

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

	<u>May 31, 2017</u>	<u>May 31, 2016</u>
ASSETS:		
Cash and cash equivalents	\$ 163,125.66	131,647.43
Investments	5,445,798.91	3,254,507.08
	<hr/>	<hr/>
Total assets	<u>5,608,924.57</u>	<u>3,386,154.51</u>
NET POSITION:		
Assets held in trust for other post employment benefits	<u>\$ 5,608,924.57</u>	<u>\$ 3,386,154.51</u>

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

	<u>July 1, 2016 - May 31, 2017</u>	<u>July 1, 2015 - May 31, 2016</u>
ADDITIONS:		
Employer contributions	\$ 1,540,492.64	\$ 1,217,988.66
Investment income		
Net appreciation/(depreciation) in fair value of investments	407,979.39	(2,488.68)
Interest and dividends	110,260.33	63,512.73
Total investment income/(loss)	<hr/> 518,239.72	<hr/> 61,024.05
Less: investment expense	(19,541.65)	(11,596.26)
Net investment income/(loss)	<hr/> 498,698.07	<hr/> 49,427.79
Change in Net Position	<hr/> 2,039,190.71	<hr/> 1,267,416.45
NET POSITION AT BEGINNING OF FISCAL YEAR	<hr/> 3,569,733.86	<hr/> 2,118,738.06
NET POSITION AT MAY 31	<u>\$ 5,608,924.57</u>	<u>\$ 3,386,154.51</u>

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

	NAV \$ (000)	Allocation %		Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
		Target	Actual								
GLOBAL EQUITY	30,319,794	41.9%	45.7%	2.48	20.14	12.28	19.21	5.93	12.19	4.10	5.91
CORE FIXED INCOME	7,707,756	12.3%	11.6%	0.84	-4.09	3.21	0.55	4.85	3.97	5.23	7.48
VALUE-ADDED FIXED INCOME	5,426,187	10.0%	8.2%	0.72	9.58	5.79	12.05	3.09	5.87	6.51	8.41
PRIVATE EQUITY	6,855,561	10.8%	10.3%	0.41	14.63	5.95	16.17	15.65	17.98	13.41	14.55
REAL ESTATE	6,013,471	10.0%	9.1%	0.35	5.19	2.97	7.42	10.45	11.63	6.37	6.58
TIMBERLAND	2,432,668	4.0%	3.7%	-0.03	5.67	1.60	7.38	5.56	6.95	6.53	9.00
PORTFOLIO COMPLETION STRATEGIES	6,275,608	11.1%	9.5%	0.22	7.71	3.09	7.93	2.59	5.75	2.76	4.50
OVERLAY	1,047,819	0.0%	1.6%	0.98	6.56	5.26	8.03	3.76			5.38
TOTAL CORE	66,336,906	100%	100%	1.40	12.01	7.67	13.08	6.64	10.28	5.01	9.44
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				<i>1.14</i>	<i>11.36</i>	<i>6.70</i>	<i>12.49</i>	<i>5.78</i>	<i>9.33</i>	<i>4.89</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				<i>1.24</i>	<i>11.37</i>	<i>6.75</i>	<i>12.50</i>	<i>5.65</i>	<i>8.74</i>	<i>4.59</i>	<i>9.78</i>
PARTICIPANTS CASH	11,947			0.10	0.75	0.41	0.79	0.41	0.30	0.76	3.81
TEACHERS' AND EMPLOYEES' CASH	35,735			0.09	0.74	0.40	0.78	0.40	0.30	0.51	2.58
TOTAL FUND	66,384,587			1.40	11.97	7.64	13.04	6.62	10.25	4.99	9.49