



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

JULY 31, 2023

Mike Manning, CFA, CAIA, Managing Partner
Will Forde, CFA, CAIA, Partner
Kiley Fischer, Analyst



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	6,493,679,001	100.0	100.0	-1.8	6.7	7.2	6.2	5.8	6.9	7.6	Aug-94	
Allocation Index				-1.8	6.2	5.9	5.8	5.6	6.7			
Policy Index				-1.9	6.7	6.6	6.2	6.2	7.1			
PRIT Core Fund/Teachers*	2,123,818,508			-0.8	7.7	6.5	8.2	7.4	8.4	9.0	Jul-10	
Total Equity	3,145,072,562	48.4	47.0	-3.4	12.0	13.6	6.7	6.1	8.2	8.8	Dec-10	
MSCI AC World Index (Net)				-2.8	14.8	14.0	7.2	7.5	8.6	8.6		
Large Cap Comp	1,155,460,538	17.8	17.0	-2.6	16.1	13.7	8.1	10.3	12.9	10.1	Dec-04	
Rhumblin Advisors	305,382,898	4.7		-1.6	18.7	15.9	10.5	11.1	12.8	10.3	Aug-94	
DE Shaw Core Enhanced	389,613,427	6.0		-1.8	17.8	14.8	10.2	11.2	13.2	13.7	Oct-09	
S&P 500 Index				-1.6	18.7	15.9	10.5	11.1	12.8	13.2		
Aristotle Value	165,297,530	2.5		-3.3	9.3	9.7	10.2			10.2	Nov-19	
Columbia Threadneedle	187,518,579	2.9		-4.4	0.7	7.3	12.8	8.2	10.8	9.7	Jan-97	
Russell 1000 Value Index				-2.7	5.9	8.6	11.6	7.1	9.1	8.2		
Zevenbergen Capital	107,229,608	1.7		-4.2	55.1	22.8	-8.7	9.2	13.4	12.0	Aug-94	
Russell 1000 Growth Index				-0.9	32.2	21.9	8.3	13.8	15.6	10.7		
Small Cap Comp	429,086,063	6.6	6.0	-3.4	6.0	5.7	7.7	4.8	9.3	9.3	Dec-04	
Aristotle Small Cap	188,741,389	2.9		-3.6	1.6	4.2	10.7	3.5		8.5	Nov-15	
Russell 2000 Index				-5.0	9.0	4.7	8.1	3.1		7.9		
Westfield Capital Management	126,975,448	2.0		-3.0	12.3	9.1	7.0	8.0	11.1	11.0	Sep-03	
Russell 2000 Growth Index				-5.2	12.7	6.8	2.7	2.5	8.2	8.5		
Mesirow Small Cap Value	113,082,397	1.7		-3.4						6.7	May-23	
Russell 2000 Value Index				-4.8						8.3		

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.



