



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

OCTOBER 31, 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	5,884,757,205	100.0	100.0	2.7	-4.4	-12.2	-11.1	5.1	4.8	6.7	7.5	Aug-94
Allocation Index				2.6	-5.1	-12.8	-11.8	4.6	4.7	6.5		
Policy Index				2.7	-5.6	-13.3	-12.2	4.7	5.1	6.8		
PRIT Core Fund/Teachers*	1,900,620,214	32.3		2.1	-5.7	-13.6	-11.1	6.3	6.5	8.2	8.7	Jul-10
Total Equity	2,677,577,375	45.5	49.0	6.2	-6.7	-21.7	-21.5	4.1	3.9	8.0	8.0	Dec-10
MSCI AC World Index (Net)				6.0	-7.6	-21.1	-20.0	4.8	5.2	8.0	7.6	
Large Cap Comp	1,004,152,631	17.1	18.0	8.3	-4.2	-19.0	-18.2	10.6	10.5	13.6	9.7	Dec-04
Rhumblin Advisors	258,614,713	4.4		8.1	-5.8	-17.7	-14.6	10.2	10.4	12.7	9.9	Aug-94
DE Shaw Core Enhanced	333,915,596	5.7		8.1	-5.1	-16.7	-13.7	10.7	11.0	13.3	13.3	Oct-09
S&P 500 Index				8.1	-5.9	-17.7	-14.6	10.2	10.4	12.8	12.6	
Aristotle Value	150,407,523	2.6		10.0	-4.2	-15.1	-12.2	9.7			9.7	Nov-19
Columbia Threadneedle	180,819,261	3.1		11.6	1.8	-5.4	-3.1	12.2	9.8	13.1	9.9	Jan-97
Russell 1000 Value Index				10.3	-2.4	-9.3	-7.0	7.3	7.2	10.3	8.2	
Zevenbergen Capital	80,055,653	1.4		0.3	-7.6	-48.9	-55.4	5.3	9.4	14.6	11.2	Aug-94
Russell 1000 Growth Index				5.8	-8.9	-26.6	-24.6	11.7	12.6	14.7	10.1	
Small Cap Comp	414,460,724	7.0	6.0	11.5	-3.2	-16.2	-15.9	8.7	7.8	11.3	9.5	Dec-04
Westfield Capital Management	115,853,579	2.0		7.9	-3.3	-22.4	-23.6	10.9	10.4	12.4	10.9	Sep-03
Russell 2000 Growth Index				9.5	-1.3	-22.6	-26.0	5.1	5.2	10.1	8.5	
Bernzott	109,880,816	1.9		11.5	-8.2	-20.9	-20.4	4.2	5.3		8.6	Nov-15
Russell 2000 Value Index				12.6	-2.1	-11.2	-10.7	8.1	5.3		8.4	
Aristotle Small Cap	188,456,494	3.2		13.8	0.1	-8.6	-7.2	9.2	6.5		9.6	Nov-15
Russell 2000 Index				11.0	-1.7	-16.9	-18.5	7.0	5.6		8.3	

