



# 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

### Cash Investment

September 01, 2018 to September 30, 2018

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	1,304,402.10	503,880.66	1,003,546.77
Your investment income for the period was:	3,733.00	12,323.75	32,589.21
Your total contributions for the period were:	0.00	18,316,500.00	18,316,500.00
Your total redemptions for the period were:	(1,000,000.00)	(3,200,000.00)	(14,500,000.00)
Your total exchanges for the period were:	1,195,598.35	(14,128,970.96)	(3,348,902.53)
Your state appropriations for the period were:	0.00	0.00	0.00
<b>Your ending net asset value for the period was:</b>	<b>1,503,733.45</b>	<b>1,503,733.45</b>	<b>1,503,733.45</b>

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

**\$1,503,733.45**

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

PRMF98500002  
Commonwealth Of Massachusetts  
PRIM-LAWRENCE RS

Investment Detail  
09/30/2018

Investments	Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
1,500,000.000	PRIM CASH FUND III	1,500,000.00	1.0000	1,500,000.00	0.00
627,757.864	PRIM GENERAL ALLOCATION ACCT	222,476,807.51	381.5790	239,539,233.05	17,062,425.54
<b>Total Investment:</b>		<b>223,976,807.51</b>		<b>241,039,233.05</b>	<b>17,062,425.54</b>



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PRMF98500002  
Commonwealth Of Massachusetts  
PRIM-LAWRENCE RS

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## Lawrence Contributory Retirement System Statement of Change In Net Assets 09/30/2018

	Current Period		Fiscal Year		Year To Date	
	9/1/2018	9/30/2018	7/1/2018	9/30/2018	1/1/2018	9/30/2018
NET ASSETS - BEGINNING OF PERIOD	239,789,892.33		219,660,842.21		227,649,912.88	
DISBURSEMENTS:						
CASH FUND EXCHANGES	-1,195,598.35		14,128,970.96		3,348,902.53	
REDEMPTIONS:						
PARTIAL LOCAL SYSTEM REDEMPTIONS	1,000,000.00		3,200,000.00		14,500,000.00	
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS	0.00		18,316,500.00		18,316,500.00	
INVESTMENT INCOME:						
INTEREST	3,733.00		12,323.75		32,589.21	
REALIZED GAIN/LOSS	0.00		0.00		0.00	
UNREALIZED GAIN/LOSS-INVESTMENT	571,428.64		2,875,741.52		-3,138,927.62	
MASTER TRUST ALLOCATED EXPENSES	-26,270.99		-34,777.41		-98,565.44	
MASTER TRUST CHANGE IN REALIZED G/L						
MASTER TRUST GENERAL INCOME	1,182,616.78		2,053,574.92		8,686,995.53	
MT ALL INVESTMENT MANAGER FEES	721,556.68		1,626,625.16		4,894,536.85	
REAL ESTATE ADMINISTRATION FEES	-199,617.31		-266,586.79		-796,833.18	
UNIT EXCHANGES	-372.63		-1,276.86		-3,241.73	
	-1,195,598.35		14,128,970.96		3,348,902.53	
<b>Total Receipts</b>	<b>1,057,475.82</b>		<b>38,711,095.25</b>		<b>31,241,956.15</b>	
<b>Total Disbursements:</b>	<b>-195,598.35</b>		<b>17,328,970.96</b>		<b>17,848,902.53</b>	
<b>Net Assets - End of Period:</b>	<b>241,042,966.50</b>		<b>241,042,966.50</b>		<b>241,042,966.50</b>	

## 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 PRIM. 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 PRIM 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 PRIM 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 PRIM Fund's Gross investment income, less Management Fees.

