

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

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 153,696.98	122,898.98
Investments	4,998,198.87	2,979,052.85
	<u>5,151,895.85</u>	<u>3,101,951.83</u>
<b>NET POSITION:</b>		
Assets held in trust for other post employment benefits	<u>\$ 5,151,895.85</u>	<u>\$ 3,101,951.83</u>

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

	<u>July 1, 2016 - March 31, 2017</u>	<u>July 1, 2015 - March 31, 2016</u>
<b>ADDITIONS:</b>		
Employer contributions	\$ 1,223,138.23	\$ 961,533.80
Investment income		
Net appreciation/(depreciation) in fair value of investments	292,029.87	(14,185.87)
Interest and dividends	85,074.45	46,491.19
Total investment income/(loss)	<u>377,104.32</u>	<u>32,305.32</u>
Less: investment expense	<u>(18,080.56)</u>	<u>(10,625.35)</u>
Net investment income/(loss)	<u>359,023.76</u>	<u>21,679.97</u>
Change in Net Position	<u>1,582,161.99</u>	<u>983,213.77</u>
NET POSITION AT BEGINNING OF FISCAL YEAR	<u>3,569,733.86</u>	<u>2,118,738.06</u>
<b>NET POSITION AT MARCH 31</b>	<u><b>\$ 5,151,895.85</b></u>	<u><b>\$ 3,101,951.83</b></u>

**PENSION RESERVES INVESTMENT TRUST**  
**SUMMARY OF PLAN PERFORMANCE**  
**RATES OF RETURN (GROSS OF FEES)**  
 Periods Ending March 31, 2017

	NAV \$ (000)	Allocation %		Actual Allocation %	Calendar					Since Inception	
		Target	Actual		Month	FY '17	YTD	1 Year	3 Year		5 Year
<b>GLOBAL EQUITY</b>	28,995,972	41.9%	44.6%	1.61	14.88	7.36	15.80	5.30	8.95	4.38	5.69
<b>CORE FIXED INCOME</b>	7,605,737	12.8%	11.7%	-0.28	-5.88	1.28	-0.89	5.27	4.00	4.99	7.46
<b>VALUE-ADDED FIXED INCOME</b>	5,353,692	10.0%	8.2%	1.83	7.93	4.19	11.12	3.19	5.08	6.55	8.40
<b>PRIVATE EQUITY</b>	6,959,550	10.3%	10.7%	5.37	14.06	5.42	14.99	15.36	17.51	13.68	14.61
<b>REAL ESTATE</b>	6,368,797	10.0%	9.8%	0.50	4.29	2.09	7.17	10.92	11.29	6.36	6.58
<b>TIMBERLAND</b>	2,451,191	4.0%	3.8%	1.33	5.86	1.78	7.05	5.63	6.99	6.58	9.11
<b>HEDGE FUNDS (NET OF FEES)</b>	5,521,525	10.0%	8.5%	-0.02	7.96	2.23	9.52	2.74	5.42	3.10	4.51
<b>PORTFOLIO COMPLETION STRATEGIES</b>	726,397	1.1%	1.1%	-0.92	-2.58	0.79	-0.57				0.22
<b>OVERLAY</b>	794,316	0.0%	1.2%	0.82	4.61	3.33	6.47	4.06			5.09
<b>TOTAL CORE</b>	<b>65,049,889</b>	<b>100%</b>	<b>100%</b>	<b>1.52</b>	<b>9.08</b>	<b>4.85</b>	<b>11.14</b>	<b>6.44</b>	<b>8.65</b>	<b>5.22</b>	<b>9.40</b>
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) <sup>1</sup></i>				<i>1.30</i>	<i>8.93</i>	<i>-4.37</i>	<i>11.29</i>	<i>5.69</i>	<i>7.75</i>	<i>5.10</i>	<i>9.85</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) <sup>2</sup></i>				<i>0.87</i>	<i>8.71</i>	<i>4.19</i>	<i>11.44</i>	<i>5.54</i>	<i>7.18</i>	<i>4.78</i>	<i>9.75</i>
<b>PARTICIPANTS CASH</b>	6,234			0.08	0.57	0.23	0.69	0.36	0.27	0.83	3.83
<b>TEACHERS' AND EMPLOYEES' CASH</b>	26,471			0.08	0.56	0.23	0.69	0.35	0.27	0.57	2.60
<b>TOTAL FUND</b>	<b>65,082,594</b>			<b>1.51</b>	<b>9.05</b>	<b>4.84</b>	<b>11.10</b>	<b>6.42</b>	<b>8.62</b>	<b>5.20</b>	<b>9.45</b>