

# **FLASH REPORT (GROSS)**

## **Boston Retirement System**

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

# CALENDAR YEAR INDEX PERFORMANCE

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jun	YTD
<b>S&amp;P 500</b>	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	2.0%	-3.1%
<b>Russell 1000</b>	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	2.2%	-2.8%
<b>Russell 2000</b>	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	3.5%	-13.0%
<b>Russell 2500</b>	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	2.9%	-11.1%
<b>MSCI EAFE</b>	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	3.4%	-11.3%
<b>MSCI EM</b>	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	-9.8%
<b>MSCI ACWI</b>	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	3.2%	-6.3%
<b>Private Equity</b>	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	-
<b>BC TIPS</b>	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	6.0%
<b>BC Municipal</b>	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.8%	2.1%
<b>BC Muni High Yield</b>	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.0%	-2.6%
<b>BC US Corporate HY</b>	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.0%	-3.8%
<b>BC US Agg Bond</b>	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	0.6%	6.1%
<b>BC Global Agg</b>	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	0.9%	3.0%
<b>BC Long Treasuries</b>	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	0.1%	21.2%
<b>BC US Long Credit</b>	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	2.5%	5.9%
<b>BC US STRIPS 20+ Yr</b>	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	0.2%	28.7%
<b>JPM GBI-EM Global Div</b>	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	0.5%	-6.9%
<b>JPM EMBI Glob Div</b>	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	3.5%	-2.8%
<b>CS Hedge Fund</b>	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	-4.5%
<b>BBG Commodity</b>	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	2.3%	-19.4%
<b>Alerian MLP</b>	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	-7.9%	-35.7%
<b>FTSE NAREIT Equity REITs</b>	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.1%	-18.7%

Source: FactSet, Barclays, Thomson One

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



## 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 (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>5,132,497,960</b>	<b>100.0</b>	<b>100.0</b>	<b>1.6</b>	<b>11.5</b>	<b>-3.7</b>	<b>1.9</b>	<b>4.8</b>	<b>5.4</b>	<b>7.8</b>	<b>7.6</b>	<b>Aug-94</b>
Allocation Index				1.4	10.2	-3.9	1.6	4.8	5.4	7.4	--	Aug-94
Policy Index				1.0	10.0	-3.6	2.0	5.5	6.0	8.0	--	Aug-94
PRIT Core Fund/Teachers*	1,667,593,168	32.5		0.3	7.2	-3.4	2.4	6.1	6.7	8.8	8.8	Jul-10
<b>Total Equity</b>	<b>2,591,216,847</b>	<b>50.5</b>	<b>48.0</b>	<b>3.7</b>	<b>21.9</b>	<b>-7.7</b>	<b>0.5</b>	<b>4.7</b>	<b>5.8</b>	<b>--</b>	<b>--</b>	<b>Dec-04</b>
MSCI ACWI				3.2	19.2	-6.3	2.1	6.1	6.5	9.2	6.4	Dec-04
<b>Large Cap Comp</b>	<b>1,058,354,469</b>	<b>20.6</b>	<b>17.0</b>	<b>3.4</b>	<b>25.2</b>	<b>0.9</b>	<b>11.9</b>	<b>12.6</b>	<b>11.9</b>	<b>15.2</b>	<b>9.7</b>	<b>Dec-04</b>
Rhumblin Advisors	303,748,885	5.9		2.0	20.5	-3.1	7.5	10.7	10.7	13.9	9.8	Aug-94
DE Shaw Core Enhanced	343,605,148	6.7		2.2	21.7	-2.5	9.1	11.6	11.5	14.6	13.6	Oct-09
Russell 1000				2.2	21.8	-2.8	7.5	10.6	10.5	14.0	12.9	Oct-09
Aristotle Value	129,322,444	2.5		2.1	20.9	-8.3	--	--	--	--	-1.6	Nov-19
Columbia Threadneedle	119,881,893	2.3		2.6	20.4	-13.8	-4.5	4.3	6.3	12.5	9.0	Jan-97
Russell 1000 Value				-0.7	14.3	-16.3	-8.8	1.8	4.6	10.4	7.5	Jan-97
Zevenbergen Capital	161,437,177	3.1		11.2	54.0	52.1	57.5	34.1	23.6	21.7	13.9	Aug-94
Russell 1000 Growth				4.4	27.8	9.8	23.3	19.0	15.9	17.2	10.4	Aug-94
<b>Small Cap Comp</b>	<b>355,653,433</b>	<b>6.9</b>	<b>6.0</b>	<b>1.9</b>	<b>29.1</b>	<b>-10.0</b>	<b>-1.9</b>	<b>6.7</b>	<b>6.8</b>	<b>12.6</b>	<b>9.0</b>	<b>Dec-04</b>
Westfield Capital Management	115,090,089	2.2		1.7	34.7	0.6	12.2	13.5	9.7	15.2	11.2	Sep-03
Russell 2000 Growth				3.8	30.6	-3.1	3.5	7.9	6.9	12.9	9.1	Sep-03
Bernzott	107,889,154	2.1		2.9	26.8	-14.5	-5.9	6.5	--	--	8.6	Nov-15
Russell 2000 Value				2.9	18.9	-23.5	-17.5	-4.3	1.3	7.8	2.6	Nov-15
Aristotle Small Cap	132,520,764	2.6		1.2	26.5	-15.1	-10.7	0.6	--	--	6.1	Nov-15
Russell 2000				3.5	25.4	-13.0	-6.6	2.0	4.3	10.5	6.2	Nov-15

- J&W Seligman is now named Columbia Threadneedle.

