

NOTICE
MWRA EMPLOYEES' RETIREMENT BOARD MEETING

The MWRA Employees' Retirement Board will hold a special meeting on Thursday, March 9, 2023, beginning at 11:30 a.m., via the below Zoom details. Portions of the meeting may be held in Executive Session when required by law.

AGENDA

- Small Cap Growth Equity Search Review
- Opportunistic Fixed Income RFP
- Rebalance Recommendation

+1 646 931 3860 US (Toll)
Meeting ID: 842 9006 0958
Password: 404803

For posting (1) Secretary of State
(2) Administration and Finance

Julie T. McManus
Retirement Coordinator

The Board reserves the right to consider items on the agenda out of order. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting 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.

US SMALL CAP GROWTH EQUITY MANAGER SEARCH

**MASS. WATER RESOURCE'S AUTHORITY
(MWRA) RETIREMENT SYSTEM**

March 9, 2023

Sebastian Grzejka, Partner
Kiley Fischer, Sr. Consulting Analyst



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INTRODUCTION



SEARCH CANDIDATES

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Strategy	Rating
Axiom International Investors LLC	Axiom US Small Cap Equity	1
Granahan Investment Management Inc	Granahan Small Cap Core Growth	1
Granahan Investment Management Inc	Granahan Small Cap Focused Growth	1
Loomis, Sayles & Company, L.P.	Loomis Sayles Small Cap Growth	Incumbent - 2
Nicholas Investment Partners, L.P.	US Small Cap	2
Peregrine Capital Management, LLC	Peregrine Small Cap Growth	2
Summit Creek Advisors, LLC	Summit Creek Small Cap Growth	1
Westfield Capital Management Company, L.P.	Westfield Small Cap Growth Equity	1
William Blair Investment Management, LLC	William Blair Small Cap Growth	1

PRODUCT SUMMARY

(1/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
<p>LoomSayles - Small Cap Growth</p>	<p>Loomis utilizes a bottom-up process combining both quantitative and qualitative characteristics. The team seeks to identify underexploited, high growth, small-cap companies with positive fundamentals and attractive risk/reward profiles to achieve long-term capital appreciation relative to the Russell 2000 Growth Index.</p>	<p>The strategy seeks to provide outperformance over full market cycles with portfolio volatility at or below benchmark volatility.</p>	<p>Loomis utilizes an internal screen which looks to identify companies with common characteristics: low volatility, high growth and who have been underexploited by the market. Secondly, the research team utilizes a discounted cash flow analysis which highlights a given company's ability to generate cash earnings and tilts their universe to higher quality companies. The end result is a portfolio is 90-110 stocks, with a max weighting of 5%.</p>
<p>US Small Cap Growth Equity</p>			
<p>Axiom - US Small Cap</p>	<p>Axiom's investment style is referred to as "dynamic growth". Their approach aims to identify the key business drivers of quality companies that are growing and changing for the better where growth potential is not yet reflected in consensus estimates. The strategy focuses on three key investment pillars to drive risk-adjusted alpha: Positive Change, Sustainable Growth, and Valuation.</p>	<p>The strategy's alpha target is 200-400 bps over the Russell 2000 Growth Index over a full market cycle (rolling 3-5-Year periods). The optimal market environment for the strategy is one that is trending, and growth led. Typically, within this environment, quality growth stocks are experiencing positive changes in their key operational metrics and financial results. Difficult market environments include sudden, sharp value rotations.</p>	<p>The US Small Cap portfolio is typically 50-70 holdings with position sizes generally limited to 5%. A proprietary risk-return rating is applied to all companies in the portfolio to determine position weights and overall portfolio construction. Each company is assigned a rating based on how established it is as an enterprise (Emerging to Global Champions) as well as for its dynamism. Dynamism is defined as the degree to which the results in its key business drivers are exceeding investor expectations. The most dynamically rated and established businesses receive higher portfolio weightings.</p>

PRODUCT SUMMARY

(2/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Small Cap Growth Equity			
Granahan - Small Cap Core Growth	The Small Cap Core Growth strategy is diversified with +/- 150 positions. Granahan aims to invest in three styles of growth: 1) pioneering growth; 2) core growth; and 3) special situations. The strategy has roughly 30-40 holdings per Portfolio Manager sleeve. Life cycle exposures are expected to be 10-35% Pioneering Growth, 35-70% Core Growth, and 15-35% Special Situations.	The strategy has done well in most market environments. However, the strategy could face headwinds and potentially underperform in extreme risk-adverse markets. That said, the strategy does well when there is moderate volatility, as the strategy can take advantage of the swings in the individual holdings, based on the risk/reward of the stock at any given time.	Each portfolio manager maintains up to 40 names in his/her portion of the overall portfolio. All portfolio decisions, buys and sells, are detailed at the weekly investment team meeting. Given that each portfolio manager has ownership of his/her respective sleeve, investment decisions in the sleeve are ultimately determined by the respective portfolio manager.
Granahan - Small Cap Focused Growth	Portfolio inclusion is based on conviction (expected return, company fundamentals, how long followed, and business model); risk/reward (range of outcomes, downside risk, skew of return profile, trading liquidity, ESG factors); Diversification (growth drivers, correlated factors, end market customers/geographies/exchanges, and style (growth/levered, etc.).	The strategy could face headwinds and potentially underperform in high momentum markets and extreme risk-off markets. In these scenarios, short-term underperformance may be notable, though it tends to be short-term in nature. That said, the strategy does well when there is moderate volatility, as the strategy can take advantage of the swings in the individual holdings, based on the risk/reward of the stock at any given time.	The portfolio is concentrated and aims to hold 35-45 companies which have sustainable 15% earnings growth potential and attractive risk/reward characteristics. Portfolio inclusion is based on conviction, risk/reward, diversification, and style. Individual positions are limited to 7% at cost or 10% at market value of the total portfolio. The minimum market capitalization at purchase is \$200 million and the maximum at purchase is \$5 billion.

PRODUCT SUMMARY

(3/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Small Cap Growth Equity			
Nicholas - US SC	<p>The US Small Cap portfolio is diversified across sectors with high active share and typically higher forward EPS growth rates relative to the Russell 2000 Growth Index. Securities meeting the firm's investment criteria are generally distinguished by revenue and/or earnings acceleration, upward earnings revisions, favorable competitive positioning, increasing market share, and a strong management team.</p>	<p>The strategy objective is capital appreciation and to outperform the Russell 2000 Growth Index over a full market cycle, typically five years. The strategy's high growth style generally does well in momentum-driven markets and when dispersion among stocks performance widens. The strategy generally underperforms in negative market environments due to compressing multiples or when macro events drive stock performance.</p>	<p>The portfolio typically has 70-100 positions with maximum sector weighting of 35% or 2x the weight of the Russell 2000 Growth Index. Top holdings typically account for 20-30% of the portfolio. The investment philosophy will generally drive the portfolio toward companies with revenue and/or earnings acceleration and upward earnings revisions.</p>
Peregrine - Small Cap Growth	<p>The strategy is diversified, valuation sensitive, and seeks to capture alpha across the full growth spectrum through its life cycle phase exposure of rapidly growing discovery and rediscovery holdings. The seeks to have an all-weather portfolio that works in most environments, except for narrow markets, given the strategy's diversification of holdings.</p>	<p>Peregrine's Small Cap Growth team seeks a portfolio of sustainable high growth "discovery" stocks and "rediscovery" stocks that are expected to have near-term growth that is underappreciated by the market. Historically, the strategy will have about 60% discovery and 40% rediscovery but can tilt to one style based on the market environment. The strategy should perform well in most normal market environments. The strategy is diversified and will typically underperform in periods of extreme market narrowness.</p>	<p>The Small Cap Growth strategy is diversified with typically 100-125 holdings and historically has been about 60% "discovery" stocks and 40% "rediscovery" stocks. The emphasis on either Discovery or Rediscovery Phase stocks is allowed to vary from 30-70% of the portfolio. Positions will be about 1% at time of purchase. Sectors constraints are limited to +/- 10% of the index.</p>



PRODUCT SUMMARY

(4/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Small Cap Growth Equity			
Summit Creek - Small Cap Growth	The Summit Creek team invests in high quality companies with consistent and above-average growth while paying close attention to valuation. Portfolio holdings tend to have greater earnings stability which, along with a focus on valuation, has led to strong downside protection over time.	The strategy tends to outperform during down markets or when quality growth names outperform due to a focus on consistent and sustainable growth. The strategy tends to have difficulty outperforming in rapidly rising (momentum or lower quality driven) markets or when non-traditional growth sectors (i.e., energy or financials) dramatically outperform due to their focus on consistent and sustainable growth.	Typical portfolio holds 45-55 stocks. Initial positions of 1-2% and a maximum weight of 5%. Sector maximum is 2x the benchmark. Historical turnover is 60-80% but has been lower in recent years ranging from 30-50%. The portfolio has higher earnings and revenue growth than the index and lower debt to capital than the index. Summit Creek's Small Cap Growth strategy has no direct exposure to fossil fuels, weapons, tobacco, coal, palm oil, or gambling.

PRODUCT SUMMARY

(5/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Small Cap Growth Equity			
Westfield - Small Cap Growth	Westfield follows fundamental, bottom-up, growth at a reasonable price (GARP) investment style. The firm favors investing in growth stocks with accelerating or underappreciated earnings potential and attractive valuations.	Westfield's style should typically outperform in environments when company fundamentals and earnings growth dictate stock performance. Westfield's style is also expected to outperform in down markets, where their quality bias should protect capital. Westfield will typically not own what they view as speculative, overpriced (high valuation) growth stocks that cannot achieve the growth that investors are pricing into them. This discipline may negatively impact relative performance when such "momentum" investments have outperformed.	The Small Cap Growth strategy consists of 60-80 positions. Typically, no equity position will exceed the greater of either 5% percent of the portfolio or 2% more than the security's benchmark weight, both valued at market. Initial portfolio weightings are set by the Investment Committee and are typically 0.5% - 2%. Sectors are limited to 20% or 2.5x the benchmark weight, whichever is greater.

