

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

**ASSETS:**

Cash and cash equivalents  
Investments

Total assets

**NET POSITION:**

Assets held in trust for other post  
employment benefits

	<u>February 28, 2017</u>	<u>February 29, 2016</u>
	\$ 149,739.12	124,263.55
	<u>4,779,354.26</u>	<u>2,728,855.54</u>
	<u><b>4,929,093.38</b></u>	<u><b>2,853,119.09</b></u>
	<u><b>\$ 4,929,093.38</b></u>	<u><b>\$ 2,853,119.09</b></u>

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

**ADDITIONS:**

Employer contributions

Investment income

Net appreciation/(depreciation) in fair value of investments

Interest and dividends

Total investment income/(loss)

Less: investment expense

Net investment income/(loss)

Change in Net Position

NET POSITION AT BEGINNING OF FISCAL YEAR

**NET POSITION AT FEBRUARY 28 OR 29**

	<u>July 1, 2016 - February 28, 2017</u>	<u>July 1, 2015 - February 29, 2016</u>
	\$ 1,069,441.25	\$ 838,634.82
	235,156.86	(133,131.42)
	67,834.61	36,207.26
	<u>302,991.47</u>	<u>(96,924.16)</u>
	<u>(13,073.20)</u>	<u>(7,329.63)</u>
	<u>289,918.27</u>	<u>(104,253.79)</u>
	<u>1,359,359.52</u>	<u>734,381.03</u>
	<u>3,569,733.86</u>	<u>2,118,738.06</u>
	<u><b>\$ 4,929,093.38</b></u>	<u><b>\$ 2,853,119.09</b></u>

**PENSION RESERVES INVESTMENT TRUST  
SUMMARY OF PLAN PERFORMANCE  
RATES OF RETURN (GROSS OF FEES)  
Periods Ending February 28, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	28,534,105	41.9%	44.3%	2.48	13.05	5.66	22.69	4.87	8.76	4.40	5.61
<b>CORE FIXED INCOME</b>	7,777,208	13.0%	12.1%	1.17	-5.61	1.57	0.10	5.33	3.97	5.03	7.49
<b>VALUE-ADDED FIXED INCOME</b>	5,266,353	10.0%	8.2%	1.17	5.99	2.32	12.61	3.35	5.07	6.51	8.32
<b>PRIVATE EQUITY</b>	6,713,324	10.0%	10.4%	-0.29	8.24	0.04	14.18	16.87	17.37	14.11	14.46
<b>REAL ESTATE</b>	6,440,030	10.0%	10.0%	1.04	3.77	1.59	9.81	11.45	11.51	6.47	6.58
<b>TIMBERLAND</b>	2,420,204	4.0%	3.8%	0.09	4.47	0.44	7.23	5.80	6.80	6.96	9.07
<b>HEDGE FUNDS (NET OF FEES)</b>	5,570,891	10.0%	8.7%	1.16	7.98	2.25	9.48	2.69	5.54	3.23	4.54
<b>PORTFOLIO COMPLETION STRATEGIES</b>	734,344	1.1%	1.1%	1.15	-1.68	1.72	0.31				0.66
<b>OVERLAY</b>	668,310	0.0%	1.0%	1.07	3.76	2.49	10.06	4.04			4.97
<b>TOTAL CORE</b>	<b>64,384,057</b>	<b>100%</b>	<b>100%</b>	<b>1.54</b>	<b>7.45</b>	<b>3.28</b>	<b>14.37</b>	<b>6.47</b>	<b>8.55</b>	<b>5.27</b>	<b>9.37</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.54</i>	<i>7.53</i>	<i>3.03</i>	<i>15.16</i>	<i>5.80</i>	<i>7.68</i>	<i>5.19</i>	<i>9.84</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>1.70</i>	<i>7.76</i>	<i>3.29</i>	<i>15.45</i>	<i>5.50</i>	<i>7.11</i>	<i>4.92</i>	<i>9.75</i>
<b>PARTICIPANTS CASH</b>	9,670			0.07	0.48	0.14	0.65	0.33	0.26	0.87	3.83
<b>TEACHERS' AND EMPLOYEES' CASH</b>	31,578			0.07	0.48	0.14	0.64	0.33	0.26	0.61	2.60
<b>TOTAL FUND</b>	<b>64,425,304</b>			<b>1.53</b>	<b>7.43</b>	<b>3.27</b>	<b>14.31</b>	<b>6.45</b>	<b>8.52</b>	<b>5.25</b>	<b>9.42</b>