



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

JUNE 30, 2023

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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	6,454,351,841	100.0	100.0	3.0	2.6	6.3	8.6	8.3	6.1	7.0	7.6	Aug-94
Allocation Index				2.9	2.5	5.7	7.2	7.8	5.9	6.7		
Policy Index				2.9	2.5	6.4	8.2	8.2	6.5	7.2		
PRIT Core Fund/Teachers*	2,137,262,176			2.5	2.8	6.7	6.1	9.9	7.6	8.4	9.1	Jul-10
Total Equity	3,137,525,624	48.6	47.0	6.1	5.0	11.7	16.7	10.3	6.7	8.4	8.9	Dec-10
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	11.0	8.1	8.8	8.6	
Large Cap Comp	1,143,893,748	17.7	17.0	7.1	7.6	14.9	19.1	12.4	11.6	13.2	10.1	Dec-04
Rhumblin Advisors	300,686,990	4.7		6.6	8.7	16.9	19.6	14.6	12.3	12.8	10.3	Aug-94
DE Shaw Core Enhanced	383,922,935	5.9		7.0	8.3	16.0	19.3	14.3	12.5	13.2	13.8	Oct-09
S&P 500 Index				6.6	8.7	16.9	19.6	14.6	12.3	12.9	13.2	
Aristotle Value	163,695,584	2.5		7.2	4.5	8.2	13.5	13.4			10.4	Nov-19
Columbia Threadneedle	189,432,802	2.9		7.4	3.4	1.7	12.4	16.8	9.5	11.2	9.8	Jan-97
Russell 1000 Value Index				6.6	4.1	5.1	11.5	14.3	8.1	9.2	8.2	
Zevenbergen Capital	105,751,236	1.6		8.9	15.3	52.7	43.8	-3.1	10.3	14.8	12.0	Aug-94
Russell 1000 Growth Index				6.8	12.8	29.0	27.1	13.7	15.1	15.7	10.7	
Small Cap Comp	429,340,703	6.7	6.0	7.3	2.8	6.0	12.0	11.0	6.3	9.8	9.4	Dec-04
Aristotle Small Cap	189,556,644	2.9		7.3	1.1	2.0	10.9	13.2	5.0		8.8	Nov-15
Russell 2000 Index				8.1	5.2	8.1	12.3	10.8	4.2		8.0	
Westfield Capital Management	129,039,972	2.0		7.1	4.1	13.8	21.5	10.9	9.6	11.8	11.2	Sep-03
Russell 2000 Growth Index				8.3	7.1	13.6	18.5	6.1	4.2	8.8	8.6	
Mesirow Small Cap Value	110,471,765	1.7		7.4							4.3	May-23
Russell 2000 Value Index				7.9							5.8	

