



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

JULY 31, 2023

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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
Total Fund	6,603,428,384	100.0	100.0	2.1	8.6	7.1	7.8	6.2	6.9	7.7	Aug-94
Allocation Index				2.3	8.1	5.9	7.5	6.1	6.7		
Policy Index				2.2	8.7	6.4	7.9	6.7	7.2		
PRIT Core Fund/Teachers*	2,158,922,825			1.8	8.5	4.5	9.4	7.7	8.4	9.2	Jul-10
Total Equity	3,255,416,923	49.3	47.0	3.8	15.9	13.7	9.7	6.9	8.3	9.2	Dec-10
MSCI AC World Index (Net)				3.7	18.1	12.9	10.4	8.2	8.6	8.9	
Large Cap Comp	1,186,311,967	18.0	17.0	3.7	19.2	13.3	11.5	11.6	12.9	10.3	Dec-04
Rhumblin Advisors	310,332,252	4.7		3.2	20.6	13.0	13.7	12.2	12.6	10.4	Aug-94
DE Shaw Core Enhanced	396,624,566	6.0		3.3	19.9	12.7	13.5	12.3	13.0	14.0	Oct-09
S&P 500 Index				3.2	20.6	13.0	13.7	12.2	12.7	13.4	
Aristotle Value	170,878,403	2.6		4.4	13.0	8.8	13.2			11.4	Nov-19
Columbia Threadneedle	196,175,312	3.0		3.6	5.3	10.4	16.3	9.3	10.9	9.9	Jan-97
Russell 1000 Value Index				3.5	8.8	8.3	14.1	8.0	9.0	8.4	
Zevenbergen Capital	111,878,623	1.7		6.0	61.8	30.1	-4.7	12.2	14.4	12.2	Aug-94
Russell 1000 Growth Index				3.4	33.4	17.3	12.2	15.2	15.5	10.8	
Small Cap Comp	444,220,785	6.7	6.0	3.5	9.7	4.9	10.2	6.4	9.4	9.5	Dec-04
Aristotle Small Cap	195,885,048	3.0		3.3	5.4	4.0	12.7	5.2		9.2	Nov-15
Russell 2000 Index				6.1	14.7	7.9	12.0	5.1		8.7	
Westfield Capital Management	130,931,503	2.0		1.7	15.8	10.5	9.6	9.5	11.2	11.2	Sep-03
Russell 2000 Growth Index				4.7	18.9	11.6	6.5	4.8	8.5	8.8	
Mesirow Small Cap Value	117,117,799	1.8		6.0						10.5	May-23
Russell 2000 Value Index				7.5						13.8	

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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Total Non-US Equity	1,624,884,171	24.6	24.0	3.9	15.4	16.8	8.3	3.4	4.6	6.0	Aug-94
International Equity	1,116,325,188	16.9	16.0	2.9	14.7	15.7	9.6	3.7	4.8	5.6	Dec-10
Todd	339,576,801	5.1		4.7	13.0	17.0	11.1	5.6		7.4	Apr-16
<i>MSCI ACWI ex USA</i>				4.1	13.9	13.4	7.1	3.9		6.5	
PanAgora Asset Management	339,428,388	5.1		3.0	16.1	17.7	11.0	4.3	5.8	5.9	Aug-94
Walter Scott International Equity	300,664,352	4.6		0.2	16.5	13.7				5.0	Oct-20
<i>MSCI EAFE (Net)</i>				3.2	15.3	16.8				8.9	
Segall Bryant Hamill	136,418,296	2.1		4.8	11.5	12.1	11.2	0.9		0.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				4.4	10.2	7.9	6.1	2.1		2.4	
Emerging Markets	508,558,983	7.7	8.0	6.1	17.1	19.3	5.5	2.8	4.0	3.2	Dec-10
ABS Emerging Markets Strategic Portfolio	100,350,271	1.5		5.9	13.4	10.4				-7.4	Nov-21
Columbia Emerging Markets Equity	104,214,641	1.6		4.9	12.1	7.6				-16.5	Aug-21
Polunin	139,797,804	2.1		6.9	14.8	22.2	9.2	5.5		6.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				6.2	11.4	8.3	1.5	1.7		3.0	
Lazard	164,196,267	2.5		6.2	25.2	32.2	14.0	6.3		5.1	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				6.5	17.7	17.4	12.8	6.0		5.0	
Total Fixed Income	1,632,160,772	24.7	27.0	0.9	4.5	2.3	0.2	2.5	2.9	3.4	Dec-10
Core Fixed Income	1,013,530,019	15.3	18.0	0.3	2.7	-1.4	-1.3	2.1	2.6	4.0	Dec-04
AFL-CIO H.I.T.	43,744,628	0.7		-0.4	1.7	-4.5				-7.4	Dec-21
BlackRock SIO	357,613,826	5.4		0.9	3.3	1.7	1.6	3.1		3.1	Aug-15
Allspring Global	308,008,612	4.7		0.0	2.6	-2.7	-4.0	1.2	2.0	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	2.0	-3.4	-4.5	0.7	1.5	3.0	
IR&M	304,162,953	4.6		0.2	2.4	-3.1	-1.4	2.1		2.2	Jul-15
<i>IR&M Custom Benchmark</i>				0.1	2.0	-3.6	-1.8	1.7		1.7	