PRODUCT SUMMARY

(6/6)

Firm/Product	Investment Style/Strategy	Performance Expectations	Portfolio Positioning
US Small Cap Growth Equity			
Will Blair - Small Cap Growth	<p>The portfolio largely invests in "Traditional" quality growth companies but allows for unique growth opportunities that the team calls "Fallen Quality Growth" and "Undiscovered Quality Growth". By having the three styles of quality growth investing, the team can invest in underappreciated quality long-term growth opportunities while allowing some flexibility to invest in other types of quality growth opportunities. The portfolio tends to have more exposure to smaller market cap names, more exposure to valuation factors, and less exposure to momentum factors than the Russell 2000 Growth Index.</p>	<p>Over longer periods, strategy performance comes primarily from stock selection with minimal value-add coming from sector allocation. At times the strategy will be influenced by the defining characteristics of the Small Cap Growth strategy (more exposure to smaller market cap names, more exposure to valuation factors, and less exposure to momentum factors than the Russell 2000 Growth Index). The strategy will also tend to underperform when biotech's outperform (given the strategy is perpetually underweight the space) and during cyclical growth rallies.</p>	<p>The Small Cap Growth portfolio consists of 70-90 holdings. The portfolio will have exposure to the team's three types of quality growth in the following ranges: Traditional Quality Growth (50%-70%); Fallen Quality Growth (10%-25%); and Undiscovered Quality Growth (10%-20%). The sector weights of the portfolio are residuals to the fundamental bottom-up selection process; however, sector weightings will generally not exceed 2x the sector weighting of the Russell 2000 Growth Index. With respect to individual holdings, the position size limit is 5% at market value. Typical initial position sizes are between 0.5 - 1.25%.</p>



FIRM & PRODUCT SUMMARY



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
Loomis, Sayles & Company, L.P.	Boston, Massachusetts	1926	282,060	0	100	Natixis Investment Managers, L.P.	0	0
US Small Cap Growth Equity								
Axiom International Investors LLC	Greenwich, Connecticut	1998	16,581	100	0	NA	0	0
Granahan Investment Management Inc	Waltham, Massachusetts	1985	3,327	76	0	NA	0	24
Nicholas Investment Partners, L.P.	Rancho Santa Fe, California	2006	1,203	100	0	NA	0	0
Peregrine Capital Management, LLC	Minneapolis, Minnesota	1984	4,361	100	0	NA	0	0
Summit Creek Advisors, LLC	Minneapolis, Minnesota	2005	754	100	0	NA	0	0
Westfield Capital Management Company, L.P.	Boston, Massachusetts	1989	13,316	100	0	NA	0	0
William Blair Investment Management, LLC	Chicago, Illinois	1935	55,930	100	0	NA	0	0



As of December 31, 2022

PRODUCT COMPARISON

Firm/Product	Inception Date	AUM (\$MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
LoomSayles - Small Cap Growth	2005	3,675	2	5	6
US Small Cap Growth Equity					
Axiom - US Small Cap	2006	204	2	8	5
Granahan - Small Cap Core Growth	1993	869	5	2	3
Granahan - Small Cap Focused Growth	2007	1,471	1	6	3
Nicholas - US SC	2007	386	2	4	1
Peregrine - Small Cap Growth	1976	1,469	5	1	2
Summit Creek - Small Cap Growth	2006	724	2	1	1
Westfield - Small Cap Growth	1989	1,765	16	2	4
Will Blair - Small Cap Growth	1994	1,852	2	10	4



As of December 31, 2022

FEE COMPARISON

Firm/Product	Vehicle Proposed	Proposed Fee Schedule	Search Specific Proposed Fee (bps)
LoomSayles - Small Cap Growth	Separate Account	0.45%	45
US Small Cap Growth Equity			
Axiom - US Small Cap	Commingled	0.55%	55
Granahan - Small Cap Core Growth	Separate Account	First \$15m - 1.0%, Next \$35m - 0.80%, Next \$50m - 0.60%, Above \$100m - 0.73%	95
Granahan - Small Cap Focused Growth	Separate Account	First \$15m - 1.0%, Next \$35m - 0.80%, Next \$50m - 0.60%, Thereafter - 0.73%	95
Nicholas - US SC	Separate Account	First \$75m: 0.65%, Next \$75m: 0.60%, Thereafter: 0.55%	65
Peregrine - Small Cap Growth	Separate Account Commingled	<u>SMA</u> : First \$50m: 0.90%, Next \$50m: 0.75%, Balance: 0.55% <u>CF</u> : 0.80%	SMA: 90 CF: 80
Summit Creek - Small Cap Growth	Separate Account Commingled	1.0% up to \$50m	100
Westfield - Small Cap Growth	Separate Account	1.00% on first \$25m; 0.75% on next \$50m; 0.60% thereafter	100
Will Blair - Small Cap Growth	Separate Account	First \$10m - 1.0%, Next \$20m - 0.95%, Next \$20m - 0.90%, Next \$50m - 0.85%, Next \$100m - 0.80%, Over \$200m - 0.80%	98

* Search Specific Proposed Fee is based on a \$20 million investment amount





PORTFOLIO POSITIONING



FUND COMPOSITION

CHARACTERISTICS

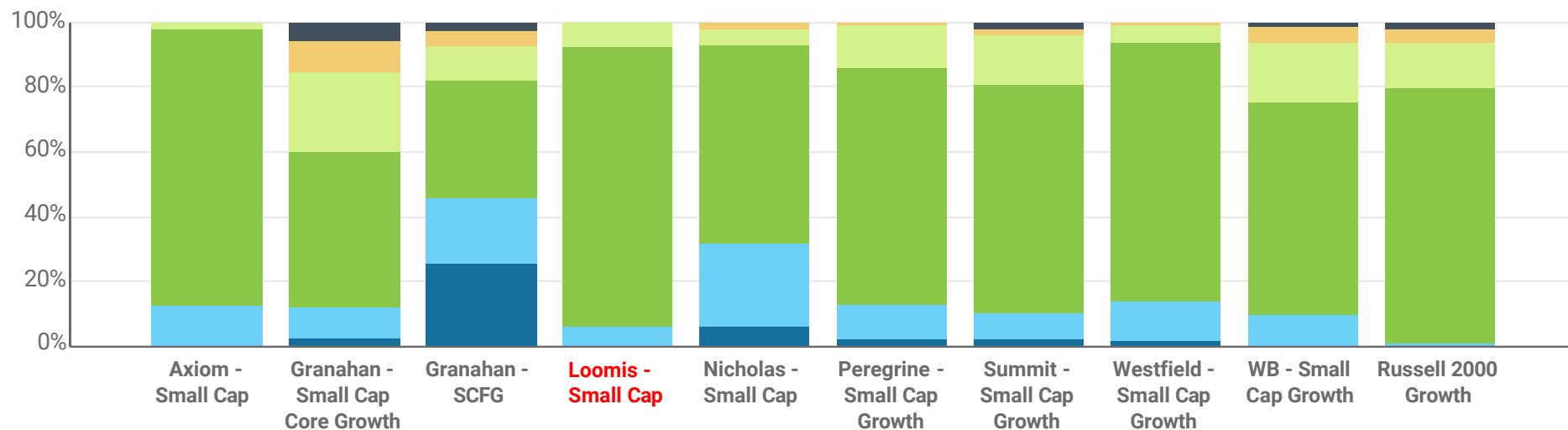
Fund	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgtd. Avg. Mkt. Cap (\$MM)	Median Mkt. Cap (\$MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash
Axiom - US Small Cap	Small Cap	52	51	5,050	3,600	120	10	2
Granahan - Small Cap Core Growth	Small Cap	149	150	3,340	1,519	72	5	3
Granahan - Small Cap Focused Growth	Small Cap	37	45	10,258	2,362	0	5	3
Loomis Sayles - Small Cap Growth	Small Cap	94	100	3,838	2,922	29	5	5
Nicholas - US SC	Small Cap	69	75	6,413	4,332	126	5	1
Peregrine - Small Cap Growth	Small Cap	122	125	4,777	3,082	35	5	3
Summit Creek - Small Cap Growth	Small Cap	54	50	4,051	2,841	27	5	4
Westfield - Small Cap Growth	Small Cap	60	70	5,181	4,567	78	10	3
Will Blair - Small Cap Growth	Small Cap	91	91	3,605	2,621	42	5	3



As of December 31, 2022

PORTFOLIO POSITIONING

% PORTFOLIO IN MARKET CAP RANGE



Market Cap Range	Axiom - Small Cap	Granahan - Small Cap Core Growth	Granahan - SCFG	Loomis - Small Cap	Nicholas - Small Cap	Peregrine - Small Cap Growth	Summit - Small Cap Growth	Westfield - Small Cap Growth	WB - Small Cap Growth	Russell 2000 Growth
> \$50 Billion	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$15-\$50 Billion	0.00%	2.03%	25.87%	0.00%	5.98%	2.00%	2.37%	1.73%	0.00%	0.00%
\$7.5-\$15 Billion	13.00%	10.12%	20.04%	5.76%	25.73%	11.00%	7.86%	12.15%	9.73%	1.00%
\$1.5-\$7.5 Billion	85.02%	47.87%	36.27%	86.82%	61.46%	73.00%	70.77%	79.82%	65.52%	78.00%
\$0.75-\$1.5 Billion	1.97%	24.52%	10.14%	7.42%	4.70%	13.00%	15.00%	5.90%	18.51%	14.00%
\$400-\$750 Million	0.00%	9.53%	5.18%	0.00%	2.13%	1.00%	2.18%	0.40%	5.03%	4.00%
< \$400 Million	0.00%	5.93%	2.50%	0.00%	0.00%	0.00%	1.82%	0.00%	1.21%	2.00%



As of December 31, 2022

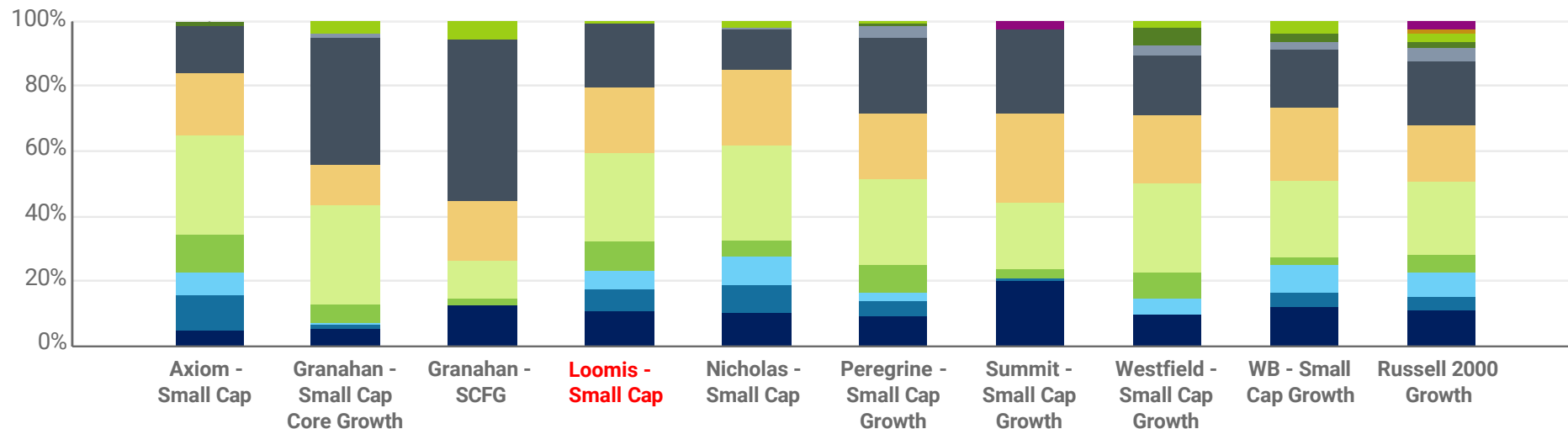
PORTFOLIO POSITIONING

EQUITY STYLE CHARACTERISTICS

	Axiom - Small Cap	Granahan - Small Cap Core Growth	Granahan - SCFG	Loomis - Small Cap	Nicholas - Small Cap	Peregrine - Small Cap Growth	Summit - Small Cap Growth	Westfield - Small Cap Growth	WB - Small Cap Growth	Russell 2000 Growth
Earnings Yield	3.76	(1.00)	0.46	3.52	2.28	3.76	3.62	3.29	3.69	1.74
Dividend Yield	0.26	0.14	0.10	0.32	0.31	0.28	0.17	0.54	0.37	0.70
EPS Growth	25.67	8.12	14.49	21.34	15.73	14.64	25.55	6.55	12.33	34.01
Fundamental Beta	1.13	1.31	1.38	1.26	1.24	1.20	1.11	1.29	1.34	0.00
Book/Price	0.25	0.40	0.24	0.25	0.26	0.32	0.30	0.27	0.31	10.18
Return on Equity	15.46	(11.65)	(5.18)	6.71	(3.21)	2.77	9.42	(0.71)	4.74	10.24

