



# 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

September 01, 2019 to September 30, 2019

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
244,879,552.43	230,540,304.42	220,395,627.09
3,391,768.06	3,096,010.75	24,211,406.62
(994,908.75)	13,640,096.57	2,669,378.03
<b>247,276,411.74</b>	<b>247,276,411.74</b>	<b>247,276,411.74</b>

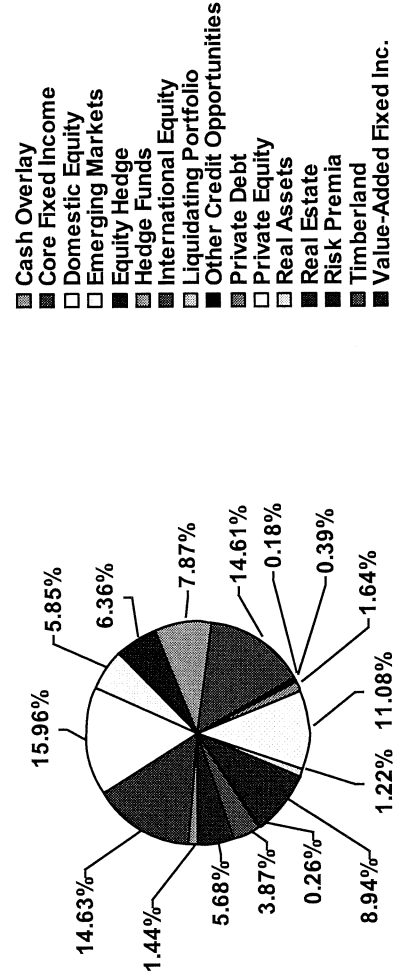
Net Change in Investment Value represents the net change through investment activities as follows:

Gross Investment Income:	755,165.28	1,589,986.09	4,866,619.79
Less Management Fees:	(234,290.99)	(304,461.43)	(891,802.57)
Net Investment Income:	520,874.29	1,285,524.66	3,974,817.22
Net Fund Unrealized Gains/Losses:	2,252,469.67	(310,375.40)	12,166,894.61
Net Fund Realized Gains/Losses:	618,424.10	2,120,861.49	8,069,694.79
<b>Net Change in Investment Value as Above:</b>	<b>3,391,768.06</b>	<b>3,096,010.75</b>	<b>24,211,406.62</b>

As of September 30, 2019 the net asset value of your investment in the PRIT Fund was: **\$247,276,411.74**

### PRIT Fund Core Asset Allocation

As of September 30, 2019



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

September 01, 2019 to September 30, 2019

	Month To Date	Fiscal Year To Date	Calendar Year To Date
<b>Your beginning net asset value for the period was:</b>	1,805,091.25	704,300.18	1,004,552.15
Your investment income for the period was:	5,913.47	41,709.86	70,739.35
Your total contributions for the period were:	0.00	19,000,000.00	19,000,000.00
Your total redemptions for the period were:	(600,000.00)	(3,900,000.00)	(15,200,000.00)
Your total exchanges for the period were:	994,908.75	(13,640,096.57)	(2,669,378.03)
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>2,205,913.47</b>	<b>2,205,913.47</b>	<b>2,205,913.47</b>

As of September 30, 2019 the net asset value of your investment in the Cash Fund was:

**\$2,205,913.47**

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.



# ***Pension Reserves Investment Management Board***

84 State Street, Suite 250  
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PRMF98500002  
Commonwealth Of Massachusetts

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## **Lawrence Contributory Retirement System**

Investment Detail  
09/30/2019

	<b>Investments</b>	<b>Units Of Participation</b>	<b>Cost</b>	<b>Price</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>
2,201,283.260	PRIM CASH FUND III		2,201,283.26	1.0000	2,201,283.26	0.00
621,575.408	PRIM GENERAL ALLOCATION ACCT		235,698,544.57	397.8221	247,276,411.74	11,577,867.17
<b>Total Investment:</b>			<b>237,899,827.83</b>		<b>249,477,695.00</b>	<b>11,577,867.17</b>



