State-Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Composite	**4,173,417,467**	**100.0**	**100.0**	**0.9**	**-0.4**	**6.9**	**11.1**	**9.6**	**6.9**	**8.2**	**Aug-94**
Allocation Index				*0.8*	*-0.4*	*6.8*	*10.5*	*8.6*	*5.9*	*--*	*Aug-94*
Policy Index				*0.7*	*-0.3*	*7.1*	*10.7*	*9.2*	*6.5*	*--*	*Aug-94*
PRIT Core Fund/Teachers*	1,406,318,871	33.7		1.0	0.2	9.9	12.2	--	--	11.8	Jul-10
PRIT Core Fund				*1.0*	*0.2*	*9.8*	*12.2*	*--*	*--*	*11.8*	*Jul-10*
Total Equity	**2,164,243,345**	**51.9**	**48.0**	**1.5**	**-1.3**	**7.5**	**16.2**	**--**	**--**	**--**	
Large Cap Comp	**843,356,604**	**20.2**	**17.0**	**2.3**	**2.4**	**16.0**	**22.4**	**17.2**	**8.9**	**8.9**	**Dec-04**
Rhumbline Advisors	148,890,147	3.6		2.7	3.7	16.8	20.8	15.9	8.2	9.8	Aug-94
DE Shaw Core Enhanced	225,000,073	5.4		2.7	3.2	16.9	22.0	16.3	--	17.2	Oct-09
JP Morgan 130/30	142,661,276	3.4		2.2	3.6	18.5	23.4	16.8	--	17.4	Oct-09
S&P 500				*2.7*	*3.7*	*16.9*	*20.9*	*16.0*	*8.1*	*16.3*	*Oct-09*
DE Shaw 130/30	142,991,881	3.4		3.3	1.3	13.5	21.8	17.0	--	18.0	Oct-09
Russell 1000				*2.6*	*3.3*	*16.6*	*21.0*	*16.3*	*8.4*	*16.5*	*Oct-09*
J&W Seligman	90,931,450	2.2		1.0	0.6	14.3	23.2	18.0	10.3	9.9	Jan-97
Russell 1000 Value				*2.0*	*2.2*	*15.6*	*21.5*	*15.7*	*7.6*	*8.6*	*Jan-97*
Zevenbergen Capital	50,295,966	1.2		-1.1	-3.9	11.5	23.0	17.5	11.7	11.7	Aug-94
Intech	42,585,811	1.0		3.5	5.8	16.8	21.1	17.6	--	8.4	Oct-06
Russell 1000 Growth				*3.2*	*4.4*	*17.5*	*20.6*	*16.8*	*9.0*	*9.6*	*Oct-06*
Small Cap Comp	**258,239,061**	**6.2**	**6.0**	**0.5**	**-1.0**	**6.1**	**19.9**	**18.3**	**10.0**	**10.0**	**Dec-04**
The Boston Company	127,810,110	3.1		-0.2	-1.9	1.7	18.9	16.4	8.7	11.7	Sep-96
Russell 2000 Value				*-0.5*	*-0.7*	*3.4*	*17.8*	*15.3*	*6.9*	*10.1*	*Sep-96*
Westfield Capital Management	130,428,951	3.1		1.2	-0.1	10.7	21.0	20.0	11.5	11.8	Sep-03
Russell 2000 Growth				*0.6*	*1.2*	*4.7*	*18.9*	*18.0*	*8.6*	*9.5*	*Sep-03*
Total Non-US Equity	**1,062,647,680**	**25.5**	**25.0**	**1.1**	**-4.1**	**1.6**	**10.1**	**6.2**	**6.2**	**6.8**	**Aug-94**
International Equity	**669,661,697**	**16.0**	**16.0**	**2.0**	**-3.6**	**-0.5**	**12.4**	**--**	**--**	**8.1**	**Dec-10**
The Boston Company Int'l	210,217,971	5.0		0.6	-5.6	-3.2	10.2	4.0	--	4.5	Jun-05
Panagora Asset Management	247,882,545	5.9		1.7	-3.8	0.7	14.6	8.9	7.0	6.2	Aug-94
Fisher	211,561,181	5.1		3.8	-1.4	0.8	12.4	8.4	--	4.7	Feb-06
MSCI EAFE				*1.4*	*-4.0*	*0.0*	*12.0*	*6.4*	*5.3*	*3.2*	*Feb-06*

