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Boston Retirement System

February Flash Report (Gross)

March, 2016

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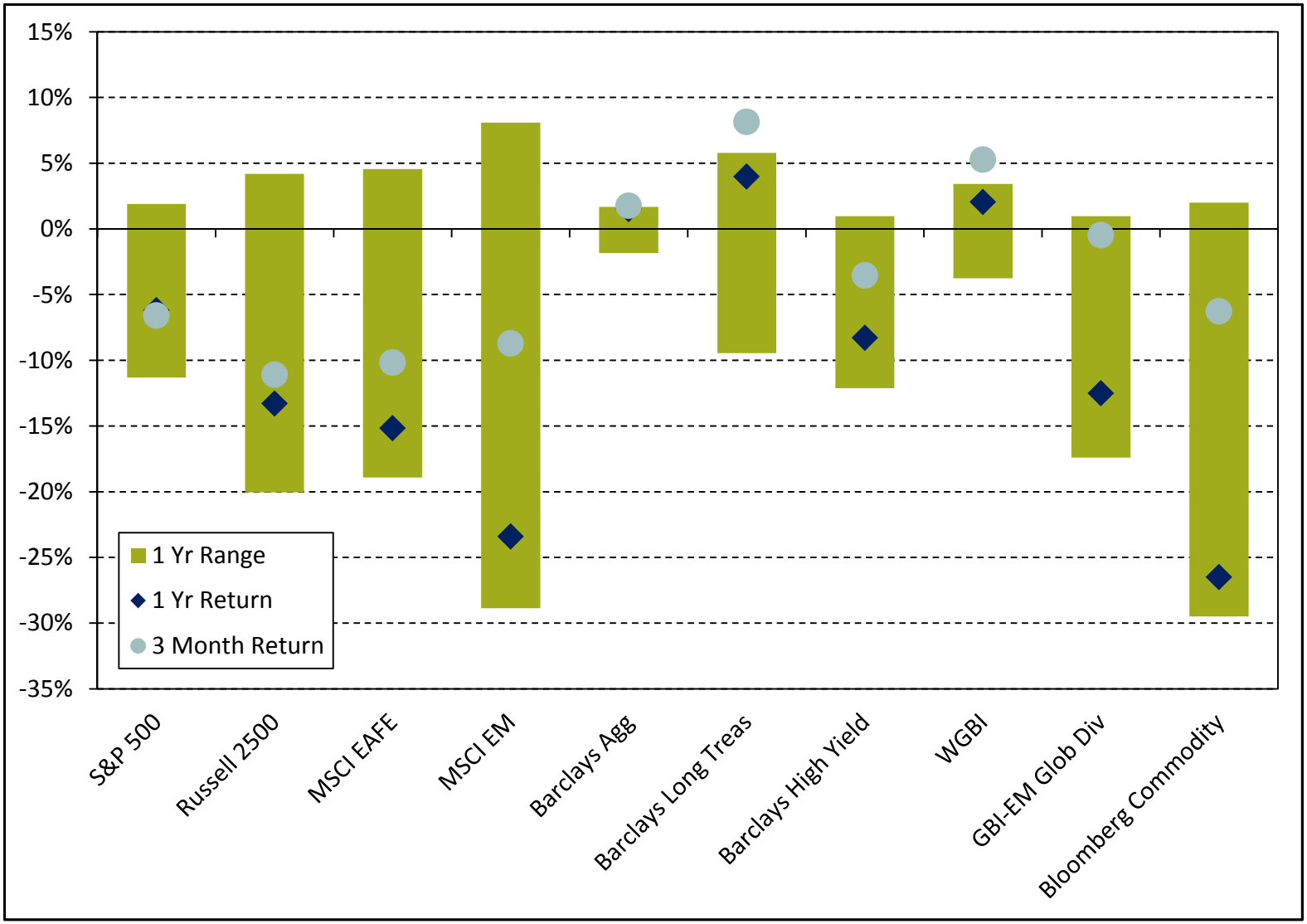
Index Performance Summary as of 2/29/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	11.8%
Barclays US Gov/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	4.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	4.3%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	2.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	2.0%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	1.8%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	1.7%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	1.7%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	1.4%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.6%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	-1.0%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	-1.3%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	N/A	-1.4%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	-3.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	-3.8%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	-5.1%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	-5.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	-6.6%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	-6.7%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	-7.3%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	-8.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	-8.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	-11.5%

