

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 166,758.32	151,799.37
Investments	<u>7,210,002.75</u>	<u>4,324,766.16</u>
Total assets	<u><b>7,376,761.07</b></u>	<u><b>4,476,565.53</b></u>
<b>NET POSITION:</b>		
Assets held in trust for other post employment benefits	<u><b>\$ 7,376,761.07</b></u>	<u><b>\$ 4,476,565.53</b></u>

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

	<u>July 1, 2017 - December 31, 2017</u>	<u>July 1, 2016 - December 31, 2016</u>
<b>ADDITIONS:</b>		
Employer contributions	\$ <u>1,030,402.34</u>	\$ <u>765,000.44</u>
Investment income		
Net appreciation/(depreciation) in fair value of investments	435,829.67	100,436.43
Interest and dividends	<u>81,552.45</u>	<u>52,906.25</u>
Total investment income/(loss)	517,382.12	153,342.68
Less: investment expense	<u>(17,582.54)</u>	<u>(11,511.45)</u>
Net investment income/(loss)	<u>499,799.58</u>	<u>141,831.23</u>
Change in Net Position	<u>1,530,201.92</u>	<u>906,831.67</u>
NET POSITION AT BEGINNING OF FISCAL YEAR	<u>5,846,559.15</u>	<u>3,569,733.86</u>
<b>NET POSITION AT DECEMBER 31</b>	<u><b>\$ 7,376,761.07</b></u>	<u><b>\$ 4,476,565.53</b></u>

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

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	FY '18	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,615,267	40.6%	45.5%	1.70	5.63	11.78	26.25	10.37	11.52	5.41	6.44
<b>CORE FIXED INCOME</b>	8,795,688	12.0%	12.3%	1.04	1.65	2.48	5.44	2.46	3.79	4.66	7.41
<b>VALUE-ADDED FIXED INCOME</b>	5,624,810	10.0%	7.8%	1.23	1.37	3.62	10.33	5.18	4.39	6.70	8.37
<b>PRIVATE EQUITY</b>	7,331,368	11.0%	10.2%	4.47	4.36	10.89	24.31	18.13	19.11	12.83	14.84
<b>REAL ESTATE</b>	6,109,942	10.0%	8.5%	1.43	2.62	4.26	8.97	9.53	10.77	6.53	6.64
<b>TIMBERLAND</b>	2,542,054	4.0%	3.5%	2.67	2.35	4.01	8.32	4.92	6.82	4.34	9.09
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,629,978	12.5%	10.6%	1.52	3.09	5.19	8.45	3.52	5.70	3.03	4.69
<b>OVERLAY</b>	826,464	0.0%	1.2%	0.90	2.28	4.67	10.44	4.62			5.82
<b>TOTAL CORE</b>	<b>71,708,889</b>	<b>100%</b>	<b>100%</b>	<b>1.85</b>	<b>3.97</b>	<b>8.14</b>	<b>17.71</b>	<b>8.73</b>	<b>9.89</b>	<b>5.60</b>	<b>9.56</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>1.71</i>	<i>3.67</i>	<i>7.57</i>	<i>15.96</i>	<i>7.98</i>	<i>8.93</i>	<i>5.36</i>	<i>9.97</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>1.28</i>	<i>3.51</i>	<i>7.05</i>	<i>14.90</i>	<i>7.65</i>	<i>8.29</i>	<i>5.05</i>	<i>9.84</i>
PARTICIPANTS CASH	157,720			0.10	0.33	0.65	1.15	0.63	0.43	0.54	3.77
TEACHERS' AND EMPLOYEES' CASH	27,063			0.12	0.33	0.65	1.15	0.63	0.43	0.43	2.55
<b>TOTAL FUND</b>	<b>71,893,672</b>			<b>1.84</b>	<b>3.96</b>	<b>8.12</b>	<b>17.66</b>	<b>8.71</b>	<b>9.85</b>	<b>5.57</b>	<b>9.61</b>