



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

SEPTEMBER 30, 2022

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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
Total Fund	5,747,297,668	100.0	100.0	-5.3	-3.6	-14.5	-11.8	4.7	4.4	6.4	7.4	Aug-94
Allocation Index				-5.7	-4.1	-15.0	-12.2	4.3	4.4	6.2		
Policy Index				-6.1	-4.4	-15.6	-12.8	4.3	4.8	6.5		
PRIT Core Fund/Teachers*	1,877,384,240	32.7		-5.0	-4.6	-15.3	-10.7	6.0	6.3	8.0	8.6	Jul-10
Total Equity	2,521,058,514	43.9	49.0	-9.2	-6.5	-26.3	-23.2	3.0	3.1	7.3	7.5	Dec-10
MSCI AC World Index (Net)				-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3	7.2	
Large Cap Comp	927,083,315	16.1	18.0	-8.8	-3.5	-25.3	-19.4	8.5	9.2	12.5	9.3	Dec-04
Rhumblin Advisors	239,268,274	4.2		-9.2	-4.9	-23.8	-15.5	8.2	9.2	11.7	9.7	Aug-94
DE Shaw Core Enhanced	309,027,764	5.4		-9.0	-4.1	-22.9	-14.6	8.6	9.8	12.3	12.7	Oct-09
S&P 500 Index				-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	12.0	
Aristotle Value	136,677,715	2.4		-9.3	-5.3	-22.8	-16.7				6.4	Nov-19
Columbia Threadneedle	161,960,576	2.8		-7.4	-3.9	-15.3	-7.5	9.1	7.7	12.0	9.5	Jan-97
Russell 1000 Value Index				-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	7.8	
Zevenbergen Capital	79,832,991	1.4		-9.2	8.0	-49.0	-51.9	6.7	9.7	14.0	11.2	Aug-94
Russell 1000 Growth Index				-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7	9.9	
Small Cap Comp	371,681,120	6.5	6.0	-9.4	-4.0	-24.9	-21.7	5.4	5.9	10.0	8.8	Dec-04
Westfield Capital Management	107,294,763	1.9		-8.7	0.2	-28.1	-25.9	8.9	9.5	11.5	10.5	Sep-03
Russell 2000 Growth Index				-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8	8.0	
Bernzott	98,520,563	1.7		-11.5	-9.5	-29.1	-26.1	1.2	3.6		7.0	Nov-15
Russell 2000 Value Index				-10.2	-4.6	-21.1	-17.7	4.7	2.9		6.7	
Aristotle Small Cap	165,596,153	2.9		-8.6	-3.1	-19.7	-15.7	4.8	3.7		7.7	Nov-15
Russell 2000 Index				-9.6	-2.2	-25.1	-23.5	4.3	3.6		6.7	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,222,294,079	21.3	25.0	-9.5	-9.4	-27.5	-26.3	-2.0	-2.1	2.8	5.1	Aug-94
International Equity	835,153,303	14.5	17.0	-9.2	-9.2	-27.2	-24.8	-1.7	-1.8	3.6	3.4	Dec-10
Todd	254,218,314	4.4		-8.8	-9.3	-24.7	-22.5	1.3	0.4		3.7	Apr-16
<i>MSCI ACWI ex USA</i>				-10.0	-9.9	-26.5	-25.2	-1.5	-0.8		3.1	
Panagora Asset Management	249,196,948	4.3		-9.0	-9.5	-26.5	-24.4	-1.2	-1.6	4.5	5.0	Aug-94
Walter Scott International Equity	227,389,496	4.0		-8.8	-8.6	-31.2	-27.8				-7.0	Oct-20
<i>MSCI EAFE (Net)</i>				-9.4	-9.4	-27.1	-25.1				-3.0	
Segall Bryant Hamill	104,139,871	1.8		-11.5	-9.8	-25.2	-24.5	-2.4			-4.9	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-11.5	-9.8	-32.1	-32.1	-2.2			-2.2	
Emerging Markets	387,140,776	6.7	8.0	-10.1	-9.7	-28.3	-29.5	-2.5	-2.8	0.9	1.0	Dec-10
ABS Emerging Markets Strategic Portfolio	82,670,744	1.4		-9.5	-8.3	-27.6					-28.0	Nov-21
Columbia Emerging Markets Equity	85,991,010	1.5		-11.7	-17.1	-37.0	-40.6				-37.8	Aug-21
Polunin	104,730,274	1.8		-10.3	-10.1	-28.1	-30.4	0.8	-0.6		4.1	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-11.7	-11.6	-27.2	-28.1	-2.1	-1.8		1.1	
Lazard	113,748,748	2.0		-9.0	-4.0	-21.5	-20.2	1.6	-2.2		1.3	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-10.0	-5.3	-24.2	-23.2	5.5	1.3		2.7	
Total Fixed Income	1,516,638,235	26.4	25.0	-4.0	-3.0	-12.6	-12.5	-0.7	1.1	2.1	3.0	Dec-10
Core Fixed Income	971,291,087	16.9	16.0	-3.7	-3.5	-11.3	-11.2	-0.6	1.2	1.9	3.9	Dec-04
AFL-CIO H.I.T.	42,711,638	0.7		-4.1	-4.9	-14.2					-14.4	Dec-21
BlackRock SIO	341,809,677	5.9		-2.4	-1.6	-6.7	-6.8	1.3	2.3		2.7	Aug-15
Wells Asset Management	294,769,840	5.1		-4.2	-4.6	-14.8	-14.9	-2.7	0.1	1.4	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	2.9	
IR&M	291,999,931	5.1		-4.6	-4.3	-12.2	-11.8	-0.3	1.2		1.9	Jul-15
<i>IR&M Custom Benchmark</i>				-4.6	-4.4	-12.3	-11.8	-0.8	0.9		1.4	