PORTFOLIO POSITIONING

ALLOCATIONS BY SECTOR



Sector	Axiom - Small Cap	Granahan - Small Cap Core Growth	Granahan - SCFG	Loomis - Small Cap	Nicholas - Small Cap	Peregrine - Small Cap Growth	Summit - Small Cap Growth	Westfield - Small Cap Growth	WB - Small Cap Growth	Russell 2000 Growth
Consumer Discretionary	5.00%	5.04%	12.93%	10.95%	10.49%	9.20%	20.00%	9.42%	12.25%	10.60%
Consumer Staples	10.85%	1.55%	0.00%	6.54%	8.54%	4.70%	0.50%	0.00%	4.05%	4.50%
Energy	6.82%	0.32%	0.00%	5.82%	8.41%	2.30%	0.00%	5.39%	8.84%	7.20%
Financials	11.51%	5.91%	1.90%	8.83%	4.94%	8.50%	3.50%	7.72%	2.38%	5.70%
Health Care	30.50%	30.44%	11.09%	27.20%	29.21%	26.40%	20.10%	27.92%	23.11%	22.50%
Industrials	19.49%	12.13%	18.90%	20.36%	23.37%	20.60%	27.40%	20.86%	22.85%	17.70%
Information Technology	14.39%	39.42%	49.67%	19.48%	12.44%	23.50%	25.90%	18.24%	17.54%	19.30%
Materials	0.00%	1.29%	0.00%	0.00%	0.49%	3.20%	0.00%	3.00%	2.43%	4.30%
Real Estate	1.44%	0.00%	0.00%	0.00%	0.00%	1.38%	0.00%	5.73%	2.48%	2.20%
Communication Services	0.00%	3.90%	5.51%	0.82%	2.11%	0.22%	0.00%	1.72%	4.07%	2.30%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.40%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.60%	0.00%	0.00%	2.30%



As of December 31, 2022



PERFORMANCE



PERFORMANCE DEFINITIONS

The following performance charts show the historical record for the strategies under consideration. To manage client portfolios, each manager has a range of offerings (separate accounts, commingled funds or mutual funds) that allow all types of clients access to the strategy at reasonable prices.

Trailing Period Returns and Calendar Year Returns:

These pages highlight a manager's performance for quarter, year to date, 1, 3, 5, 7 & 10 year periods as well as calendar year returns.

Performance Summary:

These pages highlight a manager's excess performance over various periods. All managers are also shown from the inception of the shortest record referred to as LCD or Least Common Denominator.

Return Histogram:

These charts display the frequency of a manager's monthly excess performance data.

Rolling One Year and Three Year Excess Returns:

These charts demonstrate the manager's demonstrated relative performance versus the benchmark over time. Using each manager's one year return and subtracting the one year benchmark return shows how each manager has performed relative to the relevant benchmark. The same method is used for the three year charts.

Rolling One Year and Three Year Excess Return Versus Benchmark:

These charts demonstrate the manager's demonstrated relative performance behavior over up and down equity markets. The charts are displayed in order of benchmark performance along the X-Axis rather than chronological order. By looking at the Y-Coordinate you can determine whether or not the manager added or detracted value versus the benchmark over that one year period. Each dot represents the one year excess return versus the relevant benchmark. The same method is used for the three year charts.

Risk/Return Performance Charts:

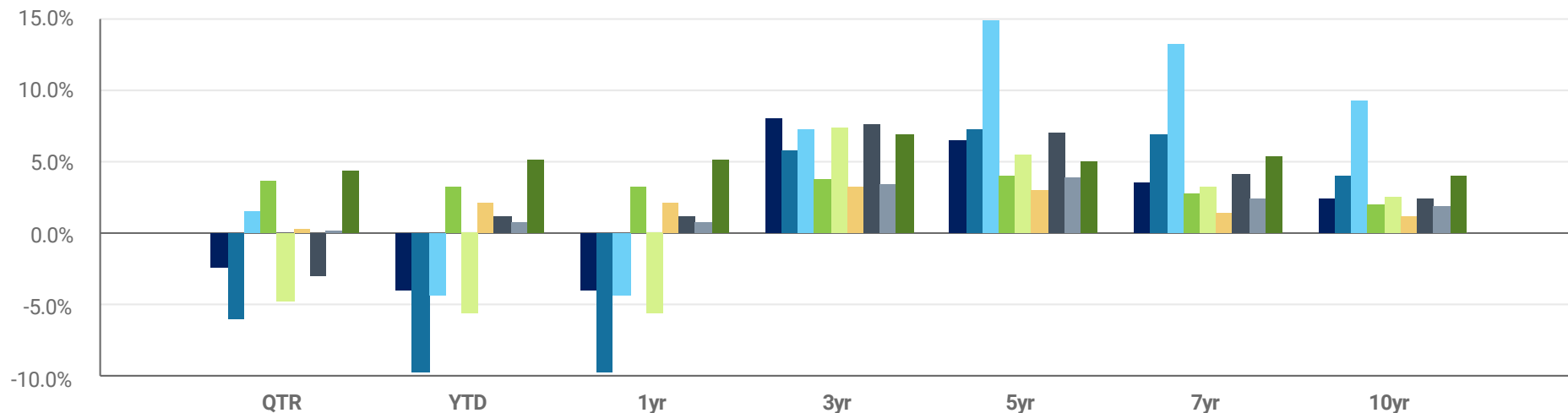
These charts show the risk and return of the candidates and indices for 3, 5, 7 & 10 year periods.



PERFORMANCE

TRAILING PERIOD PERFORMANCE - NET OF FEES

Excess Returns



Absolute Returns		Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
	Axiom - US Small Cap	1	1.80%	(30.28%)	(30.28%)	8.72%	10.01%	10.62%	11.64%
	Granahan - Small Cap Core Growth	1	(1.84%)	(36.01%)	(36.01%)	6.44%	10.79%	14.07%	13.29%
	Granahan - Small Cap Focused Growth	1	5.70%	(30.64%)	(30.64%)	7.90%	18.47%	20.37%	18.52%
	Loomis Sayles - Small Cap Growth	1	7.86%	(23.04%)	(23.04%)	4.42%	7.61%	9.88%	11.28%
	Nicholas - US SC	1	(0.59%)	(31.99%)	(31.99%)	8.08%	9.08%	10.39%	11.76%
	Peregrine - Small Cap Growth	1	4.46%	(24.21%)	(24.21%)	4.00%	6.51%	8.57%	10.43%
	Summit Creek - Small Cap Growth	1	1.18%	(25.15%)	(25.15%)	8.36%	10.61%	11.28%	11.68%
	Westfield - Small Cap Growth	1	4.34%	(25.60%)	(25.60%)	4.12%	7.41%	9.48%	11.16%
	Will Blair - Small Cap Growth	1	8.61%	(21.21%)	(21.21%)	7.56%	8.52%	12.58%	13.28%
1	Russell 2000 Growth		4.13%	(26.36%)	(26.36%)	0.65%	3.51%	7.09%	9.20%

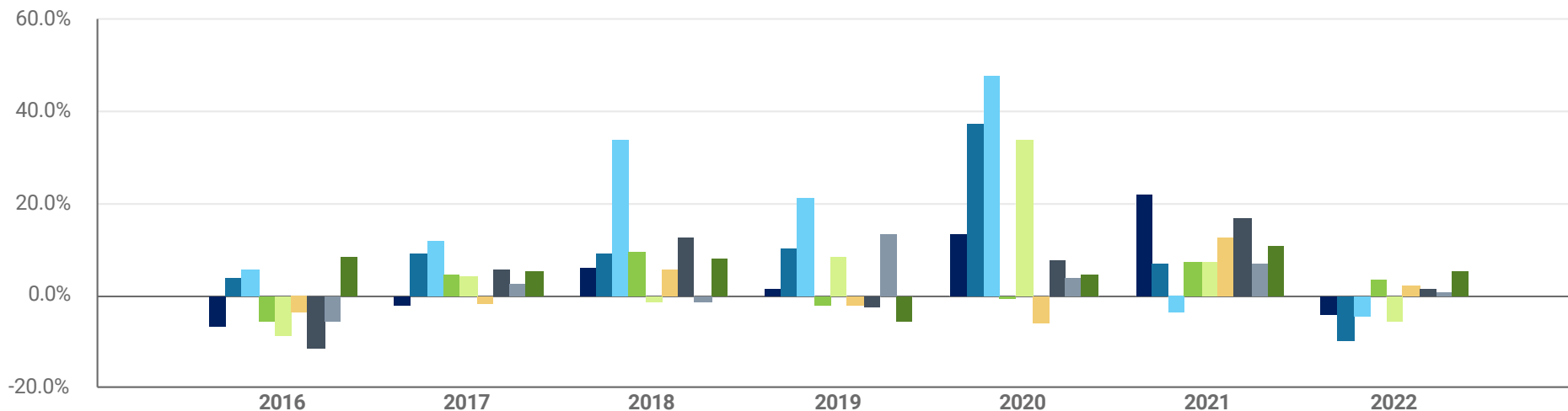


Performance as of December 31, 2022
 Past performance is no guarantee of future results.

