

# MONTHLY GROSS PERFORMANCE REPORT

**BOSTON RETIREMENT SYSTEM**

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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
<b>Total Fund</b>	<b>6,432,084,852</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.7</b>	<b>-4.8</b>	<b>5.8</b>	<b>9.8</b>	<b>8.6</b>	<b>7.9</b>	<b>8.0</b>	<b>Aug-94</b>
Allocation Index				-1.3	-4.4	6.3	9.9	8.7	7.8		
Policy Index				-1.4	-4.5	6.8	10.2	9.2	8.2		
PRIT Core Fund/Teachers*	2,246,322,278	34.9		-1.1	-4.0	13.5	12.6	11.0	9.8	10.2	Jul-10
<b>Total Equity</b>	<b>3,138,340,305</b>	<b>48.8</b>	<b>49.0</b>	<b>-2.6</b>	<b>-7.7</b>	<b>2.6</b>	<b>12.0</b>	<b>10.6</b>	<b>9.9</b>	<b>10.0</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				-2.6	-7.4	7.8	13.4	11.4	9.8	9.7	
<b>Large Cap Comp</b>	<b>1,144,480,636</b>	<b>17.8</b>	<b>18.0</b>	<b>-2.1</b>	<b>-7.7</b>	<b>8.8</b>	<b>19.0</b>	<b>16.1</b>	<b>15.5</b>	<b>10.9</b>	<b>Dec-04</b>
Rhumblin Advisors	289,097,917	4.5		-3.0	-8.0	16.4	18.2	15.1	14.5	10.6	Aug-94
DE Shaw Core Enhanced	371,566,640	5.8		-3.2	-7.3	16.0	18.8	15.7	15.2	15.1	Oct-09
S&P 500 Index				-3.0	-8.0	16.4	18.2	15.2	14.6	14.4	
Aristotle Value	163,274,738	2.5		-3.2	-7.8	9.4				16.6	Nov-19
Columbia Threadneedle	194,162,155	3.0		1.6	1.6	20.3	17.3	13.4	14.3	10.5	Jan-97
Russell 1000 Value Index				-1.2	-3.5	15.0	12.2	9.5	11.7	8.7	
Zevenbergen Capital	125,980,438	2.0		-1.0	-19.5	-28.5	23.0	23.9	18.7	13.3	Aug-94
Russell 1000 Growth Index				-4.2	-12.5	12.5	23.2	20.2	17.0	11.1	
<b>Small Cap Comp</b>	<b>459,233,114</b>	<b>7.1</b>	<b>6.0</b>	<b>-0.1</b>	<b>-7.3</b>	<b>1.2</b>	<b>13.4</b>	<b>13.0</b>	<b>12.6</b>	<b>10.5</b>	<b>Dec-04</b>
Westfield Capital Management	132,608,854	2.1		-1.4	-11.6	-0.7	17.6	16.3	13.9	12.1	Sep-03
Russell 2000 Growth Index				0.4	-13.0	-17.4	9.2	10.5	11.4	9.5	
Bernzott	131,839,463	2.0		-0.3	-5.1	-0.2	11.7	12.7		12.8	Nov-15
Russell 2000 Value Index				1.7	-4.3	6.6	10.9	8.0		10.6	
Aristotle Small Cap	194,515,457	3.0		0.9	-5.7	3.8	10.5	9.8		11.2	Nov-15
Russell 2000 Index				1.1	-8.7	-6.0	10.5	9.5		10.8	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,534,626,555</b>	<b>23.9</b>	<b>25.0</b>	<b>-3.7</b>	<b>-7.8</b>	<b>-1.4</b>	<b>6.3</b>	<b>6.0</b>	<b>5.0</b>	<b>6.1</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,064,258,140</b>	<b>16.5</b>	<b>17.0</b>	<b>-3.0</b>	<b>-7.3</b>	<b>2.9</b>	<b>7.1</b>	<b>6.3</b>	<b>5.9</b>	<b>5.8</b>	<b>Dec-10</b>
Todd	319,404,667	5.0		-5.5	-5.4	-0.4	10.1	8.4		8.2	Apr-16
<i>MSCI ACWI ex USA</i>				-2.0	-5.6	-0.4	7.7	7.3		7.9	
Panagora Asset Management	316,841,865	4.9		-2.3	-6.5	4.7	7.0	6.1	7.2	6.0	Aug-94
Walter Scott International Equity	291,366,444	4.5		-2.9	-12.2	2.1				7.1	Oct-20
<i>MSCI EAFE (Net)</i>				-1.8	-6.5	2.8				14.2	
Segall Bryant Hamill	136,418,296	2.1		1.2	-2.5	8.8	5.4			0.4	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-1.3	-8.5	-1.5	8.6			4.5	
<b>Emerging Markets</b>	<b>470,368,415</b>	<b>7.3</b>	<b>8.0</b>	<b>-5.3</b>	<b>-8.9</b>	<b>-10.0</b>	<b>4.8</b>	<b>5.2</b>	<b>2.9</b>	<b>3.2</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	105,397,412	1.6		-3.6	-7.8					-8.2	Nov-21
Columbia Emerging Markets Equity	95,234,541	1.5		-10.0	-13.9						Aug-21
Polunin	133,553,972	2.1		-5.2	-8.8	-8.3	7.6	7.2		7.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-3.0	-4.8	-10.7	6.0	7.0		4.4	
Lazard	136,182,490	2.1		-3.2	-6.0	2.6	6.9	4.3		3.6	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-2.5	-6.8	4.4	11.3	7.8		5.4	
<b>Total Fixed Income</b>	<b>1,673,694,815</b>	<b>26.0</b>	<b>25.0</b>	<b>-1.5</b>	<b>-3.1</b>	<b>-0.6</b>	<b>4.6</b>	<b>4.1</b>	<b>3.6</b>	<b>4.1</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,068,952,613</b>	<b>16.6</b>	<b>16.0</b>	<b>-0.9</b>	<b>-2.5</b>	<b>-0.5</b>	<b>4.6</b>	<b>3.7</b>	<b>3.3</b>	<b>4.6</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	48,504,885	0.8		-1.1	-2.7					-2.9	Dec-21
BlackRock SIO	359,984,188	5.6		-1.1	-2.1	-1.1	4.6	3.9		3.7	Aug-15
Wells Asset Management	334,588,006	5.2		-1.2	-3.3	-2.2	4.0	3.2	3.2	4.8	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-1.1	-3.2	-2.6	3.3	2.7	2.5	3.8	
IR&M	325,875,534	5.1		-0.2	-2.0	1.8	5.3	3.9		3.8	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-0.3	-2.1	1.3	4.9	3.4		3.2	

