

# MONTHLY GROSS PERFORMANCE REPORT

**BOSTON RETIREMENT SYSTEM**

MAY 31, 2022

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# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>6,248,772,523</b>	<b>100.0</b>	<b>100.0</b>	<b>0.1</b>	<b>-3.1</b>	<b>-7.7</b>	<b>-2.8</b>	<b>8.9</b>	<b>7.1</b>	<b>8.0</b>	<b>7.8</b>	<b>Aug-94</b>
Allocation Index				0.1	-3.1	-7.4	-2.4	8.9	7.2	7.8		
Policy Index				0.1	-3.3	-7.7	-1.9	9.2	7.7	8.2		
PRIT Core Fund/Teachers*	2,114,050,091	33.8		-0.5	-3.2	-7.0	2.7	11.3	9.4	9.8	9.7	Jul-10
<b>Total Equity</b>	<b>2,950,843,282</b>	<b>47.2</b>	<b>49.0</b>	<b>0.5</b>	<b>-6.6</b>	<b>-13.8</b>	<b>-11.1</b>	<b>10.5</b>	<b>7.8</b>	<b>10.2</b>	<b>9.2</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				0.1	-5.9	-12.8	-6.8	11.7	9.0	10.3	8.9	
<b>Large Cap Comp</b>	<b>1,058,357,399</b>	<b>16.9</b>	<b>18.0</b>	<b>-0.4</b>	<b>-7.5</b>	<b>-14.7</b>	<b>-6.5</b>	<b>16.3</b>	<b>13.5</b>	<b>15.1</b>	<b>10.3</b>	<b>Dec-04</b>
Rhumblin Advisors	274,122,422	4.4		0.2	-5.2	-12.8	-0.3	16.4	13.4	14.3	10.3	Aug-94
DE Shaw Core Enhanced	352,496,120	5.6		0.1	-5.1	-12.1	-0.8	17.0	13.9	14.9	14.3	Oct-09
S&P 500 Index				0.2	-5.2	-12.8	-0.3	16.4	13.4	14.4	13.6	
Aristotle Value	160,509,904	2.6		2.9	-1.7	-9.4	-1.2				14.1	Nov-19
Columbia Threadneedle	188,237,433	3.0		2.1	-3.1	-1.5	1.3	17.8	12.8	14.8	10.2	Jan-97
Russell 1000 Value Index				1.9	-1.1	-4.5	0.9	12.8	9.5	12.1	8.5	
Zevenbergen Capital	82,655,446	1.3		-14.4	-34.4	-47.2	-46.2	6.6	11.9	15.1	11.5	Aug-94
Russell 1000 Growth Index				-2.3	-10.8	-21.9	-6.3	18.3	16.1	16.1	10.5	
<b>Small Cap Comp</b>	<b>420,639,626</b>	<b>6.7</b>	<b>6.0</b>	<b>0.3</b>	<b>-8.3</b>	<b>-15.0</b>	<b>-12.3</b>	<b>11.6</b>	<b>10.5</b>	<b>12.4</b>	<b>9.8</b>	<b>Dec-04</b>
Westfield Capital Management	116,737,380	1.9		-1.8	-11.7	-22.0	-15.5	13.5	12.6	13.4	11.2	Sep-03
Russell 2000 Growth Index				-1.9	-13.5	-24.8	-25.7	6.2	6.9	10.6	8.5	
Bernzott	120,686,355	1.9		0.1	-8.5	-13.2	-13.6	10.1	10.4		10.8	Nov-15
Russell 2000 Value Index				1.9	-4.2	-8.2	-7.7	12.2	7.8		9.5	
Aristotle Small Cap	182,946,542	2.9		1.8	-5.9	-11.3	-8.8	10.4	8.1		9.7	Nov-15
Russell 2000 Index				0.2	-8.7	-16.6	-16.9	9.7	7.7		8.9	

