State-Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Composite*	**4,209,322,754**	**100.0**	**100.0**	**3.1**	**2.1**	**2.6**	**6.4**	**9.4**	**10.0**	**6.7**	**8.2**	**Aug-94**
Allocation Index				*2.8*	*1.6*	*2.5*	*6.2*	*8.8*	*8.9*	*5.8*	--	*Aug-94*
Policy Index				*2.8*	*1.6*	*2.5*	*6.6*	*8.9*	*9.4*	*6.3*	--	*Aug-94*
PRIT Core Fund/Teachers*	1,510,081,893	35.9		1.6	2.6	2.3	9.6	11.0	--	--	11.7	Jul-10
PRIT Core Fund				*1.6*	*2.6*	*2.3*	*9.5*	*11.0*	--	--	*11.7*	*Jul-10*
Total Equity	**2,219,811,272**	**52.7**	**48.0**	**5.7**	**2.7**	**4.2**	**7.2**	**13.0**	**--**	**--**	**--**	
Large Cap Comp	**870,485,595**	**20.7**	**17.0**	**6.3**	**3.3**	**3.5**	**14.5**	**19.4**	**17.4**	**8.8**	**9.0**	**Dec-04**
Rhumbline Advisors	152,304,364	3.6		5.7	2.3	2.6	15.4	17.9	16.1	8.1	9.8	Aug-94
DE Shaw Core Enhanced	230,823,591	5.5		5.8	2.6	2.9	15.6	18.7	16.6	--	16.9	Oct-09
JP Morgan 130/30	148,401,251	3.5		6.6	4.2	3.3	18.4	21.1	17.5	--	17.4	Oct-09
S&P 500				*5.7*	*2.3*	*2.6*	*15.5*	*18.0*	*16.2*	*8.0*	*16.0*	*Oct-09*
DE Shaw 130/30	149,464,816	3.6		6.9	4.7	5.6	14.5	18.8	17.6	--	18.1	Oct-09
Russell 1000				*5.8*	*2.6*	*2.9*	*14.9*	*18.1*	*16.4*	*8.3*	*16.2*	*Oct-09*
J&W Seligman	93,438,404	2.2		6.9	2.8	1.7	12.7	20.0	17.7	9.9	9.9	Jan-97
Russell 1000 Value				*4.8*	*1.3*	*0.6*	*13.5*	*18.1*	*15.5*	*7.2*	*8.5*	*Jan-97*
Zevenbergen Capital	51,153,604	1.2		5.9	1.9	4.5	0.5	19.3	17.8	11.9	11.7	Aug-94
Intech	44,899,564	1.1		6.7	5.3	5.6	17.0	19.2	18.2	--	8.8	Oct-06
Russell 1000 Growth				*6.7*	*3.9*	*5.0*	*16.2*	*18.1*	*17.2*	*9.3*	*9.8*	*Oct-06*
Small Cap Comp	**272,098,477**	**6.5**	**6.0**	**6.9**	**5.5**	**3.2**	**6.1**	**17.3**	**17.6**	**10.4**	**10.4**	**Dec-04**
The Boston Company	132,525,224	3.1		5.2	3.8	0.5	2.9	16.0	15.2	8.8	11.7	Sep-96
Russell 2000 Value				*4.6*	*3.0*	*0.3*	*4.0*	*15.3*	*14.0*	*7.1*	*10.1*	*Sep-96*
Westfield Capital Management	139,573,253	3.3		8.6	7.1	5.9	9.3	18.7	19.7	12.2	12.2	Sep-03
Russell 2000 Growth				*7.2*	*7.9*	*4.7*	*7.4*	*17.8*	*18.0*	*9.4*	*10.0*	*Sep-03*
Total Non-US Equity	**1,077,227,200**	**25.6**	**25.0**	**5.0**	**1.5**	**5.0**	**2.1**	**6.6**	**7.0**	**5.6**	**6.8**	**Aug-94**
International Equity	**690,787,296**	**16.4**	**16.0**	**6.6**	**3.2**	**6.6**	**-0.2**	**9.8**	**--**	**--**	**8.4**	**Dec-10**
The Boston Company Int'l	215,270,541	5.1		7.9	2.5	6.6	-2.4	8.0	5.0	--	4.6	Jun-05
Panagora Asset Management	256,119,679	6.1		5.4	3.3	6.0	-0.2	12.0	10.3	6.6	6.3	Aug-94
Fisher	219,397,076	5.2		6.6	3.8	7.3	2.1	9.3	10.0	--	5.0	Feb-06
MSCI EAFE				*6.0*	*2.8*	*6.5*	*0.0*	*9.4*	*7.8*	*4.8*	*3.5*	*Feb-06*