#### **Net fund unrealized gains/losses:**

Represents your System's allocable share of the PRIM Fund's Increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIM 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 PRIM 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 PRIM 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 September 30, 2018**

	NAV \$( '000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	31,083,119	39.8%	42.1%	0.01	3.32	3.45	9.27	14.10	9.05	8.92	6.36
<b>CORE FIXED INCOME</b>	9,063,469	12.0%	12.3%	-1.36	-0.99	-2.04	-0.42	2.17	3.88	4.76	7.17
<b>VALUE-ADDED FIXED INCOME</b>	5,864,099	10.0%	7.9%	1.64	1.90	2.09	3.49	6.91	4.43	7.53	8.13
<b>PRIVATE EQUITY</b>	8,009,811	11.3%	10.9%	8.73	8.36	19.06	24.25	19.34	20.11	14.86	15.09
<b>REAL ESTATE</b>	6,420,764	10.0%	8.7%	0.69	1.68	6.70	9.50	9.12	10.48	7.15	6.70
<b>TIMBERLAND</b>	2,634,954	4.0%	3.6%	0.84	0.59	4.40	6.85	5.63	7.20	4.58	8.95
<b>PORTFOLIO COMPLETION STRATEGIES</b>	10,036,250	13.0%	13.6%	0.76	2.23	3.93	7.14	5.50	4.86	4.58	4.72
<b>OVERLAY</b>	492,857	0.0%	0.7%	-0.16	0.85	-0.65	1.62	5.56	4.79		4.79
<b>TOTAL CORE</b>	<b>73,802,408</b>	<b>100%</b>	<b>100%</b>	<b>1.02</b>	<b>2.75</b>	<b>4.51</b>	<b>8.67</b>	<b>10.82</b>	<b>8.78</b>	<b>7.89</b>	<b>9.48</b>
<i>INTERIM BENCHMARK (target allocation using private equity and distressed debt returns) <sup>1</sup></i>				<i>1.19</i>	<i>2.75</i>	<i>4.24</i>	<i>8.04</i>	<i>10.11</i>	<i>7.93</i>	<i>7.37</i>	<i>9.87</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and distressed debt benchmark) <sup>2</sup></i>				<i>0.31</i>	<i>2.19</i>	<i>3.24</i>	<i>6.85</i>	<i>9.66</i>	<i>7.24</i>	<i>6.90</i>	<i>9.72</i>
<b>PARTICIPANTS CASH</b>	29,945			0.17	0.55	1.43	1.77	1.07	0.69	0.48	3.72
<b>TEACHERS' AND EMPLOYEES' CASH</b>	15,646			0.16	0.52	1.40	1.74	1.06	0.69	0.48	2.53
<b>TOTAL FUND</b>	<b>73,847,999</b>			<b>1.02</b>	<b>2.74</b>	<b>4.50</b>	<b>8.64</b>	<b>10.78</b>	<b>8.75</b>	<b>7.86</b>	<b>9.53</b>



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## Lawrence Contributory Retirement System

General Allocation Account

September 01, 2018 to September 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
238,485,490.23	219,156,961.55	226,646,366.11
2,249,341.17	6,253,300.54	9,543,964.41
(1,195,598.35)	14,128,970.96	3,348,902.53
<b>239,539,233.05</b>	<b>239,539,233.05</b>	<b>239,539,233.05</b>

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

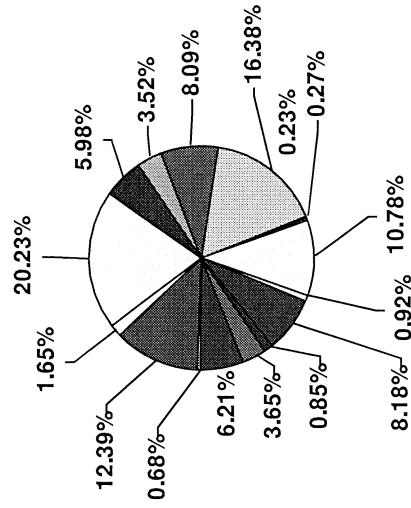
Gross Investment Income:	721,556.68	1,626,625.16	4,894,536.85
Less Management Fees:	(226,260.93)	(302,641.06)	(898,640.35)
Net Investment Income:	495,295.75	1,323,984.10	3,995,896.50
Net Fund Unrealized Gains/Losses:	571,428.64	2,875,741.52	(3,138,927.62)
Net Fund Realized Gains/Losses:	1,182,616.78	2,053,574.92	8,686,995.53
Net Change in Investment Value as Above:	<b>2,249,341.17</b>	<b>6,253,300.54</b>	<b>9,543,964.41</b>

As of September 30, 2018 the net asset value of your investment in the PRIT Fund was:

**\$239,539,233.05**

### PRIT Fund Core Asset Allocation

As of September 30, 2018



If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.  
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