

MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JANUARY 31, 2022

Mike Manning, CFA, CAIA, Managing Partner
Will Forde, CFA, CAIA, Partner
Kiley Fischer, Analyst



CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-5.2%	-5.2%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-5.6%	-5.6%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-9.6%	-9.6%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-8.3%	-8.3%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-4.8%	-4.8%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-1.9%	-1.9%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-4.9%	-4.9%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	23.2%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-2.0%	-2.0%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-2.7%	-2.7%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-2.8%	-2.8%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-2.7%	-2.7%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.2%	-2.2%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-2.0%	-2.0%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-4.1%	-4.1%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-5.5%	-5.5%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-5.4%	-5.4%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	0.0%	0.0%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-2.8%	-2.8%
CS Hedge Fund	5.9%	10.0%	5.4%	0.2%	-0.6%	7.2%	-1.1%	6.3%	4.1%	8.2%	-	-
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	8.8%	8.8%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	9.8%	9.8%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-6.8%	-6.8%

*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)

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	6,544,195,249	100.0	100.0	-3.1	9.6	11.0	9.4	8.4	8.1	Aug-94
Allocation Index				-3.2	9.3	10.9	9.4	8.2	--	Aug-94
Policy Index				-3.2	9.6	11.3	9.9	8.6	--	Aug-94
PRIT Core Fund/Teachers*	2,286,776,110	34.9		-3.0	16.0	13.5	11.6	10.2	10.4	Jul-10
Total Equity	3,225,448,836	49.3	49.0	-5.2	9.1	14.0	11.8	10.8	--	Dec-04
MSCI ACWI				-4.9	13.2	15.4	12.6	10.7	7.9	Dec-04
Large Cap Comp	1,169,830,961	17.9	18.0	-5.8	14.5	21.2	17.5	16.3	11.1	Dec-04
Rhumblin Advisors	298,011,536	4.6		-5.2	23.3	20.7	16.7	15.4	10.8	Aug-94
DE Shaw Core Enhanced	383,747,981	5.9		-4.3	22.6	21.4	17.4	16.1	15.5	Oct-09
S&P 500				-5.2	23.3	20.7	16.8	15.4	14.8	Oct-09
Aristotle Value	168,762,024	2.6		-4.8	20.1	--	--	--	19.0	Nov-19
Columbia Threadneedle	191,391,139	2.9		0.0	26.3	17.3	13.8	14.7	10.4	Jan-97
Russell 1000 Value				-2.3	23.4	13.8	10.5	12.3	8.8	Jan-97
Zevenbergen Capital	127,537,360	1.9		-18.7	-28.3	26.7	25.0	19.4	13.4	Aug-94
Russell 1000 Growth				-8.6	17.5	26.4	22.3	18.0	11.3	Aug-94
Small Cap Comp	460,832,018	7.0	6.0	-7.2	8.1	14.9	13.7	13.0	10.5	Dec-04
Westfield Capital Management	135,001,205	2.1		-10.4	6.0	19.9	17.6	14.6	12.3	Sep-03
Russell 2000 Growth				-13.4	-15.0	11.4	10.9	11.7	9.5	Sep-03
Bernzott	132,471,454	2.0		-4.8	7.7	13.0	13.2	--	13.0	Nov-15
Russell 2000 Value				-5.8	14.8	11.7	7.9	10.6	10.5	Nov-15
Aristotle Small Cap	193,095,495	3.0		-6.5	10.1	11.9	10.3	--	11.2	Nov-15
Russell 2000				-9.6	-1.2	12.0	9.7	11.3	10.8	Nov-15

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	621,690,320	9.5	9.0	-1.5	1.9	5.8	5.2	4.1	--	
High Yield Income	377,262,456	5.8	5.0	-0.8	6.8	7.5	6.4	6.5	7.1	Jan-06
Crescent Capital	119,634,562	1.8		-1.5	4.1	6.3	5.1	--	5.5	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-1.2	3.2	5.6	4.8	5.4	4.8	May-15
Polen Capital	123,161,893	1.9		-0.6	7.4	7.6	7.2	--	7.0	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				-2.0	2.6	5.9	5.1	--	5.1	May-15
GoldenTree Multi Sector Opp Credit	133,435,784	2.0		-0.3	8.8	8.6	6.8	--	7.0	Dec-16
<i>Blended Index</i>				-0.9	3.4	5.5	4.7	--	5.0	Dec-16
<i>S&P/LSTA Leveraged Loan TR</i>				0.4	4.3	4.9	4.2	4.5	4.4	Dec-16
Emerging Market Debt	244,427,864	3.7	4.0	-2.6	-5.3	3.0	3.3	0.4	0.6	Nov-11
Aberdeen EMD Plus	244,427,550	3.7		-2.6	-5.3	3.0	--	--	4.7	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-2.8	-3.5	3.4	3.8	4.8	5.1	Dec-18
Total Alternative Assets	1,534,851,585	23.5	26.0							
Hedge Fund Composite	303,976,982	4.6	5.0	-1.9	9.1	7.2	4.8	4.2	3.8	Nov-04
EnTrust Peruvian Bonds	4,652,914	0.1		-0.1	-0.6	-2.2	--	--	-2.8	Jan-18
Blackstone	140,480,755	2.1		-1.2	6.9	6.3	--	--	5.7	Feb-18
Grosvenor	157,643,655	2.4		-2.6	11.6	8.8	6.4	--	5.4	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-2.8	3.8	6.5	4.9	4.1	4.0	Jul-13
Hedge Fund Transition Account	1,199,658	0.0								
Real Estate Composite	577,067,096	8.8	10.0	0.0	16.4	8.5	8.8	10.2	--	
Private Equity & Debt	653,807,507	10.0	11.0	0.0	37.2	13.8	13.4	10.3	--	
Cash	83,471,811	1.3	0.0	0.0	0.7	1.1	0.7	0.3	1.1	Oct-04

- 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

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

Private Markets Summary						
Quarter Ending September 30, 2021						
	Committed Capital	Cummulative Distribution	Contributed Capital	QTR	Last Year	Valuation
Private Equity & Debt IRR	\$1,344,180,737	\$700,959,137	\$911,817,212	4.7%	37.2%	\$653,807,507
Private Equity	\$826,202,236	\$525,853,866	\$599,417,386			\$346,536,231
Private Debt	\$517,978,501	\$175,105,271	\$312,399,826			\$307,271,276
Real Estate IRR	\$1,146,360,421	\$865,203,555	\$916,426,291	7.1%	16.4%	\$577,067,096



DISCLAIMERS & DISCLOSURES

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.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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





PROPRIETARY & CONFIDENTIAL