



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
September 01, 2016 to September 30, 2016

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	13,713,585.93	13,173,713.60	0.00
Your change in investment value for the period was:	140,448.39	547,781.61	666,154.19
Your exchanges from (to) the Cash Fund for the period were:	932.94	133,472.05	13,188,813.07
Your ending net asset value for the period was:	13,854,967.26	13,854,967.26	13,854,967.26
Net Change in Investment Value represents the net change through investment activities as follows:			
Gross Investment Income:	38,217.01	89,952.64	167,221.48
Less Management Fees:	(15,149.64)	(19,428.16)	(35,540.45)
Net Investment Income:	23,067.37	70,524.48	131,681.03
Net Fund Unrealized Gains/Losses:	70,236.27	352,525.81	350,228.32
Net Fund Realized Gains/Losses:	47,144.75	124,731.32	184,244.84
Net Change in Investment Value as Above:	140,448.39	547,781.61	666,154.19

As of September 30, 2016 the net asset value of your investment in the SRBT Fund was: **\$13,854,967.26**

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

September 01, 2016 to September 30, 2016

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	932.97	3,728.11	0.00
Your investment income for the period was:	0.00	0.03	931.60
Your total contributions for the period were:	0.00	129,743.94	13,187,881.50
Your total redemptions for the period were:	0.00	0.00	0.00
Your total exchanges for the period were:	(932.94)	(133,472.05)	(13,188,813.07)
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	0.03	0.03	0.03

As of September 30, 2016 the net asset value of your investment in the Cash Fund was:

\$0.03

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PHTF90520002
Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Investment Detail 9/30/2016

	Investments Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
89,075.496	HCST OPEB MASTER TRUST	13,504,738.94	155.5418	13,854,967.26	350,228.32
0.030	SRBT SWEEP VEHICLE	0.03	1.0000	0.03	0.00
Total Investment:		13,504,738.97		13,854,967.29	350,228.32



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PHTF90520002
Commonwealth Of Massachusetts
SRBT-WAYLAND

Town of Wayland Statement of Change In Net Assets 09/30/2016

	Current Period		Fiscal Year		Year To Date	
	9/1/2016	9/30/2016	7/1/2016	9/30/2016	1/1/2016	9/30/2016
NET ASSETS - BEGINNING OF PERIOD		13,714,518.90		13,177,441.71		0.00
DISBURSEMENTS:						
CASH FUND EXCHANGES						
		932.94		133,472.05		13,188,813.07
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS		0.00		129,743.94		13,187,881.50
INVESTMENT INCOME:						
INTEREST		0.00		0.03		931.60
UNREALIZED GAIN/LOSS-INVESTMENT		70,236.27		352,525.81		350,228.32
MASTER TRUST ALLOCATED EXPENSES						
		-2,127.43		-3,647.69		-5,940.85
MASTER TRUST CHANGE IN REALIZED G/L						
		47,144.75		124,731.32		184,244.84
MASTER TRUST INVESTMENT INCOME						
		38,217.01		89,952.64		167,221.48
MT ALL INVESTMENT MANAGER FEES						
		-13,022.21		-15,780.47		-29,599.60
UNIT EXCHANGES						
		932.94		133,472.05		13,188,813.07
Total Receipts		141,381.33		810,997.63		27,043,780.36
Total Disbursements:		932.94		133,472.05		13,188,813.07
Net Assets - End of Period:		13,854,967.29		13,854,967.29		13,854,967.29

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:
Your change in investment value for the period:

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

Your total exchanges from (to) cash fund:
Your ending net asset value for the period:
Gross investment income:

The total increase or decrease in your investment includes net investment income, realized gains or losses, and unrealized gains or losses.

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (SRBTF). The total balance of your investment as of the closing date of the statement period.

Management fees:

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.

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

Net investment income:
Net fund unrealized gains/losses:

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

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:
Your investment income for the period:
Your total contributions for the period:

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

September 2016

PRIM Board Update



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Massachusetts Pension Reserves Investment Management Board

September PRIT Performance

The PRIT Fund returned 1.1% in September, improving its calendar year-to-date (CYTD) return to 8.2%. For the third calendar quarter, the Fund was up 4.3%. *Please see the chart accompanying this piece showing the PRIT Fund vs. one month, quarter, CYTD, one-year, three-year, five-year and 10-year benchmarks.*

Market Snapshot for September 2016

U.S. Gross Domestic Product (GDP) was revised upward to 1.4% in 2Q16, an increase from the previous estimate of 1.1%, in the Commerce Department's final assessment. Unemployment rose to 5.0% from 4.9% in September in the most recent jobs report issued by the Bureau of Labor Statistics (BLS). Jobless claims fell 5,000 to 249,000, the second lowest level since 1973. The U.S. Institute for Supply Management (ISM) Purchasing Manufacturing Index (PMI) expanded in September to 51.5, higher than 49.4 in August and stronger than market expectations. (A reading above 50 indicates the manufacturing sector of the economy is growing.)

The Federal Reserve (the Fed) left interest rates unchanged at the September meeting of the Federal Open Market Committee (FOMC). Three of the seven FOMC members favored raising rates at this meeting: Boston Fed President Eric Rosengren, Kansas City Fed President Esther George and the Cleveland Fed's Loretta Mester. The U.S. Dollar Index depreciated 0.6%, while the yen and the euro rose 2.1% and 0.9%, respectively. Oil prices rose to \$48.2 a barrel, a 7.9% increase from August's \$47.0 a barrel, after the Organization of the Petroleum Exporting Countries' ("OPEC") announcement of a preliminary deal to cut crude oil production.

