

Paul Todisco



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

Lawrence Contributory Retirement System

General Allocation Account
June 01, 2018 to June 30, 2018

Your beginning net asset value for the period was:

Your change in investment value for the period was:

Your exchanges from (to) the Cash Fund for the period were:

Your ending net asset value for the period was:

Month To Date	Fiscal Year To Date	Calendar Year To Date
220,113,296.53	201,274,579.33	226,646,366.11
1,039,808.34	19,947,251.45	3,290,663.87
(1,996,143.32)	(2,064,869.23)	(10,780,068.43)
219,156,961.55	219,156,961.55	219,156,961.55

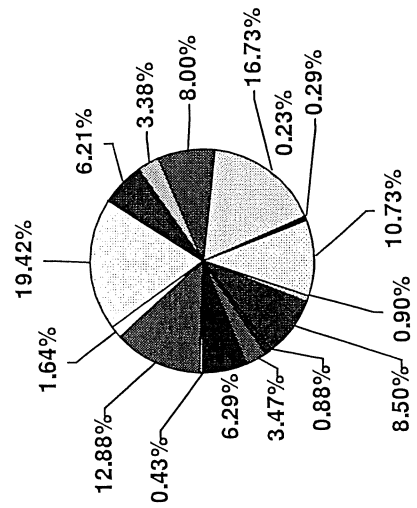
Net Change in Investment Value represents the net change through investment activities as follows:

Gross Investment Income:	809,646.30	5,982,551.97	3,267,911.69
Less Management Fees:	(236,588.85)	(1,149,810.83)	(595,999.29)
Net Investment Income:	573,057.45	4,832,741.14	2,671,912.40
Net Fund Unrealized Gains/Losses:	(747,540.38)	3,294,903.39	(6,014,669.14)
Net Fund Realized Gains/Losses:	1,214,291.27	11,819,606.92	6,633,420.61
Net Change in Investment Value as Above:	1,039,808.34	19,947,251.45	3,290,663.87

As of June 30, 2018 the net asset value of your investment in the PRIT Fund was: **\$219,156,961.55**

PRIT Fund Core Asset Allocation

As of June 30, 2018



If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.



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Lawrence Contributory Retirement System

Cash Investment

June 01, 2018 to June 30, 2018

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	503,856.68	501,816.30	1,003,546.77
Your investment income for the period was:	3,880.66	36,253.61	20,265.46
Your total contributions for the period were:	0.00	17,000,941.52	0.00
Your total redemptions for the period were:	(2,000,000.00)	(19,100,000.00)	(11,300,000.00)
Your total exchanges for the period were:	1,996,143.32	2,064,869.23	10,780,068.43
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	503,880.66	503,880.66	503,880.66

As of June 30, 2018 the net asset value of your investment in the Cash Fund was:

\$503,880.66

If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
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Lawrence Contributory Retirement System Investment Detail 06/30/2018

PRMF98500002
Commonwealth Of Massachusetts
PRIM-LAWRENCE RS

	Investments	Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
500,000.000	PRIM CASH FUND III		500,000.00	1.0000	500,000.00	0.00
589,655.810	PRIM GENERAL ALLOCATION ACCT		204,970,277.53	371.6693	219,156,961.55	14,186,684.02
Total Investment:			205,470,277.53		219,656,961.55	14,186,684.02



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Lawrence Contributory Retirement System

Commonwealth Of Massachusetts
PRIM-LAWRENCE RS
Statement of Change In Net Assets
06/30/2018

	Current Period		Fiscal Year		Year To Date	
	6/1/2018	6/30/2018	7/1/2017	6/30/2018	1/1/2018	6/30/2018
NET ASSETS - BEGINNING OF PERIOD		220,617,153.21		201,776,395.63		227,649,912.88
DISBURSEMENTS:						
CASH FUND EXCHANGES		-1,996,143.32		-2,064,869.23		-10,780,068.43
REDEMPTIONS:						
PARTIAL LOCAL SYSTEM REDEMPTIONS		2,000,000.00		19,100,000.00		11,300,000.00
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS		0.00		17,000,941.52		0.00
INVESTMENT INCOME:						
INTEREST		3,880.66		36,253.61		20,265.46
REALIZED GAIN/LOSS		0.00		0.00		0.00
UNREALIZED GAIN/LOSS-INVESTMENT		-747,540.38		3,294,903.39		-6,014,669.14
MASTER TRUST ALLOCATED EXPENSES						
MASTER TRUST CHANGE IN REALIZED G/L		-26,351.02		-132,404.92		-63,788.03
MASTER TRUST GENERAL INCOME		1,214,291.27		11,819,606.92		6,633,420.61
MT ALL INVESTMENT MANAGER FEES		809,646.30		5,982,551.97		3,267,911.69
REAL ESTATE ADMINISTRATION FEES		-209,811.68		-1,012,858.33		-530,246.39
UNIT EXCHANGES		-426.15		-4,547.58		-1,964.87
		-1,996,143.32		-2,064,869.23		-10,780,068.43
Total Receipts		-952,454.32		34,919,577.35		-7,469,139.10
Total Disbursements:		3,856.68		17,035,130.77		519,931.57
Net Assets - End of Period:		219,660,842.21		219,660,842.21		219,660,842.21

STATEMENT EXPLANATION

You will find below, a description of each item posted to your statement.