PERFORMANCE

CALENDAR YEAR PERFORMANCE - NET OF FEES

Excess Returns



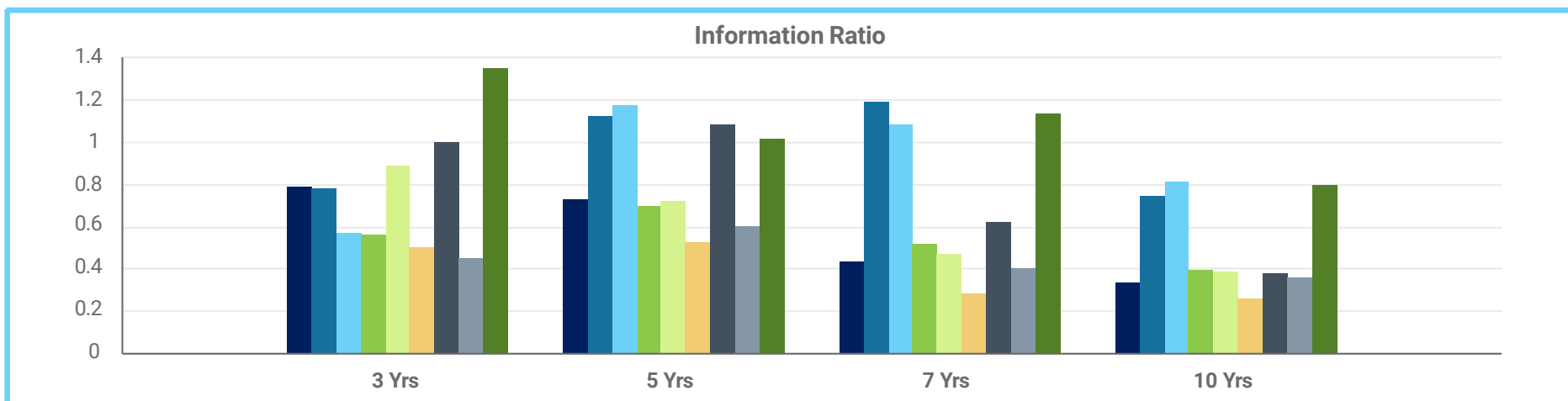
Absolute Returns		Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Axiom - US Small Cap	1	(30.28%)	24.66%	47.85%	29.88%	(3.44%)	20.10%	4.71%	(3.49%)	0.34%	53.21%
	Granahan - Small Cap Core Growth	1	(36.01%)	9.66%	71.85%	38.62%	(0.16%)	31.10%	14.84%	(5.95%)	0.78%	46.21%
	Granahan - Small Cap Focused Growth	1	(30.64%)	(0.68%)	82.33%	49.39%	24.38%	34.16%	16.92%	(9.73%)	1.17%	63.64%
	LoomSayles - Small Cap Growth	1	(23.04%)	9.97%	34.53%	26.43%	0.25%	26.64%	5.85%	1.27%	0.70%	47.64%
	Nicholas - US SC	1	(31.99%)	10.06%	68.67%	36.77%	(10.56%)	26.12%	2.52%	(2.48%)	(0.83%)	57.46%
	Peregrine - Small Cap Growth	1	(24.21%)	15.46%	28.55%	26.54%	(3.68%)	20.44%	7.66%	(4.70%)	8.57%	46.61%
	Summit Creek - Small Cap Growth	1	(25.15%)	19.65%	42.06%	25.94%	3.33%	27.88%	(0.20%)	(0.21%)	0.42%	42.54%
	Westfield - Small Cap Growth	1	(25.60%)	9.67%	38.32%	42.01%	(10.78%)	24.51%	5.87%	(1.45%)	7.61%	44.09%
	Will Blair - Small Cap Growth	1	(21.21%)	13.42%	39.25%	22.81%	(1.51%)	27.41%	19.52%	(3.82%)	3.03%	53.24%
1	Russell 2000 Growth		(26.36%)	2.83%	34.63%	28.48%	(9.31%)	22.17%	11.32%	(1.38%)	5.60%	43.30%



Performance as of December 31, 2022
Past performance is no guarantee of future results.

PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



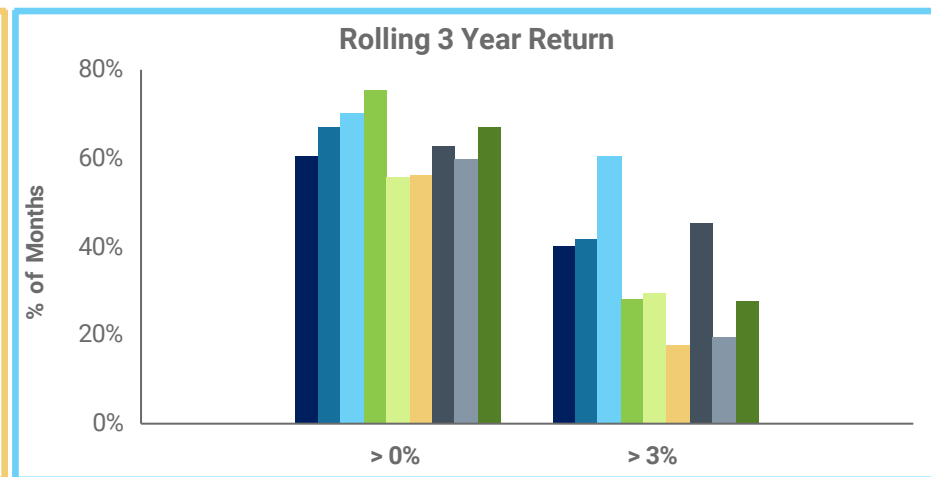
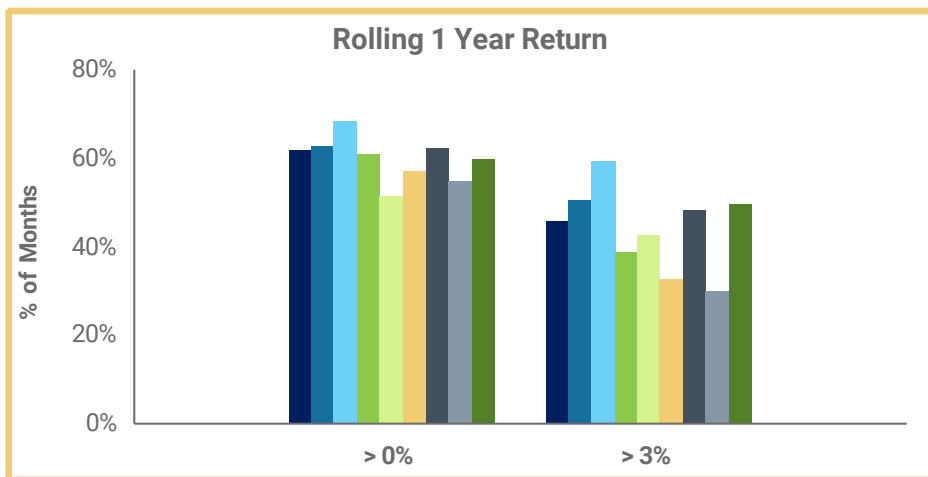
	Excess Return (%)				Tracking Error (%)				Information Ratio				Beta vs.
	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Index
Axiom - US Small Cap	8.07	6.51	3.52	2.44	10.24	8.90	8.12	7.26	0.79	0.73	0.43	0.34	0.76
Granahan - Small Cap Core Growth	5.79	7.28	6.97	4.09	7.42	6.45	5.86	5.49	0.78	1.13	1.19	0.74	1.16
Granahan - Small Cap Focused Growth	7.25	14.97	13.28	9.32	12.76	12.78	12.22	11.43	0.57	1.17	1.09	0.82	1.17
LoomSayles - Small Cap Growth	3.77	4.10	2.79	2.08	6.69	5.90	5.38	5.26	0.56	0.70	0.52	0.40	0.91
Nicholas - US SC	7.43	5.58	3.29	2.56	8.38	7.75	7.03	6.63	0.89	0.72	0.47	0.39	1.00
Peregrine - Small Cap Growth	3.35	3.01	1.47	1.23	6.63	5.66	5.07	4.74	0.51	0.53	0.29	0.26	0.92
Summit Creek - Small Cap Growth	7.71	7.10	4.18	2.48	7.74	6.58	6.77	6.61	1.00	1.08	0.62	0.37	0.85
Westfield - Small Cap Growth	3.47	3.91	2.38	1.96	7.71	6.46	5.93	5.45	0.45	0.60	0.40	0.36	0.90
Will Blair - Small Cap Growth	6.91	5.02	5.49	4.08	5.13	4.94	4.85	5.10	1.35	1.02	1.13	0.80	0.96



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PERFORMANCE

EXCESS RETURNS ANALYSIS - NET OF FEES



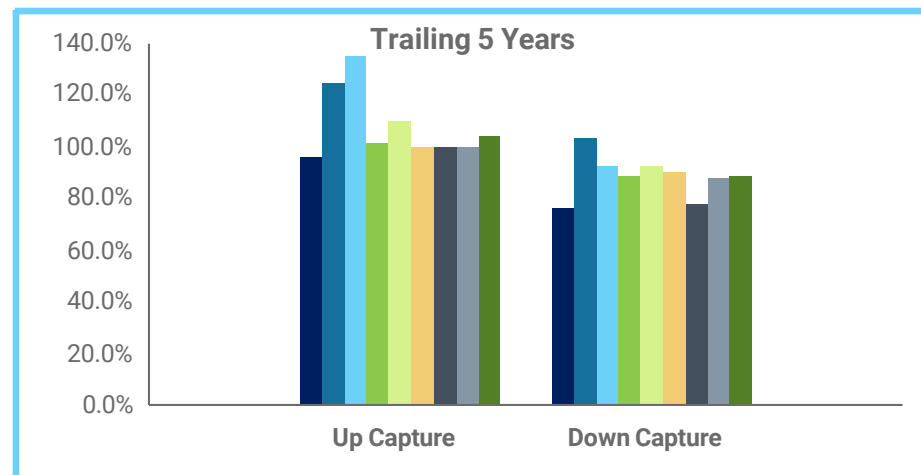
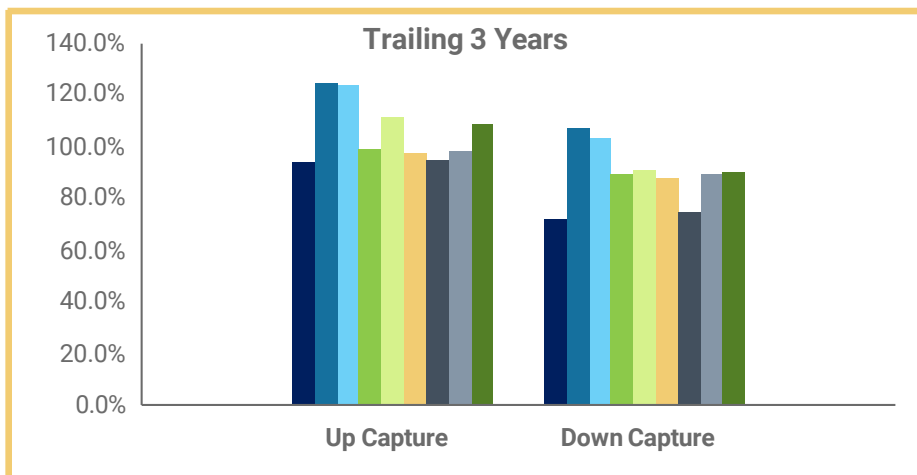
	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.50%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
							>0%	>3%	>0%	>3%
Axiom - US Small Cap	185	51.35%	9.44%	(5.87%)	0.15%	38.38%	61.62%	45.95%	60.54%	40.54%
Granahan - Small Cap Core Growth	185	56.76%	4.28%	(5.23%)	0.25%	40.54%	62.70%	50.81%	67.03%	41.62%
Granahan - Small Cap Focused Growth	185	61.08%	10.45%	(8.29%)	0.69%	56.76%	68.11%	59.46%	70.27%	60.54%
LoomSayles - Small Cap Growth	185	52.43%	5.11%	(4.64%)	0.11%	37.30%	61.08%	38.92%	75.14%	28.11%
Nicholas - US SC	185	52.97%	5.57%	(5.55%)	0.13%	40.54%	51.35%	42.70%	55.68%	29.73%
Peregrine - Small Cap Growth	185	55.14%	4.78%	(4.19%)	0.07%	37.30%	57.30%	32.97%	56.22%	17.84%
Summit Creek - Small Cap Growth	185	52.97%	6.65%	(4.89%)	0.19%	42.70%	62.16%	48.11%	62.70%	45.41%
Westfield - Small Cap Growth	185	55.68%	4.59%	(6.26%)	0.10%	41.62%	54.59%	30.27%	60.00%	20.00%
Will Blair - Small Cap Growth	185	49.19%	7.56%	(5.10%)	0.11%	41.62%	60.00%	49.73%	67.03%	27.57%