In September, U.S. equities rose on the oil price rally and the Fed's decision to keep interest rates steady. Domestic small cap stocks returned 1.1%, outperforming large caps, which were flat in September.

Developed international equities rose 1.2% in September. European equities gained 0.9%, as investor fear over Deutsche Bank's financial health diminished following CEO John Cryan's positive statement. Japanese

equities rose 1.6% on FX (foreign currency) appreciation due to the 2.1% rise in the yen.

Emerging equities gained 1.3% in September. Chinese and Russian equities rose 2.5% and 3.9%, respectively, on higher energy prices. The Brazilian equity market was nearly flat at 0.3%, but has risen 63.2% so far in 2016. Frontier markets also rose 2.6% in September.

In fixed income markets, the 20+ Year STRIPS Index fell 2.8% in September, but remained strongly positive at 21.8% CYTD. The 20+ Year STRIPS Index returned 20.5% on a trailing 12-month basis ending September 30, 2016. The Barclays Capital U.S. Aggregate Bond Index lost 0.1% in September.

U.S. High Yield bonds gained 0.7%, as spreads tightened by 13 basis points (bps). Emerging markets debt U.S. dollar denominated (EMD\$) rose 0.3%, as spreads tightened by 1 bp. EMD local currency gained 2.0% for the month, as yields were 11 bps lower (the yield and price move in opposite directions). Bond prices rose 0.6%, while FX rose 0.89% and coupon added 0.5%. Emerging markets debt local performance was led by South Africa, Colombia, and Russia.

PRIT FUND ASSETS: \$63,264,006,000

PRIT Fund Recap – September 30, 2016

Portfolio	Month	CYTD	1-Year
PRIT Core Total	1.1%	8.2%	10.8%
U.S. Equity	0.2%	8.2%	14.8%
International Equity	1.3%	3.8%	9.1%
Emerging Markets Equity	1.6%	16.1%	18.3%
Core Fixed Income	-1.1%	13.1%	12.2%
Public Value Added FI	1.1%	13.3%	12.8%
Total Value Added FI	1.7%	10.0%	8.5%
Private Equity	4.6%	9.8%	10.8%
Core Real Estate	1.3%	8.3%	12.3%
Timberland	0.4%	3.6%	1.3%
Hedge Funds (net of fees)	0.7%	1.8%	2.0%
Portfolio Completion Strategies	1.6%	2.2%	3.5%

Returns are gross of fees unless otherwise noted.

Market Recap September 30, 2016

Global Equity Markets

U.S. Equities:

Index	Month	CYTD	1-Year
S&P 500	0.1%	8.0%	15.6%
Russell 2000 Growth	1.5%	7.6%	12.2%
Russell 2000 Value	0.8%	15.5%	18.8%
Russell 2500 Growth	0.3%	7.0%	11.1%
Russell 2500	0.5%	10.8%	14.5%

International Equities:

Index	Month	CYTD	1-Year
Custom World IMI Ex-US	1.4%	3.5%	7.8%
MSCI Emerging Mkts. IMI	1.3%	15.1%	16.4%

Fixed Income

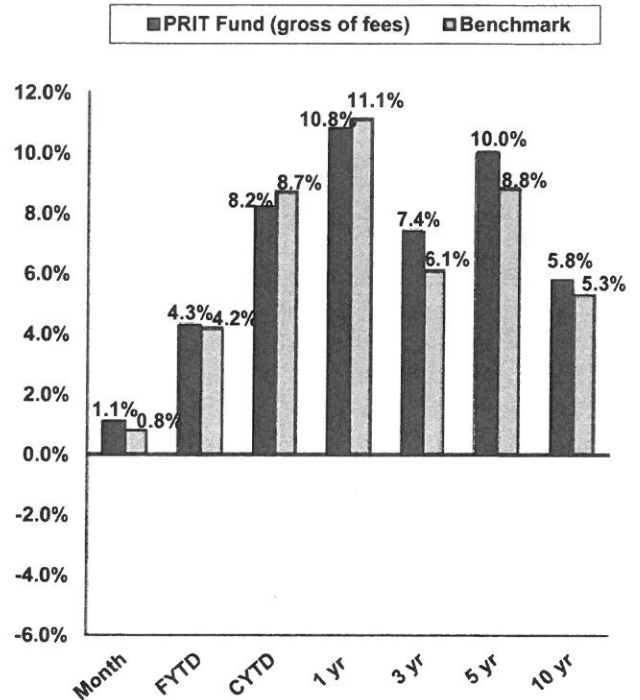
Index	Month	CYTD	1-Year
Barclays Capital Aggregate	-0.1%	5.8%	5.2%
BC US Treas 20+Yr STRIPS	-2.9%	21.8%	20.5%
ML High Yield Master II	0.7%	15.3%	12.8%
JPM EMBI Global	0.3%	15.0%	16.8%
JPM GBI EM Global Div.	2.0%	17.1%	17.1%

Real Estate

Index	Month	CYTD	1-Year
NCREIF 1-Qtr Lag Private	2.0%	7.3%	10.6%
FTSE EPRA NAREIT Global	-0.9%	10.8%	15.7%

Hedge Funds

Index	Month	CYTD	1-Year
HFRI Fund of Funds	0.5%	-0.3%	0.5%



Senior Client Service Officer
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Please note: As of 7/1/2016, all equity indices shown above are customized to exclude legislatively prohibited tobacco, Sudan, and Iran securities.