**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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	**392,985,983**	**9.4**	**9.0**	**-0.5**	**-5.0**	**5.1**	**5.0**	**--**	**--**	**2.0**	**Dec-10**
Vontobel	91,449,619	2.2		0.6	-2.4	12.2	9.3	12.1	--	13.6	Oct-05
Polunin	90,474,320	2.2		-0.4	-4.6	7.5	--	--	--	9.3	Oct-13
SSgA Emerging Markets	122,130,160	2.9		-0.2	-6.1	2.0	--	--	--	1.6	Oct-13
MSCI Emerging Markets				*-1.1*	*-7.3*	*1.1*	*5.3*	*3.5*	*9.5*	*3.8*	*Oct-13*
Lazard	88,826,894	2.1		-2.0	-6.4	0.4	--	--	--	2.4	Oct-13
MSCI Emerging Markets Small Cap				*-1.5*	*-7.5*	*3.4*	*8.2*	*4.8*	*10.6*	*4.5*	*Oct-13*
Total Fixed Income	**1,061,697,092**	**25.4**	**24.0**								
Core Fixed Income	**496,883,911**	**11.9**	**10.0**	**0.7**	**1.0**	**5.7**	**3.9**	**5.1**	**5.5**	**5.5**	**Dec-04**
SSgA Bond Market Index	127,211,225	3.0		0.7	1.0	5.3	3.0	4.1	4.8	5.7	Jun-00
Richmond Capital Management	177,178,446	4.2		0.7	0.9	5.7	3.8	5.1	5.5	6.6	Aug-94
Wells Asset Management	192,494,240	4.6		0.8	1.2	5.9	4.4	5.5	--	6.2	May-05
Barclays Aggregate				*0.7*	*1.0*	*5.3*	*3.0*	*4.1*	*4.8*	*4.8*	*May-05*
Value Added Fixed Income	**564,813,181**	**13.5**	**--**	**-0.5**	**-1.7**	**3.2**	**5.2**	**--**	**--**	**--**	
High Yield Income	**313,706,598**	**7.5**	**8.0**	**-0.1**	**0.1**	**5.3**	**9.1**	**9.7**	**--**	**7.9**	**Jan-06**
Loomis Sayles Bank Loan	176,386,972	4.2		0.6	0.5	3.0	5.4	5.9	--	5.2	Sep-08
S&P/LSTA Leveraged Loan Index				*0.5*	*0.2*	*3.4*	*6.1*	*6.5*	*5.1*	*6.2*	*Sep-08*
Fountain Capital Management	131,430,050	3.1		-0.9	-1.6	4.4	9.5	10.2	7.7	8.2	Oct-01
Barclays High Yield B				*-0.9*	*-1.9*	*3.7*	*9.5*	*9.5*	*6.9*	*8.5*	*Oct-01*
Aladdin Credit Opportunities*	3,106,286	0.1		-1.4	-3.9	-13.8	-0.7	--	--	0.7	Jan-10
91 Day T-Bills				*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*1.4*	*0.1*	*Jan-10*
Perella Weinberg*	2,783,290	0.1		0.0	4.7	17.2	17.9	--	--	21.8	Jul-10
HFRI RV: Fixed Income-Asset Backed				*0.4*	*1.1*	*9.3*	*11.9*	*11.3*	*9.1*	*10.7*	*Jul-10*
Emerging Market Debt	**168,545,735**	**4.0**	**4.0**	**-1.2**	**-4.6**	**0.0**	**1.3**	**--**	**--**	**0.4**	**Nov-11**
Loomis Sayles Emerging Debt & Currencies	168,545,735	4.0		-1.2	-4.6	0.0	1.3	--	--	0.4	Nov-11
JP Morgan GBI - EM Diversified				*-1.3*	*-4.9*	*-0.3*	*1.6*	*3.8*	*7.9*	*0.4*	*Nov-11*
Global Fixed Income	**82,560,848**	**2.0**	**2.0**	**-0.5**	**-3.1**	**1.2**	**2.1**	**3.0**	**4.7**	**5.8**	**Jul-95**
Loomis Sayles	82,560,848	2.0		-0.5	-3.1	1.2	2.1	3.0	4.7	6.7	Nov-99
Citi WGBI				*-0.6*	*-4.1*	*-0.7*	*-0.5*	*0.8*	*3.3*	*4.9*	*Nov-99*

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Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Risk Parity	**--**	**--**	**3.0**								
Total Alternative Assets	**887,057,751**	**21.3**	**25.0**								
Hedge Fund Composite	**337,624,078**	**8.1**	**8.0**	**1.1**	**-0.1**	**4.8**	**7.7**	**5.3**	**4.5**	**4.5**	**Nov-04**
Mesirow Absolute Return Class J	66,667,574	1.6		1.8	2.6	9.3	8.8	5.8	4.9	4.9	Nov-04
Federal Street Offshore LTD	1,291,836	0.0									
GAM	53,233,585	1.3		0.8	-0.5	3.4	7.9	3.7	--	0.8	Nov-07
Permal	73,099,609	1.8		1.3	-1.5	3.6	8.1	7.0	--	5.5	Nov-07
Entrust	71,039,058	1.7		1.3	-1.0	3.8	--	--	--	6.5	Apr-12
Grosvenor	72,292,416	1.7		0.6	0.1	4.2	--	--	--	7.8	Jul-13
HFRI Fund of Funds Composite Index				*1.2*	*0.4*	*4.3*	*5.4*	*3.4*	*3.1*	*6.0*	*Jul-13*
Real Estate Composite	**360,272,162**	**8.6**	**10.0**	**0.0**	**4.3**	**12.9**	**11.6**	**10.2**	**5.7**	**--**	
Private Equity	**189,161,511**	**4.5**	**7.0**	**0.0**	**1.0**	**8.4**	**6.4**	**8.1**	**9.0**	**--**	
Cash	**60,419,280**	**1.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.6**	**1.6**	**Oct-04**

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Total Fund Performance Detail

PE/RE Summary

Target Weight	Weight in Fund		Committed Capital	Cumulitive Distribution	Contributed Capital	QTR	Last Year	Valuation
					Quarter Ending September 30, 2014			
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 11/30/2014
- Perella Weinberg, PE & RE report on a quarterly basis; Perella Weinberg valued as of 9/30/2014.
- Real Estate and Private Equity valuations are as of 9/30/2014.
- As of 11/30/2014, Golden Tree is shown in the Private Equity portfolio.

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

Information Disclaimer and Reporting Methodology

Information Disclaimer

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- 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 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.