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	1,564,291,174	24.2	24.0	5.1	3.8	11.1	16.2	8.5	3.1	4.6	5.9	Aug-94
International Equity	1,084,734,567	16.8	16.0	5.4	3.3	11.4	18.2	9.6	3.6	5.0	5.4	Dec-10
Todd	324,406,223	5.0		8.1	3.1	8.0	15.8	10.9	5.2		6.8	Apr-16
<i>MSCI ACWI ex USA</i>				4.5	2.4	9.5	12.7	7.2	3.5		6.0	
Panagora Asset Management	329,586,010	5.1		5.4	3.6	12.7	19.7	10.9	4.1	6.1	5.9	Aug-94
Walter Scott International Equity	300,211,521	4.7		3.2	3.8	16.3	21.3				5.1	Oct-20
<i>MSCI EAFE (Net)</i>				4.6	3.0	11.7	18.8				7.9	
Segall Bryant Hamill	130,298,228	2.0		4.3	1.3	6.5	13.6	10.4	0.1		-0.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				2.9	0.6	5.5	10.2	5.7	1.3		1.7	
Emerging Markets	479,556,606	7.4	8.0	4.4	5.2	10.4	12.0	6.1	2.0	3.5	2.7	Dec-10
ABS Emerging Markets Strategic Portfolio	94,718,588	1.5		4.6	3.4	7.0	5.1				-10.9	Nov-21
Columbia Emerging Markets Equity	99,351,291	1.5		5.9	3.6	6.9	-4.3				-19.2	Aug-21
Polunin	130,831,239	2.0		1.9	1.6	7.3	13.1	9.6	4.6		6.2	Oct-13
<i>MSCI Emerging Markets (Net)</i>				3.8	0.9	4.9	1.7	2.3	0.9		2.4	
Lazard	154,655,488	2.4		5.6	10.7	17.9	30.5	13.6	5.2		4.5	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				4.5	6.4	10.5	13.3	13.7	4.9		4.4	
Total Fixed Income	1,618,033,200	25.1	27.0	0.9	1.0	3.6	3.7	0.7	2.5	2.9	3.3	Dec-10
Core Fixed Income	1,010,451,343	15.7	18.0	0.0	-0.3	2.4	0.5	-0.9	2.0	2.5	4.0	Dec-04
AFL-CIO H.I.T.	43,944,823	0.7		-0.2	-0.8	2.1	-1.9				-7.5	Dec-21
BlackRock SIO	354,654,600	5.5		0.4	0.7	2.4	2.5	2.0	3.0		3.0	Aug-15
Allspring Global	308,160,654	4.8		-0.3	-0.7	2.6	-0.3	-3.5	1.2	2.0	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	3.0	
IR&M	303,691,266	4.7		-0.3	-0.9	2.2	-0.5	-1.0	2.0		2.2	Jul-15
<i>IR&M Custom Benchmark</i>				-0.4	-1.1	1.9	-0.9	-1.4	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	607,581,858	9.4	9.0	2.4	3.3	5.6	9.4	3.4	3.1	3.2	3.8	Dec-10
High Yield Income	386,563,072	6.0	5.0	1.6	2.6	5.9	8.9	6.9	4.7	5.2	6.5	Jan-06
Crescent Capital	116,126,727	1.8		1.9	2.1	5.4	8.0	4.4	3.6		4.2	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				2.0	2.4	5.9	9.9	4.8	3.8		4.0	
Polen Capital	100,626,488	1.6		2.1	3.7	7.6	8.0	8.1	5.0		5.8	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				1.8	2.1	5.7	9.5	4.0	3.6		4.0	
GoldenTree Multi Sector Opp Credit	168,963,652	2.6		1.2	2.3	5.2	10.2	8.1	5.4		5.8	Dec-16
<i>Blended Index</i>				1.8	2.4	5.7	9.6	4.8	3.8		4.1	
<i>Morningstar LSTA US Leveraged Loan</i>				2.3	3.1	6.5	10.7	6.3	4.1		4.3	
Emerging Market Debt	221,018,786	3.4	4.0	3.8	4.4	5.1	10.1	-1.9	0.5	-0.7	-0.3	Nov-11
Aberdeen EMD Plus	221,018,469	3.4		3.8	4.4	5.1	10.1	-1.9			1.0	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				2.2	2.2	4.1	7.4	-3.1			0.7	
Total Alternative Assets	1,680,000,872	26.0	26.0	-0.3	-0.1	-0.3	0.2	12.3	8.8	8.2	8.6	Dec-10
Hedge Fund Composite	310,393,479	4.8	5.0	0.9	2.2	3.5	5.4	6.5	4.5	3.3	3.7	Nov-04
Blackstone	150,529,525	2.3		1.3	2.1	3.0	6.2	7.4	6.0		5.8	Feb-18
Grosvenor	158,813,169	2.5		0.5	2.3	4.0	7.8	7.0	4.8	4.7	4.7	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.2	1.5	2.3	3.7	5.0	3.3	3.4	3.4	
Hedge Fund Transition Account	713,731	0.0	0.0									
EnTrust Peruvian Bonds	337,054	0.0		-0.5	-3.1	-18.6	-92.6	-58.0	-41.9		-39.1	Jan-18
Real Estate Composite	647,315,377	10.0	10.0	-2.3	-2.3	-6.1	-2.5	8.9	8.1	9.8	7.7	Sep-04
Private Equity & Debt	722,292,016	11.2	11.0	1.1	1.1	3.9	0.5	19.3	11.6	10.3	9.2	Jun-04
Cash	18,792,145	0.3	0.0	0.3	1.0	2.0	2.0	0.9	1.1	0.5	1.2	Oct-04

-Real Estate and Private Equity & Debt report on a quarterly basis and are lagged one quarter. Current values are estimated using the benchmark returns 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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