



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

Town of Wayland State Retirees Benefits Trust Fund April 01, 2017 to April 30, 2017

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	14,466,694.64	13,173,713.60	13,810,269.42
Your change in investment value for the period was:	181,971.89	1,341,480.85	838,397.11
Your exchanges from (to) the Cash Fund for the period were:	0.00	133,472.08	0.00
Your ending net asset value for the period was:	14,648,666.53	14,648,666.53	14,648,666.53
Net Change in Investment Value represents the net change through investment activities as follows:			
Gross Investment Income:	29,314.89	308,769.60	125,671.57
Less Management Fees:	(1,882.00)	(61,032.01)	(21,605.60)
Net Investment Income:	27,432.89	247,737.59	104,065.97
Net Fund Unrealized Gains/Losses:	121,590.51	687,511.18	558,490.70
Net Fund Realized Gains/Losses:	32,948.49	406,232.08	175,840.44
Net Change in Investment Value as Above:	181,971.89	1,341,480.85	838,397.11

As of April 30, 2017 the net asset value of your investment in the SRBT Fund was: **\$14,648,666.53**

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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Town of Wayland

Cash Investment

April 01, 2017 to April 30, 2017

	<u>Month To Date</u>	<u>Fiscal Year To Date</u>	<u>Calendar Year To Date</u>
Your beginning net asset value for the period was:	0.00	3,728.11	0.00
Your investment income for the period was:	0.00	0.03	0.00
Your total contributions for the period were:	0.00	129,743.94	0.00
Your total redemptions for the period were:	0.00	0.00	0.00
Your total exchanges for the period were:	0.00	(133,472.08)	0.00
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

As of April 30, 2017 the net asset value of your investment in the Cash Fund was: \$0.00

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

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PHTF90520002
Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Investment Detail 4/30/2017

	Investments Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
89,075.497	HCST OPEB MASTER TRUST	13,963,452.84	164.4523	14,648,666.53	685,213.69
	Total Investment:	13,963,452.84		14,648,666.53	685,213.69



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Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Statement of Change In Net Assets 04/30/2017

	Current Period		Fiscal Year		Year To Date	
	4/1/2017	4/30/2017	7/1/2016	4/30/2017	1/1/2017	4/30/2017
NET ASSETS - BEGINNING OF PERIOD		14,466,694.64		13,177,441.71		13,810,269.42
DISBURSEMENTS:						
CASH FUND EXCHANGES		0.00		133,472.08		0.00
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS		0.00		129,743.94		0.00
INVESTMENT INCOME:						
INTEREST		0.00		0.03		0.00
UNREALIZED GAIN/LOSS-INVESTMENT		121,590.51		687,511.18		558,490.70
MASTER TRUST ALLOCATED EXPENSES		-394.75		-11,136.77		-3,674.29
MASTER TRUST CHANGE IN REALIZED G/L		32,948.49		406,232.08		175,840.44
MASTER TRUST INVESTMENT INCOME		29,314.89		308,769.60		125,671.57
MT ALL INVESTMENT MANAGER FEES		-1,487.25		-49,895.24		-17,931.31
UNIT EXCHANGES		0.00		133,472.08		0.00
Total Receipts		181,971.89		1,604,696.90		838,397.11
Total Disbursements:		0.00		133,472.08		0.00
Net Assets - End of Period:		14,648,666.53		14,648,666.53		14,648,666.53

STATEMENT EXPLANATION

Below you will find a description of each item posted to your statement.

CAPITAL ACCOUNT

Summary of Account Activity:

A summary statement produced for your investment in the State Retiree Benefits Trust Fund (SRBTF) includes both month-to-date and fiscal year-to-date information. This statement is also furnished to the Public Employee Retirement Administration Commission (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 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 (SRBTF).

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 allocable share of the SRBTF'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, and private equity income.

Management fees:

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

Net investment income:

Represents your allocable share of the SRBTF's gross investment income, less Management Fees.

Net fund unrealized gains/losses:

Represents your allocable share of the SRBTF'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 allocable share of the SRBTF's increase or decrease in value attributed to the PRIT Fund's 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 SRBTF 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 (SRBTF).

Your total redemptions for the period:

Sum of all funds sent by wire from the PRIT Fund's custodian bank to your government entity 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 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.

