--	6.4	--	10.2	--	9.3	--	--	--	--	--	--	--	7.8	May-17
PRIM Vintage Year 2020 (\$5m commitment in '20)	193,034	0.0		7.3	--	--	--	--	--	--	--	--	--	--	--	--	--	0.7	Mar-20
Alcentra European DLF (\$5m commitment in '14)	1,099,748	0.2		0.0	--	-5.5	--	-4.2	--	-0.5	--	2.3	--	--	--	--	--	3.9	Jan-15
Ascent Fund IV (\$2m commitment in '04)	31,080	0.0		-0.3	--	-1.1	--	-2.0	--	-54.1	--	-47.5	--	-32.6	--	--	--	-21.6	Jul-04
Ascent Fund IV-B (\$1m commitment in '16)	155,950	0.0		-2.1	--	-28.9	--	-36.3	--	-21.8	--	--	--	--	--	--	--	-14.3	Jul-16
Ascent Fund V (\$2m commitment in '08)	1,624,903	0.3		2.1	--	-10.5	--	-11.0	--	-5.5	--	0.6	--	6.0	--	--	--	4.2	Oct-08
Ascent VI (\$3m commitment in '15)	2,726,317	0.5		1.7	--	-7.3	--	-7.4	--	1.4	--	--	--	--	--	--	--	0.3	Dec-15
CVI Credit Value Fund IV A LP (\$6m commitment in '17)	5,718,477	1.0		0.0	--	-9.6	--	-7.9	--	--	--	--	--	--	--	--	--	0.8	Dec-17
Invesco Fund IV (\$3m commitment in '03)	13,273	0.0		0.0	--	-5.6	--	-30.0	--	-16.1	--	-7.9	--	--	--	--	--	--	Feb-04
Invesco Fund VI (\$5m commitment in '13)	6,631,557	1.1		0.0	--	7.0	--	7.9	--	10.7	--	10.3	--	--	--	--	--	12.9	Jul-13
Kayne Energy Fund VII (\$5m commitment in '15)	1,300,446	0.2		5.9	--	-66.8	--	-71.6	--	-36.3	--	--	--	--	--	--	--	-18.0	Jan-16
Foundry 2007 (\$3m commitment in '07)	206,805	0.0		3.8	--	-11.4	--	-34.1	--	-19.2	--	-26.3	--	5.3	--	--	--	15.2	Dec-07
Foundry 2010 (\$3m commitment in '10)	4,088,571	0.7		28.5	--	25.9	--	19.9	--	18.0	--	7.7	--	--	--	--	--	10.2	Jan-11
Foundry 2010 Annex (\$0.4m commitment in '15)	390,580	0.1		96.4	--	100.9	--	76.4	--	51.7	--	30.4	--	--	--	--	--	29.8	Sep-15

Note:

1. Market values for Morgan Stanley Prime Property, TA Realty Core Property Fund, Ceberus, and TA Realty Fund are as of 9/30/2020. All other accounts are valued as of 6/30/2020.
2. Market values for Alcentra European DLF, CVI Credit Value Fund IV, Invesco IV, Invesco VI are as of 6/30/2020. All other accounts are valued as of 9/30/2020.



MWRA Employees' Retirement System

TOTAL FUND PERFORMANCE DETAIL (NET)

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	20 Yrs (%)	Rank	Inception (%)	Inception Date
Pinebridge PEP V (\$6m commitment in '07)	710,372	0.1		0.0	--	7.7	--	6.8	--	0.4	--	0.8	--	--	--	--	--	--	Mar-08
Landmark XV (\$3m commitment in '13)	1,115,707	0.2		0.0	--	-16.0	--	-13.6	--	3.3	--	4.9	--	--	--	--	--	9.6	Nov-13
JFL Equity Investors IV, L.P. (\$6m commitment in '16)	6,917,392	1.2		0.0	--	6.9	--	22.0	--	41.4	--	--	--	--	--	--	--	33.8	Jan-17
Private Advisors Small Co. Coinvestment Fund, LP (\$4m commitment in '17)	4,058,683	0.7		0.0	--	17.1	--	19.9	--	18.9	--	--	--	--	--	--	--	17.2	Feb-17
Park Square Credit Opportunities III (\$3m commitment in '17)	2,582,898	0.4		0.0	--	3.6	--	6.2	--	--	--	--	--	--	--	--	--	5.9	Feb-18
Ironsides Constitution Opportunities (\$3m commitment in '18)	2,409,746	0.4		0.0	--	2.8	--	4.8	--	--	--	--	--	--	--	--	--	7.7	Sep-18
HarbourVest Dover Street X (\$9m commitment in '20)	1,298,994	0.2		0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	70.0	Jun-20
Hamilton Lane Secondary Fund V LP (\$9m commitment in '20)	1,435,404	0.2		0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jul-20
JFL Equity Investors V, L.P. (\$8m commitment in '20)	1,758,767	0.3		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Sep-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				9.4	--	2.1	--	3.4	--	10.6	--	10.3	--	12.5	--	10.1	--	9.4	Sep-20

Note:

1. Market value for Pinebridge PEP V, Landmark XV, JFL Equity Investors IV and Private Advisors Small Co. Coinvestment Fund, Park Square Credit Opportunities III, Ironsides Constitution Opportunities, HarbourVest Dover Street X, Hamilton Lane Secondary Fund V are as of 6/30/2020. All other accounts are valued as of 09/30/2020.

2. JFL Equity Investors V Funded 9/2020.



MWRA Employees' Retirement System

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 - Preliminary Total Composite net of fee since inception return is 6.8% for the current month
- 4 - Preliminary Total Composite gross of fee since inception return is 8.4% for the current month
- 5 - Market values for Morgan Stanley Prime Property, TA Realty Core Property Fund, Ceberus, and TA Realty Fund are as of 3/31/2020. All other Real Estate managers are as of 6/30/2020 and are adjusted for cash flows.5 - Market values for Invesco Fund IV, Invesco Fund VI, PEP V, Landmark XV, JFL Equity Investors IV and Private Advisors Small Co. Coinvestment Fund, Park Square Credit Opportunities III and Ironsides Constitution Opportunities are as of 3/31/2020. All other Private Equity managers are as of 6/30/2020 and are adjusted for cash flows.
- 6 - Targets, Allocation Index, and Policy Index have been updated to reflect new allocation of 06/01/2020.
- 7 - Policy Index changed from Nasdaq to Cambridge All PE to reflect as of 5/1/2012.
- 8 - Policy Index Consists of: 20% S&P 500, 6% Russell 2000, 10% MSCI EAFE, 5% MSCI ACWI IMI , 6% MSCI Emerging Markets, 12% BBgBarc US Aggregate TR, 5% BBgBarc US TIPS TR, 8% BBgBarc US Universal TR, 10% NCREIF Property Index, 10% C|A US All PE , 6% HFRI Fund of Funds Composite Index, 2% Credit Suisse Leveraged Loan.
- 9 - Allocation index consists of: Weighted index of underlying managers to their respective benchmark.



DISCLAIMER

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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally 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 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.
- 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.



QUARTERLY PERFORMANCE REPORT

MWRA Employees' Retirement System

June 30, 2020

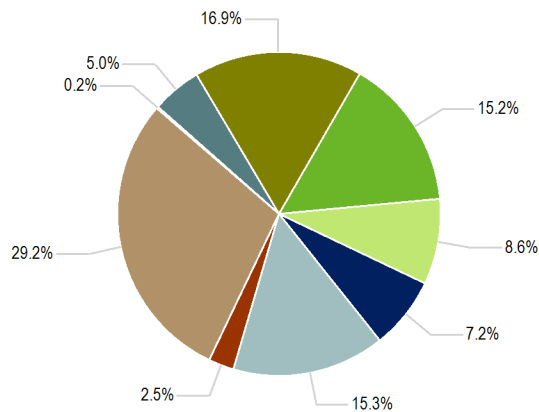


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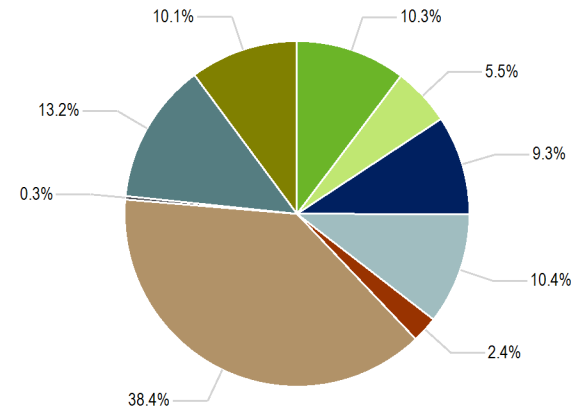
MWRA Employees' Retirement System

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



Buyout Direct Lending Energy Growth Equity Venture Capital
Co-Investments Distressed Fund of Funds Secondary

Buyout Direct Lending Energy Growth Equity Venture Capital
Co-Investments Distressed Fund of Funds Secondary

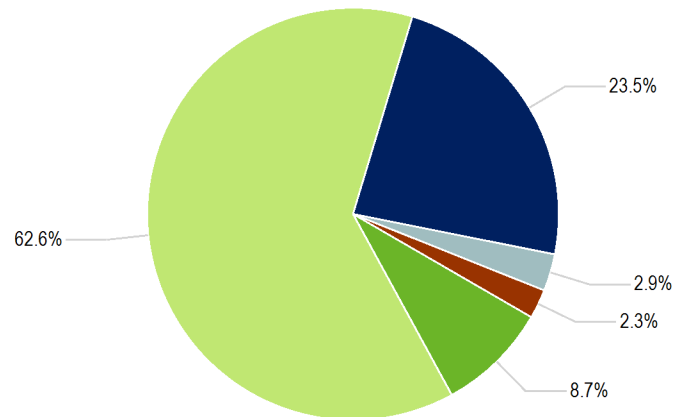
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$9,403,101	\$1,673,088	0.82	\$7,730,013	\$114,412	\$6,287,361	\$7,313,668	\$13,601,029	\$5,756,604	\$8,986,756	0.80	1.73	12.26%			
Total Co-Investments	\$4,900,000	\$642,567	0.87	\$4,257,434	\$46,833	\$1,775,413	\$4,120,000	\$5,895,413	\$1,591,147	\$4,762,567	0.41	1.37	8.79%			
Total Direct Lending	\$8,000,000	\$4,628,551	0.42	\$3,371,449	\$26,581	\$1,301,481	\$3,478,971	\$4,780,452	\$1,382,422	\$8,107,522	0.38	1.41	7.24%			
Total Distressed	\$9,000,000	\$1,762,432	0.80	\$7,237,568	-\$19,059	\$15,587	\$7,361,141	\$7,376,728	\$158,219	\$9,123,573	0.00	1.02	1.77%			
Total Energy	\$5,000,000	\$908,226	0.82	\$4,091,774	-\$40,917	\$984,075	\$1,227,483	\$2,211,558	-\$1,839,299	\$2,135,709	0.24	0.55	-26.02%			
Total Fund of Funds	\$33,500,000	\$19,471,789	0.42	\$14,028,211	\$247,675	\$12,407,854	\$14,078,211	\$26,486,065	\$12,210,178	\$33,550,000	0.87	1.86	13.36%			
Total Growth Equity	\$900,000	\$194,403	0.78	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	\$285,342	1.77	1.90	9.66%			
Total Secondaries	\$12,600,000	\$9,144,703	0.27	\$3,455,297	\$14,362	\$2,131,680	\$2,390,689	\$4,522,369	\$1,052,710	\$11,535,392	0.61	1.30	11.25%			
Total Venture Capital	\$20,123,012	\$736,528	0.96	\$19,386,484	\$64,437	\$24,862,871	\$8,124,850	\$32,987,721	\$13,536,800	\$8,861,378	1.28	1.70	11.52%			
Total	\$103,426,113	\$39,162,286	0.62	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	\$87,348,238	0.79	1.53	11.06%			