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## Lawrence Contributory Retirement System Statement of Change In Net Assets 09/30/2019

	Current Period		Fiscal Year		Year To Date	
	9/1/2019	9/30/2019	7/1/2019	9/30/2019	1/1/2019	9/30/2019
NET ASSETS - BEGINNING OF PERIOD	246,684,643.68		231,244,604.60		221,400,179.24	
DISBURSEMENTS:						
CASH FUND EXCHANGES	-994,908.75		13,640,096.57		2,669,378.03	
REDEMPTIONS:						
PARTIAL LOCAL SYSTEM REDEMPTIONS	600,000.00		3,900,000.00		15,200,000.00	
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS	0.00		19,000,000.00		19,000,000.00	
INVESTMENT INCOME:						
INTEREST	5,913.47		41,709.86		70,739.35	
REALIZED GAIN/LOSS	0.00		0.00		0.00	
UNREALIZED GAIN/LOSS-INVESTMENT	2,252,469.67		-310,375.40		12,166,894.61	
MASTER TRUST ALLOCATED EXPENSES	-30,307.93		-39,488.45		-108,360.83	
MASTER TRUST CHANGE IN REALIZED G/L	618,424.10		2,120,861.49		8,069,694.79	
MASTER TRUST GENERAL INCOME	755,165.28		1,589,986.09		4,866,619.79	
MT ALL INVESTMENT MANAGER FEES	-203,592.45		-263,561.89		-779,654.10	
REAL ESTATE ADMINISTRATION FEES	-390.61		-1,411.09		-3,787.64	
UNIT EXCHANGES	-994,908.75		13,640,096.57		2,669,378.03	
<b>Total Receipts</b>	<b>2,402,772.78</b>		<b>35,777,817.18</b>		<b>45,951,524.00</b>	
<b>Total Disbursements:</b>	<b>-394,908.75</b>		<b>17,540,096.57</b>		<b>17,869,378.03</b>	
<b>Net Assets - End of Period:</b>	<b>249,482,325.21</b>		<b>249,482,325.21</b>		<b>249,482,325.21</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 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 September 30, 2019**

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	QTR/FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,006,966	39.8%	42.2%	2.15	-0.18	16.27	0.73	9.77	7.11	9.02	6.05
<b>CORE FIXED INCOME</b>	11,016,914	13.0%	14.5%	-1.49	4.30	12.66	14.12	2.75	5.27	5.32	7.37
<b>VALUE ADDED FIXED INCOME</b>	5,758,710	10.0%	7.6%	0.82	1.02	7.39	5.65	5.97	4.23	7.37	7.99
<b>PRIVATE EQUITY</b>	8,553,258	12.3%	11.3%	5.25	4.57	9.33	14.36	20.61	18.00	18.46	15.07
<b>REAL ESTATE</b>	7,145,670	10.0%	9.4%	1.68	2.68	8.27	7.11	7.42	9.67	10.49	6.71
<b>TIMBERLAND</b>	2,872,476	4.0%	3.8%	0.56	0.24	3.01	1.47	5.70	5.20	3.27	8.51
<b>PORTFOLIO COMPLETION STRATEGIES</b>	7,369,509	11.0%	9.7%	-0.24	0.44	6.09	-0.15	4.72	3.10	4.61	4.40
<b>OVERLAY</b>	1,068,466	0.0%	1.4%	0.80	0.29	6.53	0.92	2.77	3.32		4.13
<b>TOTAL CORE</b>	<b>75,925,246</b>	<b>100%</b>	<b>100%</b>	<b>1.47</b>	<b>1.39</b>	<b>11.51</b>	<b>4.73</b>	<b>8.74</b>	<b>7.51</b>	<b>8.87</b>	<b>9.34</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				<i>1.56</i>	<i>1.42</i>	<i>11.28</i>	<i>5.46</i>	<i>8.45</i>	<i>6.97</i>	<i>8.15</i>	<i>9.74</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				<i>1.01</i>	<i>1.27</i>	<i>11.58</i>	<i>5.62</i>	<i>7.84</i>	<i>6.61</i>	<i>7.45</i>	<i>9.60</i>
<b>PARTICIPANTS CASH</b>	39,416			0.20	0.59	1.87	2.49	1.75	1.17	0.67	3.69
<b>TEACHERS' AND EMPLOYEES' CASH</b>	36,049			0.17	0.57	1.83	2.43	1.72	1.15	0.66	2.52
<b>TOTAL FUND</b>	<b>76,000,711</b>			<b>1.46</b>	<b>1.39</b>	<b>11.48</b>	<b>4.73</b>	<b>8.72</b>	<b>7.49</b>	<b>8.84</b>	<b>9.38</b>