PRIM Board Quarterly Update

FIRST QUARTER 2017

Markets Overview and PRIT Fund Performance Summary

PRIM Executive Director and Chief Investor Officer Michael G. Trotsky, CFA provided the following information to the PRIM Board at its May 16, 2017 meeting:

MARKETS OVERVIEW

"Financial markets continue to grind higher despite signals that tax reform, deregulation and infrastructure spending – essentially what has been called the Trump pro-growth agenda—may be harder to achieve than many observers previously thought.

"In the United States, we continue to see slow economic growth and mixed economic indicators, while Europe is clearly picking up and China may be slowing down. Importantly, in the first calendar quarter we saw sentiment of equity investors and bond investors begin to diverge: equities continued higher while bond yields, particularly long-duration bonds, moved lower. This may signal a change in expectations around the long-term health of the global economy. While equity investors are optimistic and stock prices have moved steadily higher since last November, bond investors have grown more cautious recently, causing long-term yields to move lower.

"And while market volatility has been low while markets have moved higher, we are still mindful of the many economic and geopolitical risks that could disrupt this trend in the future. Without additional economic data to confirm a more robust global expansion, equity valuations and expectations remain elevated, and we believe it is prudent to remain cautious, therefore the asset allocation adjustments we made earlier in the year remain appropriate."

PRIT FUND PERFORMANCE SUMMARY

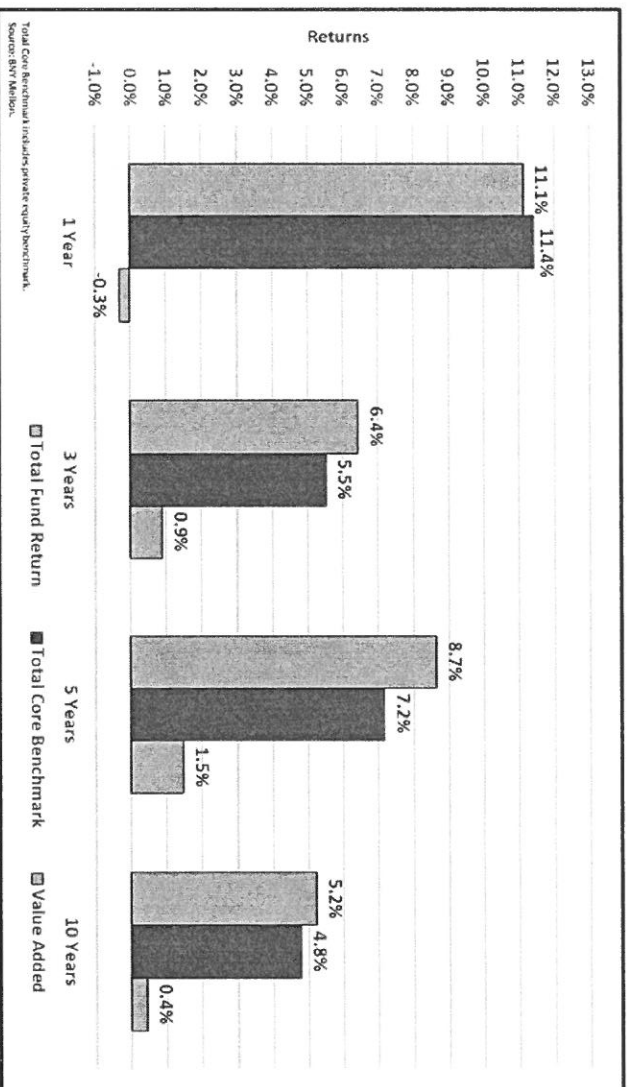
As of March 31, 2017, the PRIT Fund's net asset value stood at \$65.1 billion.

For the quarter, the Fund was up 4.9%, outperforming the total core benchmark of 4.2% by 66 basis points.