Performance as of December 31, 2022
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PERFORMANCE

UP CAPTURE / DOWN CAPTURE - NET OF FEES



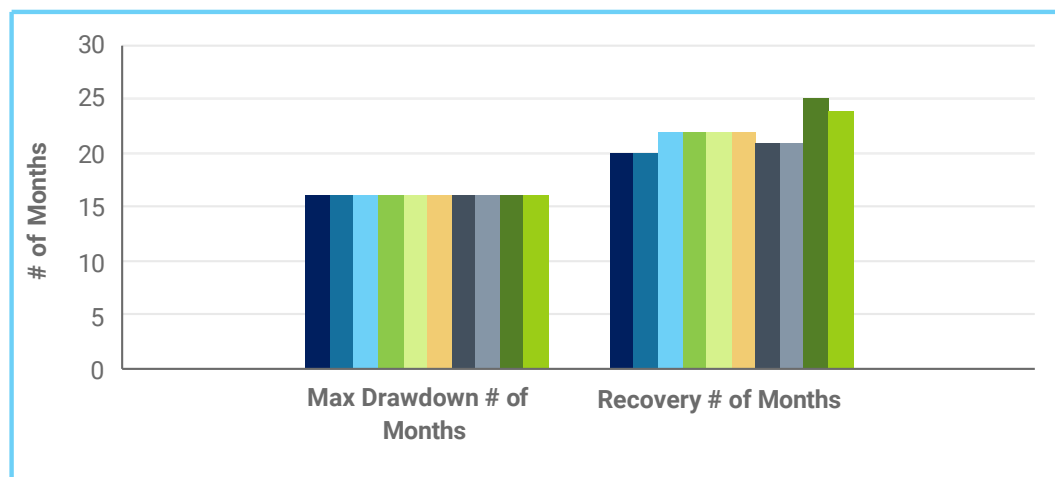
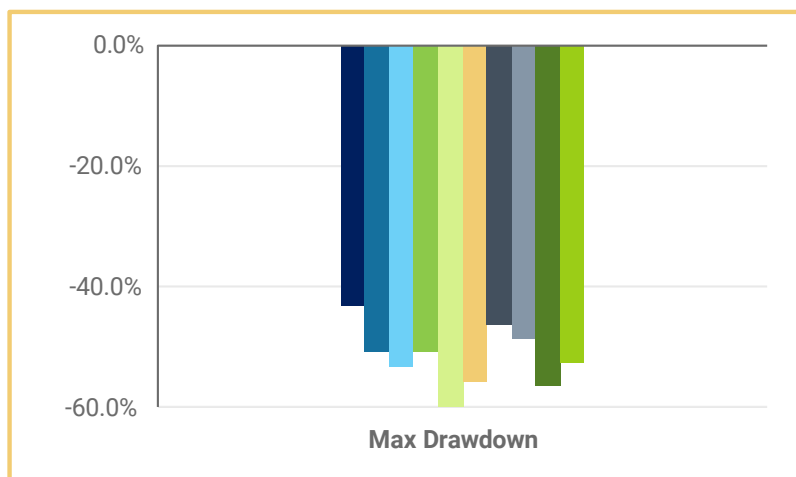
	Trailing 3 Years		Trailing 5 Years	
	Up Capture	Down Capture	Up Capture	Down Capture
Axiom - US Small Cap	94.27%	72.59%	96.31%	76.08%
Granahan - Small Cap Core Growth	124.43%	107.60%	124.31%	103.43%
Granahan - Small Cap Focused Growth	123.61%	103.02%	135.16%	92.91%
LoomSayles - Small Cap Growth	99.40%	89.06%	101.24%	88.63%
Nicholas - US SC	111.61%	91.10%	109.42%	92.84%
Peregrine - Small Cap Growth	97.22%	88.09%	99.83%	90.48%
Summit Creek - Small Cap Growth	95.38%	74.63%	99.95%	78.20%
Westfield - Small Cap Growth	98.66%	89.17%	99.79%	87.68%
Will Blair - Small Cap Growth	109.13%	90.08%	103.73%	88.50%



Performance as of December 31, 2022
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PERFORMANCE

DRAWDOWN ANALYSIS - NET OF FEES



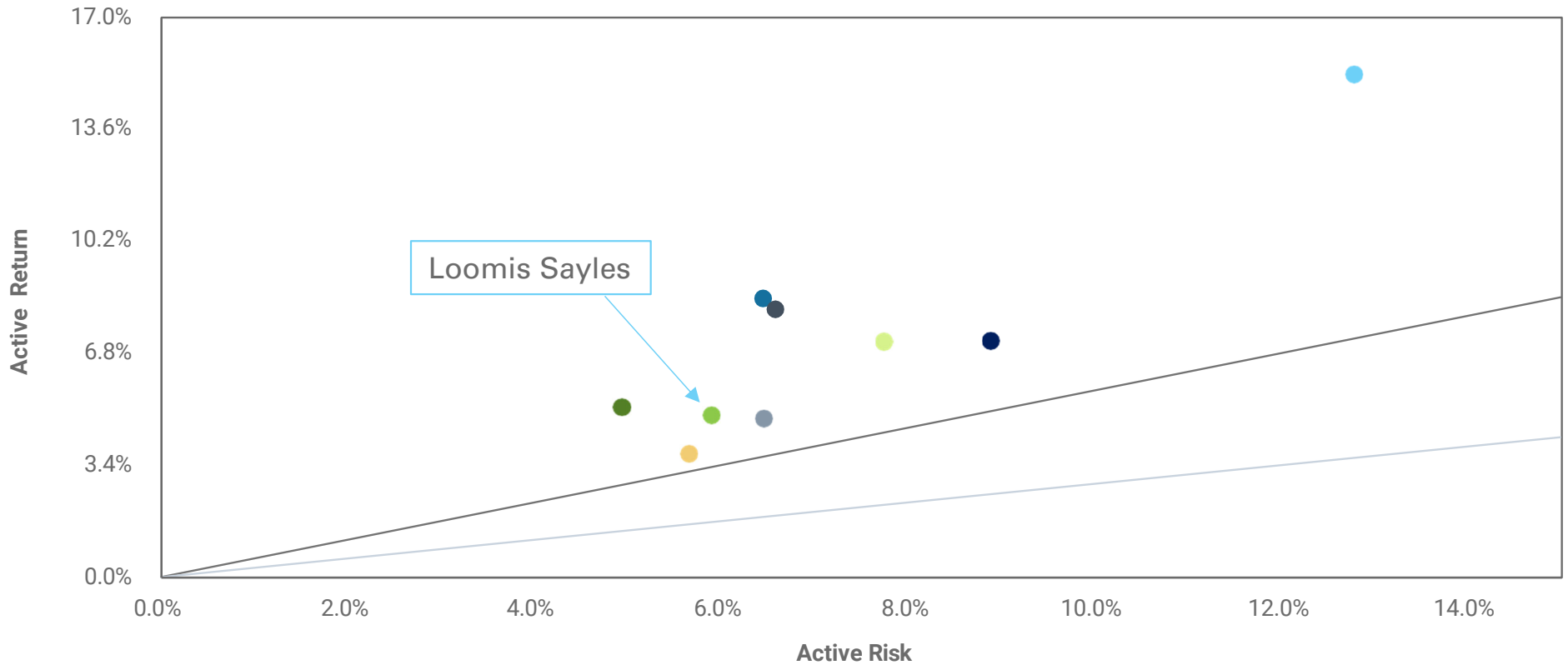
	# of Months (Track Record)	Max Drawdown	Max Drawdown # of Months	Recovery # of Months	Max Drawdown Peak Date	Max Drawdown Valley Date
Axiom - US Small Cap	185	(43.11%)	16	20	11/1/2007	2/28/2009
Granahan - Small Cap Core Growth	185	(50.60%)	16	20	11/1/2007	2/28/2009
Granahan - Small Cap Focused Growth	185	(53.04%)	16	22	11/1/2007	2/28/2009
LoomSayles - Small Cap Growth	185	(50.78%)	16	22	11/1/2007	2/28/2009
Nicholas - US SC	185	(59.94%)	16	22	11/1/2007	2/28/2009
Peregrine - Small Cap Growth	185	(55.50%)	16	22	11/1/2007	2/28/2009
Summit Creek - Small Cap Growth	185	(46.19%)	16	21	11/1/2007	2/28/2009
Westfield - Small Cap Growth	185	(48.69%)	16	21	11/1/2007	2/28/2009
Will Blair - Small Cap Growth	185	(56.38%)	16	25	11/1/2007	2/28/2009
Russell 2000 Growth	185	(52.31%)	16	24	11/1/2007	2/28/2009



Performance as of December 31, 2022
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PERFORMANCE