**PENSION RESERVES INVESTMENT TRUST**  
**SUMMARY OF PLAN PERFORMANCE**  
**RATES OF RETURN (GROSS OF FEES)**  
**Periods Ending October 31, 2019\***

	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>GLOBAL EQUITY</b>	32,957,546	39.5%	42.9%	3.00	2.82	19.76	13.19	11.62	7.53	9.53	6.19
<b>CORE FIXED INCOME</b>	10,992,905	15.0%	14.3%	-0.22	4.07	12.42	15.60	3.64	4.75	5.22	7.34
<b>VALUE ADDED FIXED INCOME *</b>	5,768,895	8.0%	7.5%	0.13	1.16	7.53	6.69	6.07	4.10	7.31	7.96
<b>PRIVATE EQUITY *</b>	8,467,827	12.5%	11.0%	0.14	4.72	9.49	15.07	20.87	18.09	18.46	15.03
<b>REAL ESTATE *</b>	7,413,391	10.0%	9.6%	0.81	3.52	9.15	8.79	8.10	9.41	10.57	6.72
<b>TIMBERLAND *</b>	2,862,832	4.0%	3.7%	0.25	0.49	3.27	1.95	5.81	5.24	3.29	8.48
<b>PORTFOLIO COMPLETION STRATEGIES *</b>	7,135,720	11.0%	9.3%	0.14	0.59	6.25	2.39	4.54	3.28	4.58	4.38
<b>OVERLAY</b>	1,129,688	0.0%	1.5%	1.03	1.32	7.63	5.93	3.69	3.25		4.25
<b>TOTAL CORE</b>	<b>76,853,860</b>	<b>100%</b>	<b>100%</b>	<b>1.39</b>	<b>2.81</b>	<b>13.06</b>	<b>10.89</b>	<b>9.75</b>	<b>7.62</b>	<b>9.08</b>	<b>9.36</b>
<i>INTERIM BENCHMARK (target allocation using private equity and private debt returns) <sup>1</sup></i>				<i>1.17</i>	<i>2.60</i>	<i>12.58</i>	<i>11.04</i>	<i>9.29</i>	<i>7.08</i>	<i>8.34</i>	<i>9.75</i>
<i>TOTAL CORE BENCHMARK (target allocation with private equity and private debt benchmark) <sup>2</sup></i>				<i>1.30</i>	<i>2.58</i>	<i>13.02</i>	<i>11.11</i>	<i>8.65</i>	<i>6.73</i>	<i>7.64</i>	<i>9.61</i>
<b>PARTICIPANTS CASH</b>	26,922			0.17	0.76	2.04	2.45	1.79	1.20	0.68	3.68
<b>TEACHERS' AND EMPLOYEES' CASH</b>	31,181			0.17	0.74	2.01	2.41	1.76	1.18	0.67	2.52
<b>TOTAL FUND</b>	<b>76,911,964</b>			<b>1.39</b>	<b>2.80</b>	<b>13.03</b>	<b>10.87</b>	<b>9.73</b>	<b>7.60</b>	<b>9.05</b>	<b>9.40</b>

\* Certain Value-Added Fixed Income investments, Private Equity, certain Real Estate investments, Timberland, and certain Portfolio Completion Strategy investments are valued only at calendar quarter ends (March 31, June 30, September 30, and December 31).