



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

JANUARY 31, 2023

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	6,323,006,297	100.0	100.0	4.4	-2.3	6.5	5.1	7.0	7.7	Aug-94
Allocation Index				4.4	-3.1	6.2	5.1	6.7		
Policy Index				4.7	-2.9	6.5	5.7	7.2		
PRIT Core Fund/Teachers*	2,176,648,361			4.1	-4.5	7.8	6.9	8.4	9.2	Jul-10
Total Equity	3,034,217,499	48.0	49.0	7.8	-6.3	6.8	4.6	8.4	8.9	Dec-10
MSCI AC World Index (Net)				7.2	-8.0	6.8	5.5	8.2	8.4	
Large Cap Comp	1,066,379,353	16.9	18.0	7.1	-8.7	10.0	9.6	13.4	9.9	Dec-04
Rhumblin Advisors	273,473,388	4.3		6.3	-8.2	9.9	9.5	12.6	10.1	Aug-94
DE Shaw Core Enhanced	352,654,476	5.6		6.6	-8.0	10.2	10.1	13.2	13.5	Oct-09
S&P 500 Index				6.3	-8.2	9.9	9.5	12.7	12.9	
Aristotle Value	160,081,067	2.5		5.8	-5.0	9.9			11.0	Nov-19
Columbia Threadneedle	195,042,930	3.1		4.7	2.1	13.9	9.1	12.7	10.1	Jan-97
Russell 1000 Value Index				5.2	-0.4	8.5	6.9	10.2	8.4	
Zevenbergen Capital	84,780,200	1.3		22.2	-33.1	-0.1	7.8	13.8	11.4	Aug-94
Russell 1000 Growth Index				8.3	-16.0	9.9	11.2	14.5	10.2	
Small Cap Comp	447,398,443	7.1	6.0	9.4	-2.5	8.9	7.6	10.8	9.8	Dec-04
Westfield Capital Management	126,718,128	2.0		11.1	-5.0	10.1	9.6	12.0	11.3	Sep-03
Russell 2000 Growth Index				9.9	-6.5	4.3	4.7	9.5	8.6	
Bernzott	120,450,150	1.9		10.7	-8.9	4.7	5.7		9.7	Nov-15
Russell 2000 Value Index				9.5	-0.5	9.9	5.8		8.9	
Aristotle Small Cap	199,959,520	3.2		7.6	3.8	10.8	6.7		10.1	Nov-15
Russell 2000 Index				9.7	-3.4	7.5	5.5		8.7	

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	1,520,439,703	24.0	25.0	7.8	-5.7	3.5	0.2	4.0	5.8	Aug-94
International Equity	1,053,612,046	16.7	17.0	8.1	-3.7	4.2	1.0	4.8	5.3	Dec-10
Todd	326,432,250	5.2		8.7	-3.4	7.8	3.5		7.4	Apr-16
<i>MSCI ACWI ex USA</i>				8.1	-5.7	3.6	1.4		6.2	
Panagora Asset Management	315,257,909	5.0		7.8	-2.8	4.9	1.4	5.7	5.8	Aug-94
Walter Scott International Equity	280,697,830	4.4		8.3	-5.8				2.9	Oct-20
<i>MSCI EAFE (Net)</i>				8.1	-2.8				7.9	
Segall Bryant Hamill	130,989,203	2.1		6.7	-2.1	2.9	-2.1		-0.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				7.5	-8.9	2.5	0.4		2.2	
Emerging Markets	466,827,657	7.4	8.0	7.3	-10.0	2.0	-1.6	2.1	2.5	Dec-10
ABS Emerging Markets Strategic Portfolio	94,318,652	1.5		6.6	-13.7				-14.6	Nov-21
Columbia Emerging Markets Equity	101,018,725	1.6		8.7	-22.6				-23.0	Aug-21
Polunin	130,998,073	2.1		7.1	-6.2	7.2	1.0		6.5	Oct-13
<i>MSCI Emerging Markets (Net)</i>				7.9	-12.1	1.4	-1.5		2.9	
Lazard	140,492,206	2.2		7.1	-0.1	5.6	-0.1		3.6	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				5.9	-9.1	8.6	1.1		4.1	
Total Fixed Income	1,608,678,497	25.4	25.0	2.9	-5.7	0.4	2.0	2.6	3.4	Dec-10
Core Fixed Income	1,015,016,019	16.1	16.0	2.8	-5.7	0.1	2.0	2.4	4.1	Dec-04
AFL-CIO H.I.T.	44,420,853	0.7		3.1	-9.2				-9.4	Dec-21
BlackRock SIO	355,127,698	5.6		2.3	-1.9	1.9	2.7		3.1	Aug-15
Allspring Global	310,773,150	4.9		3.5	-8.2	-1.7	1.3	1.9	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				3.1	-8.4	-2.3	0.9	1.4	3.1	
IR&M	304,694,319	4.8		2.5	-6.7	0.3	2.2		2.4	Jul-15
<i>IR&M Custom Benchmark</i>				2.4	-7.0	-0.1	1.9		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.



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Value Added Fixed Income	593,662,478	9.4	9.0	3.1	-6.0	0.6	2.0	2.7	3.7	Dec-10
High Yield Income	376,188,966	5.9	5.0	2.9	-2.7	3.8	4.2	5.0	6.5	Jan-06
Crescent Capital	113,809,483	1.8		3.1	-4.3	1.8	3.1		4.2	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				3.2	-1.8	2.3	3.3		3.9	
Polen Capital	96,802,815	1.5		3.4	-3.9	4.1	4.1		5.5	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				3.5	-3.5	1.8	3.1		3.9	
GoldenTree Multi Sector Opp Credit	164,702,753	2.6		2.6	-0.7	5.4	5.2		5.7	Dec-16
<i>Blended Index</i>				3.0	-1.2	2.6	3.3		3.9	
<i>Morningstar LSTA US Leveraged Loan</i>				2.7	1.5	3.2	3.6		4.0	
Emerging Market Debt	217,473,512	3.4	4.0	3.4	-11.0	-4.5	-1.7	-1.7	-0.5	Nov-11
Aberdeen EMD Plus	217,473,197	3.4		3.4	-11.0	-4.5			0.7	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				3.2	-12.7	-4.8			0.5	
Total Alternative Assets	1,647,801,365	26.1	26.0	0.2	9.6	11.9	9.8	8.8	8.9	Dec-10
Hedge Fund Composite	303,481,536	4.8	5.0	0.9	0.4	5.7	4.0	3.4	3.6	Nov-04
EnTrust Peruvian Bonds	410,063	0.0		-1.2	-91.2	-55.7	-40.1		-39.6	Jan-18
Blackstone	148,384,033	2.3		1.1	6.5	6.4	5.9		5.9	Feb-18
Grosvenor	153,848,251	2.4		0.8	-2.3	6.3	4.3		4.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				2.2	-0.7	4.4	3.0		3.5	
Hedge Fund Transition Account	839,189	0.0	0.0							
EnTrust Peruvian Bonds	410,063	0.0		-1.2	-91.1	-55.4	-39.7		-39.2	Jan-18
Real Estate Composite	685,684,876	10.8	10.0	0.0	18.2	12.2	10.6	11.1	8.3	Sep-04
Private Equity & Debt	658,634,953	10.4	11.0	0.0	6.2	14.6	12.4	10.3	9.2	Jun-04
Cash	32,308,935	0.5	0.0	0.4	0.4	0.5	0.8	0.4	1.1	Oct-04

-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