Source: Morningstar Direct

Broad Market Performance Summary as of 2/29/2016



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
**1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago*

Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Composite*	**3,802,521,273**	**100.0**	**100.0**	**-0.5**	**-5.3**	**-4.2**	**-7.2**	**3.9**	**4.9**	**4.9**	**7.4**	**Aug-94**
Allocation Index				*-0.2*	*-4.6*	*-3.6*	*-6.6*	*3.6*	*4.4*	*4.4*	--	*Aug-94*
Policy Index				*-0.2*	*-4.7*	*-3.6*	*-6.5*	*3.7*	*4.6*	*4.7*	--	*Aug-94*
PRIT Core Fund/Teachers*	1,286,309,703	33.8		-0.2	-3.4	-2.7	-3.9	6.1	6.3	--	8.8	Jul-10
Total Equity	**1,827,092,120**	**48.0**	**48.0**	**-0.9**	**-9.8**	**-7.9**	**-13.5**	**4.1**	**--**	**--**	**--**	
Large Cap Comp	**718,569,816**	**18.9**	**17.0**	**-0.2**	**-8.6**	**-6.7**	**-8.0**	**11.3**	**10.5**	**6.8**	**7.4**	**Dec-04**
Rhumbline Advisors	128,818,986	3.4		-0.1	-6.6	-5.1	-6.2	10.7	10.1	6.5	9.0	Aug-94
DE Shaw Core Enhanced	164,038,978	4.3		0.1	-6.8	-5.0	-6.2	11.1	11.0	--	12.9	Oct-09
JP Morgan 130/30	131,026,924	3.4		-1.6	-10.3	-8.8	-11.1	11.4	10.2	--	12.4	Oct-09
S&P 500				*-0.1*	*-6.6*	*-5.1*	*-6.2*	*10.8*	*10.1*	*6.4*	*12.2*	*Oct-09*
DE Shaw 130/30	140,068,722	3.7		0.9	-8.1	-5.6	-5.6	11.0	12.0	--	14.1	Oct-09
Russell 1000				*0.0*	*-7.1*	*-5.4*	*-7.2*	*10.4*	*9.9*	*6.5*	*12.2*	*Oct-09*
J&W Seligman	68,336,911	1.8		0.1	-10.1	-7.4	-12.3	9.1	9.2	7.2	8.6	Jan-97
Russell 1000 Value				*0.0*	*-7.2*	*-5.2*	*-9.4*	*8.3*	*8.8*	*5.1*	*7.5*	*Jan-97*
Zevenbergen Capital	43,820,603	1.2		-1.5	-17.0	-15.7	-13.7	12.3	7.5	8.1	10.3	Aug-94
Intech	42,458,693	1.1		0.9	-5.7	-3.9	-5.1	13.6	11.4	--	7.2	Oct-06
Russell 1000 Growth				*0.0*	*-7.0*	*-5.6*	*-5.1*	*12.5*	*10.9*	*7.7*	*8.1*	*Oct-06*
Small Cap Comp	**221,231,378**	**5.8**	**6.0**	**-0.8**	**-13.8**	**-9.7**	**-17.2**	**4.8**	**7.1**	**6.7**	**7.6**	**Dec-04**
Westfield Capital Management	87,078,667	2.3		-2.3	-16.6	-14.4	-22.1	4.3	6.8	7.8	9.0	Sep-03
Russell 2000 Growth				*-0.7*	*-15.7*	*-11.5*	*-16.6*	*7.0*	*6.9*	*5.7*	*7.6*	*Sep-03*
Bernzott	66,692,711	1.8		0.8	-12.0	-5.4	--	--	--	--	-11.2	Nov-15
Russell 2000 Value				*0.7*	*-11.0*	*-6.1*	*-13.3*	*4.4*	*5.3*	*4.1*	*-8.5*	*Nov-15*
Aristotle	67,460,694	1.8		-0.4	-12.0	-7.3	--	--	--	--	-9.0	Nov-15
Russell 2000				*0.0*	*-13.4*	*-8.8*	*-15.0*	*5.7*	*6.1*	*4.9*	*-10.6*	*Nov-15*

- DE Shaw 130/30 and DE Shaw Core Enhanced are preliminary.

- PRIT Core Fund valuation is based off the Policy Index as of 1/31/2016.

