MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JUNE 30, 2021

Mike Manning, CFA, CAIA, Managing Partner
Will Forde, CFA, CAIA, Principal
Kiley Fischer, Analyst
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*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One
# Boston Retirement System

## TOTAL FUND PERFORMANCE DETAIL (GROSS)

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<th></th>
<th>Market Value ($)</th>
<th>% of Portfolio</th>
<th>Policy %</th>
<th>1 Mo (%)</th>
<th>3 Mo (%)</th>
<th>YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yrs (%)</th>
<th>5 Yrs (%)</th>
<th>10 Yrs (%)</th>
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<td>12.3</td>
<td>14.4</td>
<td>Nov-15</td>
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*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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Value ($)</th>
<th>% of Portfolio</th>
<th>Policy %</th>
<th>1 Mo (%)</th>
<th>3 Mo (%)</th>
<th>YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yrs (%)</th>
<th>5 Yrs (%)</th>
<th>10 Yrs (%)</th>
<th>Inception (%)</th>
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<td>10.5</td>
<td>5.2</td>
<td>6.6</td>
<td>Aug-94</td>
</tr>
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<td><strong>International Equity</strong></td>
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<td>3.7</td>
<td>Jul-15</td>
</tr>
</tbody>
</table>

- 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.

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

### Value Added Fixed Income
- **Market Value ($)**: 605,433,630
- **% of Portfolio**: 9.3
- **Policy %**: 10.0
- **1 Mo (%)**: 0.9
- **3 Mo (%)**: 3.4
- **YTD (%)**: 3.4
- **1 Yr (%)**: 16.2
- **3 Yrs (%)**: 6.9
- **5 Yrs (%)**: 6.7
- **10 Yrs (%)**: 4.6
- **Inception (%)**: --
- **Inception Date**: Jan-06

### High Yield Income
- **Market Value ($)**: 371,224,255
- **% of Portfolio**: 5.7
- **Policy %**: 6.0
- **1 Mo (%)**: 1.2
- **3 Mo (%)**: 3.0
- **YTD (%)**: 6.0
- **1 Yr (%)**: 19.9
- **3 Yrs (%)**: 7.3
- **5 Yrs (%)**: 7.7
- **10 Yrs (%)**: 6.8
- **Inception (%)**: --
- **Inception Date**: May-15

### Crescent Capital
- **Market Value ($)**: 119,440,381
- **% of Portfolio**: 1.8
- **Policy %**: 1.1
- **1 Mo (%)**: 0.7
- **3 Mo (%)**: 2.0
- **YTD (%)**: 3.9
- **1 Yr (%)**: 13.0
- **3 Yrs (%)**: 5.8
- **5 Yrs (%)**: 5.9
- **10 Yrs (%)**: --
- **Inception (%)**: 5.9
- **Inception Date**: May-15

### 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield
- **Market Value ($)**: 120,736,163
- **% of Portfolio**: 1.9
- **Policy %**: 1.9
- **1 Mo (%)**: 0.4
- **3 Mo (%)**: 1.5
- **YTD (%)**: -0.7
- **1 Yr (%)**: 7.5
- **3 Yrs (%)**: 6.7
- **5 Yrs (%)**: 4.9
- **10 Yrs (%)**: 5.7
- **Inception (%)**: 7.3
- **Inception Date**: May-15

### BB HY 25% S&P Leverage Loan
- **Market Value ($)**: 119,440,381
- **% of Portfolio**: 1.8
- **Policy %**: 1.1
- **1 Mo (%)**: 0.7
- **3 Mo (%)**: 2.0
- **YTD (%)**: 3.9
- **1 Yr (%)**: 13.0
- **3 Yrs (%)**: 5.8
- **5 Yrs (%)**: 5.9
- **10 Yrs (%)**: --
- **Inception (%)**: 5.9
- **Inception Date**: May-15

### GoldenTree Multi Sector Opp Credit
- **Market Value ($)**: 130,030,787
- **% of Portfolio**: 2.0
- **Policy %**: 0.8
- **1 Mo (%)**: 0.7
- **3 Mo (%)**: 2.0
- **YTD (%)**: 3.0
- **1 Yr (%)**: 7.6
- **3 Yrs (%)**: 5.7
- **5 Yrs (%)**: --
- **10 Yrs (%)**: --
- **Inception (%)**: 7.3
- **Inception Date**: Dec-16

### 75% BC HY 25% S&P Leverage Loan
- **Market Value ($)**: 119,440,381
- **% of Portfolio**: 1.8
- **Policy %**: 1.1
- **1 Mo (%)**: 0.7
- **3 Mo (%)**: 2.0
- **YTD (%)**: 3.9
- **1 Yr (%)**: 13.0
- **3 Yrs (%)**: 5.8
- **5 Yrs (%)**: 5.9
- **10 Yrs (%)**: --
- **Inception (%)**: 5.9
- **Inception Date**: May-15

### 50/50 S&P/LSTA Leveraged Loan TR
- **Market Value ($)**: 120,736,163
- **% of Portfolio**: 1.9
- **Policy %**: 1.9
- **1 Mo (%)**: 0.4
- **3 Mo (%)**: 1.5
- **YTD (%)**: -0.7
- **1 Yr (%)**: 7.5
- **3 Yrs (%)**: 6.7
- **5 Yrs (%)**: 4.9
- **10 Yrs (%)**: 5.7
- **Inception (%)**: 7.3
- **Inception Date**: May-15