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 (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,177,208,945</b>	<b>22.9</b>	<b>25.0</b>	<b>4.6</b>	<b>17.2</b>	<b>-13.7</b>	<b>-7.4</b>	<b>-1.3</b>	<b>1.2</b>	<b>4.7</b>	<b>5.6</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>803,405,796</b>	<b>15.7</b>	<b>17.0</b>	<b>3.7</b>	<b>16.1</b>	<b>-14.1</b>	<b>-7.4</b>	<b>-1.3</b>	<b>0.8</b>	<b>--</b>	<b>4.1</b>	<b>Dec-10</b>
Todd	225,150,837	4.4		5.6	19.0	-12.3	-4.1	0.9	--	--	4.1	Apr-16
<i>MSCI ACWI ex USA</i>				4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	5.2	Apr-16
Panagora Asset Management	242,884,834	4.7		3.4	15.4	-13.2	-8.1	-1.9	1.5	6.7	5.3	Aug-94
State Street Transition Account	235,837,513	4.6		3.4	14.1	-12.5	--	--	--	--	-8.7	Nov-19
<i>MSCI EAFE</i>				3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	-7.4	Nov-19
Segall Bryant Hamill	99,304,454	1.9		0.7	15.9	-22.7	-14.0	--	--	--	-11.1	Nov-17
<i>MSCI EAFE Small Cap</i>				1.4	19.9	-13.1	-3.5	0.5	3.8	8.0	-2.7	Nov-17
<b>Emerging Markets</b>	<b>373,803,149</b>	<b>7.3</b>	<b>8.0</b>	<b>6.6</b>	<b>19.8</b>	<b>-12.8</b>	<b>-7.3</b>	<b>-1.6</b>	<b>1.9</b>	<b>--</b>	<b>1.7</b>	<b>Dec-10</b>
Vontobel	98,573,788	1.9		8.1	17.7	-9.6	-6.0	1.2	3.5	6.4	9.1	Oct-05
Polunin	102,067,099	2.0		6.4	23.2	-13.3	-6.7	-0.1	3.4	--	4.8	Oct-13
SSgA Emerging Markets	83,600,819	1.6		4.7	11.8	-15.3	-11.0	-2.4	0.5	--	-0.2	Oct-13
<i>MSCI Emerging Markets</i>				7.4	18.1	-9.8	-3.4	1.9	2.9	3.3	2.5	Oct-13
Lazard	89,561,443	1.7		7.2	26.5	-13.4	-5.6	-5.4	0.1	--	0.6	Oct-13
<i>MSCI Emerging Markets Small Cap</i>				9.0	27.1	-12.7	-8.8	-3.0	-1.4	1.8	0.5	Oct-13
<b>Total Fixed Income</b>	<b>1,391,258,711</b>	<b>27.1</b>	<b>26.0</b>									
<b>Core Fixed Income</b>	<b>897,311,502</b>	<b>17.5</b>	<b>16.0</b>	<b>1.2</b>	<b>4.9</b>	<b>4.2</b>	<b>6.7</b>	<b>4.8</b>	<b>4.2</b>	<b>4.2</b>	<b>4.9</b>	<b>Dec-04</b>
Wells Asset Management	318,975,219	6.2		0.9	4.4	6.8	9.6	5.7	4.7	4.7	5.5	May-05
BlackRock SIO	264,909,276	5.2		1.6	6.6	0.5	3.3	3.9	--	--	3.6	Aug-15
<i>BBgBarc US Aggregate TR</i>				0.6	2.9	6.1	8.7	5.3	4.3	3.8	4.2	Aug-15
IR&M	313,427,007	6.1		1.1	4.2	5.3	7.4	4.7	4.2	--	4.2	Jul-15
<i>IR&amp;M Custom Benchmark</i>				0.9	3.4	4.9	6.9	4.5	3.6	3.5	3.6	Jul-15

- IR&M Custom Benchmark reflects BC Agg since inception through 04/30/2017, as of 05/01/2017 forward it reflects 40% BC Agg/60% BC US TIPS.  
 - Total Fixed Income Composite value includes the liquidating Loomis Sayles account.

