

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

	<u>November 30, 2017</u>	<u>November 30, 2016</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 175,487.32	149,935.68
Investments	<u>6,908,902.99</u>	<u>4,097,895.83</u>
Total assets	<u><b>7,084,390.31</b></u>	<u><b>4,247,831.51</b></u>
<b>NET POSITION:</b>		
Assets held in trust for other post employment benefits	<u><b>\$ 7,084,390.31</b></u>	<u><b>\$ 4,247,831.51</b></u>

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

	<u>July 1, 2017 - November 30, 2017</u>	<u>July 1, 2016 - November 30, 2016</u>
<b>ADDITIONS:</b>		
Employer contributions	\$ <u>863,644.02</u>	\$ <u>613,201.07</u>
Investment income		
Net appreciation/(depreciation) in fair value of investments	323,969.47	31,848.45
Interest and dividends	<u>60,795.93</u>	<u>39,707.99</u>
Total investment income/(loss)	384,765.40	71,556.44
Less: investment expense	<u>(10,578.26)</u>	<u>(6,659.86)</u>
Net investment income/(loss)	<u>374,187.14</u>	<u>64,896.58</u>
Change in Net Position	<u>1,237,831.16</u>	<u>678,097.65</u>
NET POSITION AT BEGINNING OF FISCAL YEAR	<u>5,846,559.15</u>	<u>3,569,733.86</u>
<b>NET POSITION AT NOVEMBER 30</b>	<u><b>\$ 7,084,390.31</b></u>	<u><b>\$ 4,247,831.51</b></u>

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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,071,177	40.6%	45.5%	1.66	9.91	24.14	26.54	9.15	11.71	5.11	6.36
<b>CORE FIXED INCOME</b>	8,704,626	12.0%	12.3%	0.36	1.42	4.36	4.38	3.00	3.57	4.63	7.40
<b>VALUE-ADDED FIXED INCOME</b>	5,411,295	10.0%	7.7%	0.19	2.36	8.99	11.67	3.94	4.63	6.64	8.34
<b>PRIVATE EQUITY</b>	7,126,343	11.0%	10.1%	0.22	6.15	18.99	24.63	17.32	18.97	12.73	14.72
<b>REAL ESTATE</b>	6,090,337	10.0%	8.6%	0.92	2.80	7.43	8.48	10.12	11.16	6.64	6.61
<b>TIMBERLAND</b>	2,476,705	4.0%	3.5%	-0.11	1.30	5.50	8.92	5.91	7.39	5.81	8.96
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,424,642	12.4%	10.5%	0.55	3.62	6.83	7.72	3.12	5.67	2.91	4.61
<b>OVERLAY</b>	1,010,016	0.0%	1.4%	0.56	3.73	9.45	10.41	4.23			5.71
<b>TOTAL CORE</b>	<b>70,559,627</b>	<b>100%</b>	<b>100%</b>	<b>0.98</b>	<b>6.18</b>	<b>15.58</b>	<b>17.76</b>	<b>8.15</b>	<b>10.00</b>	<b>5.44</b>	<b>9.52</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>0.95</i>	<i>5.76</i>	<i>14.02</i>	<i>16.17</i>	<i>7.25</i>	<i>9.01</i>	<i>5.18</i>	<i>9.94</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.06</i>	<i>5.70</i>	<i>13.45</i>	<i>15.20</i>	<i>7.03</i>	<i>8.39</i>	<i>4.90</i>	<i>9.83</i>
<b>PARTICIPANTS CASH</b>	30,942			0.11	0.54	1.05	1.12	0.60	0.41	0.57	3.77
<b>TEACHERS' AND EMPLOYEES' CASH</b>	55,335			0.11	0.53	1.03	1.10	0.59	0.41	0.43	2.55
<b>TOTAL FUND</b>	<b>70,645,904</b>			<b>0.98</b>	<b>6.16</b>	<b>15.53</b>	<b>17.70</b>	<b>8.13</b>	<b>9.97</b>	<b>5.42</b>	<b>9.57</b>