- 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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Value Added Fixed Income	618,630,753	9.4	9.0	1.9	7.6	8.8	2.8	3.1	3.3	3.9	Dec-10
High Yield Income	392,321,646	5.9	5.0	1.6	7.6	7.5	6.1	4.8	5.2	6.5	Jan-06
Crescent Capital	117,526,090	1.8		1.3	6.8	5.6	3.4	3.7		4.3	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				1.3	7.3	7.1	4.1	3.9		4.1	
Polen Capital	102,235,502	1.5		1.9	9.6	7.8	7.3	5.0		5.9	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				1.4	7.1	5.8	3.1	3.6		4.1	
GoldenTree Multi Sector Opp Credit	171,698,831	2.6		1.6	6.9	8.7	7.6	5.7		5.9	Dec-16
<i>Blended Index</i>				1.4	7.2	7.5	4.4	4.0		4.3	
<i>Morningstar LSTA US Leveraged Loan</i>				1.3	7.8	9.8	6.1	4.2		4.4	
Emerging Market Debt	226,309,108	3.4	4.0	2.4	7.6	11.1	-2.3	0.5	-0.4	-0.1	Nov-11
Aberdeen EMD Plus	226,308,790	3.4		2.4	7.6	11.1	-2.3			1.5	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.9	6.1	6.4	-3.7			1.1	
Total Alternative Assets	1,688,513,635	25.6	26.0	0.2	0.1	0.5	12.4	8.8	8.2	8.5	Dec-10
Hedge Fund Composite	313,334,906	4.7	5.0	1.0	4.5	5.6	6.3	4.7	3.3	3.7	Nov-04
Blackstone	152,128,604	2.3		1.2	4.2	6.8	7.4	6.1		5.9	Feb-18
Grosvenor	160,262,750	2.4		0.9	5.0	7.4	6.5	4.9	4.6	4.7	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.1	3.5	4.1	4.7	3.5	3.4	3.5	
Hedge Fund Transition Account	614,036	0.0	0.0								
EnTrust Peruvian Bonds	329,516	0.0		-1.4	-20.4	-92.7	-58.3	-42.1		-38.9	Jan-18
Real Estate Composite	647,234,734	9.8	10.0	0.0	-6.1	-2.5	8.9	8.1	9.8	7.7	Sep-04
Private Equity & Debt	727,943,995	11.0	11.0	0.0	4.4	1.0	19.5	11.7	10.3	9.1	Jun-04
Cash	27,337,054	0.4	0.0	0.4	2.4	2.4	1.0	1.2	0.6	1.2	Oct-04

-Real Estate and Private Equity & Debt report on a quarterly basis and are lagged one quarter. Current values are as of March 31, 2023.

-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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