- 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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Value Added Fixed Income	545,347,149	9.5	9.0	-4.6	-2.0	-15.0	-15.0	-1.0	0.8	2.0	3.0	Dec-10
High Yield Income	354,668,868	6.2	5.0	-3.3	-0.3	-9.1	-8.1	3.0	3.4	4.7	6.2	Jan-06
Crescent Capital	107,515,677	1.9		-3.3	-0.4	-11.2	-10.5	0.7	2.0		3.5	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-3.1	0.4	-9.1	-8.4	0.9	2.3		3.2	
Polen Capital	92,638,618	1.6		-3.5	-1.0	-8.7	-7.9	4.0	3.8		5.1	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				-3.5	-0.1	-11.9	-11.3	0.2	1.9		3.1	
GoldenTree Multi Sector Opp Credit	153,676,999	2.7		-3.2	0.2	-7.6	-6.3	4.2	4.3		4.8	Dec-16
<i>Blended Index</i>				-2.8	0.3	-7.9	-7.3	1.3	2.4		3.1	
<i>Morningstar LSTA US Leveraged Loan</i>				-2.3	1.4	-3.3	-2.5	2.2	3.0		3.3	
Emerging Market Debt	190,678,280	3.3	4.0	-6.9	-5.0	-24.0	-25.1	-7.4	-3.6	-2.5	-1.7	Nov-11
Aberdeen EMD Plus	190,677,966	3.3		-6.9	-5.0	-24.0	-25.1	-7.4			-2.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-6.4	-4.6	-23.9	-24.3	-7.2			-2.2	
Total Alternative Assets	1,646,879,576	28.7	26.0	0.1	0.4	8.9	14.0	12.5	10.3	9.0	9.2	Dec-10
Hedge Fund Composite	300,417,917	5.2	5.0	-0.2	1.5	-2.8	-2.3	6.1	4.1	3.8	3.6	Nov-04
EnTrust Peruvian Bonds	4,572,760	0.1		-0.2	-0.5	-1.5	-0.6	-1.7			-2.7	Jan-18
Blackstone	144,131,884	2.5		-0.6	0.6	1.7	2.2	5.9			5.5	Feb-18
Grosvenor	150,803,959	2.6		0.1	2.3	-6.8	-6.4	6.8	4.8		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-1.6	-0.3	-6.9	-6.5	4.1	3.1		3.2	
Hedge Fund Transition Account	909,315	0.0	0.0									
Real Estate Composite	675,793,007	11.8	10.0	3.6	3.6	17.9	26.3	12.8	11.1	11.4	8.4	Sep-04
Private Equity & Debt	670,668,652	11.7	11.0	-3.2	-3.2	6.2	11.2	15.1	13.1	10.2	9.3	Jun-04
Cash	62,721,342	1.1	0.0	0.0	0.0	0.0	0.7	0.5	0.7	0.3	1.1	Oct-04

- Real Estate and Private Equity & Debt report on a quarterly basis, and are lagged one quarter. Values are as of 09/30/2022.
- 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



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