

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>June 30, 2017</u>	<u>June 30, 2016</u>
	\$ 189,202.57	154,299.34
	<u>5,665,086.60</u>	<u>3,415,434.52</u>
	<u>5,854,289.17</u>	<u>3,569,733.86</u>
	<u>\$ 5,854,289.17</u>	<u>\$ 3,569,733.86</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 JUNE 30

	<u>July 1, 2016 - June 30, 2017</u>	<u>July 1, 2015 - June 30, 2016</u>
	\$ 1,729,695.21	\$ 1,372,288.00
	448,222.47	17,848.35
	<u>132,855.68</u>	<u>76,334.48</u>
	581,078.15	94,182.83
	<u>(26,218.05)</u>	<u>(15,475.03)</u>
	554,860.10	78,707.80
	<u>2,284,555.31</u>	<u>1,450,995.80</u>
	<u>3,569,733.86</u>	<u>2,118,738.06</u>
	<u>\$ 5,854,289.17</u>	<u>\$ 3,569,733.86</u>

**PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2017**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,497,651	41.9%	45.7%	0.59	5.20	12.95	20.85	5.41	11.28	4.21	5.92
CORE FIXED INCOME	7,984,311	12.0%	12.0%	-0.31	1.58	2.89	-4.39	4.70	3.89	5.25	7.45
VALUE-ADDED FIXED INCOME	5,402,731	10.0%	8.1%	0.64	2.19	6.47	10.29	2.77	5.14	6.66	8.41
PRIVATE EQUITY	7,091,948	11.0%	10.6%	5.80	6.34	12.10	21.28	16.27	17.85	13.37	14.71
REAL ESTATE	6,047,656	10.0%	9.1%	1.49	2.37	4.51	6.76	10.29	11.44	6.50	6.61
TIMBERLAND	2,483,083	4.0%	3.7%	2.50	2.32	4.14	8.31	6.07	7.35	6.09	9.12
PORTFOLIO COMPLETION STRATEGIES	6,318,924	11.1%	9.5%	0.00	1.01	3.09	7.71	2.15	5.80	2.71	4.47
OVERLAY	682,197	0.0%	1.0%	0.25	2.12	5.52	6.83	3.52			5.33
TOTAL CORE	66,759,346	100%	100%	1.10	3.81	8.85	13.24	6.36	9.79	5.10	9.45
<i>INTERIM BENCHMARK (target allocation without private equity benchmark) ¹</i>				1.02	3.27	7.78	12.49	5.47	8.84	4.98	9.88
<i>TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²</i>				0.54	3.00	7.32	11.97	5.29	8.27	4.63	9.77
PARTICIPANTS CASH	15,777			0.09	0.28	0.50	0.84	0.44	0.32	0.73	3.81
TEACHERS' AND EMPLOYEES' CASH	75,317			0.09	0.27	0.50	0.83	0.43	0.31	0.47	2.58
TOTAL FUND	66,850,441			1.10	3.80	8.82	13.20	6.34	9.76	5.08	9.50