



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

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# TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>6,219,491,115</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.0</b>	<b>2.2</b>	<b>5.5</b>	<b>5.2</b>	<b>5.9</b>	<b>5.8</b>	<b>7.4</b>	<b>Aug-94</b>
Allocation Index				-2.2	1.3	4.6	4.8	5.6	5.5		
Policy Index				-2.2	1.8	5.5	5.0	6.0	6.0		
PRIT Core Fund/Teachers*	2,003,355,733	32.2		-1.7	3.2	5.3	6.8	7.2	7.3	8.6	Jul-10
<b>Total Equity</b>	<b>2,907,567,056</b>	<b>46.7</b>	<b>47.0</b>	<b>-3.7</b>	<b>3.6</b>	<b>8.9</b>	<b>5.4</b>	<b>6.4</b>	<b>6.4</b>	<b>8.0</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				-3.0	6.7	10.5	6.7	7.5	6.8	7.9	
<b>Large Cap Comp</b>	<b>1,072,382,989</b>	<b>17.2</b>	<b>17.0</b>	<b>-2.7</b>	<b>7.8</b>	<b>6.9</b>	<b>7.3</b>	<b>10.5</b>	<b>11.2</b>	<b>9.6</b>	<b>Dec-04</b>
Rhumblin Advisors	284,742,321	4.6		-2.1	10.7	10.1	10.3	11.0	11.1	10.0	Aug-94
DE Shaw Core Enhanced	363,172,896	5.8		-2.5	9.8	8.9	10.1	11.2	11.6	13.0	Oct-09
S&P 500 Index				-2.1	10.7	10.1	10.4	11.0	11.2	12.5	
Aristotle Value	155,183,150	2.5		-2.3	2.6	3.2	8.7			8.0	Nov-19
Columbia Threadneedle	175,919,759	2.8		-2.5	-5.5	-2.7	12.1	8.5	9.5	9.4	Jan-97
Russell 1000 Value Index				-3.5	-1.8	0.1	10.2	6.6	7.6	7.9	
Zevenbergen Capital	92,927,821	1.5		-6.9	34.4	16.9	-12.1	9.2	10.8	11.4	Aug-94
Russell 1000 Growth Index				-1.4	23.2	19.0	8.7	14.2	13.8	10.4	
<b>Small Cap Comp</b>	<b>384,403,896</b>	<b>6.2</b>	<b>6.0</b>	<b>-5.7</b>	<b>-5.0</b>	<b>-6.2</b>	<b>3.9</b>	<b>5.0</b>	<b>7.2</b>	<b>8.6</b>	<b>Dec-04</b>
Aristotle Small Cap	171,337,484	2.8		-4.2	-7.8	-9.1	7.4	4.2		7.1	Nov-15
Russell 2000 Index				-6.8	-4.5	-8.6	3.9	3.3		6.0	
Westfield Capital Management	111,787,991	1.8		-7.1	-1.2	-2.5	2.4	8.1	8.7	10.2	Sep-03
Russell 2000 Growth Index				-7.7	-2.9	-7.6	-1.8	2.7	5.7	7.6	
Mesirow Small Cap Value	100,990,814	1.6		-6.7						-4.6	May-23
Russell 2000 Value Index				-6.0						-3.4	

- The Total Fund value does not include PRIT Core Fund/Teachers.



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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,450,780,171</b>	<b>23.3</b>	<b>24.0</b>	<b>-3.9</b>	<b>3.1</b>	<b>15.6</b>	<b>4.4</b>	<b>3.5</b>	<b>2.6</b>	<b>5.5</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,004,149,171</b>	<b>16.1</b>	<b>16.0</b>	<b>-3.7</b>	<b>3.2</b>	<b>15.5</b>	<b>6.0</b>	<b>3.8</b>	<b>2.8</b>	<b>4.6</b>	<b>Dec-10</b>
Todd	309,570,976	5.0		-3.7	3.1	15.7	7.7	6.2		5.9	Apr-16
<i>MSCI ACWI ex USA</i>				-4.1	1.0	12.1	3.0	3.5		4.6	
PanAgora Asset Management	305,157,357	4.9		-4.2	4.4	16.0	7.5	4.1	3.7	5.5	Aug-94
Walter Scott International Equity	264,509,977	4.3		-2.3	2.6	14.4	2.0			0.4	Oct-20
<i>MSCI EAFE (Net)</i>				-4.1	2.7	14.4	5.7			4.2	
Segall Bryant Hamill	124,671,713	2.0		-4.9	2.2	15.9	7.5	1.5		-1.0	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-5.9	-4.2	6.5	0.3	1.6		0.0	
<b>Emerging Markets</b>	<b>446,631,000</b>	<b>7.2</b>	<b>8.0</b>	<b>-4.4</b>	<b>2.9</b>	<b>15.8</b>	<b>0.9</b>	<b>3.0</b>	<b>2.1</b>	<b>2.1</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	88,819,779	1.4		-4.6	0.4	10.7				-12.1	Nov-21
Columbia Emerging Markets Equity	91,153,073	1.5		-3.5	-1.9	8.1				-19.7	Aug-21
Polunin	121,960,533	2.0		-3.5	0.4	15.4	4.3	5.2	5.1	5.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-3.9	-2.1	10.8	-3.7	1.6	1.2	1.7	
Lazard	144,697,615	2.3		-5.4	10.3	25.4	11.0	7.8	3.3	3.6	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-4.8	8.2	17.2	9.0	7.8	3.7	4.0	

