



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

DECEMBER 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	6,052,103,191	100.0	100.0	-1.4	6.1	-9.3	4.8	4.9	6.8	7.5	Aug-94
Allocation Index				-1.4	5.8	-10.0	4.5	4.8	6.5		
Policy Index				-1.4	6.4	-10.2	4.7	5.4	6.9		
PRIT Core Fund/Teachers*	1,928,579,806	31.9		-1.4	4.5	-11.6	6.0	6.4	8.1	8.8	Jul-10
Total Equity	2,816,034,899	46.5	49.0	-3.1	11.8	-17.6	3.5	4.3	8.1	8.3	Dec-10
MSCI AC World Index (Net)				-3.9	9.8	-18.4	4.0	5.2	8.0	7.8	
Large Cap Comp	997,148,378	16.5	18.0	-5.9	7.6	-19.6	7.7	9.4	13.3	9.6	Dec-04
Rhumblin Advisors	257,330,137	4.3		-5.7	7.6	-18.1	7.7	9.4	12.5	9.9	Aug-94
DE Shaw Core Enhanced	331,750,000	5.5		-5.8	7.4	-17.2	8.0	9.9	13.1	13.1	Oct-09
S&P 500 Index				-5.8	7.6	-18.1	7.7	9.4	12.6	12.4	
Aristotle Value	152,054,676	2.5		-4.6	11.3	-14.2	7.5			9.5	Nov-19
Columbia Threadneedle	186,245,099	3.1		-4.5	15.0	-2.6	10.5	9.0	13.1	10.0	Jan-97
Russell 1000 Value Index				-4.0	12.4	-7.5	6.0	6.7	10.3	8.2	
Zevenbergen Capital	69,466,231	1.1		-13.0	-12.8	-55.5	-3.2	5.9	12.5	10.6	Aug-94
Russell 1000 Growth Index				-7.7	2.2	-29.1	7.8	11.0	14.1	9.9	
Small Cap Comp	408,920,938	6.8	6.0	-5.2	10.1	-17.3	5.1	6.7	10.6	9.3	Dec-04
Westfield Capital Management	114,037,563	1.9		-5.4	6.5	-23.4	6.4	8.8	11.7	10.7	Sep-03
Russell 2000 Growth Index				-6.4	4.1	-26.4	0.6	3.5	9.2	8.1	
Bernzott	108,849,046	1.8		-5.7	10.5	-21.7	1.0	4.6		8.3	Nov-15
Russell 2000 Value Index				-6.6	8.4	-14.5	4.7	4.1		7.6	
Aristotle Small Cap	185,763,983	3.1		-4.9	12.2	-9.9	6.4	5.9		9.1	Nov-15
Russell 2000 Index				-6.5	6.2	-20.4	3.1	4.1		7.4	