ACTIVE RISK/ACTIVE RETURN - NET OF FEES



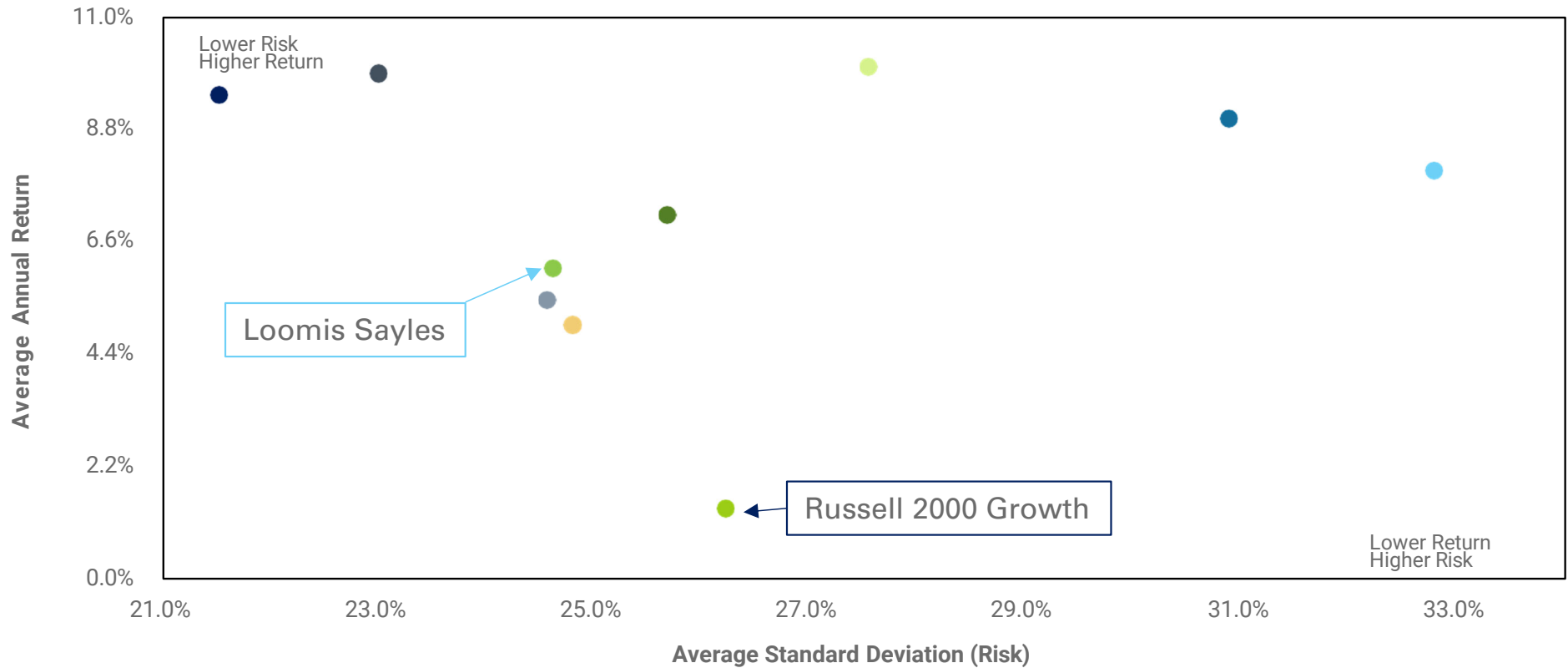
- Axiom - US Small Cap
- Loomis Sayles - Small Cap
- Summit Creek - Small Cap Growth
- IR 50
- Granahan - Small Cap Core Growth
- Growth Nicholas - US SC
- Westfield - Small Cap Growth
- IR 25
- Granahan - Small Cap Focused Growth
- Peregrine - Small Cap Growth
- Will Blair - Small Cap Growth



Performance as of December 31, 2022
 Past performance is no guarantee of future results.

3 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



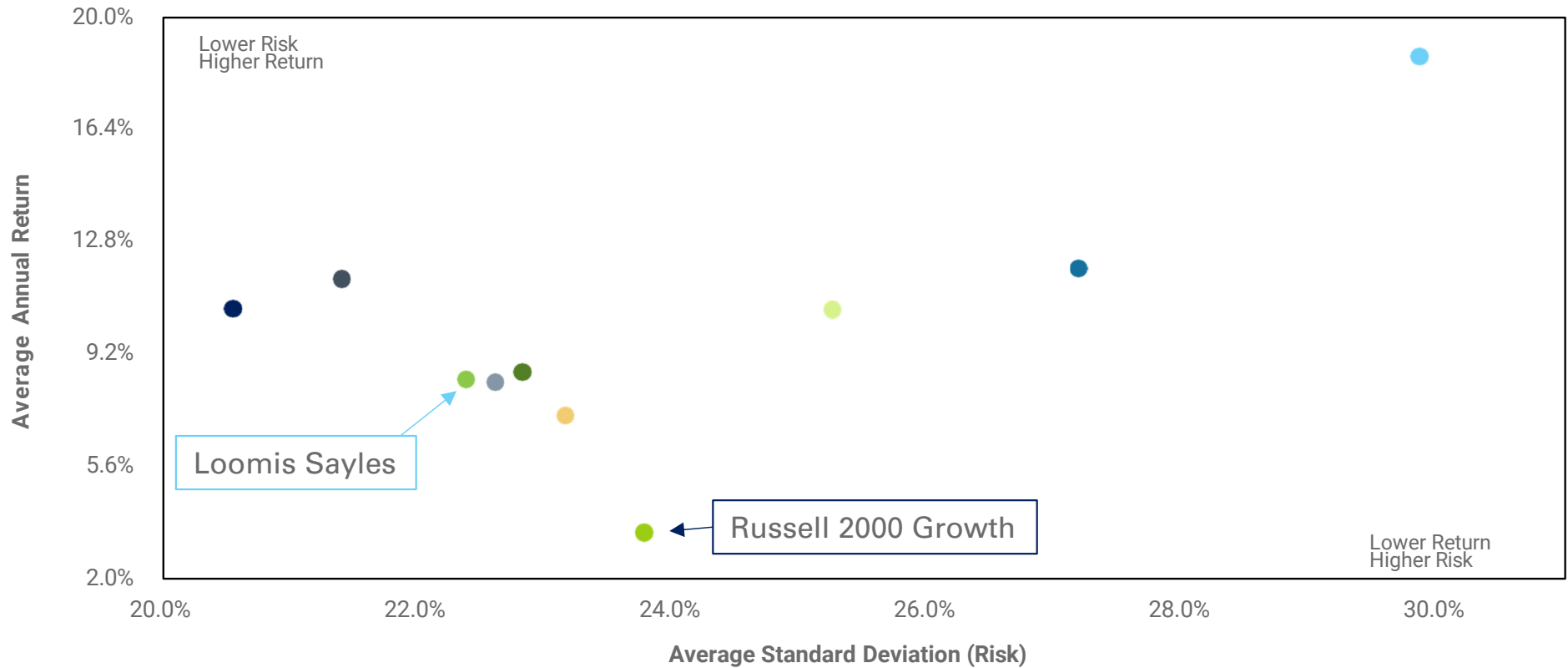
- Axiom - US Small Cap
- Nicholas - US SC
- Westfield - Small Cap Growth
- Granahan - Small Cap Core Growth
- Peregrine - Small Cap Growth
- Will Blair - Small Cap Growth
- Granahan - Small Cap Focused Growth
- Summit Creek - Small Cap Growth
- Russell 2000 Growth
- LoomSayles - Small Cap Growth



Performance as of December 31, 2022
 Past performance is no guarantee of future results.

5 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



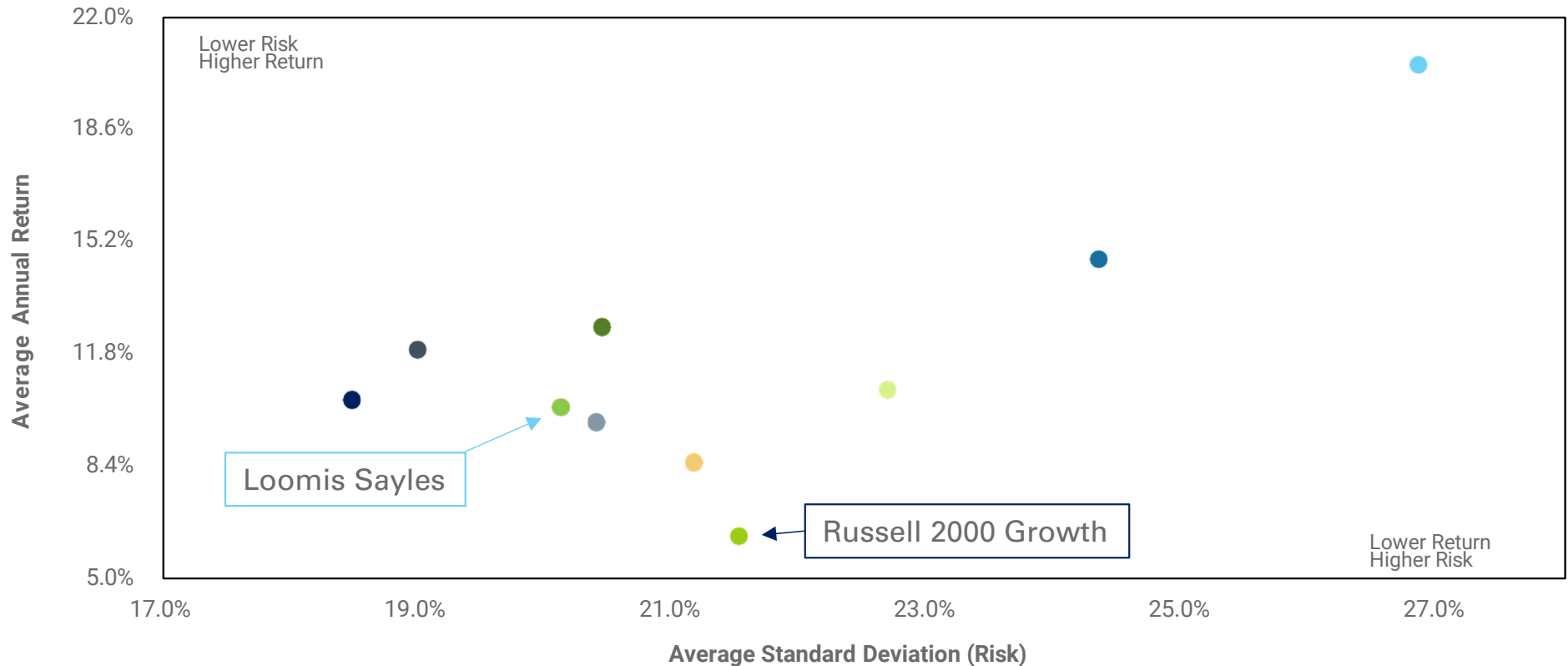
- Axiom - US Small Cap
- Nicholas - US SC
- Westfield - Small Cap Growth
- Granahan - Small Cap Core Growth
- Peregrine - Small Cap Growth
- Will Blair - Small Cap Growth
- Granahan - Small Cap Focused Growth
- Summit Creek - Small Cap Growth
- Russell 2000 Growth
- Loomis Sayles - Small Cap Growth



Performance as of December 31, 2022
 Past performance is no guarantee of future results.