MWRA Employees' Retirement System

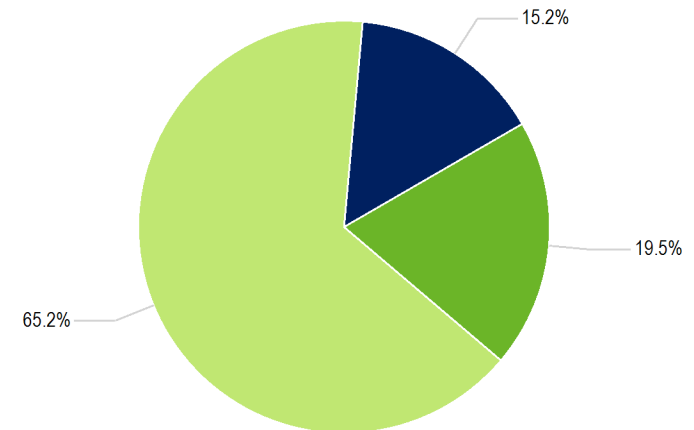
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating Completed

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting

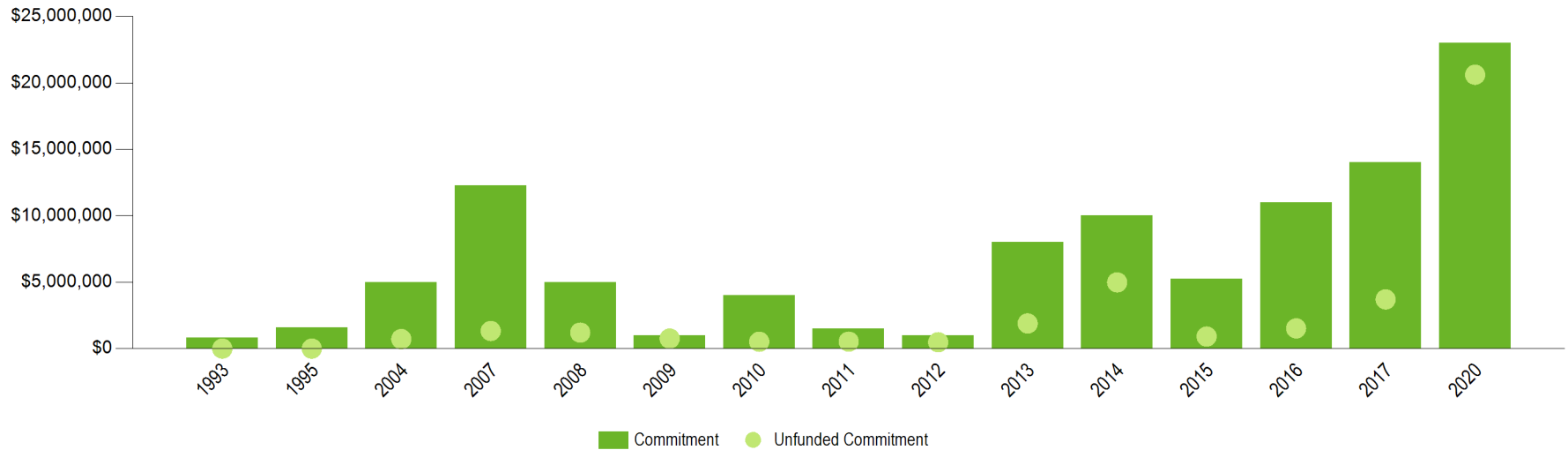
Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance			
	Investments	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising		\$9,000,000	\$7,650,000	0.15	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Total Investing		\$64,768,205	\$25,552,326	0.61	\$39,215,879	\$15,022	\$15,022,134	\$39,911,714	\$54,933,848	\$15,702,948	0.38	1.40	13.10%
Total Harvesting		\$24,283,101	\$5,959,960	0.75	\$18,323,141	\$365,867	\$30,825,486	\$6,812,378	\$37,637,864	\$18,948,856	1.65	2.01	12.06%
Total Liquidating		\$3,000,000	\$0	1.00	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
Total Completed		\$2,374,807	\$0	1.00	\$2,374,807	\$0	\$4,315,995	\$0	\$4,315,995	\$1,941,188	1.82	1.82	11.99%
Total		\$103,426,113	\$39,162,286	0.62	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



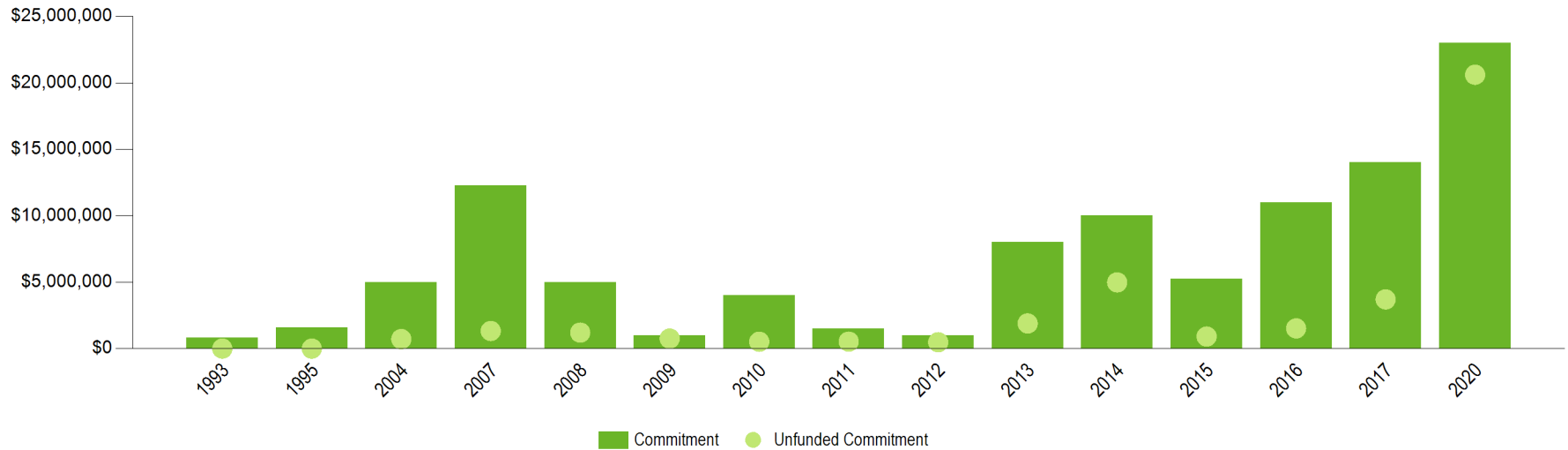
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1993	\$800,000	\$0	1.00	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
Total 1995	\$1,574,807	\$0	1.00	\$1,574,807	\$0	\$3,116,593	\$0	\$3,116,593	\$1,541,786	1.98	1.98	13.46%
Total 2004	\$5,000,000	\$717,234	0.86	\$4,282,766	\$232,198	\$5,144,361	\$44,448	\$5,188,809	\$673,845	1.14	1.15	2.15%
Total 2007	\$12,283,101	\$1,328,867	0.89	\$10,954,234	\$158,583	\$22,171,638	\$936,101	\$23,107,739	\$11,994,922	2.00	2.08	14.33%
Total 2008	\$5,000,000	\$1,206,681	0.76	\$3,793,319	\$2,212	\$4,610,050	\$2,414,256	\$7,024,305	\$3,228,774	1.21	1.85	11.62%
Total 2009	\$1,000,000	\$756,315	0.24	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%
Total 2010	\$4,000,000	\$518,682	0.87	\$3,481,318	\$180	\$2,521,014	\$3,662,889	\$6,183,903	\$2,702,406	0.72	1.78	9.83%
Total 2011	\$1,500,000	\$525,396	0.65	\$974,604	\$159	\$1,200,486	\$943,182	\$2,143,667	\$1,168,904	1.23	2.20	17.45%
Total 2012	\$1,000,000	\$480,808	0.52	\$519,192	\$44	\$400,894	\$607,363	\$1,008,257	\$489,021	0.77	1.94	15.98%
Total 2013	\$8,000,000	\$1,894,639	0.76	\$6,105,361	-\$9,117	\$2,488,934	\$7,878,595	\$10,367,529	\$4,271,285	0.41	1.70	12.56%
Total 2014	\$10,000,000	\$4,986,119	0.50	\$5,013,881	\$26,581	\$1,806,654	\$5,488,646	\$7,295,300	\$2,254,838	0.36	1.45	7.86%
Total 2015	\$5,268,205	\$908,226	0.83	\$4,359,979	-\$40,917	\$1,255,900	\$1,426,368	\$2,682,268	-\$1,636,794	0.29	0.62	-19.99%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2016	\$11,000,000	\$1,521,928	0.86	\$9,478,072	\$75,121	\$4,604,154	\$11,103,922	\$15,708,076	\$6,154,882	0.48	1.64	24.95%
Total 2017	\$14,000,000	\$3,705,947	0.74	\$10,294,053	-\$19,033	\$19,956	\$10,687,348	\$10,707,304	\$432,284	0.00	1.04	3.36%
Total 2020	\$23,000,000	\$20,611,445	0.10	\$2,388,555	\$18,949	\$0	\$2,863,641	\$2,863,641	\$456,137	0.00	1.19	164.96%
Total	\$103,426,113	\$39,162,286	0.62	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