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



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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,471,846,257</b>	<b>23.6</b>	<b>25.0</b>	<b>1.2</b>	<b>-5.4</b>	<b>-12.8</b>	<b>-14.1</b>	<b>5.6</b>	<b>3.0</b>	<b>5.9</b>	<b>5.9</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,015,844,806</b>	<b>16.3</b>	<b>17.0</b>	<b>1.7</b>	<b>-4.5</b>	<b>-11.5</b>	<b>-10.3</b>	<b>6.7</b>	<b>3.5</b>	<b>6.9</b>	<b>5.3</b>	<b>Dec-10</b>
Todd	311,471,194	5.0		4.9	-2.5	-7.7	-9.1	10.8	6.4		7.4	Apr-16
<i>MSCI ACWI ex USA</i>				0.7	-5.5	-10.7	-12.4	6.5	4.4		6.6	
Panagora Asset Management	303,561,032	4.9		0.8	-4.2	-10.5	-9.4	6.8	3.5	8.0	5.8	Aug-94
Walter Scott International Equity	271,379,581	4.3		-0.7	-6.7	-18.1	-13.2				1.7	Oct-20
<i>MSCI EAFE (Net)</i>				0.7	-5.2	-11.3	-10.4				8.5	
Segall Bryant Hamill	129,212,409	2.1		1.2	-5.1	-7.4	-9.5	5.7			-0.7	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-0.7	-7.6	-15.4	-16.0	6.6			2.5	
<b>Emerging Markets</b>	<b>456,001,451</b>	<b>7.3</b>	<b>8.0</b>	<b>0.0</b>	<b>-7.3</b>	<b>-15.6</b>	<b>-21.8</b>	<b>3.4</b>	<b>1.9</b>	<b>3.6</b>	<b>2.5</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	95,957,770	1.5		-0.4	-9.0	-16.0					-16.4	Nov-21
Columbia Emerging Markets Equity	103,658,830	1.7		0.3	-11.8	-24.0					-30.7	Aug-21
Polunin	123,725,105	2.0		1.2	-7.2	-15.3	-20.5	6.9	4.7		6.2	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.4	-7.3	-11.8	-19.8	5.0	3.8		3.4	
Lazard	132,659,747	2.1		-0.9	-2.6	-8.4	-10.9	7.5	1.5		3.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-1.6	-4.1	-10.6	-9.3	11.2	6.0		4.8	
<b>Total Fixed Income</b>	<b>1,584,677,661</b>	<b>25.4</b>	<b>25.0</b>	<b>-0.3</b>	<b>-4.0</b>	<b>-6.9</b>	<b>-5.9</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.6</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,025,571,158</b>	<b>16.4</b>	<b>16.0</b>	<b>0.1</b>	<b>-4.0</b>	<b>-6.4</b>	<b>-5.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.3</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	45,614,380	0.7		0.4	-5.9	-8.4					-8.7	Dec-21
BlackRock SIO	354,807,034	5.7		-0.2	-1.3	-3.3	-3.1	3.5	3.5		3.4	Aug-15
Wells Asset Management	314,258,580	5.0		0.5	-6.1	-9.1	-8.3	0.6	1.6	2.3	4.3	May-05
<i>Blmbg. U.S. Aggregate Index</i>				0.6	-5.9	-8.9	-8.2	0.0	1.2	1.7	3.4	
IR&M	310,891,163	5.0		0.2	-4.6	-6.5	-4.6	2.6	2.6		2.9	Jul-15
<i>IR&amp;M Custom Benchmark</i>				0.4	-4.5	-6.5	-4.6	2.2	2.3		2.4	

- IR&M Custom Benchmark reflects Bloomberg Agg since inception through 04/30/2017, from 05/01/2017 to 9/30/2021 reflects 40% Bloomberg Agg/60% Bloomberg Intermediate TIPS and as of 10/1/2021 reflects 60% Bloomberg Agg/40% Bloomberg Intermediate TIPS.



# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Value Added Fixed Income</b>	<b>559,106,503</b>	<b>8.9</b>	<b>9.0</b>	<b>-1.1</b>	<b>-4.0</b>	<b>-8.0</b>	<b>-6.9</b>	<b>2.5</b>	<b>2.9</b>	<b>3.4</b>	<b>3.8</b>	<b>Dec-10</b>	
<b>High Yield Income</b>	<b>342,177,215</b>	<b>5.5</b>	<b>5.0</b>	<b>-1.4</b>	<b>-2.9</b>	<b>-4.3</b>	<b>-0.6</b>	<b>5.2</b>	<b>5.0</b>	<b>5.8</b>	<b>6.7</b>	<b>Jan-06</b>	
Crescent Capital	113,548,415	1.8		-1.5	-4.1	-6.4	-3.4	3.6	3.5		4.5	May-15	
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-1.2	-3.3	-5.2	-2.8	3.2	3.5		3.9		
Polen Capital	97,399,614	1.6		-1.5	-3.2	-4.0	0.4	5.4	5.5		6.1	May-15	
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				-0.5	-3.9	-6.6	-4.0	3.2	3.5		4.1		
GoldenTree Multi Sector Opp Credit	130,237,879	2.1		-1.2	-1.7	-2.6	1.0	6.5	5.9		6.1	Dec-16	
<i>Blended Index</i>				-1.4	-3.2	-4.7	-2.7	3.2	3.4		3.9		
<i>Morningstar LSTA US Leveraged Loan</i>				-2.6	-2.3	-2.4	-0.3	2.9	3.4		3.6		
<b>Emerging Market Debt</b>	<b>216,929,288</b>	<b>3.5</b>	<b>4.0</b>	<b>-0.6</b>	<b>-5.7</b>	<b>-13.5</b>	<b>-16.0</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.5</b>	<b>Nov-11</b>	
Aberdeen EMD Plus	216,928,975	3.5		-0.6	-5.7	-13.5	-16.0	-1.9			0.8	Dec-18	
<i>JP Morgan EMBI Global Diversified</i>				0.0	-6.4	-15.0	-15.4	-2.1			0.7		
<b>Total Alternative Assets</b>	<b>1,612,536,813</b>	<b>25.8</b>	<b>26.0</b>	<b>-0.2</b>	<b>4.9</b>	<b>4.4</b>	<b>22.3</b>	<b>12.1</b>	<b>10.1</b>	<b>9.0</b>	<b>9.0</b>	<b>Dec-10</b>	
<b>Hedge Fund Composite</b>	<b>296,068,458</b>	<b>4.7</b>	<b>5.0</b>	<b>-1.2</b>	<b>-2.2</b>	<b>-4.3</b>	<b>0.2</b>	<b>6.1</b>	<b>4.1</b>	<b>3.9</b>	<b>3.6</b>	<b>Nov-04</b>	
EnTrust Peruvian Bonds	4,610,309	0.1		-0.2	-0.5	-0.8	-0.6	-2.2			-2.7	Jan-18	
Blackstone	142,002,495	2.3		-0.2	1.1	0.2	3.3	6.2			5.6	Feb-18	
Grosvenor	148,468,436	2.4		-2.1	-5.3	-8.3	-2.5	6.4	4.8		4.5	Jul-13	
<i>HFRI Fund of Funds Composite Index</i>				-1.5	-2.3	-5.3	-3.7	4.9	3.9		3.5		
Hedge Fund Transition Account	987,218	0.0	0.0										
<b>Real Estate Composite</b>	<b>628,863,058</b>	<b>10.1</b>	<b>10.0</b>	<b>0.0</b>	<b>7.6</b>	<b>7.6</b>	<b>23.1</b>	<b>10.7</b>	<b>10.0</b>	<b>10.8</b>	<b>8.0</b>	<b>Sep-04</b>	
<b>Private Equity &amp; Debt</b>	<b>687,605,297</b>	<b>11.0</b>	<b>11.0</b>	<b>0.0</b>	<b>5.7</b>	<b>5.7</b>	<b>34.0</b>	<b>16.5</b>	<b>14.3</b>	<b>10.8</b>	<b>9.5</b>	<b>Jun-04</b>	
<b>Cash</b>	<b>100,714,767</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.3</b>	<b>1.1</b>	<b>Oct-04</b>	

- Real Estate and Private Equity & Debt report on a quarterly basis, and are lagged one quarter.

- 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.

- DDJ is now Polen Capital



# Boston Retirement System

## TOTAL FUND PERFORMANCE DETAIL

Private Markets Summary Quarter Ending December 31, 2021						
	Committed Capital	Cumulative Distributions	Paid in Capital	QTR	1 Year	Valuation
<b>Private Equity &amp; Debt IRR</b>	<b>\$1,348,804,562</b>	<b>\$745,391,870</b>	<b>\$952,527,647</b>	<b>5.7%</b>	<b>34.0%</b>	<b>\$687,605,297</b>
Private Equity	\$830,826,061	\$554,705,812	\$626,401,586			\$371,058,025
Private Debt	\$517,978,501	\$190,686,058	\$326,126,061			\$316,547,272
<b>Real Estate IRR</b>	<b>\$1,140,701,507</b>	<b>\$883,461,366</b>	<b>\$942,341,323</b>	<b>7.6%</b>	<b>23.1%</b>	<b>\$628,863,058</b>



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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.

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