7 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



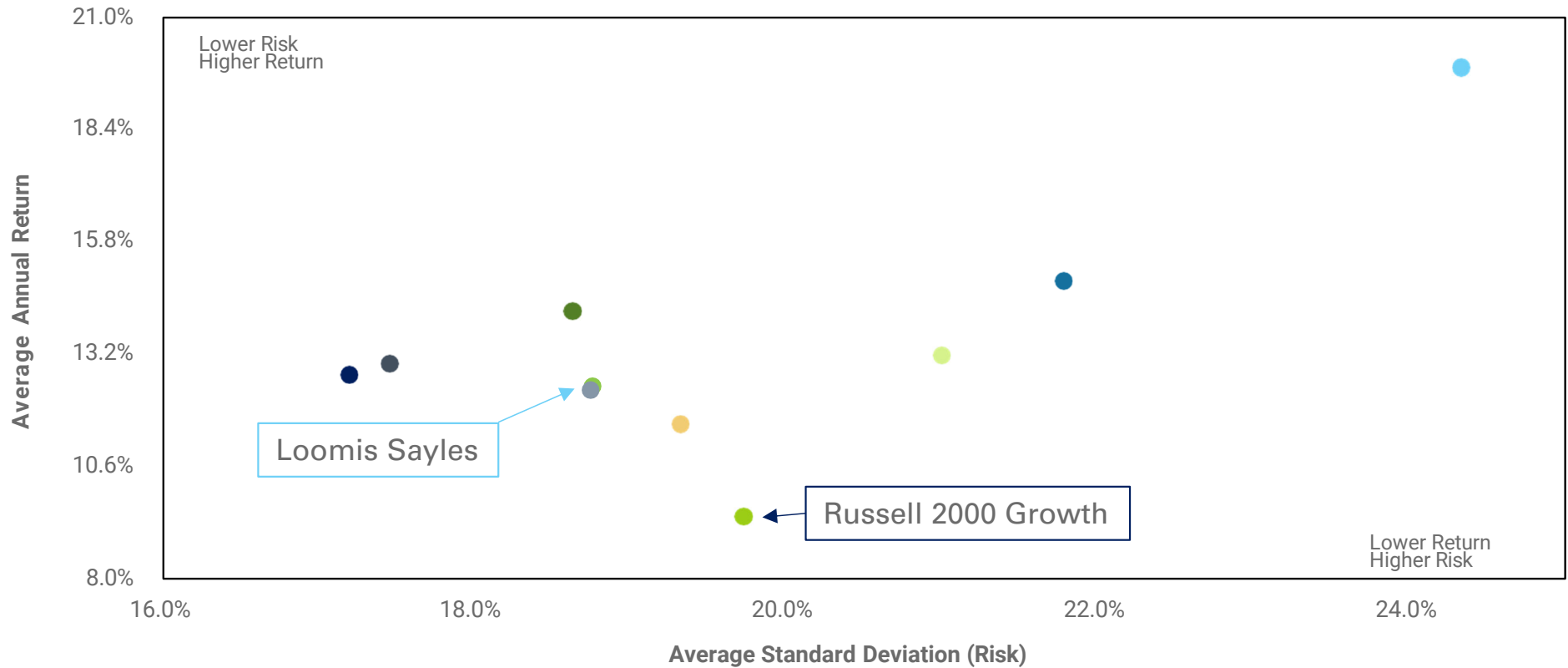
- Axiom - US Small Cap
- Nicholas - US SC
- Westfield - Small Cap Growth
- Granahan - Small Cap Core Growth
- Peregrine - Small Cap Growth
- Will Blair - Small Cap Growth
- Granahan - Small Cap Focused Growth
- Summit Creek - Small Cap Growth
- Russell 2000 Growth
- Loomis Sayles - Small Cap Growth



Performance as of December 31, 2022
 Past performance is no guarantee of future results.

10 YEAR TOTAL RISK/RETURNS COMPARISON

NET OF FEES



- Axiom - US Small Cap
- Nicholas - US SC
- Westfield - Small Cap Growth
- Granahan - Small Cap Core Growth
- Peregrine - Small Cap Growth
- Will Blair - Small Cap Growth
- Granahan - Small Cap Focused Growth
- Summit Creek - Small Cap Growth
- Russell 2000 Growth
- Loomis Sayles - Small Cap Growth



Performance as of December 31, 2022
 Past performance is no guarantee of future results.



APPENDIX



SMALL CAP GROWTH SEARCH RESPONSES

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach & Style	Proposed Fee *	Side Letter	Rating
Brown Advisory	Small-Cap Growth	SMA	\$6,196	\$121,600	30	Fundamental, Bottom-Up	0.70%	Yes	3
Buffalo Funds	Buffalo Small Cap Fund	MF	\$804	\$6,200	28	Fundamental, Bottom-Up	0.86%	Yes	3
Congress	Small Cap Growth	SMA	\$765	\$16,885	10	Fundamental	0.75%	Yes	3
Driehaus	Driehaus Small Cap Growth	SMA	\$2,272	\$12,672	43	Fundamental, Bottom-Up	0.60%	Yes	3
EAM	EAM US Small Cap	SMA	\$437	\$2,368	15	Systematic	0.75%	Yes	3
Emerald Advisers	Diversified Small Cap Growth	SMA	\$3,544	\$3,746	30	Fundamental, Bottom-Up	0.70%	Yes	3
Frontier Capital	Frontier Small Cap Growth	SMA	\$1,357	\$9,292	38	Fundamental, Bottom-Up	1.0%	Yes*	3
Geneva	US Small Cap Growth	SMA	\$2,774	\$5,027	24	Fundamental, Bottom-Up	0.75%	Yes	3
GW&K	Small Cap Growth	SMA / CIT	\$554	\$46,804	14	Active, Bottom-Up	SMA: 0.60% CIT: 0.50%	Yes	3
Hood River	Small-Cap Growth	SMA	\$2,673	\$2,781	20	Fundamental, Bottom-Up	0.90%	Yes	3
Kayne Anderson	Small Cap Sustainable Growth	SMA	\$5,049	\$47,510	25	Fundamental, Bottom-Up	0.80%	Yes	3
Kornitzer	Small Cap Equity	SMA	\$804	\$6,200	28	Fundamental, Bottom-Up	0.70%	Yes	3
Lisanti Capital Growth	Small Cap Growth	SMA	\$484	\$758	19	Fundamental, Bottom-Up	0.85%	Yes	3
Neuberger Berman	Small Cap Growth	SMA	\$348	\$427,269	24	Fundamental, Bottom-Up	0.80%	Yes*	3
Pier Capital	Small Cap Growth	SMA	\$553	\$628	16	Bottom-Up	0.75%	Yes*	3
Polen	U.S. Small Company Growth	SMA	\$344	\$54,833	6	Fundamental, Bottom-up	0.50%	Yes	3
Ranger	RIM Small Cap Growth	SMA	\$1,170	\$1,404	20	Fundamental, Bottom-Up	0.80%	Yes	3

Proposed Fee: The effective fee proposed for a \$20 million investment

Yes* = Yes with Modifications



SMALL CAP GROWTH SEARCH RESPONSES

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach & Style	Proposed Fee *	Side Letter	Rating
Rice Hall James & Assoc.	RHJ Small Cap Opportunities	SMA	\$1,012	\$2,051	28	Fundamental, Bottom-Up	0.85%	Yes	3
Riverbridge	Small Cap Growth	SMA	\$2,774	\$10,172	34	Fundamental, Bottom-Up	0.97%	Yes*	3
Silvercrest	U.S. Small Cap Growth	SMA	\$528	\$19,395	18	Bottom-up	0.80%	Yes	3
TimesSquare	Small Cap Growth	SMA	\$2,368	\$8,810	22	Fundamental Bottom-Up	1%	Yes	3
UBS	US Equity Small Cap Growth	SMA	\$837	\$1,064,184	29	Bottom-up (80-90%); Top-Down (10-20%)	0.59%	Yes*	3
Voya	Small Cap Growth	CIT	\$1,144	\$315,613	10	Fundamental, Bottom-Up	0.80%	Yes	3
Wasatch	Small Cap Core Growth	CIT	\$4,923	\$22,348	36	Fundamental, Bottom-Up	0.85%	Yes*	3
Wasatch	Small Cap Growth	CIT	\$3,152	\$22,348	36	Fundamental, Bottom-Up	0.85%	Yes*	3
Wasatch	Small Cap Ultra Growth	SMA	\$1,381	\$22,348	31	Fundamental, Bottom-Up	0.85%	Yes*	3

Proposed Fee: The effective fee proposed for a \$20 million investment

Yes* = Yes with Modifications



STRATEGIES NOT INCLUDED FOR CONSIDERATION

Firm	Fund	Vehicle	Fund AUM (MM)	Firm AUM (MM)	Track Record (Yrs)	Approach & Style	Proposed Fee *	Side Letter
Allspring	Discovery Small Cap Growth	CIT	\$54	\$465,895	4	Bottom-Up	0.70%	Yes*
AMI	Small Cap Growth Equity	SMA	\$91	\$1,597	15	Fundamental, Bottom-Up, GARP	0.85%	Yes
Bridge City	Small Cap Growth	SMA	\$200	\$203	14	Fundamental, Bottom-Up	0.50%	Yes*
Calamos Advisors	Timpani Small Cap Growth	SMA	\$490	\$35,372	14	Fundamental, Bottom-Up	0.75%	Yes*
DF Dent	DF Dent Small Cap Growth	SMA	\$588	\$7,825	13	Fundamental, Bottom-Up	0.88%	Yes
EFG	New Capital US Small Cap Growth	SMA	\$114	\$24,532	6	Fundamental, Bottom-Up	0.75%	Yes
Harbor Capital	Harbor Small Cap Growth Fund	MF	\$899	\$37,248	22	Fundamental, Bottom-Up	0.79%	No
Janus Henderson	US Small Cap Growth	CIT / MF	\$3,008	\$287,290	30	Fundamental	CIT: 0.50% MF: 0.66%	No
Newton	US Small Cap Growth Equity	MF (SSETX)	\$311	\$1,000	22	Fundamental, Growth	1%	Yes
Newton	US Small Cap Growth Equity	MF (SSYGX)	\$311	\$1,000	9	Fundamental, Growth	1%	Yes
Newton	US Small Cap Growth Equity	SMA / CIT	N/A	\$1,000	N/A	Fundamental, Growth	SMA: 0.70% CIT: 0.50%	Yes
Next Century Growth	Small Cap Growth	SMA	\$356	\$861	23	Growth	1.0%	Yes*
Oak Associates	Oak Small Cap Growth	SMA	\$33	\$1,341	17	Top-down & bottom-up	75%	Yes
Pembroke Mgmt.	Concentrated Strategy	SMA	\$80	\$1,774	5	Fundamental, Bottom-Up	0.925%	Yes
Putnam	U.S. Small Cap Growth Equity	SMA	\$905	\$164,944	22	Fundamental, Bottom-Up	0.80%	No
Scout	Small Cap Equity	SMA	\$559	\$26,351	22	Fundamental, Top-Down & Bottom-Up	0.75%	Yes
Shaker Investments	Small Cap Growth	SMA	\$47	\$197	18	Fundamental, bottom-up	0.40%	Yes
Sit Investment Assoc.	Sit Small Cap Growth	SMA	\$119	\$15,223	28	Fundamental, Bottom-Up	0.85%	Yes
Spouting Rock	Small Cap Growth	SMA	\$34	\$2,631	6	Fundamental	0.75%	Yes
StoneRidge	Dynamic Small Cap Equity	SMA or CF	\$3	\$188	15	Bottom-Up; Quantitative; Fundamental	0.85%	Yes
Weatherbie	Specialized Growth	SMA	\$2,378	\$21,698	27	Fundamental, Bottom-Up	0.85%	Yes*

