



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

**FEBRUARY 28, 2023**

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# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>6,216,477,484</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.6</b>	<b>2.7</b>	<b>1.2</b>	<b>-2.2</b>	<b>7.3</b>	<b>5.3</b>	<b>6.8</b>	<b>7.6</b>	<b>Aug-94</b>
Allocation Index				-1.9	2.4	0.9	-3.7	6.9	5.2	6.5		
Policy Index				-1.9	2.6	1.1	-3.5	7.2	5.8	7.0		
PRIT Core Fund/Teachers*	2,126,448,601	34.2		-1.6	2.5	0.8	-5.0	8.4	7.0	8.2	9.0	Jul-10
<b>Total Equity</b>	<b>2,954,008,228</b>	<b>47.5</b>	<b>49.0</b>	<b>-2.6</b>	<b>5.0</b>	<b>1.7</b>	<b>-6.3</b>	<b>8.8</b>	<b>5.0</b>	<b>8.1</b>	<b>8.6</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				-2.9	4.1	0.0	-8.3	8.8	5.8	7.9	8.1	
<b>Large Cap Comp</b>	<b>1,041,076,403</b>	<b>16.7</b>	<b>18.0</b>	<b>-2.4</b>	<b>4.6</b>	<b>-1.7</b>	<b>-9.0</b>	<b>11.9</b>	<b>9.9</b>	<b>13.0</b>	<b>9.7</b>	<b>Dec-04</b>
Rhumblin Advisors	266,793,854	4.3		-2.4	3.7	-2.3	-7.7	12.1	9.8	12.2	9.9	Aug-94
DE Shaw Core Enhanced	343,945,473	5.5		-2.5	3.9	-2.3	-7.4	12.5	10.4	12.8	13.2	Oct-09
S&P 500 Index				-2.4	3.7	-2.3	-7.7	12.1	9.8	12.3	12.6	
Aristotle Value	155,887,953	2.5		-2.6	3.1	-2.2	-4.5	12.2			9.8	Nov-19
Columbia Threadneedle	188,708,498	3.0		-3.2	1.3	-3.3	-2.8	16.5	9.5	12.2	9.9	Jan-97
Russell 1000 Value Index				-3.5	1.5	-2.6	-2.8	11.0	7.2	9.6	8.2	
Zevenbergen Capital	85,398,728	1.4		0.7	23.1	7.1	-32.0	-0.2	8.0	13.8	11.3	Aug-94
Russell 1000 Growth Index				-1.2	7.0	-1.1	-13.3	12.1	11.5	14.3	10.1	
<b>Small Cap Comp</b>	<b>439,162,627</b>	<b>7.1</b>	<b>6.0</b>	<b>-1.8</b>	<b>7.5</b>	<b>1.9</b>	<b>-4.1</b>	<b>11.8</b>	<b>8.0</b>	<b>10.5</b>	<b>9.6</b>	<b>Dec-04</b>
Westfield Capital Management	126,565,531	2.0		0.2	11.3	5.2	-3.5	13.0	10.4	11.9	11.3	Sep-03
Russell 2000 Growth Index				-1.1	8.8	1.8	-7.9	6.5	5.1	9.3	8.5	
Bernzott	115,899,018	1.9		-3.8	6.5	0.4	-12.1	7.2	5.5		9.0	Nov-15
Russell 2000 Value Index				-2.3	7.0	0.0	-4.4	12.9	6.4		8.5	
Aristotle Small Cap	196,427,152	3.2		-1.8	5.7	0.6	1.0	14.1	7.4		9.7	Nov-15
Russell 2000 Index				-1.7	7.9	0.9	-6.0	10.1	6.0		8.4	

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

- PRIT Core Fund/Teachers is not included in the Total Fund value.