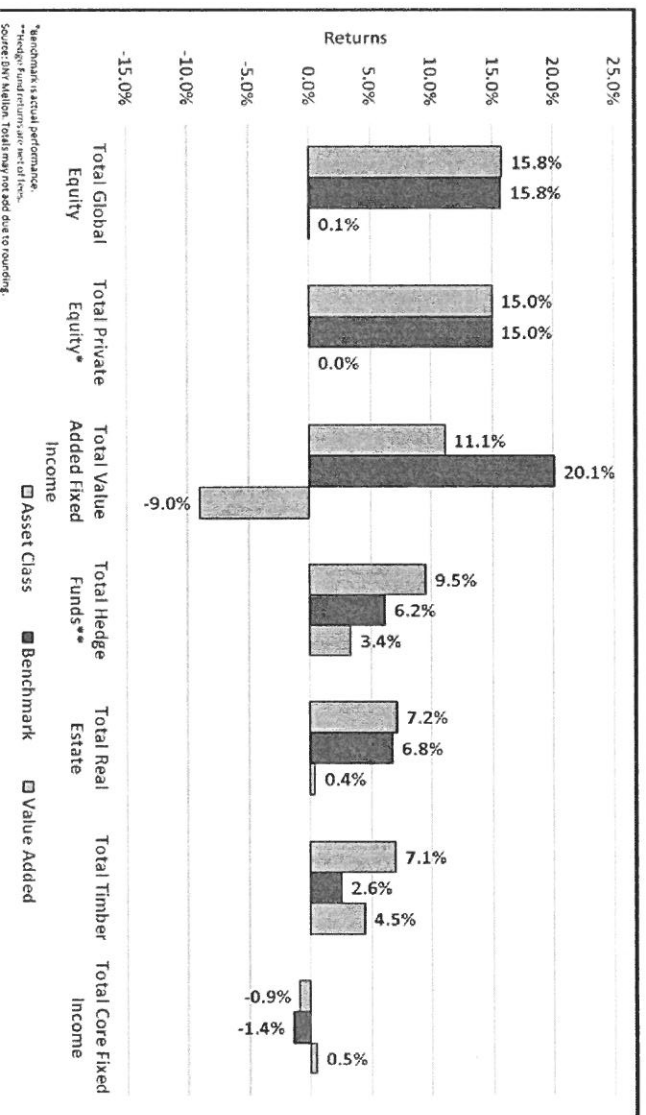
This performance equates to an investment gain of \$3.0 billion over the quarter.

- This outperformance equates to \$412 million of value above the benchmark return over the quarter.
 - Six of the seven major asset classes outperformed their respective benchmarks over the quarter.
- For the one-year, the PRIT Fund was up 11.1%, underperforming the total core benchmark of 11.4% by 30 basis points.
- This performance equates to an investment gain of \$6.7 billion over the year.
 - This underperformance equates to \$181 million of value below the benchmark return over the year.
 - The underperformance was due primarily to the Private Debt Portfolio lagging a publicly traded benchmark consisting of below-investment-grade high yield bonds.
 - The other six of the seven major asset classes all outperformed their respective benchmarks over the year.

Total PRIT Fund Returns (Gross of Fees) Annualized Returns as of March 31, 2017



PRIT Asset Class Performance (Gross of Fees) Trailing 1-year Performance as of March 31, 2017



PRIT Core Fund Performance Summary
Gross of Fees Performance
Trailing 1-Year Performance as of March 31, 2017

Trailing 1-Year Performance: Mar. 31, 2017	Return	Benchmark Return	Over/(Under) Benchmark (bps)	\$Value (millions)	% of PRIT Fund
Total PRIT Fund	11.1%	11.4%	(30)	65,083	100%
Total Global Equity	15.8%	15.8%	5	28,996	44.6%
<i>Domestic Equity</i>	<i>17.9%</i>	<i>18.5%</i>	<i>(56)</i>	<i>12,829</i>	<i>19.7%</i>
<i>International Developed</i>	<i>11.1%</i>	<i>11.9%</i>	<i>(75)</i>	<i>11,263</i>	<i>17.3%</i>
<i>Emerging Markets</i>	<i>21.4%</i>	<i>17.0%</i>	<i>443</i>	<i>4,903</i>	<i>7.5%</i>
Private Equity	15.0%	15.0%	0	6,960	10.7%
Real Estate	7.2%	6.8%	40	6,369	9.8%
Total Timberland	7.1%	2.6%	446	2,451	3.8%
Hedge Funds	9.5%	6.2%	335	5,522	8.5%
Value Added Fixed Income	11.1%	20.1%	(899)	5,354	8.2%
Core Fixed Income	-0.9%	-1.4%	50	7,606	11.7%

PRIT Asset Class Performance (Gross of Fees)
Annualized Returns as March 31, 2017

