



# PRELIMINARY MONTHLY GROSS PERFORMANCE REPORT

## BOSTON RETIREMENT SYSTEM

JULY 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>6,185,441,621</b>	<b>100.0</b>	<b>100.0</b>	<b>3.5</b>	<b>-0.4</b>	<b>-8.2</b>	<b>-5.0</b>	<b>7.2</b>	<b>6.4</b>	<b>7.6</b>	<b>7.7</b>	<b>Aug-94</b>
Allocation Index				3.6	-0.6	-8.1	-4.5	7.1	6.5	7.3		
Policy Index				3.9	-0.5	-8.2	-4.2	7.4	7.0	7.7		
PRIT Core Fund/Teachers*	2,066,197,482	33.4		3.3	-2.0	-8.4	-2.5	9.3	8.5	9.2	9.5	Jul-10
<b>Total Equity</b>	<b>2,871,814,842</b>	<b>46.4</b>	<b>49.0</b>	<b>6.5</b>	<b>-2.2</b>	<b>-16.1</b>	<b>-14.0</b>	<b>7.2</b>	<b>6.4</b>	<b>9.4</b>	<b>8.8</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				7.0	-1.9	-14.6	-10.5	8.5	7.9	9.3	8.5	
<b>Large Cap Comp</b>	<b>1,048,462,099</b>	<b>17.0</b>	<b>18.0</b>	<b>9.1</b>	<b>-1.4</b>	<b>-15.5</b>	<b>-10.8</b>	<b>12.8</b>	<b>12.7</b>	<b>14.5</b>	<b>10.1</b>	<b>Dec-04</b>
Rhumblin Advisors	274,701,156	4.4		9.2	0.4	-12.6	-4.6	13.3	12.8	13.7	10.3	Aug-94
DE Shaw Core Enhanced	352,097,365	5.7		9.3	0.0	-12.2	-4.8	13.7	13.3	14.3	14.1	Oct-09
S&P 500 Index				9.2	0.4	-12.6	-4.6	13.4	12.8	13.8	13.4	
Aristotle Value	156,997,018	2.5		8.8	0.7	-11.4	-6.5				12.3	Nov-19
Columbia Threadneedle	177,701,082	2.9		5.4	-3.6	-7.0	-0.5	12.0	10.8	13.8	9.9	Jan-97
Russell 1000 Value Index				6.6	-0.8	-7.1	-1.4	8.9	8.3	11.1	8.4	
Zevenbergen Capital	86,598,619	1.4		17.1	-10.3	-44.7	-49.1	5.0	11.9	15.9	11.6	Aug-94
Russell 1000 Growth Index				12.0	0.7	-19.4	-11.9	16.1	16.3	16.0	10.6	
<b>Small Cap Comp</b>	<b>427,919,591</b>	<b>6.9</b>	<b>6.0</b>	<b>10.5</b>	<b>2.1</b>	<b>-13.5</b>	<b>-11.1</b>	<b>9.4</b>	<b>10.1</b>	<b>12.4</b>	<b>9.8</b>	<b>Dec-04</b>
Westfield Capital Management	119,693,370	1.9		11.8	0.9	-19.7	-16.4	11.6	12.6	13.7	11.3	Sep-03
Russell 2000 Growth Index				11.2	2.3	-21.6	-23.2	4.7	6.9	10.7	8.7	
Bernzott	119,637,412	1.9		9.9	-0.8	-13.9	-13.9	6.7	9.5		10.3	Nov-15
Russell 2000 Value Index				9.7	0.7	-9.3	-4.8	9.4	6.7		9.1	
Aristotle Small Cap	188,319,377	3.0		10.2	4.8	-8.7	-5.0	9.0	7.6		9.9	Nov-15
Russell 2000 Index				10.4	1.5	-15.4	-14.3	7.5	7.1		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>1,395,433,152</b>	<b>22.6</b>	<b>25.0</b>	<b>3.4</b>	<b>-4.0</b>	<b>-17.3</b>	<b>-17.1</b>	<b>2.1</b>	<b>1.0</b>	<b>4.7</b>	<b>5.6</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>968,037,587</b>	<b>15.7</b>	<b>17.0</b>	<b>5.1</b>	<b>-3.1</b>	<b>-15.6</b>	<b>-13.9</b>	<b>3.2</b>	<b>1.7</b>	<b>5.7</b>	<b>4.7</b>	<b>Dec-10</b>
Todd	290,132,448	4.7		3.5	-2.3	-14.1	-11.4	5.6	3.6		6.0	Apr-16
<i>MSCI ACWI ex USA</i>				3.4	-4.8	-15.6	-15.3	2.9	2.4		5.5	
Panagora Asset Management	288,472,390	4.7		4.8	-4.2	-14.9	-13.4	3.8	1.8	6.5	5.5	Aug-94
Walter Scott International Equity	266,517,325	4.3		6.9	-2.4	-19.5	-17.2				0.6	Oct-20
<i>MSCI EAFE (Net)</i>				5.0	-4.0	-15.6	-14.3				4.8	
Segall Bryant Hamill	122,697,498	2.0		6.1	-3.7	-12.0	-13.4	3.1			-1.8	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				6.6	-5.8	-19.7	-20.3	3.5			1.3	
<b>Emerging Markets</b>	<b>427,395,564</b>	<b>6.9</b>	<b>8.0</b>	<b>-0.4</b>	<b>-6.2</b>	<b>-20.8</b>	<b>-23.7</b>	<b>-0.2</b>	<b>-0.6</b>	<b>2.4</b>	<b>1.9</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	90,884,804	1.5		0.8	-5.7	-20.5					-20.9	Nov-21
Columbia Emerging Markets Equity	96,829,250	1.6		-6.7	-6.3	-29.0	-35.2				-35.2	Aug-21
Polunin	115,433,462	1.9		-1.0	-5.4	-20.9	-23.0	3.0	1.5		5.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-0.2	-6.5	-17.8	-20.1	0.9	1.0		2.5	
Lazard	124,248,049	2.0		4.9	-7.2	-14.2	-16.4	3.9	-0.3		2.4	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				2.8	-9.6	-17.8	-17.4	7.3	3.3		3.7	
<b>Total Fixed Income</b>	<b>1,595,182,247</b>	<b>25.8</b>	<b>25.0</b>	<b>2.0</b>	<b>-1.5</b>	<b>-8.1</b>	<b>-8.3</b>	<b>1.2</b>	<b>2.3</b>	<b>2.7</b>	<b>3.5</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,029,798,501</b>	<b>16.6</b>	<b>16.0</b>	<b>2.3</b>	<b>0.6</b>	<b>-5.9</b>	<b>-6.3</b>	<b>1.7</b>	<b>2.5</b>	<b>2.6</b>	<b>4.3</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	45,947,603	0.7		2.3	1.2	-7.7					-7.9	Dec-21
BlackRock SIO	353,432,522	5.7		1.6	-0.5	-3.6	-3.6	2.6	3.2		3.2	Aug-15
Wells Asset Management	316,398,802	5.1		2.4	1.2	-8.5	-9.5	0.3	1.7	2.2	4.3	May-05
<i>Blmbg. U.S. Aggregate Index</i>				2.4	1.5	-8.2	-9.1	-0.2	1.3	1.6	3.4	
IR&M	314,019,574	5.1		2.9	1.2	-5.6	-5.8	2.5	2.8		3.0	Jul-15
<i>IR&amp;M Custom Benchmark</i>				2.9	1.3	-5.6	-5.8	2.1	2.5		2.5	

