

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

	<u>September 30, 2017</u>	<u>September 30, 2016</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 158,937.34	133,035.98
Investments	<u>6,446,972.16</u>	<u>3,908,924.07</u>
Total assets	<u><b>6,605,909.50</b></u>	<u><b>4,041,960.05</b></u>
<b>NET POSITION:</b>		
Assets held in trust for other post employment benefits	<u><b>\$ 6,605,909.50</b></u>	<u><b>\$ 4,041,960.05</b></u>

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

	<u>July 1, 2017 - June 30, 2018</u>	<u>July 1, 2016 - June 30, 2017</u>
<b>ADDITIONS:</b>		
Employer contributions	\$ <u>523,371.43</u>	\$ <u>323,056.81</u>
Investment income		
Net appreciation/(depreciation) in fair value of investments	205,234.75	129,854.90
Interest and dividends	<u>39,239.79</u>	<u>24,647.79</u>
Total investment income/(loss)	244,474.54	154,502.69
Less: investment expense	<u>(8,495.62)</u>	<u>(5,333.31)</u>
Net investment income/(loss)	<u>235,978.92</u>	<u>149,169.38</u>
Change in Net Position	<u>759,350.35</u>	<u>472,226.19</u>
NET POSITION AT BEGINNING OF FISCAL YEAR	<u>5,846,559.15</u>	<u>3,569,733.86</u>
<b>NET POSITION AT SEPTEMBER 30</b>	<u><b>\$ 6,605,909.50</b></u>	<u><b>\$ 4,041,960.05</b></u>

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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	30,876,960	40.7%	44.5%	2.11	5.82	19.52	20.17	8.60	11.01	4.57	6.19
<b>CORE FIXED INCOME</b>	8,652,670	12.0%	12.5%	-1.01	0.82	3.73	-4.53	4.40	3.63	4.91	7.42
<b>VALUE-ADDED FIXED INCOME</b>	5,446,184	10.0%	7.8%	0.89	2.22	8.84	8.82	4.00	4.86	6.68	8.42
<b>PRIVATE EQUITY</b>	7,350,265	11.0%	10.6%	5.82	6.26	19.11	23.47	17.21	19.01	12.77	14.81
<b>REAL ESTATE</b>	6,045,025	10.0%	8.7%	0.62	1.60	6.18	5.69	10.60	11.13	6.40	6.61
<b>TIMBERLAND</b>	2,505,822	4.0%	3.6%	1.31	1.62	5.83	8.93	5.92	7.51	5.85	9.08
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,107,124	12.3%	10.2%	0.57	2.04	5.20	7.34	2.88	5.60	2.97	4.54
<b>OVERLAY</b>	1,172,741	0.0%	1.7%	0.53	2.34	7.98	5.84	4.72			5.60
<b>TOTAL CORE</b>	<b>69,405,238</b>	<b>100%</b>	<b>100%</b>	<b>1.66</b>	<b>4.01</b>	<b>13.21</b>	<b>12.99</b>	<b>8.07</b>	<b>9.70</b>	<b>5.21</b>	<b>9.50</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>1.71</i>	<i>3.77</i>	<i>11.87</i>	<i>11.96</i>	<i>7.12</i>	<i>8.72</i>	<i>4.99</i>	<i>9.93</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.15</i>	<i>3.42</i>	<i>11.01</i>	<i>11.12</i>	<i>6.87</i>	<i>8.06</i>	<i>4.68</i>	<i>9.81</i>
PARTICIPANTS CASH	59,246			0.11	0.31	0.82	1.01	0.53	0.37	0.63	3.79
TEACHERS' AND EMPLOYEES' CASH	31,423			0.11	0.32	0.81	1.00	0.53	0.37	0.44	2.56
<b>TOTAL FUND</b>	<b>69,495,907</b>			<b>1.65</b>	<b>4.00</b>	<b>13.17</b>	<b>12.94</b>	<b>8.04</b>	<b>9.67</b>	<b>5.18</b>	<b>9.55</b>