



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

SEPTEMBER 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	6,348,844,650	100.0	100.0	-2.2	-1.9	4.3	10.6	5.8	5.2	6.3	7.5	Aug-94
Allocation Index				-2.3	-1.9	3.7	9.8	5.4	5.0	6.0		
Policy Index				-2.4	-2.1	4.1	10.8	5.5	5.5	6.5		
PRIT Core Fund/Teachers*	2,053,600,316	32.3		-2.5	-1.6	4.9	9.3	7.1	6.7	7.7	8.8	Jul-10
Total Equity	3,019,789,303	47.6	47.0	-4.0	-3.7	7.6	20.2	6.3	5.2	7.2	8.4	Dec-10
MSCI AC World Index (Net)				-4.1	-3.4	10.1	20.8	6.9	6.5	7.6	8.2	
Large Cap Comp	1,102,513,871	17.4	17.0	-4.6	-3.6	10.8	19.0	7.5	9.1	11.9	9.8	Dec-04
Rhumblin Advisors	290,847,171	4.6		-4.8	-3.3	13.0	21.6	10.1	9.9	11.9	10.1	Aug-94
DE Shaw Core Enhanced	372,338,024	5.9		-4.4	-3.0	12.6	20.6	10.1	10.0	12.3	13.3	Oct-09
S&P 500 Index				-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	12.7	
Aristotle Value	158,755,910	2.5		-4.0	-3.0	5.0	16.2	9.4			8.8	Nov-19
Columbia Threadneedle	180,353,971	2.8		-3.8	-4.8	-3.2	11.4	12.4	7.3	10.1	9.5	Jan-97
Russell 1000 Value Index				-3.9	-3.2	1.8	14.4	11.1	6.2	8.4	8.0	
Zevenbergen Capital	99,823,821	1.6		-6.9	-5.4	44.4	25.9	-10.4	7.4	11.8	11.7	Aug-94
Russell 1000 Growth Index				-5.4	-3.1	25.0	27.7	8.0	12.4	14.5	10.5	
Small Cap Comp	407,698,835	6.4	6.0	-5.0	-5.0	0.7	10.9	6.9	3.9	8.2	8.9	Dec-04
Aristotle Small Cap	178,894,402	2.8		-5.2	-5.6	-3.7	8.0	10.5	2.9		7.7	Nov-15
Russell 2000 Index				-5.9	-5.1	2.5	8.9	7.2	2.4		7.0	
Westfield Capital Management	120,267,776	1.9		-5.3	-6.6	6.3	13.3	5.1	7.1	9.9	10.7	Sep-03
Russell 2000 Growth Index				-6.6	-7.3	5.2	9.6	1.1	1.6	6.7	8.1	
Mesirow Small Cap Value	108,249,445	1.7		-4.2	-1.9						2.3	May-23
Russell 2000 Value Index				-5.2	-3.0						2.7	

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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	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	1,509,576,598	23.8	24.0	-3.2	-3.4	7.3	23.9	5.2	2.4	3.4	5.7	Aug-94
International Equity	1,042,437,139	16.4	16.0	-3.3	-3.8	7.2	25.2	6.3	2.6	3.6	4.9	Dec-10
Todd	321,559,792	5.1		-2.1	-0.9	7.0	26.5	8.9	4.9		6.5	Apr-16
<i>MSCI ACWI ex USA</i>				-3.2	-3.8	5.3	20.4	3.7	2.6		5.3	
PanAgora Asset Management	318,605,677	5.0		-2.8	-3.3	9.0	27.9	7.8	3.2	4.6	5.7	Aug-94
Walter Scott International Equity	270,855,937	4.3		-6.2	-9.6	5.1	20.0	1.2			1.2	Oct-20
<i>MSCI EAFE (Net)</i>				-3.4	-4.1	7.1	25.6	5.8			5.8	
Segall Bryant Hamill	131,186,625	2.1		-1.2	0.9	7.4	27.0	7.9	0.6		-0.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-4.4	-3.5	1.8	17.9	1.1	0.8		1.0	
Emerging Markets	467,139,458	7.4	8.0	-3.1	-2.5	7.6	21.0	2.8	2.0	3.0	2.4	Dec-10
ABS Emerging Markets Strategic Portfolio	93,145,078	1.5		-2.8	-1.7	5.3	12.7				-10.3	Nov-21
Columbia Emerging Markets Equity	94,487,941	1.5		-3.5	-4.9	1.6	9.9				-19.1	Aug-21
Polunin	126,490,162	2.0		-3.6	-3.1	4.0	21.9	6.2	3.8	5.8	5.8	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	2.1	
Lazard	153,016,278	2.4		-2.7	-1.1	16.7	34.5	12.4	6.9	4.2	4.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-2.1	2.9	13.7	23.1	10.6	6.5	4.6	4.6	
Total Fixed Income	1,600,848,572	25.2	27.0	-1.4	-1.0	2.5	5.8	-0.6	2.1	2.7	3.2	Dec-10
Core Fixed Income	990,654,640	15.6	18.0	-1.8	-1.9	0.5	2.2	-2.2	1.6	2.3	3.8	Dec-04
AFL-CIO H.I.T.	42,439,921	0.7		-2.3	-3.4	-1.3	-0.3				-8.3	Dec-21
BlackRock SIO	353,465,409	5.6		-0.9	-0.2	2.2	4.0	0.9	2.8		2.9	Aug-15
Allspring Global	298,418,731	4.7		-2.5	-3.1	-0.6	1.3	-4.9	0.6	1.6	3.7	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	2.8	
IR&M	296,330,580	4.7		-2.0	-2.4	-0.2	1.6	-2.4	1.6		1.9	Jul-15
<i>IR&M Custom Benchmark</i>				-1.9	-2.3	-0.5	1.3	-2.7	1.2		1.4	