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	1,258,964,021	21.4	25.0	3.0	-9.7	-25.3	-25.5	-2.1	-1.9	3.0	5.2	Aug-94
International Equity	872,284,027	14.8	17.0	4.5	-9.8	-23.9	-23.5	-1.5	-1.3	4.0	3.7	Dec-10
Todd	267,456,096	4.5		5.2	-7.8	-20.8	-21.4	1.8	1.0		4.5	Apr-16
<i>MSCI ACWI ex USA</i>				3.0	-10.3	-24.3	-24.7	-1.7	-0.6		3.5	
Panagora Asset Management	263,157,958	4.5		5.6	-8.8	-22.4	-22.0	-0.6	-0.7	4.9	5.2	Aug-94
Walter Scott International Equity	232,968,392	4.0		2.5	-12.4	-29.5	-27.9				-5.6	Oct-20
<i>MSCI EAFE (Net)</i>				5.4	-9.0	-23.2	-23.0				-0.4	
Segall Bryant Hamill	108,483,146	1.8		4.2	-11.4	-22.0	-22.0	-2.6	-4.0		-4.0	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				4.2	-11.8	-29.2	-30.3	-2.3	-1.3		-1.3	
Emerging Markets	386,679,994	6.6	8.0	-0.1	-9.5	-28.3	-29.9	-3.5	-3.3	0.9	1.0	Dec-10
ABS Emerging Markets Strategic Portfolio	80,219,691	1.4		-3.0	-11.7	-29.8	-30.1				-30.1	Nov-21
Columbia Emerging Markets Equity	84,344,383	1.4		-1.9	-12.9	-38.2	-41.9				-36.7	Aug-21
Polunin	106,683,160	1.8		1.9	-7.4	-26.7	-29.0	0.1	-1.0		4.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-3.1	-14.1	-29.4	-31.0	-4.4	-3.1		0.7	
Lazard	115,432,760	2.0		1.5	-7.1	-20.3	-19.9	0.7	-2.3		1.5	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-0.1	-7.9	-24.3	-23.4	4.2	0.5		2.7	
Total Fixed Income	1,517,094,059	25.8	25.0	0.1	-5.1	-12.5	-12.5	-0.7	1.1	2.0	3.0	Dec-10
Core Fixed Income	964,801,563	16.4	16.0	-0.7	-6.3	-11.8	-11.8	-0.9	1.1	1.8	3.8	Dec-04
AFL-CIO H.I.T.	41,883,949	0.7		-1.9	-8.8	-15.8					-16.0	Dec-21
BlackRock SIO	341,301,295	5.8		-0.1	-3.3	-6.8	-6.8	1.1	2.2		2.6	Aug-15
Wells Asset Management	290,877,870	4.9		-1.3	-8.1	-15.9	-15.9	-3.2	-0.1	1.2	3.8	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-8.2	-15.7	-15.7	-3.8	-0.5	0.7	2.8	
IR&M	290,738,449	4.9		-0.4	-7.4	-12.6	-12.4	-0.6	1.1		1.8	Jul-15
<i>IR&M Custom Benchmark</i>				-0.3	-7.4	-12.6	-12.4	-1.0	0.8		1.3	

- 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	552,292,495	9.4	9.0	1.3	-3.0	-13.9	-13.8	-0.7	1.0	2.1	3.1	Dec-10
High Yield Income	359,647,752	6.1	5.0	1.5	-1.7	-7.7	-7.1	3.5	3.6	4.8	6.3	Jan-06
Crescent Capital	109,023,213	1.9		1.5	-2.5	-9.9	-9.1	1.1	2.2		3.7	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				1.8	-1.7	-7.4	-6.8	1.6	2.6		3.4	
Polen Capital	93,392,468	1.6		1.0	-2.1	-7.9	-7.4	4.6	3.7		5.2	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				2.2	-2.7	-10.0	-9.3	0.9	2.3		3.4	
GoldenTree Multi Sector Opp Credit	156,394,462	2.7		1.8	-1.0	-6.0	-5.2	4.8	4.6		5.1	Dec-16
<i>Blended Index</i>				1.6	-1.4	-6.4	-5.9	1.8	2.6		3.3	
<i>Morningstar LSTA US Leveraged Loan</i>				1.0	0.3	-2.3	-1.8	2.7	3.1		3.4	
Emerging Market Debt	192,644,743	3.3	4.0	1.0	-5.4	-23.2	-23.6	-7.3	-3.2	-2.4	-1.6	Nov-11
Aberdeen EMD Plus	192,644,429	3.3		1.0	-5.4	-23.2	-23.6	-7.3			-2.3	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				0.2	-7.1	-23.8	-24.2	-7.2			-2.2	
Total Alternative Assets	1,647,132,249	28.0	26.0	0.0	0.2	8.9	13.9	12.4	10.3	9.0	9.1	Dec-10
Hedge Fund Composite	300,670,590	5.1	5.0	0.1	0.7	-2.7	-2.8	6.0	4.0	3.7	3.6	Nov-04
EnTrust Peruvian Bonds	4,563,485	0.1		-0.2	-0.5	-1.6	-0.5	-1.7			-2.7	Jan-18
Blackstone	145,104,757	2.5		0.7	0.8	2.4	2.7	6.0			5.6	Feb-18
Grosvenor	150,096,195	2.6		-0.5	0.6	-7.3	-7.6	6.4	4.6		4.4	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.5	-0.6	-6.4	-7.5	4.1	2.9		3.3	
Hedge Fund Transition Account	906,153	0.0	0.0									
Real Estate Composite	675,793,007	11.5	10.0	0.0	3.6	17.9	26.3	12.8	11.1	11.4	8.4	Sep-04
Private Equity & Debt	670,668,652	11.4	11.0	0.0	-3.2	6.2	11.2	15.1	13.1	10.2	9.3	Jun-04
Cash	42,953,522	0.7	0.0	0.0	0.0	0.0	0.7	0.4	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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