APPENDIX

MWRA Employees' Retirement System

June 30, 2020



MWRA Employees' Retirement System

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
AIG PEP V Asia, L.P.	2007	\$549,557	11.59%	-15.36%	-23.13%	-14.90%	-8.25%	4.47%	1.66%	6.05%	0.80	MSCI ACWI
AIG PEP V Co-Investment, L.P.	2007	\$900,000	10.66%	2.70%	15.46%	-7.80%	-5.22%	6.43%	0.57%	7.72%	0.64	MSCI ACWI
AIG PEP V Europe, L.P.	2007	\$1,629,983		32.98%	18.23%	18.22%	14.89%	8.66%	2.42%	5.88%	0.81	MSCI ACWI
AIG PEP V Large Market U.S. Buyout, L.P.	2007	\$720,000	63.56%	18.99%	16.69%	16.94%	10.07%	16.28%	7.42%	1.67%	1.26	MSCI ACWI
AIG PEP V Preferred Participation Fund, L.P.	2007	\$503,561	15.41%	-5.40%	-9.97%	-8.21%	-2.25%	14.96%	10.88%	8.10%	1.16	MSCI ACWI
AIG PEP V Secondary, L.P.	2007	\$600,000	-3.65%	-10.16%	-19.28%	-7.33%	-5.07%	6.86%	6.79%	9.13%	0.90	MSCI ACWI
AIG PEP V Small-Mid Market U.S. Buyout, L.P.	2007	\$900,000	56.15%	32.68%	20.03%	18.87%	12.90%	14.80%	9.66%	-0.79%	1.41	MSCI ACWI
AIG PEP V US Venture, L.P.	2007	\$480,000	12.86%	0.76%	-17.03%	-0.12%	-8.15%	16.05%	13.19%		1.61	MSCI ACWI
Alcentra European Direct Lending Fund I, L.P.	2014	\$5,000,000	1.65%	-5.55%	-1.31%	3.08%	5.90%		7.07%	5.93%	1.03	MSCI ACWI
Ascent Venture Partners II, L.P.	1995	\$774,807							26.71%			
Ascent Venture Partners IV(B), L.P.	2016	\$1,000,000	-1.60%	-35.39%	-46.07%	-20.68%			-0.69%	5.80%	0.82	MSCI ACWI
Ascent Venture Partners IV, L.P.	2004	\$2,000,000	0.06%	-0.80%	-2.51%	-54.15%	-49.44%	-34.18%	-28.30%	6.17%	0.13	MSCI ACWI
Ascent Venture Partners V, L.P.	2008	\$2,000,000	-1.47%	-12.36%	-10.32%	-5.69%	1.52%	7.61%	6.63%	8.51%	0.90	MSCI ACWI
Ascent Venture Partners VI, L.P.	2014	\$3,000,000	-1.65%	-8.85%	-10.02%	0.94%			1.38%	6.37%	0.87	MSCI ACWI
Boston Capital Venture Fund III, L.P.	1993	\$800,000							8.87%			
Castile Ventures III, L.P.	2007	\$3,000,000	-0.61%	-20.74%	-88.87%	-65.48%	-52.00%	-35.37%	-33.48%	6.23%	0.27	MSCI ACWI
CVI Credit Value Fund A IV, L.P.	2017	\$6,000,000	8.70%	-7.73%	-6.27%				-1.53%	6.66%	0.91	MSCI ACWI
Dover Street X, L.P.	2020	\$9,000,000	-1.91%						77.46%			
Foundry Venture Capital 2007, L.P.	2007	\$3,000,000	-11.85%	-14.60%	-34.39%	11.72%	-27.33%	27.27%	42.77%	9.25%	3.64	MSCI ACWI
Foundry Venture Capital 2010 Annex, L.P.	2015	\$268,205	-0.07%	2.21%	-9.84%	42.68%			17.59%	9.37%	1.30	MSCI ACWI
Foundry Venture Capital 2010, L.P.	2010	\$3,000,000	-0.28%	-2.03%	-9.82%	12.36%	2.94%		8.64%	8.29%	1.02	MSCI ACWI
Hamilton Lane Secondary Fund V, L.P.	2020	\$9,000,000							5.34%			
Invesco Fund IV, L.P.	2004	\$3,000,000	-2.55%	-5.60%		-5.17%	1.33%	16.59%	10.33%			
Invesco Partnership Fund VI, L.P.	2013	\$5,000,000	12.54%	6.68%	7.91%	12.83%	10.95%		13.20%	7.33%	1.30	MSCI ACWI
Ironsides Opportunities Fund, L.P.	2017	\$3,000,000	5.48%	3.61%	10.27%				10.94%	3.86%	1.06	MSCI ACWI
JFL Equity Investors IV, L.P.	2016	\$6,000,000	7.91%	6.42%	46.01%	43.94%			34.55%	7.34%	1.62	MSCI ACWI
Kayne Anderson Energy Fund VII, L.P.	2015	\$5,000,000	-12.99%	-68.02%	-75.89%	-39.04%			-26.02%	9.24%	0.55	MSCI ACWI
Landmark Equity Partners XV, L.P.	2013	\$3,000,000	-15.34%	-15.87%	-6.78%	5.93%	6.66%		9.18%	6.51%	1.05	MSCI ACWI
Mass PRIM AIVY 2008	2008	\$3,000,000	-18.37%	-16.12%	-31.25%	6.56%	13.92%	18.83%	16.77%	9.48%	1.42	MSCI ACWI
Mass PRIM AIVY 2009	2009	\$1,000,000	-11.54%	-10.07%	-26.04%	18.47%	18.26%	19.19%	18.59%	9.32%	1.56	MSCI ACWI



MWRA Employees' Retirement System

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %							Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Mass PRIM AIVY 2010	2010	\$1,000,000	-3.68%	1.12%	-20.36%	9.27%	12.67%	15.98%	15.95%	8.80%	1.44	MSCI ACWI
Mass PRIM AIVY 2011	2011	\$1,500,000	-7.89%	-2.56%	-14.26%	11.55%	17.33%		17.45%	8.10%	1.51	MSCI ACWI
Mass PRIM AIVY 2012	2012	\$1,000,000	-7.92%	2.83%	-7.25%	12.40%	13.39%		15.98%	6.77%	1.45	MSCI ACWI
Mass PRIM AIVY 2014	2014	\$2,000,000	-10.51%	-3.45%	18.97%	20.18%	20.95%		19.75%	7.16%	1.47	MSCI ACWI
Mass PRIM AIVY 2017	2017	\$2,000,000	-12.49%	-9.75%	83.24%	3.52%			3.50%	4.61%	0.99	MSCI ACWI
Mass PRIM AIVY 2020	2020	\$5,000,000	-9.38%						-10.48%			
Park Square Capital Credit Opportunities III (USD), L.P.	2017	\$3,000,000	1.59%	3.60%	8.37%				8.42%	6.84%	1.02	MSCI ACWI
Private Advisors Small Co Coinvestment Fund, L.P.	2016	\$4,000,000	10.31%	17.59%	22.12%	22.64%			21.45%	5.94%	1.29	MSCI ACWI
Ticonderoga Concord Partners III, L.P.	1995	\$800,000							-8.06%			
Total		\$103,426,113	2.92%	-3.88%	-2.05%	7.48%	3.24%	11.87%	11.06%			



MWRA Employees' Retirement System

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AIG PEP V Asia, L.P.	2007	\$549,557	\$122,805	\$426,752	\$11,622	\$425,655	\$58,955	\$484,610	\$46,236	0.97	1.11	1.66%
AIG PEP V Co-Investment, L.P.	2007	\$900,000	\$22,644	\$877,356	\$32,765	\$885,186	\$61,317	\$946,503	\$36,382	0.97	1.04	0.57%
AIG PEP V Europe, L.P.	2007	\$1,629,983	\$544,649	\$1,085,334	\$25,194	\$1,292,083	\$27,360	\$1,319,443	\$208,915	1.16	1.19	2.42%
AIG PEP V Large Market U.S. Buyout, L.P.	2007	\$720,000	\$131,894	\$588,106	-\$11,616	\$862,272	\$113,012	\$975,284	\$398,794	1.50	1.69	7.42%
AIG PEP V Preferred Participation Fund, L.P.	2007	\$503,561	\$3,899	\$499,662	\$28,158	\$778,653	\$228,331	\$1,006,984	\$479,164	1.48	1.91	10.88%
AIG PEP V Secondary, L.P.	2007	\$600,000	\$191,709	\$408,291	\$17,277	\$559,856	\$34,466	\$594,322	\$168,754	1.32	1.40	6.79%
AIG PEP V Small-Mid Market U.S. Buyout, L.P.	2007	\$900,000	\$194,403	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	1.77	1.90	9.66%
AIG PEP V US Venture, L.P.	2007	\$480,000	\$71,864	\$408,136	\$12,941	\$788,687	\$95,992	\$884,679	\$463,602	1.87	2.10	13.19%
Alcentra European Direct Lending Fund I, L.P.	2014	\$5,000,000	\$3,746,359	\$1,253,641	\$26,581	\$1,301,481	\$1,125,867	\$2,427,348	\$1,147,126	1.02	1.90	7.07%
Ascent Venture Partners II, L.P.	1995	\$774,807	\$0	\$774,807	\$0	\$2,571,916	\$0	\$2,571,916	\$1,797,109	3.32	3.32	26.71%
Ascent Venture Partners IV(B), L.P.	2016	\$1,000,000	\$32,164	\$967,836	\$0	\$785,229	\$159,229	\$944,458	-\$23,378	0.81	0.98	-0.69%
Ascent Venture Partners IV, L.P.	2004	\$2,000,000	\$0	\$2,000,000	\$0	\$311,176	\$31,175	\$342,351	-\$1,657,649	0.16	0.17	-28.30%
Ascent Venture Partners V, L.P.	2008	\$2,000,000	\$100,000	\$1,900,000	\$0	\$1,298,211	\$1,551,658	\$2,849,869	\$949,869	0.68	1.50	6.63%
Ascent Venture Partners VI, L.P.	2014	\$3,000,000	\$420,000	\$2,580,000	\$0	\$0	\$2,681,422	\$2,681,422	\$101,422	0.00	1.04	1.38%
Boston Capital Venture Fund III, L.P.	1993	\$800,000	\$0	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
Castile Ventures III, L.P.	2007	\$3,000,000	\$0	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
CVI Credit Value Fund A IV, L.P.	2017	\$6,000,000	\$600,000	\$5,400,000	-\$1,229	\$0	\$5,298,477	\$5,298,477	-\$100,294	0.00	0.98	-1.53%
Dover Street X, L.P.	2020	\$9,000,000	\$8,100,000	\$900,000	\$6,202	\$0	\$1,298,994	\$1,298,994	\$392,792	0.00	1.43	77.46%
Foundry Venture Capital 2007, L.P.	2007	\$3,000,000	\$45,000	\$2,955,000	\$0	\$14,506,308	\$199,273	\$14,705,581	\$11,750,581	4.91	4.98	42.77%
Foundry Venture Capital 2010 Annex, L.P.	2015	\$268,205	\$0	\$268,205	\$0	\$271,825	\$198,885	\$470,710	\$202,505	1.01	1.76	17.59%
Foundry Venture Capital 2010, L.P.	2010	\$3,000,000	\$67,500	\$2,932,500	\$0	\$1,747,617	\$3,180,760	\$4,928,377	\$1,995,877	0.60	1.68	8.64%
Hamilton Lane Secondary Fund V, L.P.	2020	\$9,000,000	\$7,650,000	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Invesco Fund IV, L.P.	2004	\$3,000,000	\$717,234	\$2,282,766	\$232,198	\$4,833,185	\$13,273	\$4,846,458	\$2,331,494	1.92	1.93	10.33%
Invesco Partnership Fund VI, L.P.	2013	\$5,000,000	\$1,041,645	\$3,958,355	\$0	\$917,110	\$6,821,366	\$7,738,476	\$3,780,121	0.23	1.95	13.20%
Ironsides Opportunities Fund, L.P.	2017	\$3,000,000	\$1,162,432	\$1,837,568	-\$17,829	\$15,587	\$2,062,664	\$2,078,251	\$258,512	0.01	1.14	10.94%
JFL Equity Investors IV, L.P.	2016	\$6,000,000	\$869,841	\$5,130,159	\$61,053	\$2,928,698	\$6,886,010	\$9,814,708	\$4,623,495	0.56	1.89	34.55%
Kayne Anderson Energy Fund VII, L.P.	2015	\$5,000,000	\$908,226	\$4,091,774	-\$40,917	\$984,075	\$1,227,483	\$2,211,558	-\$1,839,299	0.24	0.55	-26.02%
Landmark Equity Partners XV, L.P.	2013	\$3,000,000	\$852,994	\$2,147,006	-\$9,117	\$1,571,824	\$1,057,229	\$2,629,053	\$491,164	0.74	1.23	9.18%
Mass PRIM AIVY 2008	2008	\$3,000,000	\$1,106,681	\$1,893,319	\$2,212	\$3,311,839	\$862,598	\$4,174,437	\$2,278,905	1.75	2.20	16.77%
Mass PRIM AIVY 2009	2009	\$1,000,000	\$756,315	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%