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,409,965,583	23.3	25.0	-0.3	15.4	-16.3	-0.3	-0.1	3.6	5.6	Aug-94
International Equity	974,032,727	16.1	17.0	-0.2	16.7	-15.0	0.5	0.6	4.5	4.6	Dec-10
Todd	300,393,808	5.0		-1.1	18.2	-11.0	3.5	3.2		6.2	Apr-16
<i>MSCI ACWI ex USA</i>				-0.7	14.3	-16.0	0.1	0.9		5.0	
Panagora Asset Management	291,203,919	4.8		0.1	16.9	-14.1	1.5	0.9	5.4	5.5	Aug-94
Walter Scott International Equity	259,308,107	4.3		-0.1	14.2	-21.4				-0.6	Oct-20
<i>MSCI EAFE (Net)</i>				0.1	17.3	-14.5				4.5	
Segall Bryant Hamill	122,894,919	2.0		0.9	18.2	-11.5	-0.8	-2.5		-1.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				1.1	15.8	-21.4	-0.9	0.0		0.8	
Emerging Markets	435,932,856	7.2	8.0	-0.4	12.7	-19.2	-1.9	-1.6	1.5	2.0	Dec-10
ABS Emerging Markets Strategic Portfolio	89,393,582	1.5		-1.1	8.1	-21.8				-19.3	Nov-21
Columbia Emerging Markets Equity	92,959,460	1.5		-3.2	8.1	-31.8				-28.5	Aug-21
Polunin	122,442,099	2.0		0.8	17.2	-15.8	2.1	1.1		5.8	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-1.4	9.7	-20.1	-2.7	-1.4		2.0	
Lazard	131,137,715	2.2		1.0	15.3	-9.5	2.5	-0.5		2.9	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-1.0	8.2	-18.0	5.1	1.1		3.5	
Total Fixed Income	1,563,843,746	25.8	25.0	-0.1	3.2	-9.8	-0.1	1.6	2.3	3.2	Dec-10
Core Fixed Income	988,001,515	16.3	16.0	-0.3	1.8	-9.7	-0.3	1.5	2.1	3.9	Dec-04
AFL-CIO H.I.T.	43,106,436	0.7		-0.6	1.0	-13.3				-12.5	Dec-21
BlackRock SIO	347,432,900	5.7		0.2	1.8	-5.0	1.3	2.5		2.8	Aug-15
Wells Asset Management	300,305,525	5.0		-0.5	1.9	-13.2	-2.2	0.4	1.5	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.5	1.9	-13.0	-2.7	0.0	1.1	3.0	
IR&M	297,156,654	4.9		-0.4	1.8	-10.7	0.0	1.5		2.1	Jul-15
<i>IR&M Custom Benchmark</i>				-0.5	1.8	-10.8	-0.4	1.2		1.6	

- 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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	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	575,842,231	9.5	9.0	0.2	5.6	-10.2	-0.1	1.7	2.4	3.4	Dec-10
High Yield Income	365,568,924	6.0	5.0	0.0	3.1	-6.2	3.1	3.8	4.8	6.3	Jan-06
Crescent Capital	110,979,019	1.8		0.0	3.3	-8.2	1.0	2.6		3.8	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-0.1	3.5	-5.9	1.3	2.8		3.5	
Polen Capital	93,800,000	1.5		0.0	1.4	-7.5	3.5	3.8		5.1	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				-0.4	3.8	-8.6	0.7	2.6		3.5	
GoldenTree Multi Sector Opp Credit	159,916,043	2.6		0.0	4.1	-3.8	4.7	4.9		5.3	Dec-16
<i>Blended Index</i>				0.0	3.3	-4.8	1.8	2.9		3.5	
<i>Morningstar LSTA US Leveraged Loan</i>				0.4	2.7	-0.6	2.5	3.3		3.6	
Emerging Market Debt	210,273,307	3.5	4.0	0.6	10.3	-16.1	-5.2	-1.9	-1.9	-0.8	Nov-11
Aberdeen EMD Plus	210,272,993	3.5		0.6	10.3	-16.1	-5.2			-0.1	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				0.3	8.1	-17.8	-5.3			-0.2	
Total Alternative Assets	1,649,241,982	27.3	26.0	0.2	0.4	9.2	11.9	9.9	8.8	9.0	Dec-10
Hedge Fund Composite	304,922,153	5.0	5.0	0.8	1.5	-1.3	5.9	4.2	3.6	3.6	Nov-04
EnTrust Peruvian Bonds	4,557,404	0.1		0.0	-0.3	-1.8	-0.8	-2.6		-2.6	Jan-18
Blackstone	146,790,084	2.4		0.5	1.8	3.6	5.9			5.6	Feb-18
Grosvenor	152,676,897	2.5		1.1	1.2	-5.7	6.2	4.6		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.9	2.4	-4.7	3.9	3.2		3.4	
Hedge Fund Transition Account	897,767	0.0	0.0								
Real Estate Composite	685,684,876	11.3	10.0	0.3	0.3	18.2	12.2	10.6	11.1	8.3	Sep-04
Private Equity & Debt	658,634,953	10.9	11.0	-0.1	-0.1	6.2	14.6	12.4	10.3	9.2	Jun-04
Cash	22,982,564	0.4	0.0	0.0	0.0	0.0	0.4	0.7	0.3	1.1	Oct-04

- 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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