CAPITAL ACCOUNTS: GENERAL ALLOCATION ACCOUNT AND SEGMENTED ACCOUNTS

(Segmented Accounts include any investment in Domestic Equity, International Equity, Emerging Markets, Fixed Income, Core Real Estate, or Private Equity Vintage Year.)

Summary of Account Activity:

A summary statement produced for your Retirement System's investment in PRIT. Includes both month-to-date and year-to-date information. This statement is also furnished to PERAC.

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your change in investment value for the period:

The total increase or decrease in your investment related to PRIM's investment activities includes net investment income, realized gains or losses, and unrealized gains or losses.

Your total exchanges from (to) cash fund:

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (i.e. General Allocation Account, or a segmented account such as Fixed Income).

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

Gross investment income:

Represents your System's allocable share of the PRIT Fund's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, alternative investment income, and securities lending income.

Management fees:

Represents your System's allocable share of the PRIT Fund's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.

Net investment income:

Represents your System's allocable share of the PRIT Fund's Gross investment income, less Management Fees.

Net fund unrealized gains/losses:

Represents your System's allocable share of the PRIT Fund's Increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.

Net fund realized gains/losses:

Represents your System's allocable share of the PRIT Fund's increase or decrease in value attributed to the sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your investment income for the period:

Interest earned for the period.

Your total contributions for the period:

Sum of all funds (i.e. wires and/or checks) sent into your PRIT Fund account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account or a segmented account (i.e. Fixed Income).

Your total redemptions for the period:

Sum of all funds sent by wire from PRIM Board custodian bank to your retirement system's during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.

Your state appropriations for the period:

Money appropriated by the Commonwealth of Massachusetts pursuant to Massachusetts General Laws, Chapter 32, Section 22B that assists local Participating Systems in reducing unfunded pension liabilities.

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

If you have any questions about this statement, please call your Senior Client Service Officer, Paul Todisco (617) 946-8423.

PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending June 30, 2018

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	30,064,424	40.0%	41.9%	-0.66	0.35	0.13	11.92	9.12	10.04	6.64	6.26
CORE FIXED INCOME	9,153,731	12.0%	12.8%	0.20	0.35	-1.05	1.40	3.60	4.25	3.99	7.26
VALUE-ADDED FIXED INCOME	5,759,835	10.0%	8.0%	-0.11	-1.24	0.19	3.82	4.98	4.39	6.75	8.13
PRIVATE EQUITY	7,735,005	11.0%	10.8%	4.64	3.68	9.87	21.84	18.34	19.41	13.63	14.93
REAL ESTATE	6,454,777	10.0%	9.0%	2.28	3.73	4.93	9.41	9.44	10.75	6.92	6.69
TIMBERLAND	2,433,760	4.0%	3.4%	2.88	3.03	3.78	7.94	5.50	7.56	4.64	9.05
PORTFOLIO COMPLETION STRATEGIES	9,622,457	13.0%	13.4%	0.60	1.78	1.66	6.94	3.26	4.78	3.23	4.65
OVERLAY	304,443	0.0%	0.4%	-0.63	-0.86	-1.48	3.12	3.87			4.86
TOTAL CORE	71,731,755	100%	100%	0.57	1.11	1.72	10.00	8.42	9.25	6.30	9.46
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) ¹</i>				0.41	0.86	1.46	9.12	7.45	8.36	5.97	9.86
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) ²</i>				-0.01	0.78	1.03	8.14	7.10	7.72	5.61	9.72
PARTICIPANTS CASH	11,864			0.17	0.48	0.87	1.53	0.90	0.59	0.48	3.74
TEACHERS' AND EMPLOYEES' CASH	58,023			0.17	0.49	0.88	1.54	0.90	0.59	0.48	2.53
TOTAL FUND	71,801,642			0.57	1.11	1.71	9.97	8.39	9.22	6.28	9.51

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - General Allocation Account

PERIOD ENDING June 30, 2018

PLEASE CHECK ONE OF THE FOLLOWING:

 X MONTHLY STATEMENT
 QUARTERLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 220,113,296.53

PLUS:

PURCHASES BY SYSTEM (1) -

ADDITIONS DUE TO INCOME:

INVESTMENT INCOME (LOSS) (2) 809,646.30

REALIZED GAIN (2) 1,214,291.27

REALIZED LOSS (2) -

UNREALIZED GAIN (2) -

UNREALIZED LOSS (2) 747,540.38

LESS:

MANAGEMENT FEES (3) 236,588.85

WIRE TRANSFER TO PRIT CASH ACCOUNT* (4) 1,996,143.32

WIRE TRANSFER FROM PRIT CASH ACCOUNT (4) -

STOCK DISTRIBUTION** (5) -

MARKEY VALUE AT END OF PERIOD 219,156,961.55

*Includes income not reinvested and cash distribution to system

STOCK DISTRIBUTION

 # of shares name of stock \$ market value

 # of shares name of stock \$ market value

 # of shares name of stock \$ market value

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - Cash Account

PERIOD ENDING June 30, 2018

PLEASE CHECK ONE OF THE FOLLOWING:

