



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

**MARCH 31, 2023**

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# 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
<b>Total Fund</b>	<b>6,286,280,732</b>	<b>100.0</b>	<b>100.0</b>	<b>0.8</b>	<b>3.5</b>	<b>-2.7</b>	<b>11.3</b>	<b>5.6</b>	<b>6.7</b>	<b>7.6</b>	<b>Aug-94</b>
Allocation Index				0.8	3.2	-4.2	10.5	5.5	6.4		
Policy Index				1.1	3.8	-3.7	10.7	6.1	6.9		
PRIT Core Fund/Teachers*	2,136,127,999			1.2	3.7	-5.4	11.4	7.2	8.1	9.0	Jul-10
<b>Total Equity</b>	<b>2,992,499,688</b>	<b>47.6</b>	<b>47.0</b>	<b>1.3</b>	<b>6.4</b>	<b>-5.9</b>	<b>16.0</b>	<b>5.6</b>	<b>8.0</b>	<b>8.7</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				3.1	7.3	-7.4	15.4	6.9	8.1	8.3	
<b>Large Cap Comp</b>	<b>1,063,311,154</b>	<b>16.9</b>	<b>17.0</b>	<b>2.1</b>	<b>6.8</b>	<b>-9.3</b>	<b>18.3</b>	<b>10.9</b>	<b>12.8</b>	<b>9.8</b>	<b>Dec-04</b>
Rhumblin Advisors	276,579,993	4.4		3.7	7.5	-7.7	18.6	11.2	12.2	10.1	Aug-94
DE Shaw Core Enhanced	354,557,444	5.6		3.1	7.1	-8.0	18.9	11.6	12.7	13.4	Oct-09
S&P 500 Index				3.7	7.5	-7.7	18.6	11.2	12.2	12.8	
Aristotle Value	156,718,452	2.5		0.5	3.6	-4.8	19.1			9.7	Nov-19
Columbia Threadneedle	183,228,331	2.9		-2.9	-1.6	-6.7	22.8	9.3	11.4	9.8	Jan-97
Russell 1000 Value Index				-0.5	1.0	-5.9	17.9	7.5	9.1	8.2	
Zevenbergen Capital	91,838,882	1.5		7.5	32.4	-26.9	6.7	10.1	14.3	11.6	Aug-94
Russell 1000 Growth Index				6.8	14.4	-10.9	18.6	13.7	14.6	10.3	
<b>Small Cap Comp</b>	<b>421,282,015</b>	<b>6.7</b>	<b>6.0</b>	<b>-4.1</b>	<b>3.1</b>	<b>-8.4</b>	<b>19.8</b>	<b>7.0</b>	<b>9.6</b>	<b>9.3</b>	<b>Dec-04</b>
Westfield Capital Management	124,350,754	2.0		-1.7	9.3	-5.7	20.8	9.9	11.3	11.1	Sep-03
Russell 2000 Growth Index				-2.5	6.1	-10.6	13.4	4.3	8.5	8.4	
Mesirow Small Cap Value	109,198,633	1.7		-5.8	0.3	-17.6	15.3	4.3		8.0	Nov-15
Russell 2000 Value Index				-7.2	-0.7	-13.0	21.0	4.5		7.3	
Aristotle Small Cap	187,461,354	3.0		-4.6	0.9	-4.0	21.9	6.2		8.9	Nov-15
Russell 2000 Index				-4.8	2.7	-11.6	17.5	4.7		7.5	

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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	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,507,906,520</b>	<b>24.0</b>	<b>24.0</b>	<b>2.3</b>	<b>7.0</b>	<b>-2.6</b>	<b>12.9</b>	<b>1.4</b>	<b>4.0</b>	<b>5.8</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,051,677,706</b>	<b>16.7</b>	<b>16.0</b>	<b>2.3</b>	<b>7.9</b>	<b>-1.3</b>	<b>13.9</b>	<b>2.4</b>	<b>4.8</b>	<b>5.2</b>	<b>Dec-10</b>
Todd	314,614,780	5.0		-0.1	4.7	-1.7	16.3	4.1		6.6	Apr-16
<i>MSCI ACWI ex USA</i>				2.4	6.9	-5.1	11.8	2.5		5.9	
Panagora Asset Management	318,018,462	5.1		2.3	8.8	-0.4	14.9	2.9	5.7	5.8	Aug-94
Walter Scott International Equity	289,896,594	4.6		6.4	12.0	-0.4				4.1	Oct-20
<i>MSCI EAFE (Net)</i>				2.5	8.5	-1.4				7.5	
Segall Bryant Hamill	128,916,277	2.1		-0.3	5.1	-4.5	15.5	-1.2		-0.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-0.2	4.9	-9.8	12.1	0.9		1.6	
<b>Emerging Markets</b>	<b>456,228,814</b>	<b>7.3</b>	<b>8.0</b>	<b>2.4</b>	<b>4.9</b>	<b>-5.3</b>	<b>10.8</b>	<b>-0.8</b>	<b>2.1</b>	<b>2.3</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	91,576,504	1.5		1.8	3.5	-11.1				-14.8	Nov-21
Columbia Emerging Markets Equity	95,877,470	1.5		2.5	3.1	-14.2				-23.4	Aug-21
Polunin	129,027,789	2.1		2.9	5.6	0.2	16.9	2.4		6.2	Oct-13
<i>MSCI Emerging Markets (Net)</i>				3.0	4.0	-10.7	7.8	-0.9		2.4	
Lazard	139,747,052	2.2		2.2	6.6	0.9	18.8	0.8		3.5	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.9	3.9	-11.0	20.7	1.8		3.8	
<b>Total Fixed Income</b>	<b>1,602,488,950</b>	<b>25.5</b>	<b>27.0</b>	<b>1.2</b>	<b>2.5</b>	<b>-3.4</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>3.3</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,013,915,166</b>	<b>16.1</b>	<b>18.0</b>	<b>1.8</b>	<b>2.7</b>	<b>-3.1</b>	<b>0.8</b>	<b>2.1</b>	<b>2.3</b>	<b>4.0</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	44,343,246	0.7		2.0	3.0	-5.1				-8.3	Dec-21
BlackRock SIO	352,790,698	5.6		0.7	1.7	-0.8	3.9	2.7		3.0	Aug-15
Allspring Global	310,359,465	4.9		2.4	3.4	-4.5	-1.9	1.4	1.8	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				2.5	3.0	-4.8	-2.8	0.9	1.4	3.1	
IR&M	306,421,757	4.9		2.5	3.1	-3.9	0.7	2.3		2.4	Jul-15
<i>IR&amp;M Custom Benchmark</i>				2.6	3.0	-4.0	0.1	2.0		1.9	