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 (%)	Inception (%)	Inception Date
<b>Value Added Fixed Income</b>	<b>493,947,209</b>	<b>9.6</b>	<b>10.0</b>	<b>2.8</b>	<b>11.0</b>	<b>-4.5</b>	<b>-1.6</b>	<b>2.4</b>	<b>3.9</b>	<b>--</b>	<b>--</b>	
<b>High Yield Income</b>	<b>311,268,194</b>	<b>6.1</b>	<b>6.0</b>	<b>2.4</b>	<b>10.1</b>	<b>-4.9</b>	<b>-2.2</b>	<b>2.6</b>	<b>4.2</b>	<b>6.4</b>	<b>6.4</b>	<b>Jan-06</b>
Crescent Capital	104,160,882	2.0		1.1	7.9	-5.0	-1.0	2.4	4.2	--	4.1	May-15
50/50 S&P/LSTA Leveraged Loan/BBgBarc High Yield				1.1	9.9	-4.2	-1.0	2.7	3.8	5.4	3.6	May-15
DDJ	98,524,589	1.9		3.6	10.2	-5.6	-4.2	2.2	5.0	--	4.4	May-15
75% BC HY 25% S&P Leverage Loan				1.0	10.1	-4.0	-0.5	3.0	4.3	--	4.0	May-15
GoldenTree Multi Sector Opp Credit	107,543,546	2.1		2.6	12.2	-4.1	-1.4	3.1	--	--	3.8	Dec-16
Blended Index				1.5	8.8	-3.2	-0.6	2.7	--	--	3.5	Dec-16
S&P/LSTA Leveraged Loan TR				1.1	9.7	-4.6	-2.0	2.1	2.9	4.2	2.6	Dec-16
<b>Emerging Market Debt</b>	<b>182,671,660</b>	<b>3.6</b>	<b>4.0</b>	<b>3.6</b>	<b>12.7</b>	<b>-5.0</b>	<b>-1.5</b>	<b>1.8</b>	<b>2.6</b>	<b>--</b>	<b>0.2</b>	<b>Nov-11</b>
Aberdeen EMD Plus	182,671,346	3.6		3.6	12.7	-5.0	-1.5	--	--	--	6.8	Dec-18
JP Morgan EMBI Global Diversified				3.5	12.3	-2.8	0.5	3.6	5.3	6.0	8.2	Dec-18
<b>Total Alternative Assets</b>	<b>1,124,816,066</b>	<b>21.9</b>	<b>26.0</b>									
<b>Hedge Fund Composite</b>	<b>241,992,001</b>	<b>4.7</b>	<b>5.0</b>	<b>2.0</b>	<b>6.4</b>	<b>0.4</b>	<b>2.7</b>	<b>2.1</b>	<b>0.5</b>	<b>2.9</b>	<b>3.1</b>	<b>Nov-04</b>
EnTrust Peruvian Bonds	4,635,742	0.1		-0.3	-1.1	-1.7	-6.8	--	--	--	-4.9	Jan-18
Blackstone	115,527,066	2.3		1.7	5.5	-0.6	1.9	--	--	--	3.8	Feb-18
Grosvenor	120,208,116	2.3		2.6	7.8	1.5	4.0	3.4	2.4	--	3.7	Jul-13
HFRI Fund of Funds Composite Index				2.0	7.9	-1.6	0.5	2.3	1.5	2.8	2.7	Jul-13
Hedge Fund Transition Account	1,621,078	0.0										
<b>Real Estate Composite</b>	<b>513,519,191</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>6.1</b>	<b>8.2</b>	<b>9.0</b>	<b>11.4</b>	<b>--</b>	
<b>Private Equity &amp; Debt</b>	<b>369,304,874</b>	<b>7.2</b>	<b>11.0</b>	<b>-10.5</b>	<b>-10.5</b>	<b>-8.2</b>	<b>-5.3</b>	<b>5.4</b>	<b>5.4</b>	<b>7.1</b>	<b>--</b>	
<b>Cash</b>	<b>25,206,336</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1.2</b>	<b>Oct-04</b>

- Real Estate and Private Equity & Debt report on a quarterly basis, valuations are as of 3/31/2020.
- The Hedge Fund Transition Account is an estimation of the total values redeemed from the hedge fund portfolio and is subject to change.
- The Blended Index Benchmark consists of 30% ML HY II/ 30% S&P LSTA / 25% HFRI RV FI/ 15% BAML ABS.

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

PE/RE Summary						
Quarter Ending March 31, 2020						
	Committed Capital	Cumulative Distribution	Contributed Capital	QTR	Last Year	Valuation
<b>Private Equity &amp; Debt IRR</b>	<b>\$986,857,223</b>	<b>\$608,982,836</b>	<b>\$765,724,002</b>	<b>-10.5%</b>	<b>-5.3%</b>	<b>\$369,304,874</b>
Private Equity	\$604,878,722	\$466,596,637	\$509,284,075			\$198,023,427
Private Debt	\$381,978,501	\$142,386,199	\$256,439,927			\$171,281,447
<b>Real Estate IRR</b>	<b>\$1,018,213,894</b>	<b>\$777,602,068</b>	<b>\$846,592,875</b>	<b>0.0%</b>	<b>6.1%</b>	<b>\$513,519,191</b>



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- 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.
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- 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.
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