### Emerging Market Debt
- **Market Value ($)**: 234,209,375
- **% of Portfolio**: 3.6
- **Policy %**: 4.0
- **1 Mo (%)**: 0.3
- **3 Mo (%)**: 4.2
- **YTD (%)**: -0.5
- **1 Yr (%)**: 10.5
- **3 Yrs (%)**: 6.2
- **5 Yrs (%)**: 5.1
- **10 Yrs (%)**: --
- **Inception (%)**: 1.3
- **Inception Date**: Nov-11

### Aberdeen EMD Plus
- **Market Value ($)**: 234,209,062
- **% of Portfolio**: 3.6
- **Policy %**: 0.3
- **1 Mo (%)**: 0.3
- **3 Mo (%)**: 4.2
- **YTD (%)**: -0.5
- **1 Yr (%)**: 10.5
- **3 Yrs (%)**: 6.2
- **5 Yrs (%)**: --
- **10 Yrs (%)**: --
- **Inception (%)**: 8.2
- **Inception Date**: Dec-18

### JP Morgan EMBI Global Diversified
- **Market Value ($)**: 4,648,650
- **% of Portfolio**: 0.1
- **Policy %**: -0.2
- **1 Mo (%)**: -0.2
- **3 Mo (%)**: -0.6
- **YTD (%)**: -1.2
- **1 Yr (%)**: 0.7
- **3 Yrs (%)**: -3.5
- **5 Yrs (%)**: --
- **10 Yrs (%)**: --
- **Inception (%)**: --
- **Inception Date**: Jan-18

### Blackstone
- **Market Value ($)**: 140,208,187
- **% of Portfolio**: 2.2
- **Policy %**: 1.1
- **1 Mo (%)**: 1.3
- **3 Mo (%)**: 4.2
- **YTD (%)**: -0.5
- **1 Yr (%)**: 19.1
- **3 Yrs (%)**: 7.0
- **5 Yrs (%)**: 7.2
- **10 Yrs (%)**: --
- **Inception (%)**: --
- **Inception Date**: Feb-18

### Grosvenor
- **Market Value ($)**: 154,246,224
- **% of Portfolio**: 2.4
- **Policy %**: 1.3
- **1 Mo (%)**: 1.3
- **3 Mo (%)**: 4.2
- **YTD (%)**: -0.5
- **1 Yr (%)**: 19.1
- **3 Yrs (%)**: 7.0
- **5 Yrs (%)**: 7.2
- **10 Yrs (%)**: --
- **Inception (%)**: 5.5
- **Inception Date**: Jul-13

### Hedge Fund Transition Account
- **Market Value ($)**: 1,267,523
- **% of Portfolio**: 0.0
- **Policy %**: 0.5
- **1 Mo (%)**: 0.5
- **3 Mo (%)**: 0.0
- **YTD (%)**: 0.0
- **1 Yr (%)**: 0.9
- **3 Yrs (%)**: 0.5
- **5 Yrs (%)**: 0.3
- **10 Yrs (%)**: --
- **Inception (%)**: 1.1
- **Inception Date**: Oct-04

### Real Estate Composite
- **Market Value ($)**: 506,849,981
- **% of Portfolio**: 7.8
- **Policy %**: 10.0
- **1 Mo (%)**: 1.8
- **3 Mo (%)**: 1.8
- **YTD (%)**: 3.6
- **1 Yr (%)**: 3.6
- **3 Yrs (%)**: 5.8
- **5 Yrs (%)**: 7.1
- **10 Yrs (%)**: 9.8
- **Inception (%)**: --

### Private Equity & Debt
- **Market Value ($)**: 584,995,449
- **% of Portfolio**: 9.0
- **Policy %**: 11.0
- **1 Mo (%)**: 11.1
- **3 Mo (%)**: 11.1
- **YTD (%)**: 20.2
- **1 Yr (%)**: 35.4
- **3 Yrs (%)**: 11.4
- **5 Yrs (%)**: 11.1
- **10 Yrs (%)**: 9.0
- **Inception (%)**: --

### Cash
- **Market Value ($)**: 34,878,110
- **% of Portfolio**: 0.5
- **Policy %**: 0.0
- **1 Mo (%)**: 0.0
- **3 Mo (%)**: 0.0
- **YTD (%)**: 0.0
- **1 Yr (%)**: 0.9
- **3 Yrs (%)**: 0.5
- **5 Yrs (%)**: 0.3
- **10 Yrs (%)**: --
- **Inception (%)**: 1.1
- **Inception Date**: Oct-04

---

- Real Estate and Private Equity & Debt report on a quarterly basis, valuations are as of 3/31/2021.
- 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.
## Private Markets Summary
Quarter Ending March 31, 2021

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<th>Committed Capital</th>
<th>Cumulative Distribution</th>
<th>Contributed Capital</th>
<th>QTR</th>
<th>Last Year</th>
<th>Valuation</th>
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<td>$650,123,092</td>
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<td>1.8%</td>
<td>3.5%</td>
<td>$506,849,981</td>
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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv