



**FINAL  
MONTHLY GROSS  
PERFORMANCE REPORT**  
**BOSTON RETIREMENT SYSTEM**

**AUGUST 31, 2022**

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



# 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>6,082,092,691</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-9.8</b>	<b>-7.8</b>	<b>7.0</b>	<b>5.9</b>	<b>7.2</b>	<b>7.6</b>	<b>Aug-94</b>
Allocation Index				-1.9	-2.6	-9.8	-7.5	6.8	6.0	7.0		
Policy Index				-2.0	-2.6	-10.1	-7.3	7.0	6.5	7.4		
PRIT Core Fund/Teachers*	1,993,939,485	32.8		-2.7	-4.1	-10.9	-6.3	8.4	7.7	8.8	9.1	Jul-10
<b>Total Equity</b>	<b>2,777,661,926</b>	<b>45.7</b>	<b>49.0</b>	<b>-3.3</b>	<b>-5.8</b>	<b>-18.8</b>	<b>-18.5</b>	<b>7.1</b>	<b>5.5</b>	<b>8.7</b>	<b>8.4</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				-3.7	-5.6	-17.8	-15.9	8.0	7.0	8.7	8.1	
<b>Large Cap Comp</b>	<b>1,017,002,311</b>	<b>16.7</b>	<b>18.0</b>	<b>-3.0</b>	<b>-3.9</b>	<b>-18.0</b>	<b>-15.7</b>	<b>12.3</b>	<b>11.8</b>	<b>13.8</b>	<b>9.9</b>	<b>Dec-04</b>
Rhumblin Advisors	263,522,160	4.3		-4.1	-3.9	-16.1	-11.2	12.4	11.8	13.0	10.1	Aug-94
DE Shaw Core Enhanced	339,765,337	5.6		-3.5	-3.6	-15.2	-10.5	12.8	12.3	13.6	13.7	Oct-09
S&P 500 Index				-4.1	-3.9	-16.1	-11.2	12.4	11.8	13.1	13.0	
Aristotle Value	150,627,473	2.5		-4.1	-6.2	-15.0	-12.5				10.3	Nov-19
Columbia Threadneedle	174,821,593	2.9		-1.6	-7.1	-8.6	-2.9	12.9	10.5	13.1	9.8	Jan-97
Russell 1000 Value Index				-3.0	-5.6	-9.8	-6.2	8.9	7.9	10.5	8.2	
Zevenbergen Capital	87,934,245	1.4		1.5	6.4	-43.8	-50.2	7.2	12.1	15.4	11.7	Aug-94
Russell 1000 Growth Index				-4.7	-1.7	-23.2	-19.1	14.5	14.8	15.1	10.3	
<b>Small Cap Comp</b>	<b>410,411,437</b>	<b>6.7</b>	<b>6.0</b>	<b>-4.1</b>	<b>-2.4</b>	<b>-17.0</b>	<b>-15.7</b>	<b>9.8</b>	<b>8.9</b>	<b>11.3</b>	<b>9.5</b>	<b>Dec-04</b>
Westfield Capital Management	117,578,051	1.9		-1.8	1.0	-21.2	-20.0	12.1	11.9	12.7	11.1	Sep-03
Russell 2000 Growth Index				-0.9	3.3	-22.3	-25.3	5.9	6.7	10.2	8.6	
Bernzott	111,375,613	1.8		-6.9	-7.7	-19.9	-19.2	6.9	7.1		9.0	Nov-15
Russell 2000 Value Index				-3.2	-4.3	-12.2	-10.2	10.4	6.6		8.4	
Aristotle Small Cap	181,188,240	3.0		-3.8	-1.0	-12.1	-10.2	9.3	7.0		9.2	Nov-15
Russell 2000 Index				-2.0	-0.7	-17.2	-17.9	8.6	6.9		8.4	

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



# 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 Non-US Equity</b>	<b>1,350,248,179</b>	<b>22.2</b>	<b>25.0</b>	<b>-3.2</b>	<b>-8.2</b>	<b>-19.9</b>	<b>-21.3</b>	<b>2.3</b>	<b>0.1</b>	<b>4.1</b>	<b>5.5</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>919,679,320</b>	<b>15.1</b>	<b>17.0</b>	<b>-4.9</b>	<b>-9.4</b>	<b>-19.8</b>	<b>-19.8</b>	<b>2.5</b>	<b>0.6</b>	<b>4.9</b>	<b>4.3</b>	<b>Dec-10</b>
Todd	278,625,621	4.6		-4.0	-10.5	-17.5	-16.5	5.2	2.7		5.2	Apr-16
<i>MSCI ACWI ex USA</i>				-3.2	-8.5	-18.3	-19.5	2.9	1.7		4.9	
Panagora Asset Management	273,887,863	4.5		-5.1	-9.8	-19.2	-19.3	3.1	0.7	5.8	5.3	Aug-94
Walter Scott International Equity	249,189,937	4.1		-6.3	-7.9	-24.6	-24.5				-2.8	Oct-20
<i>MSCI EAFE (Net)</i>				-4.7	-9.3	-19.6	-19.8				2.0	
Segall Bryant Hamill	117,761,959	1.9		-4.0	-8.7	-15.4	-18.3	2.8			-2.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-4.4	-9.3	-23.3	-26.0	2.8			0.3	
<b>Emerging Markets</b>	<b>430,568,858</b>	<b>7.1</b>	<b>8.0</b>	<b>0.8</b>	<b>-5.5</b>	<b>-20.2</b>	<b>-24.5</b>	<b>1.7</b>	<b>-0.9</b>	<b>2.4</b>	<b>1.9</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	91,302,399	1.5		0.5	-4.9	-20.1					-20.5	Nov-21
Columbia Emerging Markets Equity	97,385,104	1.6		0.6	-6.1	-28.6	-36.2				-32.7	Aug-21
Polunin	116,885,436	1.9		1.3	-5.3	-19.8	-24.6	5.3	1.1		5.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.4	-6.5	-17.5	-21.8	2.7	0.6		2.5	
Lazard	124,995,919	2.1		0.6	-5.8	-13.7	-15.6	6.0	-0.4		2.4	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				2.5	-5.8	-15.8	-16.4	10.0	3.4		3.9	
<b>Total Fixed Income</b>	<b>1,580,455,966</b>	<b>26.0</b>	<b>25.0</b>	<b>-1.2</b>	<b>-2.1</b>	<b>-8.9</b>	<b>-9.5</b>	<b>0.6</b>	<b>2.0</b>	<b>2.6</b>	<b>3.4</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,008,836,582</b>	<b>16.6</b>	<b>16.0</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-7.8</b>	<b>-8.3</b>	<b>0.5</b>	<b>2.0</b>	<b>2.4</b>	<b>4.1</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	44,552,584	0.7		-3.0	-2.3	-10.5					-10.7	Dec-21
BlackRock SIO	350,547,108	5.8		-0.8	-1.1	-4.4	-4.7	2.2	2.9		3.1	Aug-15
Wells Asset Management	307,817,395	5.1		-2.7	-2.0	-11.0	-11.8	-1.4	0.9	1.9	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-2.0	-10.8	-11.5	-2.0	0.5	1.4	3.2	
IR&M	305,919,496	5.0		-2.6	-1.6	-8.0	-8.1	1.0	2.1		2.6	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-2.6	-1.8	-8.1	-8.1	0.6	1.8		2.1	

- 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 (%)								
	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>571,619,384</b>	<b>9.4</b>	<b>9.0</b>	<b>0.3</b>	<b>-3.2</b>	<b>-10.9</b>	<b>-11.7</b>	<b>0.5</b>	<b>1.8</b>	<b>2.6</b>	<b>3.5</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>366,854,225</b>	<b>6.0</b>	<b>5.0</b>	<b>0.2</b>	<b>-1.7</b>	<b>-5.9</b>	<b>-4.7</b>	<b>4.2</b>	<b>4.3</b>	<b>5.2</b>	<b>6.5</b>	<b>Jan-06</b>
Crescent Capital	111,203,123	1.8		-0.6	-1.9	-8.2	-7.4	2.0	2.9		4.0	May-15
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-0.4	-1.0	-6.2	-5.2	2.1	3.1		3.6	
Polen Capital	95,977,681	1.6		0.5	-1.5	-5.4	-4.2	5.2	4.7		5.7	May-15
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				-1.3	-2.2	-8.7	-7.9	1.6	2.8		3.6	
GoldenTree Multi Sector Opp Credit	158,829,884	2.6		0.6	-1.9	-4.5	-2.7	5.4	5.1		5.5	Dec-16
<i>Blended Index</i>				-0.1	-0.6	-5.2	-4.5	2.4	3.1		3.6	
<i>Morningstar LSTA US Leveraged Loan</i>				1.5	1.5	-1.0	0.4	3.2	3.5		3.7	
<b>Emerging Market Debt</b>	<b>204,765,158</b>	<b>3.4</b>	<b>4.0</b>	<b>0.6</b>	<b>-5.5</b>	<b>-18.3</b>	<b>-21.7</b>	<b>-5.3</b>	<b>-2.3</b>	<b>-1.5</b>	<b>-1.0</b>	<b>Nov-11</b>
Aberdeen EMD Plus	204,764,845	3.4		0.6	-5.5	-18.3	-21.7	-5.3			-0.8	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-0.9	-4.4	-18.8	-20.8	-5.2			-0.6	
<b>Total Alternative Assets</b>	<b>1,659,306,198</b>	<b>27.3</b>	<b>26.0</b>	<b>0.2</b>	<b>4.1</b>	<b>8.8</b>	<b>20.4</b>	<b>12.9</b>	<b>10.7</b>	<b>9.1</b>	<b>9.2</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>301,191,022</b>	<b>5.0</b>	<b>5.0</b>	<b>0.8</b>	<b>1.7</b>	<b>-2.6</b>	<b>-1.0</b>	<b>6.2</b>	<b>4.3</b>	<b>3.9</b>	<b>3.6</b>	<b>Nov-04</b>
EnTrust Peruvian Bonds	4,582,069	0.1		-0.2	-0.5	-1.3	-0.6	-1.7			-2.7	Jan-18
Blackstone	144,954,461	2.4		0.7	2.1	2.3	3.6	6.2			5.7	Feb-18
Grosvenor	150,699,483	2.5		1.0	1.5	-6.9	-5.0	6.7	5.0		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.5	0.0	-5.4	-4.8	4.6	3.5		3.4	
Hedge Fund Transition Account	955,008	0.0	0.0									
<b>Real Estate Composite</b>	<b>656,405,503</b>	<b>10.8</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>8.2</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>701,709,673</b>	<b>11.5</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>64,668,600</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.6</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. Values are as of 06/30/2022.
- 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



# 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