Proposed Fee: The effective fee proposed for a \$20 million investment

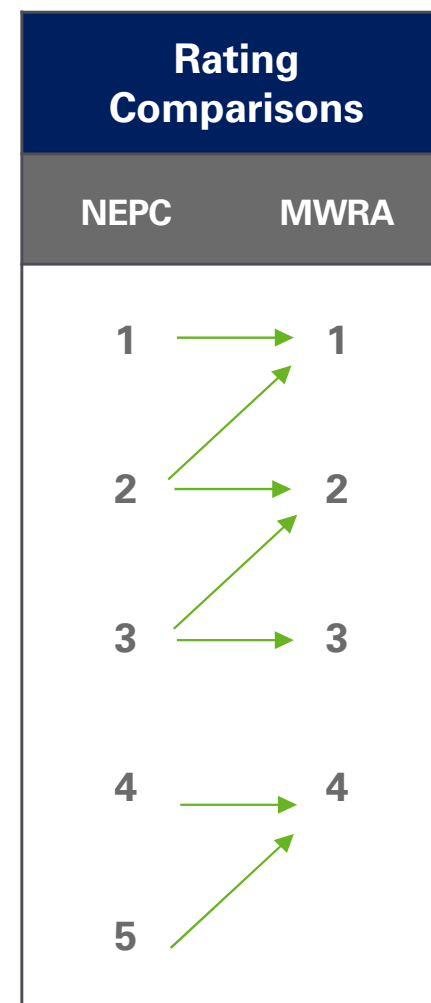
Yes* = Yes with Modifications



RATINGS SYSTEM COMPARISON

NEPC Research	
1	NEPC Research views 1-rated strategies as best ideas. The strategy has a clear investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. NEPC Research has high conviction that 1-rated strategies are positioned to deliver on a stated investment thesis and target return over a full investment cycle.
2	NEPC Research has a positive view of the strategy. The strategy has a clear investment thesis, and the manager is sufficiently resourced and incentivized to execute on the thesis. A single factor or mosaic of factors may lead to a 2 rating rather than a 1 rating.
3	NEPC Research has a constructive view of the strategy and believes the strategy can play an appropriate role in certain client portfolios. Through ongoing research, NEPC has not identified unreasonable risks from an organizational, process, operational or investment perspective.
4	NEPC has conducted a reasonable level of due diligence and has an unfavorable view of the strategy due to issues, weaknesses or risks that would challenge the manager's ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered serious issues, weaknesses or risks that would challenge the manager's ability to execute on a stated investment thesis.

MWRA Searches (for PERAC)	
1	NEPC views these strategies as the best ideas and have high conviction in these firms and investment teams. These strategies meet all manager search requirements and are compatible with the client's portfolio.
2	Strategies that are positively viewed by NEPC and/or are existing managers for MWRAERS. These strategies meet all search requirements.
3	NEPC has a positive or neutral view of these strategies. Client and search specific factors may result in a three rating.
4	Strategies that are not applicable for the current search. These strategies do not fit the search description or qualify based on the search guidelines. Strategies that demonstrate serious weaknesses or risks will also receive a 4 rating.



DISCLOSURE

DATA DISCLOSURE

Investment management fees can have a significant effect on total returns. The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.

FOOTNOTES

FIRM OWNERSHIP

Granahan Investment Management Inc: Kudu Investment Management is a PE firm that provides permanent capital to investment boutiques and has approximately 24% stake in GIM.



DISCLAIMERS

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.

NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.

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.

The MWRA Retirement System Opportunistic Credit Search

The Massachusetts Water Resource Authority Retirement System (the "System") is accepting proposals from investment firms to manage a flexible Opportunistic Credit mandate for the System's ~\$650 million, defined benefit, pension fund. The Board is seeking proposals for an Opportunistic Credit strategy(ies) which can provide uncorrelated returns to both equity and fixed income markets. The Board will **not** accept proposals for Core Plus, High Yield, Bank Loan or Multi-Sector/Unconstrained fixed income strategies. The System anticipates investing approximately \$15 million with the manager(s) via a commingled or mutual fund. In order to be considered, the candidates must meet the following criteria.

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. Guidelines can be found in the attached links.
<https://malegislature.gov/Laws/SessionLaws/Acts/2011/Chapter176>
<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32>
2. Candidates must read and be willing to 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. Preference will be given to candidates who have at least \$500 million in assets in the fund that is being suggested, however, this is subject to the Board's discretion.
5. Preference will be given to Funds that have a live track record of at least three years, however, this is subject to the Board's discretion.
6. Proposed strategy must have at least monthly liquidity.

By submitting a formal response to this RFP, the Manager acknowledges that the Investor, MWRA Employees' Retirement System, is bound by both Massachusetts Open Meeting Law as governed by Massachusetts General Laws Chapter 30A § 18-25 and 940 CMR 29.00, and the Massachusetts Public Records Law as governed by Massachusetts General Laws Chapter 66 and 950 CMR 32.00. Any document submitted by the Manager to the Investor or discussed in open session at a public meeting will be presumed to be a public record unless it otherwise qualifies under an exemption as specified in the statute.

If you are interested in participating in the search, please update eVestment through 4Q 2022 at www.evestment.com.

In addition, please provide NEPC with the following information:

1. A cover letter indicating your firm's interest in the search. Please include the vehicle you are proposing for this search and the fee schedule you are proposing for this mandate, as well as confirmation regarding the attached side letter.
2. An email copy of all eVestment information at the firm and product level for the proposed strategy. Please clearly indicate the product type category in which you classify your product. All historical information surrounding investment market capitalization must be included.
3. The completed Fund Summary template provided by NEPC for the strategy you are proposing.
4. Completion of the PERAC disclosure and verification forms (4), which are available on both the PERAC and NEPC website.

All questions should be directed via email to the following contact (no phone calls please). **Proposals must be submitted to MWRAsearch@nepc.com by 5:00 pm EDT, on March 24, 2023.** Proposals received after the deadline will not be considered.

MWRA Search
NEPC, LLC
MWRAsearch@nepc.com

Asset Allocation Rebalance Summary

March 6, 2023

	Market Value	Weight in Fund	Target Weight	Recommendation	New Market Value	New Weight
Composite	\$647,669,340	100.0%	100.0%	\$0	\$647,669,340	100.0%
Total Balanced	\$5,063,311	0.8%	0.0%	\$0	\$5,063,311	0.8%
PRIT Core Fund	\$5,063,311	0.8%	0.0%	\$0	\$5,063,311	0.8%
Total Domestic Equity	\$200,000,181	30.9%	31.0%	\$0	\$200,000,181	30.9%
Rhumblin Advisors S&P 500 Index Fund	\$63,493,142	9.8%	10.0%	\$0	\$63,493,142	9.8%
Coho Relative Value	\$49,162,699	7.6%	7.0%	\$0	\$49,162,699	7.6%
Polen Focused Growth	\$40,158,997	6.2%	7.0%	\$0	\$40,158,997	6.2%
Robeco Boston Partners Small Cap Value	\$24,325,031	3.8%	3.5%	\$0	\$24,325,031	3.8%
Loomis Sayles Small Cap Growth	\$22,860,312	3.5%	3.5%	\$0	\$22,860,312	3.5%
Total International Equity	\$109,112,176	16.8%	19.0%	\$1,500,000	\$110,612,176	17.1%
SEG - Baxter Street Fund	\$30,929,426	4.8%	5.0%	\$0	\$30,929,426	4.8%
Schroders International Alpha	\$27,447,348	4.2%	4.0%	\$0	\$27,447,348	4.2%
Baillie Gifford	\$13,809,826	2.1%	3.0%	\$0	\$13,809,826	2.1%
Axiom Emerging Markets	\$17,331,717	2.7%	3.5%	\$1,500,000	\$18,831,717	2.9%
ABS Emerging Markets Strategic Portfolio	\$19,593,859	3.0%	3.5%	\$0	\$19,593,859	3.0%
Total Equity	\$309,112,357	47.7%	50.0%	\$1,500,000	\$310,612,357	48.0%
Total Fixed Income	\$126,017,014	19.5%	20.0%	-\$3,000,000	\$123,017,014	19.0%
Garcia Hamilton	\$31,725,036	4.9%	6.0%	\$0	\$31,725,036	4.9%
Lord Abbett	\$34,370,507	5.3%	6.0%	\$0	\$34,370,507	5.3%
Loomis Sayles Multi Sector Bonds	\$47,644,991	7.4%	7.0%	\$0	\$47,644,991	7.4%
Octagon Senior Secured Loans	\$12,261,432	1.9%	1.0%	-\$3,000,000	\$9,261,432	1.4%
Invesco Mortgage Recovery	\$15,048	0.0%	0.0%	\$0	\$15,048	0.0%
Total Hedge Fund	\$40,348,709	6.2%	6.0%	\$0	\$40,348,709	6.2%
PRIM Absolute Return Fund	\$13,444,315	2.1%		\$0	\$13,444,315	2.1%
Corbin Pinehurst Partners	\$12,724,753	2.0%		\$0	\$12,724,753	2.0%
UBS Neutral Alpha Strategies	\$14,114,020	2.2%		\$0	\$14,114,020	2.2%
Entrust Peru Winddown	\$65,621	0.0%		\$0	\$65,621	0.0%
Total Real Estate	\$72,138,497	11.1%	12.0%	\$0	\$72,138,497	11.1%
TA Realty Core	\$28,358,966	4.4%		\$0	\$28,358,966	4.4%
Morgan Stanley PPF	\$25,979,519	4.0%		\$0	\$25,979,519	4.0%
Total Private Equity	\$86,426,774	13.3%	12.0%	\$0	\$86,426,774	13.3%
Cash	\$8,562,678	1.3%	0.0%	\$1,500,000	\$10,062,678	1.6%
Peoples United Cash	\$8,562,678	1.3%	0.0%	\$1,500,000	\$10,062,678	1.6%