- 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.



# 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
<b>Value Added Fixed Income</b>	<b>588,573,785</b>	<b>9.4</b>	<b>9.0</b>	<b>0.1</b>	<b>2.2</b>	<b>-4.2</b>	<b>5.9</b>	<b>1.9</b>	<b>2.5</b>	<b>3.6</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>376,848,669</b>	<b>6.0</b>	<b>5.0</b>	<b>0.2</b>	<b>3.1</b>	<b>-2.0</b>	<b>9.4</b>	<b>4.2</b>	<b>4.9</b>	<b>6.4</b>	<b>Jan-06</b>
Crescent Capital	113,848,615	1.8		0.7	3.2	-2.9	6.3	3.3		4.1	May-15
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				0.5	3.4	-0.3	7.3	3.5		3.8	
Polen Capital	97,033,382	1.5		-0.1	3.6	-3.2	10.2	4.0		5.4	May-15
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				0.8	3.5	-1.8	6.6	3.3		3.8	
GoldenTree Multi Sector Opp Credit	165,092,649	2.6		0.1	2.8	-0.6	11.5	5.2		5.6	Dec-16
<i>Blended Index</i>				0.3	3.3	0.2	7.0	3.5		3.9	
<i>Morningstar LSTA US Leveraged Loan</i>				0.0	3.2	2.5	8.5	3.6		3.9	
<b>Emerging Market Debt</b>	<b>211,725,116</b>	<b>3.4</b>	<b>4.0</b>	<b>-0.1</b>	<b>0.7</b>	<b>-7.7</b>	<b>0.6</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-0.7</b>	<b>Nov-11</b>
Aberdeen EMD Plus	211,724,800	3.4		-0.1	0.7	-7.7	0.6			0.1	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.0	1.9	-6.9	0.0			0.2	
<b>Total Alternative Assets</b>	<b>1,673,294,697</b>	<b>26.6</b>	<b>26.0</b>	<b>-0.5</b>	<b>-0.3</b>	<b>3.8</b>	<b>11.5</b>	<b>9.4</b>	<b>8.4</b>	<b>8.8</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>304,246,491</b>	<b>4.8</b>	<b>5.0</b>	<b>0.2</b>	<b>1.3</b>	<b>1.6</b>	<b>8.0</b>	<b>4.3</b>	<b>3.3</b>	<b>3.6</b>	<b>Nov-04</b>
Blackstone	147,886,761	2.4		-0.7	0.9	4.7	8.6	5.8		5.6	Feb-18
Grosvenor	155,231,722	2.5		1.1	1.7	1.6	8.9	4.6		4.6	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-0.7	0.7	-1.9	7.2	3.1		3.3	
Hedge Fund Transition Account	757,400	0.0	0.0								
EnTrust Peruvian Bonds	370,608	0.0		0.0	-10.7	-91.9	-56.8	-40.9		-39.4	Jan-18
<b>Real Estate Composite</b>	<b>664,897,216</b>	<b>10.6</b>	<b>10.0</b>	<b>-3.9</b>	<b>-3.9</b>	<b>5.5</b>	<b>9.7</b>	<b>9.3</b>	<b>10.3</b>	<b>8.0</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>704,150,990</b>	<b>11.2</b>	<b>11.0</b>	<b>2.8</b>	<b>2.8</b>	<b>3.2</b>	<b>14.7</b>	<b>12.3</b>	<b>10.4</b>	<b>9.2</b>	<b>Jun-04</b>
<b>Cash</b>	<b>17,997,396</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>0.6</b>	<b>0.9</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

-EnTrust Peruvian Bonds is included in the Hedge Fund Transition Account value.



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