	1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY	15.8%	PRIVATE EQUITY 15.4%	PRIVATE EQUITY 17.5%	PRIVATE EQUITY 13.7%
PRIVATE EQUITY	15.0%	REAL ESTATE 10.9%	REAL ESTATE 11.3%	TIMBER 6.6%
VALUE-ADDED FIXED INCOME	11.1%	TIMBER 5.6%	GLOBAL EQUITY 9.0%	VALUE-ADDED FIXED INCOME 6.6%
HEDGE FUNDS (NET OF FEES)	9.5%	GLOBAL EQUITY 5.3%	TIMBER 7.0%	REAL ESTATE 6.4%
REAL ESTATE	7.2%	CORE FIXED INCOME 5.3%	HEDGE FUNDS (NET OF FEES) 5.4%	CORE FIXED INCOME 5.0%
TIMBER	7.1%	VALUE-ADDED FIXED INCOME 3.2%	VALUE-ADDED FIXED INCOME 5.1%	GLOBAL EQUITY 4.4%
CORE FIXED INCOME (0.9%)		HEDGE FUNDS (NET OF FEES) 2.7%	CORE FIXED INCOME 4.0%	HEDGE FUNDS (NET OF FEES) 3.1%

PRIM Developments

BOB BROUSSEAU AND PAUL SHANLEY RE-ELECTED TO PRIM BOARD

PRIM Board members Robert Brousseau and Paul Shanley, Esq., have been re-elected by active and retired members of the State Teachers' Retirement System and the State Employees' Retirement System, respectively. Mr. Brousseau, a retired classroom teacher, is PRIM's longest-serving Board member, having joined in 1987. Mr. Shanley is a former Deputy State Treasurer/General Counsel with extensive experience in pension investment and administration, and in pension law. Their new terms will begin July 20, 2017, and continue through July 19, 2020.

BOARD ADDS NEW MEMBER TO INVESTMENT COMMITTEE

Philip Rotner, who since 2010 has been Chief Investment Officer at Children's Hospital Corp., the parent of Boston Children's Hospital, has joined PRIM's Investment Committee. Prior to joining Children's, Mr. Rotner worked for 18 years at the Massachusetts Institute of Technology Endowment (MITIMCo), where he served as Managing Director of Private Equity. He also worked at Bank of Boston and Bank of Tokyo Trust Company. Mr. Rotner holds a B.A. in Economics and Asian Studies from Amherst College, and an MBA from the University of Chicago.

PRIM HIRES NEW HEAD OF RISK MANAGEMENT

Luis Roman, Ph.D., has joined PRIM as Senior Investment Officer – Director of Risk Management. Luis came to PRIM after more than 20 years in investments and academia. Most recently he was the U.S. Head of Multi-Asset and Alternatives Investment Risk Management at Columbia Threadneedle Investments in Boston. Prior to that, Luis was Global Head of Fixed Income Investment Risk Management at State Street Global Advisors and a Quantitative Analyst at Putnam Investments. Luis began his career in academia, where he was a visiting assistant professor at Worcester Polytechnic Institute and the University of California - Irvine. Luis earned his Masters of Science in Applied Mathematics from the University of Chicago and his Ph.D. in Mathematics from the University of Minnesota. The position Dr. Roman now holds at PRIM was previously held by David Gurtz, CPA, CFA, who now is PRIM's Chief Operating Officer and Chief Financial Officer.

PRIM STAFF AWARDS AND RECOGNITION

PRIM staff continue to earn new educational certifications and industry honors. Bill Li, CFA, of the PCS team, recently earned his CAIA charter from the Chartered Alternative Investment Analyst Association. The Chartered Alternative Analyst Designation is earned after passing a rigorous two-part exam. The curriculum covers a broad knowledge base in alternative investments including Hedge Funds, Private Equity, Real Assets and Structured Products. In other honors for PRIM's investment team, Sarah Samuels has been named to Institutional Investor magazine's 2017 list of Hedge Fund Rising Stars, and the PRIM Board overall has been named a finalist in the "Public Plan of the Year, Large" category of this year's Institutional Investor Hedge Fund Industry Awards program. PRIM won the category award last year.

On the operations side of PRIM, the Government Finance Officers Association has awarded its Certificate of Achievement for Excellence in Financial Reporting to PRIM for the 12th consecutive year. The achievement is the highest form of recognition in the area of governmental accounting and financial reporting.