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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,473,769,198</b>	<b>23.7</b>	<b>25.0</b>	<b>-3.0</b>	<b>4.6</b>	<b>4.3</b>	<b>-5.1</b>	<b>5.4</b>	<b>0.5</b>	<b>3.8</b>	<b>5.7</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,027,995,568</b>	<b>16.5</b>	<b>17.0</b>	<b>-2.4</b>	<b>5.5</b>	<b>5.3</b>	<b>-3.1</b>	<b>6.7</b>	<b>1.5</b>	<b>4.7</b>	<b>5.0</b>	<b>Dec-10</b>
Todd	314,788,691	5.1		-3.6	4.8	3.7	-1.5	9.0	3.7		6.7	Apr-16
<i>MSCI ACWI ex USA</i>				-3.5	4.3	3.5	-7.2	5.3	1.6		5.6	
Panagora Asset Management	310,883,236	5.0		-1.4	6.3	6.9	-1.9	8.0	1.9	5.6	5.7	Aug-94
Walter Scott International Equity	272,685,102	4.4		-2.8	5.3	5.1	-5.8				1.6	Oct-20
<i>MSCI EAFE (Net)</i>				-2.1	5.8	5.9	-3.1				6.7	
Segall Bryant Hamill	129,409,831	2.1		-1.1	5.4	6.4	-4.3	6.5	-1.6		-0.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-2.2	5.1	6.3	-9.7	5.3	0.7		1.7	
<b>Emerging Markets</b>	<b>445,773,630</b>	<b>7.2</b>	<b>8.0</b>	<b>-4.5</b>	<b>2.5</b>	<b>1.9</b>	<b>-9.3</b>	<b>2.6</b>	<b>-1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	89,982,922	1.4		-4.6	1.7	-0.5	-14.6				-16.7	Nov-21
Columbia Emerging Markets Equity	93,515,271	1.5		-7.4	0.6	-2.6	-20.4				-25.6	Aug-21
Polunin	125,507,753	2.0		-4.1	2.7	3.5	-5.2	8.3	1.3		6.0	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-6.5	0.9	-0.5	-15.3	1.0	-1.9		2.1	
Lazard	136,767,683	2.2		-2.7	4.3	5.4	0.4	7.0	0.2		3.3	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-2.9	2.9	1.8	-9.5	10.2	1.3		3.8	
<b>Total Fixed Income</b>	<b>1,584,043,330</b>	<b>25.5</b>	<b>25.0</b>	<b>-1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>-5.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.4</b>	<b>3.3</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>995,990,474</b>	<b>16.0</b>	<b>16.0</b>	<b>-1.9</b>	<b>0.8</b>	<b>0.6</b>	<b>-6.6</b>	<b>-0.9</b>	<b>1.8</b>	<b>2.1</b>	<b>3.9</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	43,464,917	0.7		-2.1	0.9	0.3	-10.1				-10.3	Dec-21
BlackRock SIO	350,584,120	5.6		-1.2	1.0	1.2	-2.1	1.4	2.5		2.9	Aug-15
Allspring Global	303,006,833	4.9		-2.5	0.9	0.4	-9.4	-3.1	1.0	1.6	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-2.6	0.4	0.0	-9.7	-3.8	0.5	1.1	3.0	
IR&M	298,934,604	4.8		-1.9	0.6	0.2	-8.3	-0.7	1.9		2.1	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-2.0	0.3	-0.2	-8.6	-1.2	1.6		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.

-Wells Asset Management is now Allspring Global.



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<b>Value Added Fixed Income</b>	<b>588,052,857</b>	<b>9.5</b>	<b>9.0</b>	<b>-0.9</b>	<b>2.1</b>	<b>2.4</b>	<b>-4.3</b>	<b>0.7</b>	<b>1.9</b>	<b>2.6</b>	<b>3.6</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>376,113,929</b>	<b>6.1</b>	<b>5.0</b>	<b>0.0</b>	<b>2.9</b>	<b>3.0</b>	<b>-2.1</b>	<b>4.2</b>	<b>4.2</b>	<b>5.0</b>	<b>6.4</b>	<b>Jan-06</b>
Crescent Capital	113,117,638	1.8		-0.6	2.5	2.1	-4.0	2.0	3.1		4.0	May-15
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-0.4	2.9	2.8	-1.4	2.6	3.3		3.8	
Polen Capital	97,133,546	1.6		0.3	3.7	3.7	-3.2	4.6	4.1		5.5	May-15
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				-0.8	2.7	2.3	-3.4	2.0	3.1		3.8	
GoldenTree Multi Sector Opp Credit	164,988,780	2.7		0.2	2.8	3.2	0.1	5.9	5.2		5.7	Dec-16
<i>Blended Index</i>				-0.1	2.9	2.9	-0.6	2.9	3.4		3.9	
<i>Morningstar LSTA US Leveraged Loan</i>				0.6	3.3	3.7	2.6	3.9	3.7		4.0	
<b>Emerging Market Debt</b>	<b>211,938,927</b>	<b>3.4</b>	<b>4.0</b>	<b>-2.5</b>	<b>0.8</b>	<b>1.4</b>	<b>-7.8</b>	<b>-5.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-0.7</b>	<b>Nov-11</b>
Aberdeen EMD Plus	211,938,612	3.4		-2.5	0.8	1.4	-7.8	-5.0			0.1	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-2.2	0.9	1.2	-8.6	-5.2			0.0	
<b>Total Alternative Assets</b>	<b>1,648,167,896</b>	<b>26.5</b>	<b>26.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>9.7</b>	<b>12.0</b>	<b>9.8</b>	<b>8.7</b>	<b>8.9</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>303,848,067</b>	<b>4.9</b>	<b>5.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>6.0</b>	<b>4.1</b>	<b>3.4</b>	<b>3.6</b>	<b>Nov-04</b>
Blackstone	149,068,886	2.4		0.6	1.7	2.4	6.8	6.7	6.0		5.9	Feb-18
Grosvenor	153,569,530	2.5		-0.1	0.6	1.7	-2.0	6.7	4.4		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-0.6	1.4	1.8	-0.9	4.6	3.1		3.4	
Hedge Fund Transition Account	839,043	0.0	0.0									
EnTrust Peruvian Bonds	370,608	0.0		-9.7	-10.7	-91.8	-91.9	-56.8	-40.9		-39.9	Jan-18
<b>Real Estate Composite</b>	<b>685,684,876</b>	<b>11.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>18.2</b>	<b>12.2</b>	<b>10.6</b>	<b>11.1</b>	<b>8.2</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>658,634,953</b>	<b>10.6</b>	<b>11.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>6.2</b>	<b>14.6</b>	<b>12.4</b>	<b>10.3</b>	<b>9.1</b>	<b>Jun-04</b>
<b>Cash</b>	<b>30,258,029</b>	<b>0.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>0.4</b>	<b>1.1</b>	<b>Oct-04</b>

-Real Estate and Private Equity & Debt report on a quarterly basis. Values are as of September 30, 2022.

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