MWRA Employees' Retirement System

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mass PRIM AIVY 2010	2010	\$1,000,000	\$451,182	\$548,818	\$180	\$773,398	\$482,129	\$1,255,526	\$706,529	1.41	2.29	15.95%
Mass PRIM AIVY 2011	2011	\$1,500,000	\$525,396	\$974,604	\$159	\$1,200,486	\$943,182	\$2,143,667	\$1,168,904	1.23	2.20	17.45%
Mass PRIM AIVY 2012	2012	\$1,000,000	\$480,808	\$519,192	\$44	\$400,894	\$607,363	\$1,008,257	\$489,021	0.77	1.94	15.98%
Mass PRIM AIVY 2014	2014	\$2,000,000	\$819,760	\$1,180,240	\$0	\$505,173	\$1,681,357	\$2,186,529	\$1,006,289	0.43	1.85	19.75%
Mass PRIM AIVY 2017	2017	\$2,000,000	\$1,061,323	\$938,677	\$26	\$4,369	\$973,103	\$977,472	\$38,769	0.00	1.04	3.50%
Mass PRIM AIVY 2020	2020	\$5,000,000	\$4,861,445	\$138,555	\$61	\$0	\$129,243	\$129,243	-\$9,373	0.00	0.93	-10.48%
Park Square Capital Credit Opportunities III (USD), L.P.	2017	\$3,000,000	\$882,192	\$2,117,808	\$0	\$0	\$2,353,104	\$2,353,104	\$235,296	0.00	1.11	8.42%
Private Advisors Small Co Coinvestment Fund, L.P.	2016	\$4,000,000	\$619,923	\$3,380,078	\$14,068	\$890,227	\$4,058,683	\$4,948,910	\$1,554,765	0.26	1.46	21.45%
Ticonderoga Concord Partners III, L.P.	1995	\$800,000	\$0	\$800,000	\$0	\$544,677	\$0	\$544,677	-\$255,323	0.68	0.68	-8.06%
Total		\$103,426,113	\$39,162,286	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



MWRA Employees' Retirement System

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Hamilton Lane Secondary Fund V, L.P.	2020	\$9,000,000	\$7,650,000	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Total Fundraising		\$9,000,000	\$7,650,000	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Investing												
Ascent Venture Partners IV(B), L.P.	2016	\$1,000,000	\$32,164	\$967,836	\$0	\$785,229	\$159,229	\$944,458	-\$23,378	0.81	0.98	-0.69%
Ascent Venture Partners VI, L.P.	2014	\$3,000,000	\$420,000	\$2,580,000	\$0	\$0	\$2,681,422	\$2,681,422	\$101,422	0.00	1.04	1.38%
CVI Credit Value Fund A IV, L.P.	2017	\$6,000,000	\$600,000	\$5,400,000	-\$1,229	\$0	\$5,298,477	\$5,298,477	-\$100,294	0.00	0.98	-1.53%
Dover Street X, L.P.	2020	\$9,000,000	\$8,100,000	\$900,000	\$6,202	\$0	\$1,298,994	\$1,298,994	\$392,792	0.00	1.43	77.46%
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Mass PRIM AIVY 2008	2008	\$3,000,000	\$1,106,681	\$1,893,319	\$2,212	\$3,311,839	\$862,598	\$4,174,437	\$2,278,905	1.75	2.20	16.77%
Mass PRIM AIVY 2009	2009	\$1,000,000	\$756,315	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%
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Private Advisors Small Co Coinvestment Fund, L.P.	2016	\$4,000,000	\$619,923	\$3,380,078	\$14,068	\$890,227	\$4,058,683	\$4,948,910	\$1,554,765	0.26	1.46	21.45%
Total Investing		\$64,768,205	\$25,552,326	\$39,215,879	\$15,022	\$15,022,134	\$39,911,714	\$54,933,848	\$15,702,948	0.38	1.40	13.10%
Harvesting												
AIG PEP V Asia, L.P.	2007	\$549,557	\$122,805	\$426,752	\$11,622	\$425,655	\$58,955	\$484,610	\$46,236	0.97	1.11	1.66%
AIG PEP V Co-Investment, L.P.	2007	\$900,000	\$22,644	\$877,356	\$32,765	\$885,186	\$61,317	\$946,503	\$36,382	0.97	1.04	0.57%
AIG PEP V Europe, L.P.	2007	\$1,629,983	\$544,649	\$1,085,334	\$25,194	\$1,292,083	\$27,360	\$1,319,443	\$208,915	1.16	1.19	2.42%
AIG PEP V Large Market U.S. Buyout, L.P.	2007	\$720,000	\$131,894	\$588,106	-\$11,616	\$862,272	\$113,012	\$975,284	\$398,794	1.50	1.69	7.42%
AIG PEP V Preferred Participation Fund, L.P.	2007	\$503,561	\$3,899	\$499,662	\$28,158	\$778,653	\$228,331	\$1,006,984	\$479,164	1.48	1.91	10.88%



MWRA Employees' Retirement System

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AIG PEP V Secondary, L.P.	2007	\$600,000	\$191,709	\$408,291	\$17,277	\$559,856	\$34,466	\$594,322	\$168,754	1.32	1.40	6.79%
AIG PEP V Small-Mid Market U.S. Buyout, L.P.	2007	\$900,000	\$194,403	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	1.77	1.90	9.66%
AIG PEP V US Venture, L.P.	2007	\$480,000	\$71,864	\$408,136	\$12,941	\$788,687	\$95,992	\$884,679	\$463,602	1.87	2.10	13.19%
Alcentra European Direct Lending Fund I, L.P.	2014	\$5,000,000	\$3,746,359	\$1,253,641	\$26,581	\$1,301,481	\$1,125,867	\$2,427,348	\$1,147,126	1.02	1.90	7.07%
Ascent Venture Partners IV, L.P.	2004	\$2,000,000	\$0	\$2,000,000	\$0	\$311,176	\$31,175	\$342,351	-\$1,657,649	0.16	0.17	-28.30%
Ascent Venture Partners V, L.P.	2008	\$2,000,000	\$100,000	\$1,900,000	\$0	\$1,298,211	\$1,551,658	\$2,849,869	\$949,869	0.68	1.50	6.63%
Foundry Venture Capital 2007, L.P.	2007	\$3,000,000	\$45,000	\$2,955,000	\$0	\$14,506,308	\$199,273	\$14,705,581	\$11,750,581	4.91	4.98	42.77%
Foundry Venture Capital 2010, L.P.	2010	\$3,000,000	\$67,500	\$2,932,500	\$0	\$1,747,617	\$3,180,760	\$4,928,377	\$1,995,877	0.60	1.68	8.64%
Invesco Fund IV, L.P.	2004	\$3,000,000	\$717,234	\$2,282,766	\$232,198	\$4,833,185	\$13,273	\$4,846,458	\$2,331,494	1.92	1.93	10.33%
Total Harvesting		\$24,283,101	\$5,959,960	\$18,323,141	\$365,867	\$30,825,486	\$6,812,378	\$37,637,864	\$18,948,856	1.65	2.01	12.06%
Liquidating												
Castile Ventures III, L.P.	2007	\$3,000,000	\$0	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
Total Liquidating		\$3,000,000	\$0	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
Completed												
Ascent Venture Partners II, L.P.	1995	\$774,807	\$0	\$774,807	\$0	\$2,571,916	\$0	\$2,571,916	\$1,797,109	3.32	3.32	26.71%
Boston Capital Venture Fund III, L.P.	1993	\$800,000	\$0	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
Ticonderoga Concord Partners III, L.P.	1995	\$800,000	\$0	\$800,000	\$0	\$544,677	\$0	\$544,677	-\$255,323	0.68	0.68	-8.06%
Total Completed		\$2,374,807	\$0	\$2,374,807	\$0	\$4,315,995	\$0	\$4,315,995	\$1,941,188	1.82	1.82	11.99%
Total		\$103,426,113	\$39,162,286	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1993												
Boston Capital Venture Fund III, L.P.	1993	\$800,000	\$0	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
Total 1993		\$800,000	\$0	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
1995												
Ascent Venture Partners II, L.P.	1995	\$774,807	\$0	\$774,807	\$0	\$2,571,916	\$0	\$2,571,916	\$1,797,109	3.32	3.32	26.71%
Ticonderoga Concord Partners III, L.P.	1995	\$800,000	\$0	\$800,000	\$0	\$544,677	\$0	\$544,677	-\$255,323	0.68	0.68	-8.06%
Total 1995		\$1,574,807	\$0	\$1,574,807	\$0	\$3,116,593	\$0	\$3,116,593	\$1,541,786	1.98	1.98	13.46%
2004												
Ascent Venture Partners IV, L.P.	2004	\$2,000,000	\$0	\$2,000,000	\$0	\$311,176	\$31,175	\$342,351	-\$1,657,649	0.16	0.17	-28.30%
Invesco Fund IV, L.P.	2004	\$3,000,000	\$717,234	\$2,282,766	\$232,198	\$4,833,185	\$13,273	\$4,846,458	\$2,331,494	1.92	1.93	10.33%
Total 2004		\$5,000,000	\$717,234	\$4,282,766	\$232,198	\$5,144,361	\$44,448	\$5,188,809	\$673,845	1.14	1.15	2.15%
2007												
AIG PEP V Asia, L.P.	2007	\$549,557	\$122,805	\$426,752	\$11,622	\$425,655	\$58,955	\$484,610	\$46,236	0.97	1.11	1.66%
AIG PEP V Co-Investment, L.P.	2007	\$900,000	\$22,644	\$877,356	\$32,765	\$885,186	\$61,317	\$946,503	\$36,382	0.97	1.04	0.57%
AIG PEP V Europe, L.P.	2007	\$1,629,983	\$544,649	\$1,085,334	\$25,194	\$1,292,083	\$27,360	\$1,319,443	\$208,915	1.16	1.19	2.42%
AIG PEP V Large Market U.S. Buyout, L.P.	2007	\$720,000	\$131,894	\$588,106	-\$11,616	\$862,272	\$113,012	\$975,284	\$398,794	1.50	1.69	7.42%
AIG PEP V Preferred Participation Fund, L.P.	2007	\$503,561	\$3,899	\$499,662	\$28,158	\$778,653	\$228,331	\$1,006,984	\$479,164	1.48	1.91	10.88%
AIG PEP V Secondary, L.P.	2007	\$600,000	\$191,709	\$408,291	\$17,277	\$559,856	\$34,466	\$594,322	\$168,754	1.32	1.40	6.79%
AIG PEP V Small-Mid Market U.S. Buyout, L.P.	2007	\$900,000	\$194,403	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	1.77	1.90	9.66%
AIG PEP V US Venture, L.P.	2007	\$480,000	\$71,864	\$408,136	\$12,941	\$788,687	\$95,992	\$884,679	\$463,602	1.87	2.10	13.19%
Castile Ventures III, L.P.	2007	\$3,000,000	\$0	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
Foundry Venture Capital 2007, L.P.	2007	\$3,000,000	\$45,000	\$2,955,000	\$0	\$14,506,308	\$199,273	\$14,705,581	\$11,750,581	4.91	4.98	42.77%
Total 2007		\$12,283,101	\$1,328,867	\$10,954,234	\$158,583	\$22,171,638	\$936,101	\$23,107,739	\$11,994,922	2.00	2.08	14.33%
2008												
Ascent Venture Partners V, L.P.	2008	\$2,000,000	\$100,000	\$1,900,000	\$0	\$1,298,211	\$1,551,658	\$2,849,869	\$949,869	0.68	1.50	6.63%
Mass PRIM AIVY 2008	2008	\$3,000,000	\$1,106,681	\$1,893,319	\$2,212	\$3,311,839	\$862,598	\$4,174,437	\$2,278,905	1.75	2.20	16.77%
Total 2008		\$5,000,000	\$1,206,681	\$3,793,319	\$2,212	\$4,610,050	\$2,414,256	\$7,024,305	\$3,228,774	1.21	1.85	11.62%
2009												
Mass PRIM AIVY 2009	2009	\$1,000,000	\$756,315	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%
Total 2009		\$1,000,000	\$756,315	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2010												
Foundry Venture Capital 2010, L.P.	2010	\$3,000,000	\$67,500	\$2,932,500	\$0	\$1,747,617	\$3,180,760	\$4,928,377	\$1,995,877	0.60	1.68	8.64%
Mass PRIM AIVY 2010	2010	\$1,000,000	\$451,182	\$548,818	\$180	\$773,398	\$482,129	\$1,255,526	\$706,529	1.41	2.29	15.95%
Total 2010		\$4,000,000	\$518,682	\$3,481,318	\$180	\$2,521,014	\$3,662,889	\$6,183,903	\$2,702,406	0.72	1.78	9.83%
2011												
Mass PRIM AIVY 2011	2011	\$1,500,000	\$525,396	\$974,604	\$159	\$1,200,486	\$943,182	\$2,143,667	\$1,168,904	1.23	2.20	17.45%
Total 2011		\$1,500,000	\$525,396	\$974,604	\$159	\$1,200,486	\$943,182	\$2,143,667	\$1,168,904	1.23	2.20	17.45%
2012												
Mass PRIM AIVY 2012	2012	\$1,000,000	\$480,808	\$519,192	\$44	\$400,894	\$607,363	\$1,008,257	\$489,021	0.77	1.94	15.98%
Total 2012		\$1,000,000	\$480,808	\$519,192	\$44	\$400,894	\$607,363	\$1,008,257	\$489,021	0.77	1.94	15.98%
2013												
Invesco Partnership Fund VI, L.P.	2013	\$5,000,000	\$1,041,645	\$3,958,355	\$0	\$917,110	\$6,821,366	\$7,738,476	\$3,780,121	0.23	1.95	13.20%
Landmark Equity Partners XV, L.P.	2013	\$3,000,000	\$852,994	\$2,147,006	-\$9,117	\$1,571,824	\$1,057,229	\$2,629,053	\$491,164	0.74	1.23	9.18%
Total 2013		\$8,000,000	\$1,894,639	\$6,105,361	-\$9,117	\$2,488,934	\$7,878,595	\$10,367,529	\$4,271,285	0.41	1.70	12.56%
2014												
Alcentra European Direct Lending Fund I, L.P.	2014	\$5,000,000	\$3,746,359	\$1,253,641	\$26,581	\$1,301,481	\$1,125,867	\$2,427,348	\$1,147,126	1.02	1.90	7.07%
Ascent Venture Partners VI, L.P.	2014	\$3,000,000	\$420,000	\$2,580,000	\$0	\$0	\$2,681,422	\$2,681,422	\$101,422	0.00	1.04	1.38%
Mass PRIM AIVY 2014	2014	\$2,000,000	\$819,760	\$1,180,240	\$0	\$505,173	\$1,681,357	\$2,186,529	\$1,006,289	0.43	1.85	19.75%
Total 2014		\$10,000,000	\$4,986,119	\$5,013,881	\$26,581	\$1,806,654	\$5,488,646	\$7,295,300	\$2,254,838	0.36	1.45	7.86%
2015												
Foundry Venture Capital 2010 Annex, L.P.	2015	\$268,205	\$0	\$268,205	\$0	\$271,825	\$198,885	\$470,710	\$202,505	1.01	1.76	17.59%
Kayne Anderson Energy Fund VII, L.P.	2015	\$5,000,000	\$908,226	\$4,091,774	-\$40,917	\$984,075	\$1,227,483	\$2,211,558	-\$1,839,299	0.24	0.55	-26.02%
Total 2015		\$5,268,205	\$908,226	\$4,359,979	-\$40,917	\$1,255,900	\$1,426,368	\$2,682,268	-\$1,636,794	0.29	0.62	-19.99%
2016												
Ascent Venture Partners IV(B), L.P.	2016	\$1,000,000	\$32,164	\$967,836	\$0	\$785,229	\$159,229	\$944,458	-\$23,378	0.81	0.98	-0.69%
JFL Equity Investors IV, L.P.	2016	\$6,000,000	\$869,841	\$5,130,159	\$61,053	\$2,928,698	\$6,886,010	\$9,814,708	\$4,623,495	0.56	1.89	34.55%
Private Advisors Small Co Coinvestment Fund, L.P.	2016	\$4,000,000	\$619,923	\$3,380,078	\$14,068	\$890,227	\$4,058,683	\$4,948,910	\$1,554,765	0.26	1.46	21.45%
Total 2016		\$11,000,000	\$1,521,928	\$9,478,072	\$75,121	\$4,604,154	\$11,103,922	\$15,708,076	\$6,154,882	0.48	1.64	24.95%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
CVI Credit Value Fund A IV, L.P.	2017	\$6,000,000	\$600,000	\$5,400,000	-\$1,229	\$0	\$5,298,477	\$5,298,477	-\$100,294	0.00	0.98	-1.53%
Ironsides Opportunities Fund, L.P.	2017	\$3,000,000	\$1,162,432	\$1,837,568	-\$17,829	\$15,587	\$2,062,664	\$2,078,251	\$258,512	0.01	1.14	10.94%
Mass PRIM AIVY 2017	2017	\$2,000,000	\$1,061,323	\$938,677	\$26	\$4,369	\$973,103	\$977,472	\$38,769	0.00	1.04	3.50%
Park Square Capital Credit Opportunities III (USD), L.P.	2017	\$3,000,000	\$882,192	\$2,117,808	\$0	\$0	\$2,353,104	\$2,353,104	\$235,296	0.00	1.11	8.42%
Total 2017		\$14,000,000	\$3,705,947	\$10,294,053	-\$19,033	\$19,956	\$10,687,348	\$10,707,304	\$432,284	0.00	1.04	3.36%
2020												
Dover Street X, L.P.	2020	\$9,000,000	\$8,100,000	\$900,000	\$6,202	\$0	\$1,298,994	\$1,298,994	\$392,792	0.00	1.43	77.46%
Hamilton Lane Secondary Fund V, L.P.	2020	\$9,000,000	\$7,650,000	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Mass PRIM AIVY 2020	2020	\$5,000,000	\$4,861,445	\$138,555	\$61	\$0	\$129,243	\$129,243	-\$9,373	0.00	0.93	-10.48%
Total 2020		\$23,000,000	\$20,611,445	\$2,388,555	\$18,949	\$0	\$2,863,641	\$2,863,641	\$456,137	0.00	1.19	164.96%
Total		\$103,426,113	\$39,162,286	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



