

City of Newton, Massachusetts
 OPEB Trust Fund
 Comparative Statement of Fiduciary Net Position

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
ASSETS:		
Cash and cash equivalents	\$ 151,810.96	113,842.44
Investments	4,324,754.57	2,563,195.33
	<u>4,476,565.53</u>	<u>2,677,037.77</u>
Total assets	4,476,565.53	2,677,037.77
NET POSITION:		
Assets held in trust for other post employment benefits	\$ 4,476,565.53	\$ 2,677,037.77

City of Newton, Massachusetts
 OPEB Trust Fund
 Comparative Statement of Changes in Fiduciary Net Position

	<u>July 1, 2016 - December 31, 2016</u>	<u>July 1, 2015 - December 31, 2015</u>
ADDITIONS:		
Employer contributions	\$ 765,000.44	\$ 595,950.23
Investment income		
Net appreciation/(depreciation) in fair value of investments	100,436.43	(59,622.69)
Interest and dividends	52,906.25	28,492.42
Total investment income/(loss)	153,342.68	(31,130.27)
Less: investment expense	(11,511.45)	(6,520.25)
Net investment income/(loss)	141,831.23	(37,650.52)
Change in Net Position	906,831.67	558,299.71
NET POSITION AT BEGINNING OF FISCAL YEAR	3,569,733.86	2,118,738.06
NET POSITION AT DECEMBER 31	\$ 4,476,565.53	\$ 2,677,037.77



**PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD**

84 State Street, Second Floor
Boston, Massachusetts 02109

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

January 23, 2017

Dear PRIT Fund Participant,

We hope your new year is off to a healthy and prosperous start. All of us at PRIM are grateful for the opportunity to invest on behalf of you and your members and look forward to continuing to provide the superior investment performance and client service you have come to expect.

We are writing to update you on some changes you will see this year in the way the Client Services team updates you on PRIM-related matters, including PRIM staff's collective thinking around markets and performance.

The PRIM Board increasingly is focusing on quarterly performance because some of our asset classes only report on a quarterly basis. Going forward, we will orient the "PRIM Board Update" client newsletter to quarterly performance and beginning in February will distribute it with monthly statements once per quarter. Please see attached a timetable for PRIM Board Updates for calendar 2017.

This change will in no way affect the distribution of monthly Participant Statements. You will continue to receive your capital account statement each month detailing your investments with the PRIT Fund, and the performance report of the PRIT Fund overall, as of the last business day of the prior month. We know this information is vital as you perform your duties.

As always, members of our Client Services team are more than happy to meet with you and your Board to discuss your objectives and PRIM's offerings. To arrange a meeting, or for any other purpose, please feel free at any time to contact Paul Todisco at 617-946-8423 or ptodisco@mapension.com, or Francesco Daniele at 617-946-8416 or fdaniele@mapension.com.

Sincerely,

Michael G. Trotsky, CFA
Executive Director and
Chief Investment Officer

Paul Todisco
Senior Client Services Officer