MONTHLY STATEMENT
 QUARTERLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 503,856.68

PLUS:

INVESTMENT INCOME: 3,880.66

CONTRIBUTIONS -

REDEMPTIONS (2,000,000.00)

EXCHANGES 1,996,143.32

YOUR STATE APPROPRIATIONS -

YOUR ENDING NET ASSET FOR PERIOD 503,880.66

STOCK DISTRIBUTION

 # of shares name of stock \$ market value

 # of shares name of stock \$ market value

 # of shares name of stock \$ market value

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - General Allocation Account - Calendar Report - 2018

PERIOD ENDING December 31, 2018 - JUNE STATEMENT

PLEASE CHECK ONE OF THE FOLLOWING:

_____ MONTHLY STATEMENT
_____ QUARTERLY STATEMENT
 X YEARLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 226,646,366.11

PLUS:

PURCHASES BY SYSTEM (1) -

ADDITIONS DUE TO INCOME:

INVESTMENT INCOME (LOSS) (2) 3,267,911.69

REALIZED GAIN (2) 6,633,420.61

REALIZED LOSS (2) -

UNREALIZED GAIN (2) 4,629,024.36

UNREALIZED LOSS (2) 10,643,693.50

LESS:

MANAGEMENT FEES (3) 595,999.29

 -

WIRE TRANSFER TO PRIT CASH ACCOUNT* (4) 10,780,068.43

WIRE TRANSFER FROM PRIT CASH ACCOUNT (4) -

STOCK DISTRIBUTION** (5) -

MARKEY VALUE AT END OF PERIOD 219,156,961.55

*Includes income not reinvested and cash distribution to system

STOCK DISTRIBUTION

<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
		total market value

**Total market value of new stock should correspond to the decrease in market value of pooled fund.

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - Cash Account- Calendar Year

PERIOD ENDING December 31, 2018 - JUNE STATEMENT

PLEASE CHECK ONE OF THE FOLLOWING:

MONTHLY STATEMENT
 QUARTERLY STATEMENT
 YEARLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 1,003,546.77

PLUS:

INVESTMENT INCOME: 20,265.46

CONTRIBUTIONS -

REDEMPTIONS (11,300,000.00)

EXCHANGES 10,780,068.43

YOUR STATE APPROPRIATIONS -

YOUR ENDING NET ASSET FOR PERIOD 503,880.66

STOCK DISTRIBUTION

# of shares	name of stock	\$ market value
# of shares	name of stock	\$ market value
# of shares	name of stock	\$ market value
		\$ total market value

**Total market value of new stock should correspond to the decrease in market value of pooled fund.

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - General Allocation Account - 2018 Fiscal Year (July 2017- June 2018)

PERIOD ENDING June 30, 2018 - JUNE STATEMENT

PLEASE CHECK ONE OF THE FOLLOWING:

MONTHLY STATEMENT
 QUARTERLY STATEMENT
 YEARLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 201,274,579.33

PLUS:

PURCHASES BY SYSTEM (1) -

ADDITIONS DUE TO INCOME:

INVESTMENT INCOME (LOSS) (2) 5,982,551.97

REALIZED GAIN (2) 11,819,606.92

REALIZED LOSS (2) -

UNREALIZED GAIN (2) 13,938,596.89

UNREALIZED LOSS (2) 10,643,693.50

LESS:

MANAGEMENT FEES (3) 1,149,810.83

WIRE TRANSFER TO PRIT CASH ACCOUNT* (4) 18,067,199.25

WIRE TRANSFER FROM PRIT CASH ACCOUNT (4) 16,002,330.02

STOCK DISTRIBUTION** (5)

MARKEY VALUE AT END OF PERIOD 219,156,961.55

*Includes income not reinvested and cash distribution to system

STOCK DISTRIBUTION

<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
		total market value

LAWRENCE POOLED FUND WORKSHEET

NAME OF FUND PRIM - Cash Account- 2018 Fiscal Year (July 2017 to June 2018)

PERIOD ENDING June 30, 2018 - JUNE STATEMENT

PLEASE CHECK ONE OF THE FOLLOWING:

MONTHLY STATEMENT
 QUARTERLY STATEMENT
 YEARLY STATEMENT

MARKET VALUE AT BEGINNING OF PERIOD 501,816.30

PLUS:

INVESTMENT INCOME: 36,253.61

CONTRIBUTIONS 17,000,941.52

REDEMPTIONS (19,100,000.00)

EXCHANGES 2,064,869.23

YOUR STATE APPROPRIATIONS -

YOUR ENDING NET ASSET FOR PERIOD 503,880.66

STOCK DISTRIBUTION

<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value
<u> </u>	<u> </u>	\$ <u> </u>
# of shares	name of stock	market value