MWRA Employees' Retirement System

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
AIG PEP V Asia, L.P.	2007	\$549,557	\$122,805	\$426,752	\$11,622	\$425,655	\$58,955	\$484,610	\$46,236	0.97	1.11	1.66%
AIG PEP V Europe, L.P.	2007	\$1,629,983	\$544,649	\$1,085,334	\$25,194	\$1,292,083	\$27,360	\$1,319,443	\$208,915	1.16	1.19	2.42%
AIG PEP V Large Market U.S. Buyout, L.P.	2007	\$720,000	\$131,894	\$588,106	-\$11,616	\$862,272	\$113,012	\$975,284	\$398,794	1.50	1.69	7.42%
AIG PEP V Preferred Participation Fund, L.P.	2007	\$503,561	\$3,899	\$499,662	\$28,158	\$778,653	\$228,331	\$1,006,984	\$479,164	1.48	1.91	10.88%
JFL Equity Investors IV, L.P.	2016	\$6,000,000	\$869,841	\$5,130,159	\$61,053	\$2,928,698	\$6,886,010	\$9,814,708	\$4,623,495	0.56	1.89	34.55%
Total Buyout		\$9,403,101	\$1,673,088	\$7,730,013	\$114,412	\$6,287,361	\$7,313,668	\$13,601,029	\$5,756,604	0.80	1.73	12.26%
Co-Investments												
AIG PEP V Co-Investment, L.P.	2007	\$900,000	\$22,644	\$877,356	\$32,765	\$885,186	\$61,317	\$946,503	\$36,382	0.97	1.04	0.57%
Private Advisors Small Co Coinvestment Fund, L.P.	2016	\$4,000,000	\$619,923	\$3,380,078	\$14,068	\$890,227	\$4,058,683	\$4,948,910	\$1,554,765	0.26	1.46	21.45%
Total Co-Investments		\$4,900,000	\$642,567	\$4,257,434	\$46,833	\$1,775,413	\$4,120,000	\$5,895,413	\$1,591,147	0.41	1.37	8.79%
Direct Lending												
Alcentra European Direct Lending Fund I, L.P.	2014	\$5,000,000	\$3,746,359	\$1,253,641	\$26,581	\$1,301,481	\$1,125,867	\$2,427,348	\$1,147,126	1.02	1.90	7.07%
Park Square Capital Credit Opportunities III (USD), L.P.	2017	\$3,000,000	\$882,192	\$2,117,808	\$0	\$0	\$2,353,104	\$2,353,104	\$235,296	0.00	1.11	8.42%
Total Direct Lending		\$8,000,000	\$4,628,551	\$3,371,449	\$26,581	\$1,301,481	\$3,478,971	\$4,780,452	\$1,382,422	0.38	1.41	7.24%
Distressed												
CVI Credit Value Fund A IV, L.P.	2017	\$6,000,000	\$600,000	\$5,400,000	-\$1,229	\$0	\$5,298,477	\$5,298,477	-\$100,294	0.00	0.98	-1.53%
Ironsides Opportunities Fund, L.P.	2017	\$3,000,000	\$1,162,432	\$1,837,568	-\$17,829	\$15,587	\$2,062,664	\$2,078,251	\$258,512	0.01	1.14	10.94%
Total Distressed		\$9,000,000	\$1,762,432	\$7,237,568	-\$19,059	\$15,587	\$7,361,141	\$7,376,728	\$158,219	0.00	1.02	1.77%
Energy												
Kayne Anderson Energy Fund VII, L.P.	2015	\$5,000,000	\$908,226	\$4,091,774	-\$40,917	\$984,075	\$1,227,483	\$2,211,558	-\$1,839,299	0.24	0.55	-26.02%
Total Energy		\$5,000,000	\$908,226	\$4,091,774	-\$40,917	\$984,075	\$1,227,483	\$2,211,558	-\$1,839,299	0.24	0.55	-26.02%
Fund of Funds												
Hamilton Lane Secondary Fund V, L.P.	2020	\$9,000,000	\$7,650,000	\$1,350,000	\$12,686	\$0	\$1,435,404	\$1,435,404	\$72,718	0.00	1.05	5.34%
Invesco Fund IV, L.P.	2004	\$3,000,000	\$717,234	\$2,282,766	\$232,198	\$4,833,185	\$13,273	\$4,846,458	\$2,331,494	1.92	1.93	10.33%
Invesco Partnership Fund VI, L.P.	2013	\$5,000,000	\$1,041,645	\$3,958,355	\$0	\$917,110	\$6,821,366	\$7,738,476	\$3,780,121	0.23	1.95	13.20%
Mass PRIM AIVY 2008	2008	\$3,000,000	\$1,106,681	\$1,893,319	\$2,212	\$3,311,839	\$862,598	\$4,174,437	\$2,278,905	1.75	2.20	16.77%
Mass PRIM AIVY 2009	2009	\$1,000,000	\$756,315	\$243,685	\$109	\$461,402	\$129,193	\$590,595	\$346,801	1.89	2.42	18.59%
Mass PRIM AIVY 2010	2010	\$1,000,000	\$451,182	\$548,818	\$180	\$773,398	\$482,129	\$1,255,526	\$706,529	1.41	2.29	15.95%
Mass PRIM AIVY 2011	2011	\$1,500,000	\$525,396	\$974,604	\$159	\$1,200,486	\$943,182	\$2,143,667	\$1,168,904	1.23	2.20	17.45%
Mass PRIM AIVY 2012	2012	\$1,000,000	\$480,808	\$519,192	\$44	\$400,894	\$607,363	\$1,008,257	\$489,021	0.77	1.94	15.98%