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

Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Non-US Equity	**887,290,925**	**23.3**	**25.0**	**-1.5**	**-9.8**	**-8.4**	**-16.7**	**-1.7**	**-0.8**	**2.0**	**5.5**	**Aug-94**
International Equity	**576,911,370**	**15.2**	**16.0**	**-2.5**	**-11.3**	**-9.8**	**-15.5**	**1.0**	**0.7**	**--**	**3.4**	**Dec-10**
The Boston Company Int'l	140,275,253	3.7		-3.6	-13.4	-11.2	-20.1	-1.6	-2.5	0.4	2.0	Jun-05
Panagora Asset Management	241,792,982	6.4		-2.2	-9.5	-8.9	-10.9	3.1	3.4	3.7	5.4	Aug-94
Fisher	194,843,136	5.1		-2.0	-11.7	-10.0	-16.5	0.8	1.0	2.6	2.7	Feb-06
MSCI EAFE				*-1.8*	*-10.2*	*-8.9*	*-15.2*	*0.4*	*0.6*	*1.5*	*1.5*	*Feb-06*
Emerging Markets	**310,379,556**	**8.2**	**9.0**	**0.2**	**-7.0**	**-5.6**	**-19.0**	**-7.3**	**-3.3**	**--**	**-2.8**	**Dec-10**
Vontobel	74,782,146	2.0		-2.1	-6.3	-5.2	-16.9	-4.0	2.8	8.2	9.8	Oct-05
Polunin	71,581,450	1.9		2.2	-5.8	-4.5	-21.0	--	--	--	-4.3	Oct-13
SSgA Emerging Markets	89,132,040	2.3		0.3	-8.7	-7.0	-24.6	--	--	--	-11.5	Oct-13
MSCI Emerging Markets				*-0.2*	*-8.7*	*-6.6*	*-23.4*	*-8.9*	*-5.4*	*1.8*	*-9.2*	*Oct-13*
Lazard	74,883,916	2.0		0.4	-6.6	-5.3	-11.4	--	--	--	-5.5	Oct-13
MSCI Emerging Markets Small Cap				*-0.4*	*-8.1*	*-8.2*	*-17.6*	*-5.6*	*-3.5*	*4.3*	*-5.4*	*Oct-13*
Total Fixed Income	**969,344,831**	**25.5**	**24.0**									
Core Fixed Income	**438,035,167**	**11.5**	**10.0**	**0.3**	**0.6**	**1.0**	**0.4**	**2.1**	**4.1**	**5.3**	**5.0**	**Dec-04**
Wells Asset Management	152,236,791	4.0		0.6	1.6	2.0	1.7	2.6	4.6	6.0	5.7	May-05
BlackRock SIO	147,815,643	3.9		-0.5	-1.6	-1.1	--	--	--	--	-2.2	Aug-15
IR&M	137,982,733	3.6		0.9	1.6	2.0	--	--	--	--	3.0	Jul-15
Barclays Aggregate				*0.7*	*1.8*	*2.1*	*1.5*	*2.2*	*3.6*	*4.7*	*2.8*	*Jul-15*
Value Added Fixed Income	**531,309,665**	**14.0**	**--**	**0.4**	**-1.5**	**-0.1**	**-6.3**	**-1.6**	**1.8**	**--**	**--**	
High Yield Income	**339,513,637**	**8.9**	**8.0**	**0.0**	**-2.0**	**-0.6**	**-3.7**	**2.4**	**5.0**	**6.6**	**6.6**	**Jan-06**
Crescent Capital	113,909,932	3.0		0.3	-0.1	0.2	--	--	--	--	-0.1	May-15
Barclays High Yield B				*0.5*	*-3.5*	*-1.1*	*-8.7*	*0.3*	*3.8*	*5.4*	*-9.4*	*May-15*
DDJ	111,397,375	2.9		0.3	-3.6	-1.1	--	--	--	--	-8.6	May-15
Barclays High Yield B				*0.5*	*-3.5*	*-1.1*	*-8.7*	*0.3*	*3.8*	*5.4*	*-9.4*	*May-15*
Loomis Sayles Bank Loan	112,258,349	3.0		-0.7	-1.6	-0.9	-1.4	1.8	3.2	--	4.2	Sep-08
S&P/LSTA Leveraged Loan Index				*-0.5*	*-2.2*	*-1.2*	*-3.5*	*1.2*	*2.7*	*4.1*	*4.7*	*Sep-08*
Perella Weinberg*	1,947,883	0.1		0.0	-5.7	0.0	-4.7	9.6	10.7	--	16.2	Jul-10
HFRI RV: Fixed Income-Asset Backed				*-1.2*	*-2.6*	*-2.5*	*-1.3*	*5.0*	*7.5*	*8.0*	*8.2*	*Jul-10*

- Perella Weinberg valued as of 12/31/2015.

