



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

APRIL 30, 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	6,313,578,419	100.0	100.0	0.4	4.0	2.2	9.2	5.6	6.6	7.6	Aug-94
Allocation Index				0.7	3.9	1.1	8.7	5.5	6.4		
Policy Index				0.6	4.4	1.7	8.9	6.1	6.8		
PRIT Core Fund/Teachers*	2,124,935,474			0.7	4.4	-0.6	10.0	7.3	8.0	9.0	Jul-10
Total Equity	3,003,968,651	47.6	47.0	0.5	6.9	2.6	11.9	5.6	7.8	8.6	Dec-10
MSCI AC World Index (Net)				1.4	8.8	2.1	12.0	7.0	7.9	8.4	
Large Cap Comp	1,065,818,938	16.9	17.0	0.2	7.1	0.3	13.2	10.8	12.6	9.8	Dec-04
Rhumblin Advisors	280,886,431	4.4		1.6	9.2	2.7	14.5	11.4	12.2	10.1	Aug-94
DE Shaw Core Enhanced	357,842,765	5.7		0.9	8.1	1.7	14.4	11.7	12.6	13.4	Oct-09
S&P 500 Index				1.6	9.2	2.7	14.5	11.4	12.2	12.8	
Aristotle Value	156,301,022	2.5		-0.3	3.3	0.2	14.3			9.4	Nov-19
Columbia Threadneedle	183,344,905	2.9		0.1	-1.6	-0.5	17.6	9.0	11.3	9.8	Jan-97
Russell 1000 Value Index				1.5	2.5	1.2	14.4	7.7	9.1	8.2	
Zevenbergen Capital	87,056,320	1.4		-5.2	25.5	-9.5	-2.0	8.4	13.3	11.3	Aug-94
Russell 1000 Growth Index				1.0	15.5	2.3	13.6	13.8	14.5	10.3	
Small Cap Comp	410,518,147	6.5	6.0	-2.4	0.6	-1.8	12.8	6.3	9.4	9.1	Dec-04
Aristotle Small Cap	182,736,217	2.9		-2.5	-1.6	1.6	14.4	5.5		8.5	Nov-15
Russell 2000 Index				-1.8	0.9	-3.6	11.9	4.2		7.2	
Westfield Capital Management	121,563,436	1.9		-2.2	6.9	3.0	13.6	9.2	11.1	10.9	Sep-03
Russell 2000 Growth Index				-1.2	4.8	0.7	7.8	4.0	8.4	8.3	
Mesirow Small Cap Value	105,946,867	1.7		0.0						0.0	Apr-23
Russell 2000 Value Index				-2.5						-2.5	

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.

- Mesirow Small Cap was funded in April 2023



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Total Non-US Equity	1,527,631,566	24.2	24.0	1.3	8.4	5.3	10.4	1.5	3.7	5.8	Aug-94
International Equity	1,066,217,439	16.9	16.0	1.4	9.4	7.0	11.8	2.4	4.4	5.3	Dec-10
Todd	313,700,668	5.0		-0.3	4.4	5.6	13.0	4.0		6.5	Apr-16
<i>MSCI ACWI ex USA</i>				1.7	8.7	3.0	9.7	2.5		6.0	
Panagora Asset Management	325,849,539	5.2		2.5	11.5	8.2	13.3	3.0	5.5	5.8	Aug-94
Walter Scott International Equity	295,643,199	4.7		2.0	14.2	8.9				4.8	Oct-20
<i>MSCI EAFE (Net)</i>				2.8	11.5	8.4				8.4	
Segall Bryant Hamill	130,791,781	2.1		1.5	6.7	3.3	12.7	-1.3		-0.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				2.0	7.0	-1.2	9.2	1.0		2.0	
Emerging Markets	461,414,127	7.3	8.0	1.2	6.2	1.5	7.5	-0.4	2.0	2.4	Dec-10
ABS Emerging Markets Strategic Portfolio	91,688,129	1.5		0.1	3.6	-4.9				-13.9	Nov-21
Columbia Emerging Markets Equity	95,043,753	1.5		-0.9	2.2	-8.1				-22.8	Aug-21
Polunin	130,930,536	2.1		1.6	7.3	8.0	12.7	2.7		6.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-1.1	2.8	-6.5	4.3	-1.0		2.3	
Lazard	143,751,709	2.3		2.9	9.6	7.4	14.9	1.9		3.8	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.7	4.6	-5.7	15.8	2.0		3.9	
Total Fixed Income	1,612,041,029	25.5	27.0	0.6	3.1	-0.3	2.0	2.3	2.4	3.4	Dec-10
Core Fixed Income	1,018,666,398	16.1	18.0	0.5	3.2	-0.3	0.2	2.3	2.3	4.0	Dec-04
AFL-CIO H.I.T.	44,516,182	0.7		0.4	3.4	-1.7				-7.6	Dec-21
BlackRock SIO	354,151,718	5.6		0.4	2.1	0.1	3.2	2.8		3.0	Aug-15
Allspring Global	312,217,041	4.9		0.6	4.0	-0.2	-2.5	1.6	1.8	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				0.6	3.6	-0.4	-3.1	1.2	1.3	3.1	
IR&M	307,781,457	4.9		0.4	3.6	-0.9	0.1	2.5		2.5	Jul-15
<i>IR&M Custom Benchmark</i>				0.4	3.4	-1.0	-0.4	2.1		2.0	