MWRA Employees' Retirement System

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mass PRIM AIVY 2014	2014	\$2,000,000	\$819,760	\$1,180,240	\$0	\$505,173	\$1,681,357	\$2,186,529	\$1,006,289	0.43	1.85	19.75%
Mass PRIM AIVY 2017	2017	\$2,000,000	\$1,061,323	\$938,677	\$26	\$4,369	\$973,103	\$977,472	\$38,769	0.00	1.04	3.50%
Mass PRIM AIVY 2020	2020	\$5,000,000	\$4,861,445	\$138,555	\$61	\$0	\$129,243	\$129,243	-\$9,373	0.00	0.93	-10.48%
Total Fund of Funds		\$33,500,000	\$19,471,789	\$14,028,211	\$247,675	\$12,407,854	\$14,078,211	\$26,486,065	\$12,210,178	0.87	1.86	13.36%
Growth Equity												
AIG PEP V Small-Mid Market U.S. Buyout, L.P.	2007	\$900,000	\$194,403	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	1.77	1.90	9.66%
Total Growth Equity		\$900,000	\$194,403	\$705,597	-\$9,254	\$1,235,115	\$90,939	\$1,326,054	\$629,711	1.77	1.90	9.66%
Secondaries												
AIG PEP V Secondary, L.P.	2007	\$600,000	\$191,709	\$408,291	\$17,277	\$559,856	\$34,466	\$594,322	\$168,754	1.32	1.40	6.79%
Dover Street X, L.P.	2020	\$9,000,000	\$8,100,000	\$900,000	\$6,202	\$0	\$1,298,994	\$1,298,994	\$392,792	0.00	1.43	77.46%
Landmark Equity Partners XV, L.P.	2013	\$3,000,000	\$852,994	\$2,147,006	-\$9,117	\$1,571,824	\$1,057,229	\$2,629,053	\$491,164	0.74	1.23	9.18%
Total Secondaries		\$12,600,000	\$9,144,703	\$3,455,297	\$14,362	\$2,131,680	\$2,390,689	\$4,522,369	\$1,052,710	0.61	1.30	11.25%
Venture Capital												
AIG PEP V US Venture, L.P.	2007	\$480,000	\$71,864	\$408,136	\$12,941	\$788,687	\$95,992	\$884,679	\$463,602	1.87	2.10	13.19%
Ascent Venture Partners II, L.P.	1995	\$774,807	\$0	\$774,807	\$0	\$2,571,916	\$0	\$2,571,916	\$1,797,109	3.32	3.32	26.71%
Ascent Venture Partners IV(B), L.P.	2016	\$1,000,000	\$32,164	\$967,836	\$0	\$785,229	\$159,229	\$944,458	-\$23,378	0.81	0.98	-0.69%
Ascent Venture Partners IV, L.P.	2004	\$2,000,000	\$0	\$2,000,000	\$0	\$311,176	\$31,175	\$342,351	-\$1,657,649	0.16	0.17	-28.30%
Ascent Venture Partners V, L.P.	2008	\$2,000,000	\$100,000	\$1,900,000	\$0	\$1,298,211	\$1,551,658	\$2,849,869	\$949,869	0.68	1.50	6.63%
Ascent Venture Partners VI, L.P.	2014	\$3,000,000	\$420,000	\$2,580,000	\$0	\$0	\$2,681,422	\$2,681,422	\$101,422	0.00	1.04	1.38%
Boston Capital Venture Fund III, L.P.	1993	\$800,000	\$0	\$800,000	\$0	\$1,199,402	\$0	\$1,199,402	\$399,402	1.50	1.50	8.87%
Castile Ventures III, L.P.	2007	\$3,000,000	\$0	\$3,000,000	\$51,496	\$837,823	\$26,456	\$864,279	-\$2,187,217	0.27	0.28	-33.48%
Foundry Venture Capital 2007, L.P.	2007	\$3,000,000	\$45,000	\$2,955,000	\$0	\$14,506,308	\$199,273	\$14,705,581	\$11,750,581	4.91	4.98	42.77%
Foundry Venture Capital 2010 Annex, L.P.	2015	\$268,205	\$0	\$268,205	\$0	\$271,825	\$198,885	\$470,710	\$202,505	1.01	1.76	17.59%
Foundry Venture Capital 2010, L.P.	2010	\$3,000,000	\$67,500	\$2,932,500	\$0	\$1,747,617	\$3,180,760	\$4,928,377	\$1,995,877	0.60	1.68	8.64%
Ticonderoga Concord Partners III, L.P.	1995	\$800,000	\$0	\$800,000	\$0	\$544,677	\$0	\$544,677	-\$255,323	0.68	0.68	-8.06%
Total Venture Capital		\$20,123,012	\$736,528	\$19,386,484	\$64,437	\$24,862,871	\$8,124,850	\$32,987,721	\$13,536,800	1.28	1.70	11.52%
Total		\$103,426,113	\$39,162,286	\$64,263,827	\$445,070	\$51,001,437	\$48,185,952	\$99,187,390	\$34,478,493	0.79	1.53	11.06%



MWRA Employees' Retirement System

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Alcentra European Direct Lending Fund I, L.P.	4/30/2020	13,314			-13,314	0
Total: Alcentra European Direct Lending Fund I, L.P.		13,314			-13,314	0
Ascent Venture Partners IV(B), L.P.	6/30/2020				-36,640	-36,640
Total: Ascent Venture Partners IV(B), L.P.					-36,640	-36,640
Dover Street X, L.P.	5/31/2020	450,000	6,202			456,202
	6/30/2020	450,000				450,000
Total: Dover Street X, L.P.		900,000	6,202			906,202
Foundry Venture Capital 2010 Annex, L.P.	6/30/2020				-3,621	-3,621
Total: Foundry Venture Capital 2010 Annex, L.P.					-3,621	-3,621
Foundry Venture Capital 2010, L.P.	6/30/2020				-12,933	-12,933
Total: Foundry Venture Capital 2010, L.P.					-12,933	-12,933
Hamilton Lane Secondary Fund V, L.P.	6/30/2020	1,350,000	12,686			1,362,686
Total: Hamilton Lane Secondary Fund V, L.P.		1,350,000	12,686			1,362,686
Invesco Partnership Fund VI, L.P.	5/31/2020				-190,033	-190,033
	6/30/2020				-71,645	-71,645
Total: Invesco Partnership Fund VI, L.P.					-261,678	-261,678
Ironsides Opportunities Fund, L.P.	4/30/2020	239,710		-237,295	-2,414	0
Total: Ironsides Opportunities Fund, L.P.		239,710		-237,295	-2,414	0
JFL Equity Investors IV, L.P.	4/30/2020				-146,272	-146,272
	5/31/2020	2,318			-319,883	-317,565
Total: JFL Equity Investors IV, L.P.		2,318			-466,155	-463,837
Kayne Anderson Energy Fund VII, L.P.	4/30/2020	49,537				49,537
	6/30/2020	250,000				250,000



MWRA Employees' Retirement System

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Kayne Anderson Energy Fund VII, L.P.		299,537				299,537
Landmark Equity Partners XV, L.P.	5/31/2020	17,007				17,007
Total: Landmark Equity Partners XV, L.P.		17,007				17,007
Mass PRIM AIVY 2008	4/30/2020				-3,024	-3,024
	5/31/2020				-5,910	-5,910
	6/30/2020				-34,483	-34,483
Total: Mass PRIM AIVY 2008					-43,418	-43,418
Mass PRIM AIVY 2009	4/30/2020	3				3
	5/31/2020	62				62
	6/30/2020				-1,981	-1,981
Total: Mass PRIM AIVY 2009		65			-1,981	-1,916
Mass PRIM AIVY 2010	4/30/2020				-2,151	-2,151
	5/31/2020	140				140
	6/30/2020				-2,719	-2,719
Total: Mass PRIM AIVY 2010		140			-4,870	-4,730
Mass PRIM AIVY 2011	4/30/2020				-19,575	-19,575
	5/31/2020				-9,790	-9,790
	6/30/2020				-3,853	-3,853
Total: Mass PRIM AIVY 2011					-33,219	-33,219
Mass PRIM AIVY 2012	4/30/2020				-26,343	-26,343
	5/31/2020	2,691				2,691
	6/30/2020	24				24
Total: Mass PRIM AIVY 2012		2,715			-26,343	-23,627
Mass PRIM AIVY 2014	4/30/2020				-33,113	-33,113
	6/30/2020	54			-1,576	-1,522



MWRA Employees' Retirement System

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Total: Mass PRIM AIVY 2014		54			-34,689	-34,635
Mass PRIM AIVY 2017	4/30/2020	18,517				18,517
	5/31/2020	72,361				72,361
	6/30/2020	6,954				6,954
Total: Mass PRIM AIVY 2017		97,832				97,832
Mass PRIM AIVY 2020	4/30/2020	0				0
	5/31/2020	93,547				93,547
	6/30/2020	5,008				5,008
Total: Mass PRIM AIVY 2020		98,555				98,555
Grand Total		3,021,247	18,888	-237,295	-941,274	1,861,565



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



QUARTERLY PERFORMANCE REPORT

MWRA Employees' Retirement System

June 30, 2020

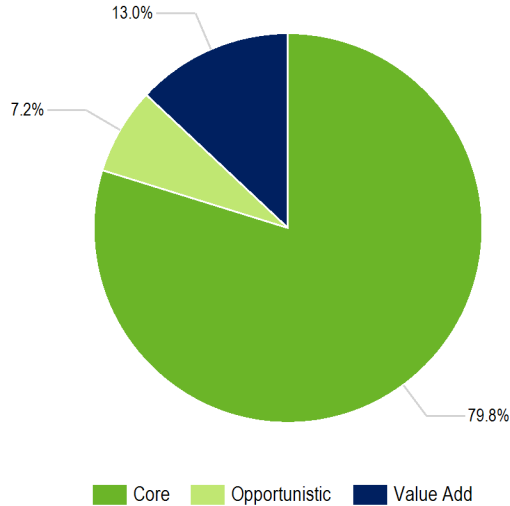


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

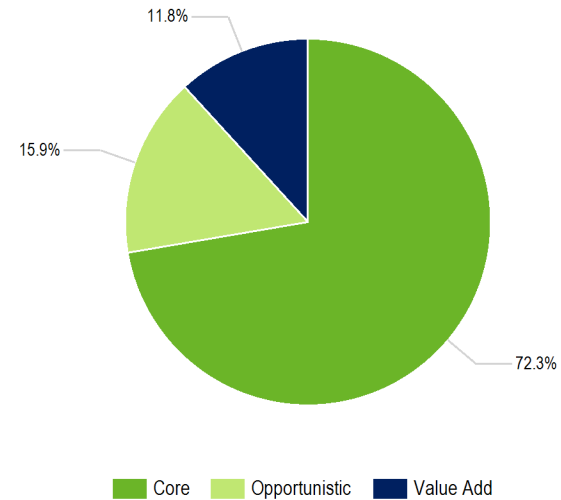
MWRA Employees' Retirement System

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



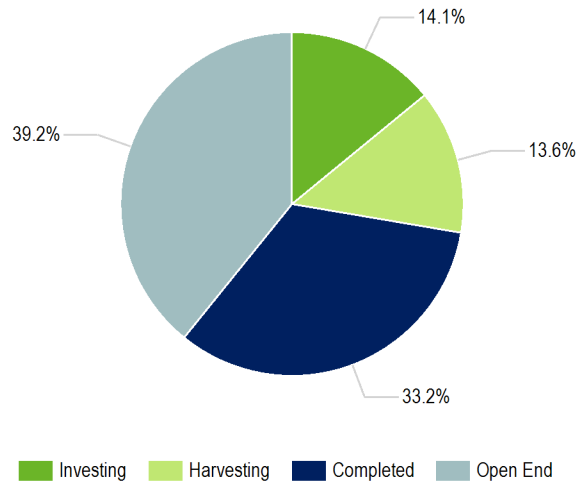
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Core	\$52,587,180	\$0	1.00	\$52,587,180	\$0	\$34,969,857	\$39,762,857	\$74,732,713	\$22,145,533	\$39,762,857	0.66	1.42	10.13%
Total Opportunistic	\$14,500,000	\$5,150,126	0.64	\$9,349,874	\$4,898	\$8,334,133	\$3,585,139	\$11,919,272	\$2,564,500	\$8,735,265	0.89	1.27	5.10%
Total Value Add	\$14,610,264	\$0	1.00	\$14,610,264	-\$6,744	\$14,028,064	\$6,484,968	\$20,513,032	\$5,909,512	\$6,484,968	0.96	1.40	9.91%
Total	\$81,697,444	\$5,150,126	0.94	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	\$54,983,090	0.75	1.40	9.33%