- 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	610,193,931	9.6	9.0	-0.8	0.5	6.1	12.1	2.0	2.9	3.1	3.7	Dec-10
High Yield Income	393,837,770	6.2	5.0	0.0	2.0	8.0	11.4	5.6	4.7	5.2	6.5	Jan-06
Crescent Capital	117,640,977	1.9		-0.3	1.4	6.9	10.0	3.2	3.4		4.3	May-15
<i>50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-0.1	2.0	8.0	11.7	3.9	3.7		4.1	
Polen Capital	102,661,018	1.6		0.2	2.3	10.1	11.6	6.2	4.9		5.9	May-15
<i>75% BC HY 25% S&P Leverage Loan</i>				-0.6	1.2	6.9	11.0	2.9	3.4		4.0	
GoldenTree Multi Sector Opp Credit	172,674,421	2.7		0.2	2.2	7.5	12.4	7.3	5.6		5.9	Dec-16
<i>Blended Index</i>				0.1	2.2	8.1	11.6	4.3	3.9		4.3	
<i>Morningstar LSTA US Leveraged Loan</i>				1.0	3.5	10.2	13.1	6.1	4.5		4.6	
Emerging Market Debt	216,356,161	3.4	4.0	-2.4	-2.1	2.9	13.5	-3.4	0.0	-0.8	-0.5	Nov-11
Aberdeen EMD Plus	216,355,843	3.4		-2.4	-2.1	2.9	13.5	-3.4			0.5	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-2.6	-2.2	1.8	10.0	-4.6			0.2	
Total Alternative Assets	1,689,976,945	26.6	26.0	0.1	0.4	0.4	0.5	11.5	8.4	7.9	8.4	Dec-10
Hedge Fund Composite	315,600,118	5.0	5.0	0.3	1.9	5.4	5.7	5.6	4.8	3.3	3.7	Nov-04
Blackstone	153,586,208	2.4		0.7	2.3	5.4	7.7	7.3	6.1		5.9	Feb-18
Grosvenor	161,160,567	2.5		0.0	1.4	5.5	6.9	5.3	5.0	4.5	4.7	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-0.4	0.5	2.8	4.6	3.8	3.4	3.3	3.4	
Hedge Fund Transition Account	532,970	0.0	0.0									
EnTrust Peruvian Bonds	320,372	0.0		-1.3	-4.0	-22.5	-92.9	-58.6	-42.4		-38.3	Jan-18
Real Estate Composite	638,139,751	10.1	10.0	-2.2	-2.2	-8.2	-8.0	8.5	7.3	9.1	7.5	Sep-04
Private Equity & Debt	736,237,076	11.6	11.0	2.1	2.1	6.7	6.6	17.6	11.2	10.3	9.2	Jun-04
Cash	38,229,831	0.6	0.0	0.4	1.2	3.3	3.3	1.3	1.3	0.7	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 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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