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 Non-US Equity	1,560,525,961	24.0	24.0	-3.9	10.9	15.9	5.5	3.1	4.5	5.8	Aug-94
International Equity	1,078,151,713	16.6	16.0	-3.4	10.8	17.6	6.6	3.5	4.6	5.2	Dec-10
Todd	328,469,380	5.1		-3.3	9.3	17.9	8.5	5.6		6.9	Apr-16
<i>MSCI ACWI ex USA</i>				-4.5	8.8	11.9	4.0	3.3		5.8	
PanAgora Asset Management	327,734,857	5.0		-3.4	12.1	19.7	7.8	4.1	5.6	5.8	Aug-94
Walter Scott International Equity	288,849,638	4.4		-3.9	12.0	16.7				3.5	Oct-20
<i>MSCI EAFE (Net)</i>				-3.8	10.9	17.9				7.2	
Segall Bryant Hamill	132,864,708	2.0		-2.5	8.7	13.8	7.9	0.8		0.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-3.3	6.5	9.2	2.4	1.5		1.8	
Emerging Markets	482,374,248	7.4	8.0	-5.1	11.1	12.3	3.1	2.4	4.0	2.7	Dec-10
ABS Emerging Markets Strategic Portfolio	95,807,286	1.5		-4.5	8.3	4.9				-9.4	Nov-21
Columbia Emerging Markets Equity	97,961,763	1.5		-6.0	5.4	0.6				-18.4	Aug-21
Polunin	131,343,267	2.0		-6.0	7.9	13.4	6.2	4.6		6.2	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-6.2	4.6	1.3	-1.4	1.0		2.4	
Lazard	157,261,933	2.4		-4.2	19.9	25.8	12.3	6.7		4.6	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-1.4	16.1	13.0	10.8	6.2		4.8	
Total Fixed Income	1,623,930,007	25.0	27.0	-0.5	4.0	3.0	-0.2	2.5	2.9	3.3	Dec-10
Core Fixed Income	1,008,517,855	15.5	18.0	-0.4	2.3	0.2	-1.6	1.9	2.6	3.9	Dec-04
AFL-CIO H.I.T.	43,441,368	0.7		-0.7	1.0	-2.2				-7.4	Dec-21
BlackRock SIO	356,765,491	5.5		-0.2	3.1	2.3	1.2	3.0		3.0	Aug-15
Allspring Global	306,083,959	4.7		-0.6	2.0	-0.5	-4.0	1.0	2.0	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.6	1.4	-1.2	-4.4	0.5	1.5	2.9	
IR&M	302,227,038	4.7		-0.6	1.8	-1.1	-1.8	1.9		2.1	Jul-15
<i>IR&M Custom Benchmark</i>				-0.6	1.4	-1.5	-2.2	1.5		1.6	

- 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.



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	
Value Added Fixed Income	615,412,152	9.5	9.0	-0.5	7.0	7.9	2.1	3.3	3.4	3.8	Dec-10	
High Yield Income	393,745,483	6.1	5.0	0.4	8.0	7.7	5.7	4.8	5.3	6.5	Jan-06	
Crescent Capital	118,028,246	1.8		0.5	7.2	6.7	3.1	3.6		4.4	May-15	
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				0.7	8.1	8.3	3.9	3.9		4.2		
Polen Capital	102,451,025	1.6		0.2	9.8	7.5	6.7	5.0		5.9	May-15	
<i>75% BC HY 25% S&P Leverage Loan</i>				0.5	7.6	7.7	2.9	3.6		4.1		
GoldenTree Multi Sector Opp Credit	172,404,922	2.7		0.4	7.4	8.5	7.1	5.7		5.9	Dec-16	
<i>Blended Index</i>				0.8	8.0	8.4	4.3	4.0		4.3		
<i>Morningstar LSTA US Leveraged Loan</i>				1.2	9.1	9.4	6.0	4.4		4.5		
Emerging Market Debt	221,666,669	3.4	4.0	-2.1	5.4	8.3	-3.3	0.9	-0.2	-0.3	Nov-11	
Aberdeen EMD Plus	221,666,351	3.4		-2.1	5.4	8.3	-3.3			1.0	Dec-18	
<i>JP Morgan EMBI Global Diversified</i>				-1.5	4.5	5.8	-4.3			0.7		
Total Alternative Assets	1,689,926,376	26.0	26.0	0.1	0.2	0.4	12.2	8.9	8.2	8.5	Dec-10	
Hedge Fund Composite	314,747,647	4.8	5.0	0.5	5.0	5.2	5.7	4.8	3.4	3.7	Nov-04	
Blackstone	152,663,584	2.4		0.4	4.7	6.5	7.0	6.1		5.9	Feb-18	
Grosvenor	161,143,275	2.5		0.5	5.5	6.9	5.6	5.0	4.6	4.8	Jul-13	
<i>HFRI Fund of Funds Composite Index</i>				-0.2	3.3	3.3	3.9	3.4	3.5	3.4		
Hedge Fund Transition Account	613,148	0.0	0.0									
EnTrust Peruvian Bonds	327,640	0.0		-0.6	-20.8	-92.8	-58.3	-42.1		-38.5	Jan-18	
Real Estate Composite	647,234,734	10.0	10.0	0.0	-6.1	-2.5	8.9	8.1	9.8	7.6	Sep-04	
Private Equity & Debt	727,943,995	11.2	11.0	0.0	4.4	1.0	19.5	11.7	10.3	9.1	Jun-04	
Cash	34,750,056	0.5	0.0	0.4	2.8	2.8	1.2	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.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