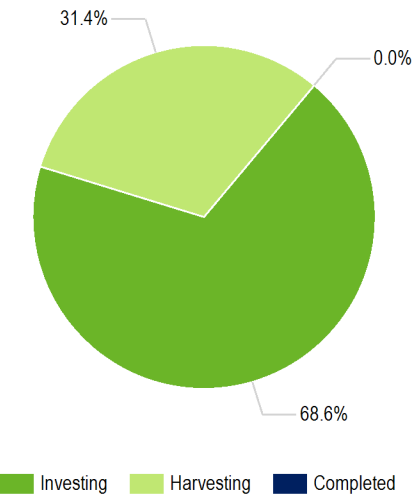
MWRA Employees' Retirement System

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



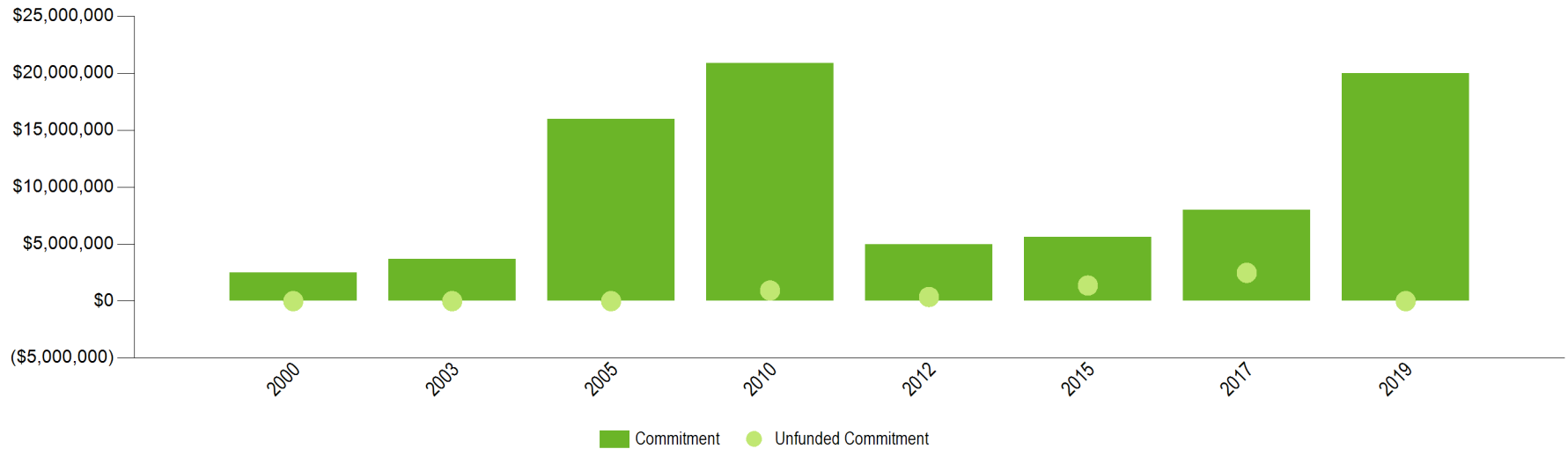
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$11,500,000	\$3,534,666	0.69	\$7,965,334	\$20,487	\$3,500,158	\$6,880,685	\$10,380,843	\$2,395,022	0.44	1.30	8.75%
Total Harvesting	\$11,110,264	\$1,615,460	0.85	\$9,494,804	-\$22,333	\$11,605,245	\$3,189,422	\$14,794,667	\$5,322,196	1.23	1.56	13.31%
Total Completed	\$27,087,180	\$0	1.00	\$27,087,180	\$0	\$41,685,330	\$0	\$41,685,330	\$14,598,150	1.54	1.54	8.20%
Total Open End	\$32,000,000	\$0	1.00	\$32,000,000	\$0	\$541,320	\$39,762,857	\$40,304,177	\$8,304,177	0.02	1.26	11.39%
Total	\$81,697,444	\$5,150,126	0.94	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2000	\$2,500,000	\$0	1.00	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
Total 2003	\$3,687,180	\$0	1.00	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
Total 2005	\$16,000,000	\$0	1.00	\$16,000,000	\$0	\$2,442,038	\$19,647,060	\$22,089,098	\$6,089,098	0.15	1.38	5.97%
Total 2010	\$20,900,000	\$935,470	0.96	\$19,964,530	-\$1,167	\$31,120,615	\$754,000	\$31,874,615	\$11,911,252	1.56	1.60	10.26%
Total 2012	\$5,000,000	\$365,369	0.93	\$4,634,631	\$10,932	\$6,486,726	\$1,076,875	\$7,563,601	\$2,918,038	1.40	1.63	12.45%
Total 2015	\$5,610,264	\$1,369,990	0.76	\$4,240,274	-\$37,694	\$3,774,151	\$2,686,758	\$6,460,909	\$2,258,329	0.90	1.54	11.48%
Total 2017	\$8,000,000	\$2,479,297	0.69	\$5,520,703	\$26,083	\$1,094,243	\$5,552,474	\$6,646,717	\$1,099,931	0.20	1.20	8.48%
Total 2019	\$20,000,000	\$0	1.00	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Total	\$81,697,444	\$5,150,126	0.94	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



APPENDIX

MWRA Employees' Retirement System

June 30, 2020



MWRA Employees' Retirement System

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
BlackRock Apartment Value Fund II, L.P.	2000	\$2,500,000							16.26%
BlackRock Apartment Value Fund III, Inc.	2005	\$2,000,000							-9.85%
Cerberus Institutional Real Estate Partners III, L.P.	2012	\$1,500,000	0.35%	0.82%	8.25%	8.63%	8.23%		11.79%
Corporate Property Associates 15 Incorporated	2003	\$3,687,180							9.08%
Intercontinental Real Estate Investment Fund IV, L.P.	2005	\$2,000,000							-6.40%
Invesco Mortgage Recovery Fund II, L.P.	2015	\$3,000,000	-0.74%	0.70%	1.29%	14.94%			12.51%
Landmark Real Estate Fund VI, L.P.	2010	\$2,000,000	-4.84%	-5.08%	-15.81%	-6.30%	-0.15%		19.84%
Landmark Real Estate Partners VIII, L.P.	2017	\$4,000,000	-6.30%	-7.29%	-1.53%				10.31%
Mass PRIM Real Estate 2010	2010	\$16,900,000							10.01%
Prime Property Fund, LLC	2005	\$12,000,000	-1.85%	-1.26%	1.38%	4.56%	6.42%	10.07%	12.52%
Real Estate Global Partnership Fund II, L.P.	2010	\$2,000,000	-2.11%	-7.47%	-11.93%	-0.02%	4.47%		6.33%
TA Associates Realty Fund X, L.P.	2012	\$3,500,000	-0.68%	-6.26%	-1.69%	14.07%	12.42%		12.72%
TA Realty Core Property Fund, L.P.	2019	\$20,000,000	-0.41%	-0.03%	4.12%				4.12%
Terracap Partners III, L.P.	2015	\$2,610,264	0.70%	1.04%	5.37%	6.78%	16.43%		10.88%
TerraCap Partners IV (Institutional), L.P.	2017	\$4,000,000	0.73%	-0.79%	13.62%				8.19%
Total		\$81,697,444	-1.03%	-0.93%	3.34%	6.53%	8.15%	10.25%	9.33%



MWRA Employees' Retirement System

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
BlackRock Apartment Value Fund II, L.P.	2000	\$2,500,000	\$0	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
BlackRock Apartment Value Fund III, Inc.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,236,567	\$0	\$1,236,567	-\$763,433	0.62	0.62	-9.85%
Cerberus Institutional Real Estate Partners III, L.P.	2012	\$1,500,000	\$365,369	\$1,134,631	\$0	\$1,274,240	\$683,444	\$1,957,684	\$823,053	1.12	1.73	11.79%
Corporate Property Associates 15 Incorporated	2003	\$3,687,180	\$0	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
Intercontinental Real Estate Investment Fund IV, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,205,471	\$0	\$1,205,471	-\$794,529	0.60	0.60	-6.40%
Invesco Mortgage Recovery Fund II, L.P.	2015	\$3,000,000	\$1,369,990	\$1,630,010	\$0	\$1,635,229	\$904,730	\$2,539,959	\$909,949	1.00	1.56	12.51%
Landmark Real Estate Fund VI, L.P.	2010	\$2,000,000	\$245,470	\$1,754,530	\$4,429	\$2,618,608	\$109,233	\$2,727,841	\$968,882	1.49	1.55	19.84%
Landmark Real Estate Partners VIII, L.P.	2017	\$4,000,000	\$2,479,297	\$1,520,703	\$6,065	\$468,910	\$1,242,965	\$1,711,875	\$185,107	0.31	1.12	10.31%
Mass PRIM Real Estate 2010	2010	\$16,900,000	\$0	\$16,900,000	\$0	\$27,370,332	\$0	\$27,370,332	\$10,470,332	1.62	1.62	10.01%
Prime Property Fund, LLC	2005	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$19,647,060	\$19,647,060	\$7,647,060	0.00	1.64	12.52%
Real Estate Global Partnership Fund II, L.P.	2010	\$2,000,000	\$690,000	\$1,310,000	-\$5,596	\$1,131,675	\$644,767	\$1,776,442	\$472,038	0.87	1.36	6.33%
TA Associates Realty Fund X, L.P.	2012	\$3,500,000	\$0	\$3,500,000	\$10,932	\$5,212,486	\$393,431	\$5,605,917	\$2,094,985	1.48	1.60	12.72%
TA Realty Core Property Fund, L.P.	2019	\$20,000,000	\$0	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Terracap Partners III, L.P.	2015	\$2,610,264	\$0	\$2,610,264	-\$37,694	\$2,138,922	\$1,782,028	\$3,920,950	\$1,348,380	0.83	1.52	10.88%
TerraCap Partners IV (Institutional), L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$20,018	\$625,333	\$4,309,509	\$4,934,842	\$914,824	0.16	1.23	8.19%
Total		\$81,697,444	\$5,150,126	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