Note: Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	**386,439,905**	**9.2**	**9.0**	**2.4**	**-1.4**	**2.4**	**6.6**	**-0.3**	**--**	**--**	**1.5**	**Dec-10**
Vontobel	90,717,203	2.2		1.6	-0.6	5.2	14.6	5.1	12.1	--	13.1	Oct-05
Polunin	92,421,364	2.2		3.9	2.7	4.0	11.8	--	--	--	9.6	Oct-13
SSgA Emerging Markets	118,277,139	2.8		2.9	-3.2	1.7	2.7	--	--	--	-1.0	Oct-13
MSCI Emerging Markets				*3.1*	*-1.1*	*3.7*	*5.0*	*-0.3*	*3.6*	*7.9*	*2.3*	*Oct-13*
Lazard	84,919,189	2.0		0.9	-4.2	-1.1	-0.4	--	--	--	-1.1	Oct-13
MSCI Emerging Markets Small Cap				*2.3*	*0.8*	*3.7*	*3.4*	*2.4*	*4.4*	*9.2*	*4.3*	*Oct-13*
Total Fixed Income	**1,055,965,031**	**25.1**	**24.0**									
Core Fixed Income	**503,742,213**	**12.0**	**10.0**	**-1.0**	**1.4**	**1.3**	**5.4**	**3.5**	**5.2**	**5.5**	**5.5**	**Dec-04**
SSgA Bond Market Index	128,830,206	3.1		-0.9	1.3	1.2	5.1	2.8	4.3	4.9	5.6	Jun-00
Richmond Capital Management	179,845,791	4.3		-1.2	1.5	1.3	5.4	3.5	5.3	5.5	6.6	Aug-94
Wells Asset Management	195,066,216	4.6		-0.8	1.3	1.3	5.6	3.9	5.6	--	6.2	May-05
Barclays Aggregate				*-0.9*	*1.2*	*1.1*	*5.1*	*2.8*	*4.3*	*4.8*	*4.8*	*May-05*
Value Added Fixed Income	**552,222,817**	**13.1**	**--**	**0.6**	**-1.5**	**0.9**	**0.1**	**2.7**	**--**	**--**	**--**	
High Yield Income	**313,506,691**	**7.4**	**8.0**	**1.9**	**1.2**	**2.4**	**3.8**	**7.0**	**9.2**	**--**	**7.8**	**Jan-06**
Fountain Capital Management	133,861,281	3.2		2.5	1.8	3.4	3.3	7.4	9.9	7.7	8.2	Oct-01
Barclays High Yield B				*2.7*	*1.5*	*3.2*	*2.1*	*7.3*	*9.1*	*6.8*	*8.4*	*Oct-01*
Loomis Sayles Bank Loan	177,483,768	4.2		1.4	0.7	1.7	2.6	4.6	5.2	--	5.1	Sep-08
S&P/LSTA Leveraged Loan Index				*1.4*	*0.5*	*1.7*	*2.5*	*5.0*	*5.5*	*5.0*	*6.0*	*Sep-08*
Perella Weinberg*	2,161,643	0.1		0.0	2.6	0.0	12.7	14.8	--	--	21.2	Jul-10
HFRI RV: Fixed Income-Asset Backed				*1.2*	*1.2*	*0.9*	*7.1*	*10.9*	*10.6*	*8.9*	*10.4*	*Jul-10*
Emerging Market Debt	**157,144,112**	**3.7**	**4.0**	**-1.5**	**-6.8**	**-1.2**	**-5.5**	**-3.8**	**--**	**--**	**-1.8**	**Nov-11**
Loomis Sayles Emerging Debt & Currencies	157,144,112	3.7		-1.5	-6.8	-1.2	-5.5	-3.8	--	--	-1.8	Nov-11
JP Morgan GBI - EM Diversified				*-1.3*	*-6.9*	*-1.0*	*-5.8*	*-3.5*	*2.1*	*6.2*	*-1.7*	*Nov-11*