- 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.



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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>Value Added Fixed Income</b>	<b>565,383,746</b>	<b>9.1</b>	<b>9.0</b>	<b>1.5</b>	<b>-5.3</b>	<b>-12.0</b>	<b>-11.9</b>	<b>0.0</b>	<b>1.7</b>	<b>2.6</b>	<b>3.4</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>361,767,471</b>	<b>5.8</b>	<b>5.0</b>	<b>1.6</b>	<b>-4.5</b>	<b>-7.3</b>	<b>-5.3</b>	<b>3.5</b>	<b>4.0</b>	<b>5.2</b>	<b>6.4</b>	<b>Jan-06</b>
Crescent Capital	111,931,648	1.8		3.6	-2.9	-7.6	-6.3	2.3	3.0		4.2	May-15
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				4.0	-1.8	-5.8	-4.3	2.3	3.2		3.7	
Polen Capital	95,484,778	1.5		2.1	-3.5	-5.9	-3.9	4.4	4.6		5.7	May-15
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				5.0	-1.4	-7.5	-6.2	2.1	3.1		3.9	
GoldenTree Multi Sector Opp Credit	153,367,204	2.5		0.0	-6.4	-7.8	-5.2	4.0	4.4		4.9	Dec-16
<i>Blended Index</i>				3.3	-1.9	-5.1	-4.0	2.4	3.2		3.7	
<i>Morningstar LSTA US Leveraged Loan</i>				2.1	-2.6	-2.5	-0.7	2.5	3.2		3.5	
<b>Emerging Market Debt</b>	<b>203,616,275</b>	<b>3.3</b>	<b>4.0</b>	<b>1.4</b>	<b>-6.7</b>	<b>-18.9</b>	<b>-21.3</b>	<b>-5.6</b>	<b>-2.1</b>	<b>-1.6</b>	<b>-1.1</b>	<b>Nov-11</b>
Aberdeen EMD Plus	203,615,961	3.3		1.4	-6.7	-18.9	-21.3	-5.6			-1.0	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				2.9	-3.5	-18.0	-19.3	-4.7			-0.3	
<b>Total Alternative Assets</b>	<b>1,657,086,696</b>	<b>26.8</b>	<b>26.0</b>	<b>0.2</b>	<b>3.8</b>	<b>8.6</b>	<b>20.6</b>	<b>12.8</b>	<b>10.7</b>	<b>9.1</b>	<b>9.3</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>298,971,520</b>	<b>4.8</b>	<b>5.0</b>	<b>1.0</b>	<b>-0.2</b>	<b>-3.3</b>	<b>-0.6</b>	<b>5.8</b>	<b>4.2</b>	<b>3.9</b>	<b>3.6</b>	<b>Nov-04</b>
EnTrust Peruvian Bonds	4,591,266	0.1		-0.1	-0.4	-1.1	-0.5	-2.3			-2.7	Jan-18
Blackstone	143,969,851	2.3		0.5	1.2	1.6	3.5	5.9			5.7	Feb-18
Grosvenor	149,450,440	2.4		1.4	-1.5	-7.7	-4.2	6.2	4.8		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.8	-2.0	-5.9	-4.2	4.1	3.6		3.4	
Hedge Fund Transition Account	959,963	0.0	0.0									
<b>Real Estate Composite</b>	<b>656,405,503</b>	<b>10.6</b>	<b>10.0</b>	<b>0.0</b>	<b>5.7</b>	<b>13.7</b>	<b>27.8</b>	<b>12.0</b>	<b>10.9</b>	<b>11.1</b>	<b>8.3</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>701,709,673</b>	<b>11.3</b>	<b>11.0</b>	<b>0.0</b>	<b>3.8</b>	<b>9.8</b>	<b>25.3</b>	<b>17.1</b>	<b>14.7</b>	<b>10.5</b>	<b>9.6</b>	<b>Jun-04</b>
<b>Cash</b>	<b>61,357,837</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.7</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 and were estimated.
- 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



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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