EXPANSION OF STAFF RESPONSIBILITIES WILL HELP PRIM CONTINUE PUSH FOR INNOVATION

PRIM Executive Director and Chief Investment Officer Michael G. Trotsky, CFA, has expanded the roles of three top-performing members of the PRIM investment staff as part of ongoing efforts to bring innovation to every aspect of PRIM's operations. Michael R. Bailey, Senior Investment Officer for Private Equity, will become the second person to take part in PRIM's Professional Development Program, which rotates asset class heads through all of PRIM's investment teams. Mr. Bailey will share insights gleaned over many years

as an investor with colleagues on the Real Estate, Hedge Fund and Public Markets teams while also learning more about those asset classes from the teams' members. Sarah N. Samuels, CFA, CAIA, Deputy Chief Investment Officer, who was the first participant in PRIM's Professional Development Program, will add responsibility for Hedge Funds to her current responsibilities overseeing Public Markets. Eric R. Nierenberg, Ph.D., who since joining PRIM in 2012 has been Senior Investment Officer for Hedge Funds and Low Volatility Strategies, has been named PRIM's Chief Strategy Officer.

PRIM TO USE INNOVATIVE TOOL TO REDUCE RISK

The PRIM Board approved implementation of a plan developed by PRIM's Portfolio Completion Strategies team, Eric Nierenberg, Ph.D., and Bill Li, CFA, CAIA, to deploy a put spread collar to reduce the volatility of the PRIT Fund. PRIM hired Goldman Sachs Asset Management, which will run the strategy, to create a version of GSAM's off-the-shelf put spread collar product that was modified to include custom specifications for PRIM. The strategy was thoroughly simulated and tested in various historical market environments.

The Client Services team -- Paul Todisco, Francesco Daniele and Sam Olivier -- will continue meeting the retirement boards of PRIM's member retirement systems throughout the year. To schedule a visit, please contact Paul at ptodisco@mapension.com, Francesco at fdaniele@mapension.com or Sam at solivier@mapension.com, or call 617-946-8401. We look forward to seeing you soon.

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending April 30, 2017											
	NAV \$ (000)	Target Allocation %	Actual Allocation %	Month	FY '17	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	29,605,032	41.9%	45.1%	2.05	17.23	9.56	16.52	5.86	9.60	4.16	5.79
CORE FIXED INCOME	7,589,534	12.5%	11.6%	1.05	-4.89	2.35	0.33	5.18	3.99	5.03	7.47
VALUE-ADDED FIXED INCOME	5,348,695	10.0%	8.1%	0.81	8.80	5.04	10.05	3.31	5.15	6.50	8.40
PRIVATE EQUITY	7,007,571	10.5%	10.7%	0.10	14.17	5.52	15.09	15.32	17.59	13.50	14.57
REAL ESTATE	6,161,838	10.0%	9.4%	0.51	4.82	2.61	7.41	10.74	11.26	6.40	6.58
TIMBERLAND	2,434,343	4.0%	3.7%	-0.15	5.71	1.63	6.96	5.58	6.96	6.55	9.05
TOTAL PORTFOLIO COMPLETION STRATEGIES	6,323,110	11.1%	9.6%	0.79	7.47	2.87	8.39	2.92	5.49	2.97	4.51
OVERLAY	916,706	0.0%	1.4%	0.87	5.52	4.23	6.62	4.08			5.23
TOTAL CORE	65,651,439	100%	100%	1.27	10.47	6.18	11.61	6.69	8.97	5.07	9.41
INTERIM BENCHMARK (target allocation without private equity benchmark) ¹				1.09	10.12	5.51	11.44	5.89	8.03	4.94	9.86
TOTAL CORE BENCHMARK (target allocation with private equity benchmark) ²				1.21	10.03	5.46	11.56	5.77	7.47	4.64	9.76
PARTICIPANTS CASH	10,812			0.09	0.65	0.31	0.74	0.38	0.29	0.80	3.82
TEACHERS' AND EMPLOYEES' CASH	37,824			0.08	0.64	0.31	0.73	0.38	0.28	0.54	2.59
TOTAL FUND	65,700,075			1.26	10.43	6.16	11.57	6.67	8.93	5.05	9.46