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	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>1,586,486,025</b>	<b>25.5</b>	<b>27.0</b>	<b>-0.9</b>	<b>1.6</b>	<b>4.8</b>	<b>-0.9</b>	<b>2.1</b>	<b>2.4</b>	<b>3.1</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>980,666,981</b>	<b>15.8</b>	<b>18.0</b>	<b>-1.0</b>	<b>-0.5</b>	<b>1.9</b>	<b>-2.4</b>	<b>1.6</b>	<b>2.1</b>	<b>3.7</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	41,750,350	0.7		-1.6	-2.9	0.0				-8.7	Dec-21
BlackRock SIO	352,134,813	5.7		-0.3	1.8	3.7	0.8	2.8		2.8	Aug-15
Allspring Global	293,463,500	4.7		-1.7	-2.2	0.9	-5.3	0.4	1.3	3.6	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-1.6	-2.8	0.4	-5.6	-0.1	0.9	2.7	
IR&M	293,318,318	4.7		-1.0	-1.2	1.0	-2.6	1.5		1.7	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-1.0	-1.5	0.6	-2.9	1.2		1.2	
<b>Value Added Fixed Income</b>	<b>605,819,044</b>	<b>9.7</b>	<b>9.0</b>	<b>-0.7</b>	<b>5.4</b>	<b>9.9</b>	<b>1.6</b>	<b>3.0</b>	<b>2.8</b>	<b>3.6</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>390,725,598</b>	<b>6.3</b>	<b>5.0</b>	<b>-0.7</b>	<b>7.2</b>	<b>9.0</b>	<b>5.1</b>	<b>4.7</b>	<b>5.0</b>	<b>6.4</b>	<b>Jan-06</b>
Crescent Capital	116,652,419	1.9		-0.8	6.1	7.6	2.6	3.4		4.1	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				-0.6	7.4	9.1	3.6	3.8		4.0	
Polen Capital	102,049,393	1.6		-0.6	9.4	9.9	5.4	4.9		5.7	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				-0.9	6.0	7.6	2.4	3.4		3.9	
GoldenTree Multi Sector Opp Credit	171,351,530	2.8		-0.8	6.7	9.6	7.0	5.6		5.7	Dec-16
<i>Blended Index</i>				-0.5	7.6	9.4	4.0	4.0		4.2	
<i>Morningstar LSTA US Leveraged Loan</i>				0.0	10.1	11.9	6.0	4.5		4.6	
<b>Emerging Market Debt</b>	<b>215,093,446</b>	<b>3.5</b>	<b>4.0</b>	<b>-0.6</b>	<b>2.3</b>	<b>11.7</b>	<b>-3.7</b>	<b>0.2</b>	<b>-1.1</b>	<b>-0.5</b>	<b>Nov-11</b>
Aberdeen EMD Plus	215,093,127	3.5		-0.6	2.3	11.7	-3.7			0.4	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-1.4	0.4	8.4	-5.0			-0.1	
<b>Total Alternative Assets</b>	<b>1,690,438,346</b>	<b>27.2</b>	<b>26.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>11.5</b>	<b>8.5</b>	<b>7.9</b>	<b>8.4</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>316,061,519</b>	<b>5.1</b>	<b>5.0</b>	<b>0.2</b>	<b>5.7</b>	<b>5.8</b>	<b>5.5</b>	<b>5.1</b>	<b>3.2</b>	<b>3.7</b>	<b>Nov-04</b>
Blackstone	153,917,756	2.5		0.3	5.7	7.3	7.4	6.3		5.9	Feb-18
Grosvenor	161,437,856	2.6		0.2	5.7	7.6	5.0	5.4	4.3	4.7	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-1.1	1.7	3.0	3.3	3.8	3.0	3.2	
Hedge Fund Transition Account	391,148	0.0	0.0								
<b>Real Estate Composite</b>	<b>638,139,751</b>	<b>10.3</b>	<b>10.0</b>	<b>0.0</b>	<b>-8.2</b>	<b>-8.0</b>	<b>8.5</b>	<b>7.3</b>	<b>9.1</b>	<b>7.4</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>736,237,076</b>	<b>11.8</b>	<b>11.0</b>	<b>0.0</b>	<b>6.7</b>	<b>6.6</b>	<b>17.6</b>	<b>11.2</b>	<b>10.3</b>	<b>9.1</b>	<b>Jun-04</b>
<b>Cash</b>	<b>34,999,688</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>	<b>3.7</b>	<b>3.7</b>	<b>1.4</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>	<b>Oct-04</b>

- IR&M Custom Benchmark consists of 60% Blmbg Aggregate /40% Blmbg Intermediate TIPS. Prior to 10/1/21, Index was 60% Blmbg Intermediate TIPS/40% Blmbg Aggregate. Prior to 5/8/17, the Index was the Blmbg Aggregate Index.

- The Blended Index consists of 40% Morningstar LSTA/40% BofA ML HY Index/20% JPM CLOIE A.

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 06/30/2023.

- The Hedge Fund Composite includes the remaining value from EnTrust Peruvian Bonds.



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