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

Boston Retirement System

Total Fund Performance Detail (Gross)

	Market Value ($)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt	**145,366,571**	**3.8**	**4.0**	**0.6**	**-2.3**	**0.0**	**-14.0**	**-10.1**	**--**	**--**	**-4.7**	**Nov-11**
Loomis Sayles Emerging Debt & Currencies	145,366,571	3.8		0.6	-2.3	0.0	-14.0	-10.1	--	--	-4.7	Nov-11
JP Morgan GBI - EM Diversified				*1.4*	*-0.5*	*1.8*	*-12.5*	*-9.5*	*-3.1*	*3.9*	*-4.3*	*Nov-11*
Global Fixed Income	**46,429,456**	**1.2**	**2.0**	**1.6**	**1.7**	**1.8**	**-1.6**	**-0.8**	**1.4**	**4.7**	**5.3**	**Jul-95**
Loomis Sayles	46,429,456	1.2		1.6	1.7	1.8	-1.6	-0.8	1.4	4.8	6.0	Nov-99
Citi WGBI				*2.9*	*5.3*	*4.3*	*2.0*	*-0.5*	*0.7*	*3.8*	*4.5*	*Nov-99*
Risk Parity	**--**	**--**	**3.0**									
Total Alternative Assets	**924,248,744**	**24.3**	**25.0**									
Hedge Fund Composite	**308,476,699**	**8.1**	**8.0**	**-1.7**	**-6.1**	**-4.8**	**-10.0**	**1.3**	**1.7**	**2.3**	**3.2**	**Nov-04**
Mesirow Absolute Return Class J	57,595,022	1.5		-3.0	-9.6	-7.7	-15.8	0.6	1.3	2.0	3.0	Nov-04
Federal Street Offshore LTD	898,422	0.0										
GAM	51,105,416	1.3		-1.9	-3.9	-3.5	-5.5	2.5	3.0	--	0.2	Nov-07
Permal	67,257,135	1.8		-1.1	-5.6	-3.9	-9.0	1.0	1.8	--	3.6	Nov-07
Entrust	62,418,071	1.6		-1.1	-6.2	-4.4	-13.1	-0.5	--	--	1.0	Apr-12
Grosvenor	69,202,632	1.8		-1.5	-5.0	-4.4	-5.7	--	--	--	2.4	Jul-13
HFRI Fund of Funds Composite Index				*-1.2*	*-4.2*	*-3.8*	*-5.7*	*1.8*	*1.1*	*1.6*	*1.7*	*Jul-13*
Real Estate Composite	**419,459,565**	**11.0**	**10.0**	**0.0**	**2.9**	**0.0**	**11.1**	**13.2**	**13.6**	**4.7**	**--**	
Private Equity	**196,312,480**	**5.2**	**7.0**	**0.0**	**-0.5**	**0.0**	**7.9**	**8.5**	**8.8**	**7.9**	**--**	
Cash	**81,835,578**	**2.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.2**	**1.4**	**Oct-04**

- Perella Weinberg, PE & RE report on a quarterly basis; Perella Weinberg valued as of 09/30/2015.
- Real Estate and Private Equity valuations are as of 09/30/2015.

- Mesirow Absolute Return Class J market value is estimated.

- Entrust market value and return is preliminary.

- Cash contains $33,500,000 from Loomis GFI which will be used to fund Todd.

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, 2015

Target Weight	Weight in Fund		Committed Capital	Cumulative Distribution	Contributed Capital	QTR	Last Year	Valuation
7.0%	4.9%	Private Equity IRR	$656,501,096	$440,540,435	$466,087,079	-0.5%	7.9%	$196,312,480
10.0%	10.6%	Real Estate IRR	$773,564,806	$559,694,646	$707,598,774	2.95%	11.6%	$419,459,565