MWRA Employees' Retirement System

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing												
Cerberus Institutional Real Estate Partners III, L.P.	2012	\$1,500,000	\$365,369	\$1,134,631	\$0	\$1,274,240	\$683,444	\$1,957,684	\$823,053	1.12	1.73	11.79%
Landmark Real Estate Partners VIII, L.P.	2017	\$4,000,000	\$2,479,297	\$1,520,703	\$6,065	\$468,910	\$1,242,965	\$1,711,875	\$185,107	0.31	1.12	10.31%
Real Estate Global Partnership Fund II, L.P.	2010	\$2,000,000	\$690,000	\$1,310,000	-\$5,596	\$1,131,675	\$644,767	\$1,776,442	\$472,038	0.87	1.36	6.33%
TerraCap Partners IV (Institutional), L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$20,018	\$625,333	\$4,309,509	\$4,934,842	\$914,824	0.16	1.23	8.19%
Total Investing		\$11,500,000	\$3,534,666	\$7,965,334	\$20,487	\$3,500,158	\$6,880,685	\$10,380,843	\$2,395,022	0.44	1.30	8.75%
Harvesting												
Invesco Mortgage Recovery Fund II, L.P.	2015	\$3,000,000	\$1,369,990	\$1,630,010	\$0	\$1,635,229	\$904,730	\$2,539,959	\$909,949	1.00	1.56	12.51%
Landmark Real Estate Fund VI, L.P.	2010	\$2,000,000	\$245,470	\$1,754,530	\$4,429	\$2,618,608	\$109,233	\$2,727,841	\$968,882	1.49	1.55	19.84%
TA Associates Realty Fund X, L.P.	2012	\$3,500,000	\$0	\$3,500,000	\$10,932	\$5,212,486	\$393,431	\$5,605,917	\$2,094,985	1.48	1.60	12.72%
Terracap Partners III, L.P.	2015	\$2,610,264	\$0	\$2,610,264	-\$37,694	\$2,138,922	\$1,782,028	\$3,920,950	\$1,348,380	0.83	1.52	10.88%
Total Harvesting		\$11,110,264	\$1,615,460	\$9,494,804	-\$22,333	\$11,605,245	\$3,189,422	\$14,794,667	\$5,322,196	1.23	1.56	13.31%
Completed												
BlackRock Apartment Value Fund II, L.P.	2000	\$2,500,000	\$0	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
BlackRock Apartment Value Fund III, Inc.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,236,567	\$0	\$1,236,567	-\$763,433	0.62	0.62	-9.85%
Corporate Property Associates 15 Incorporated	2003	\$3,687,180	\$0	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
Intercontinental Real Estate Investment Fund IV, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,205,471	\$0	\$1,205,471	-\$794,529	0.60	0.60	-6.40%
Mass PRIM Real Estate 2010	2010	\$16,900,000	\$0	\$16,900,000	\$0	\$27,370,332	\$0	\$27,370,332	\$10,470,332	1.62	1.62	10.01%
Total Completed		\$27,087,180	\$0	\$27,087,180	\$0	\$41,685,330	\$0	\$41,685,330	\$14,598,150	1.54	1.54	8.20%
Open End												
Prime Property Fund, LLC	2005	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$19,647,060	\$19,647,060	\$7,647,060	0.00	1.64	12.52%
TA Realty Core Property Fund, L.P.	2019	\$20,000,000	\$0	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Total Open End		\$32,000,000	\$0	\$32,000,000	\$0	\$541,320	\$39,762,857	\$40,304,177	\$8,304,177	0.02	1.26	11.39%
Total		\$81,697,444	\$5,150,126	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



MWRA Employees' Retirement System

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2000												
BlackRock Apartment Value Fund II, L.P.	2000	\$2,500,000	\$0	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
Total 2000		\$2,500,000	\$0	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
2003												
Corporate Property Associates 15 Incorporated	2003	\$3,687,180	\$0	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
Total 2003		\$3,687,180	\$0	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
2005												
BlackRock Apartment Value Fund III, Inc.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,236,567	\$0	\$1,236,567	-\$763,433	0.62	0.62	-9.85%
Intercontinental Real Estate Investment Fund IV, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,205,471	\$0	\$1,205,471	-\$794,529	0.60	0.60	-6.40%
Prime Property Fund, LLC	2005	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$19,647,060	\$19,647,060	\$7,647,060	0.00	1.64	12.52%
Total 2005		\$16,000,000	\$0	\$16,000,000	\$0	\$2,442,038	\$19,647,060	\$22,089,098	\$6,089,098	0.15	1.38	5.97%
2010												
Landmark Real Estate Fund VI, L.P.	2010	\$2,000,000	\$245,470	\$1,754,530	\$4,429	\$2,618,608	\$109,233	\$2,727,841	\$968,882	1.49	1.55	19.84%
Mass PRIM Real Estate 2010	2010	\$16,900,000	\$0	\$16,900,000	\$0	\$27,370,332	\$0	\$27,370,332	\$10,470,332	1.62	1.62	10.01%
Real Estate Global Partnership Fund II, L.P.	2010	\$2,000,000	\$690,000	\$1,310,000	-\$5,596	\$1,131,675	\$644,767	\$1,776,442	\$472,038	0.87	1.36	6.33%
Total 2010		\$20,900,000	\$935,470	\$19,964,530	-\$1,167	\$31,120,615	\$754,000	\$31,874,615	\$11,911,252	1.56	1.60	10.26%
2012												
Cerberus Institutional Real Estate Partners III, L.P.	2012	\$1,500,000	\$365,369	\$1,134,631	\$0	\$1,274,240	\$683,444	\$1,957,684	\$823,053	1.12	1.73	11.79%
TA Associates Realty Fund X, L.P.	2012	\$3,500,000	\$0	\$3,500,000	\$10,932	\$5,212,486	\$393,431	\$5,605,917	\$2,094,985	1.48	1.60	12.72%
Total 2012		\$5,000,000	\$365,369	\$4,634,631	\$10,932	\$6,486,726	\$1,076,875	\$7,563,601	\$2,918,038	1.40	1.63	12.45%
2015												
Invesco Mortgage Recovery Fund II, L.P.	2015	\$3,000,000	\$1,369,990	\$1,630,010	\$0	\$1,635,229	\$904,730	\$2,539,959	\$909,949	1.00	1.56	12.51%
Terracap Partners III, L.P.	2015	\$2,610,264	\$0	\$2,610,264	-\$37,694	\$2,138,922	\$1,782,028	\$3,920,950	\$1,348,380	0.83	1.52	10.88%
Total 2015		\$5,610,264	\$1,369,990	\$4,240,274	-\$37,694	\$3,774,151	\$2,686,758	\$6,460,909	\$2,258,329	0.90	1.54	11.48%
2017												
Landmark Real Estate Partners VIII, L.P.	2017	\$4,000,000	\$2,479,297	\$1,520,703	\$6,065	\$468,910	\$1,242,965	\$1,711,875	\$185,107	0.31	1.12	10.31%
TerraCap Partners IV (Institutional), L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$20,018	\$625,333	\$4,309,509	\$4,934,842	\$914,824	0.16	1.23	8.19%
Total 2017		\$8,000,000	\$2,479,297	\$5,520,703	\$26,083	\$1,094,243	\$5,552,474	\$6,646,717	\$1,099,931	0.20	1.20	8.48%
2019												
TA Realty Core Property Fund, L.P.	2019	\$20,000,000	\$0	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Total 2019		\$20,000,000	\$0	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Total		\$81,697,444	\$5,150,126	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



MWRA Employees' Retirement System

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
Corporate Property Associates 15 Incorporated	2003	\$3,687,180	\$0	\$3,687,180	\$0	\$7,058,204	\$0	\$7,058,204	\$3,371,024	1.91	1.91	9.08%
Mass PRIM Real Estate 2010	2010	\$16,900,000	\$0	\$16,900,000	\$0	\$27,370,332	\$0	\$27,370,332	\$10,470,332	1.62	1.62	10.01%
Prime Property Fund, LLC	2005	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$19,647,060	\$19,647,060	\$7,647,060	0.00	1.64	12.52%
TA Realty Core Property Fund, L.P.	2019	\$20,000,000	\$0	\$20,000,000	\$0	\$541,320	\$20,115,797	\$20,657,118	\$657,118	0.03	1.03	4.12%
Total Core		\$52,587,180	\$0	\$52,587,180	\$0	\$34,969,857	\$39,762,857	\$74,732,713	\$22,145,533	0.66	1.42	10.13%
Opportunistic												
Cerberus Institutional Real Estate Partners III, L.P.	2012	\$1,500,000	\$365,369	\$1,134,631	\$0	\$1,274,240	\$683,444	\$1,957,684	\$823,053	1.12	1.73	11.79%
Intercontinental Real Estate Investment Fund IV, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,205,471	\$0	\$1,205,471	-\$794,529	0.60	0.60	-6.40%
Invesco Mortgage Recovery Fund II, L.P.	2015	\$3,000,000	\$1,369,990	\$1,630,010	\$0	\$1,635,229	\$904,730	\$2,539,959	\$909,949	1.00	1.56	12.51%
Landmark Real Estate Fund VI, L.P.	2010	\$2,000,000	\$245,470	\$1,754,530	\$4,429	\$2,618,608	\$109,233	\$2,727,841	\$968,882	1.49	1.55	19.84%
Landmark Real Estate Partners VIII, L.P.	2017	\$4,000,000	\$2,479,297	\$1,520,703	\$6,065	\$468,910	\$1,242,965	\$1,711,875	\$185,107	0.31	1.12	10.31%
Real Estate Global Partnership Fund II, L.P.	2010	\$2,000,000	\$690,000	\$1,310,000	-\$5,596	\$1,131,675	\$644,767	\$1,776,442	\$472,038	0.87	1.36	6.33%
Total Opportunistic		\$14,500,000	\$5,150,126	\$9,349,874	\$4,898	\$8,334,133	\$3,585,139	\$11,919,272	\$2,564,500	0.89	1.27	5.10%
Value Add												
BlackRock Apartment Value Fund II, L.P.	2000	\$2,500,000	\$0	\$2,500,000	\$0	\$4,814,756	\$0	\$4,814,756	\$2,314,756	1.93	1.93	16.26%
BlackRock Apartment Value Fund III, Inc.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,236,567	\$0	\$1,236,567	-\$763,433	0.62	0.62	-9.85%
TA Associates Realty Fund X, L.P.	2012	\$3,500,000	\$0	\$3,500,000	\$10,932	\$5,212,486	\$393,431	\$5,605,917	\$2,094,985	1.48	1.60	12.72%
Terracap Partners III, L.P.	2015	\$2,610,264	\$0	\$2,610,264	-\$37,694	\$2,138,922	\$1,782,028	\$3,920,950	\$1,348,380	0.83	1.52	10.88%
TerraCap Partners IV (Institutional), L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$20,018	\$625,333	\$4,309,509	\$4,934,842	\$914,824	0.16	1.23	8.19%
Total Value Add		\$14,610,264	\$0	\$14,610,264	-\$6,744	\$14,028,064	\$6,484,968	\$20,513,032	\$5,909,512	0.96	1.40	9.91%
Total		\$81,697,444	\$5,150,126	\$76,547,318	-\$1,846	\$57,332,054	\$49,832,964	\$107,165,018	\$30,619,545	0.75	1.40	9.33%



MWRA Employees' Retirement System

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Cerberus Institutional Real Estate Partners III, L.P.	6/30/2020				-69,140	-69,140
Total: Cerberus Institutional Real Estate Partners III, L.P.					-69,140	-69,140
Real Estate Global Partnership Fund II, L.P.	6/30/2020				-15,000	-15,000
Total: Real Estate Global Partnership Fund II, L.P.					-15,000	-15,000
TA Realty Core Property Fund, L.P.	4/30/2020	5,000,000				5,000,000
	6/30/2020				-212,865	-212,865
Total: TA Realty Core Property Fund, L.P.		5,000,000			-212,865	4,787,135
TerraCap Partners IV (Institutional), L.P.	6/30/2020				-49,015	-49,015
Total: TerraCap Partners IV (Institutional), L.P.					-49,015	-49,015
Grand Total		5,000,000			-346,019	4,653,981



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value