- 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	593,374,631	9.4	9.0	0.8	3.1	-0.5	5.2	2.2	2.5	3.6	Dec-10	
High Yield Income	380,854,383	6.0	5.0	1.1	4.2	0.7	8.7	4.4	4.9	6.4	Jan-06	
Crescent Capital	114,861,745	1.8		0.9	4.2	0.1	5.5	3.4		4.2	May-15	
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				1.0	4.5	2.4	6.1	3.6		3.9		
Polen Capital	98,547,784	1.6		1.6	5.2	-0.1	10.0	4.5		5.6	May-15	
<i>75% BC HY 25% S&P Leverage Loan</i>				1.0	4.5	1.8	5.4	3.4		3.9		
GoldenTree Multi Sector Opp Credit	166,591,075	2.6		0.9	3.7	1.7	10.4	5.3		5.7	Dec-16	
<i>Blended Index</i>				1.0	4.3	2.6	6.1	3.6		4.0		
<i>Morningstar LSTA US Leveraged Loan</i>				1.1	4.3	3.4	7.3	3.8		4.1		
Emerging Market Debt	212,520,248	3.4	4.0	0.4	1.1	-2.5	0.1	-1.5	-2.1	-0.7	Nov-11	
Aberdeen EMD Plus	212,519,931	3.4		0.4	1.1	-2.5	0.1			0.1	Dec-18	
<i>JP Morgan EMBI Global Diversified</i>				0.5	2.4	-0.9	-0.6			0.3		
Total Alternative Assets	1,674,607,138	26.5	26.0	0.1	-0.2	4.0	11.3	9.4	8.4	8.7	Dec-10	
Hedge Fund Composite	305,558,932	4.8	5.0	0.5	1.7	2.4	7.3	4.4	3.2	3.6	Nov-04	
Blackstone	148,116,373	2.3		0.2	1.2	5.0	8.0	5.8		5.6	Feb-18	
Grosvenor	156,338,097	2.5		0.7	2.4	3.0	8.0	4.7		4.6	Jul-13	
<i>HFRI Fund of Funds Composite Index</i>				0.3	1.0	-0.4	6.1	3.1		3.3		
Hedge Fund Transition Account	760,975	0.0	0.0									
EnTrust Peruvian Bonds	343,487	0.0		-1.3	-17.2	-92.5	-57.8	-41.7		-39.8	Jan-18	
Real Estate Composite	664,897,216	10.5	10.0	0.0	-3.9	5.5	9.7	9.3	10.3	7.9	Sep-04	
Private Equity & Debt	704,150,990	11.2	11.0	0.0	2.6	3.0	14.6	12.2	10.4	9.2	Jun-04	
Cash	22,961,601	0.4	0.0	0.4	1.4	1.4	0.7	1.0	0.5	1.1	Oct-04	

-Real Estate and Private Equity & Debt report on a quarterly basis and are lagged one quarter. Valuations are as of 12/31/2022.

-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

-EnTrust Peruvian Bonds is included in the Hedge Fund Transition Account value.



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