Note: Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

State-Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Fixed Income	**81,572,014**	**1.9**	**2.0**	**-0.5**	**-1.2**	**-0.4**	**-2.0**	**0.6**	**3.4**	**4.5**	**5.6**	**Jul-95**
Loomis Sayles	81,572,014	1.9		-0.5	-1.2	-0.4	-2.0	0.6	3.4	4.5	6.5	Nov-99
Citi WGBI				*-1.1*	*-2.1*	*-1.4*	*-4.5*	*-1.6*	*1.3*	*3.1*	*4.7*	*Nov-99*
Risk Parity	**--**	**--**	**3.0**									
Total Alternative Assets	**901,121,313**	**21.4**	**25.0**									
Hedge Fund Composite	**342,693,285**	**8.1**	**8.0**	**2.5**	**1.5**	**1.9**	**3.3**	**7.0**	**5.2**	**4.3**	**4.5**	**Nov-04**
Mesirow Absolute Return Class J	68,379,908	1.6		4.3	2.6	3.0	8.5	8.1	6.1	4.7	5.0	Nov-04
Federal Street Offshore LTD	1,090,661	0.0										
GAM	54,081,212	1.3		2.8	1.6	1.9	2.3	7.1	4.0	--	1.0	Nov-07
Permal	73,938,300	1.8		1.5	1.1	1.6	1.6	7.3	6.4	--	5.5	Nov-07
Entrust	71,838,180	1.7		2.6	1.1	2.0	1.7	--	--	--	6.4	Apr-12
Grosvenor	73,365,024	1.7		1.6	1.5	1.2	2.8	--	--	--	7.5	Jul-13
HFRI Fund of Funds Composite Index				*1.7*	*2.2*	*1.8*	*4.0*	*5.2*	*3.7*	*3.1*	*6.4*	*Jul-13*
Real Estate Composite	**363,866,655**	**8.6**	**10.0**	**0.0**	**5.0**	**0.0**	**15.9**	**12.6**	**13.1**	**5.0**	**--**	
Private Equity	**194,561,373**	**4.6**	**7.0**	**0.0**	**2.6**	**0.0**	**9.9**	**7.9**	**8.1**	**8.3**	**--**	
Cash	**32,425,138**	**0.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.6**	**1.6**	**Oct-04**

Note: Returns are gross of manager fees except for hedge funds and private equity which are net of fees.

Total Fund Performance Detail

PE/RE Summary

Quarter Ending September 30, 2014

Target Weight	Weight in Fund		Committed Capital	Cumulative Distribution	Contributed Capital	QTR	Last Year	Valuation
7.0%	4.7%	Private Equity IRR	$555,614,641	$392,116,570	$431,174,814	0.01%	11.16%	$194,561,373
10.0%	8.8%	Real Estate IRR	$651,451,554	$444,600,132	$593,054,120	5.07%	15.09%	$363,866,655

- PRIT Core Fund valuation is as of 2/28/2015.
- Perella Weinberg, PE & RE report on a quarterly basis; Perella Weinberg valued as of 12/31/2014.
- Real Estate and Private Equity valuations are as of 9/30/2014.
- Federal Street finalizes market values quarterly as such, January and February performance is estimated.

**Returns are net of manager fees.*

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.