- 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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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Value Added Fixed Income</b>	<b>604,742,202</b>	<b>9.4</b>	<b>9.0</b>	<b>-2.7</b>	<b>-4.1</b>	<b>-0.8</b>	<b>4.4</b>	<b>4.3</b>	<b>3.7</b>	<b>4.3</b>	<b>Dec-10</b>	
<b>High Yield Income</b>	<b>374,804,076</b>	<b>5.8</b>	<b>5.0</b>	<b>-0.6</b>	<b>-1.4</b>	<b>4.9</b>	<b>6.8</b>	<b>6.0</b>	<b>6.2</b>	<b>7.0</b>	<b>Jan-06</b>	
Crescent Capital	118,574,927	1.8		-0.8	-2.4	2.5	5.5	4.7		5.3	May-15	
<i>50/50 S&amp;P/LSTA Leveraged Loan/Bloomberg High Yield</i>				-0.8	-1.9	1.9	4.7	4.5		4.6		
Polen Capital	122,681,334	1.9		-0.4	-0.9	6.1	7.1	6.8		6.8	May-15	
<i>75% BC HY 25% S&amp;P Leverage Loan</i>				-0.9	-2.8	1.3	5.0	4.7		4.9		
GoldenTree Multi Sector Opp Credit	132,536,681	2.1		-0.7	-0.9	6.1	7.7	6.6		6.8	Dec-16	
<i>Blended Index</i>				-0.7	-1.5	1.9	4.8	4.3		4.7		
<i>S&amp;P/LSTA Leveraged Loan Index</i>				-0.5	-0.2	3.2	4.1	4.0		4.3		
<b>Emerging Market Debt</b>	<b>229,938,127</b>	<b>3.6</b>	<b>4.0</b>	<b>-5.9</b>	<b>-8.4</b>	<b>-9.1</b>	<b>0.5</b>	<b>1.5</b>	<b>-0.6</b>	<b>0.0</b>	<b>Nov-11</b>	
Aberdeen EMD Plus	229,937,813	3.6		-5.9	-8.4	-9.1	0.5			2.6	Dec-18	
<i>JP Morgan EMBI Global Diversified</i>				-6.5	-9.2	-7.5	0.8			2.8		
<b>Total Alternative Assets</b>	<b>1,533,987,844</b>	<b>23.8</b>										
<b>Hedge Fund Composite</b>	<b>303,113,241</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.1</b>	<b>-2.1</b>	<b>5.2</b>	<b>7.0</b>	<b>4.6</b>	<b>3.9</b>	<b>3.8</b>	<b>Nov-04</b>	
EnTrust Peruvian Bonds	4,638,142	0.1		-0.2	-0.4	-0.7	-2.3			-2.8	Jan-18	
Blackstone	140,786,561	2.2		0.3	-0.8	4.8	6.3			5.7	Feb-18	
Grosvenor	156,713,876	2.4		-0.5	-3.2	5.8	8.4	6.1		5.3	Jul-13	
<i>HFRI Fund of Funds Composite Index</i>				-0.6	-3.1	0.7	6.0	4.6		3.9		
Hedge Fund Transition Account	974,663	0.0	0.0									
<b>Real Estate Composite</b>	<b>577,067,096</b>	<b>9.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.4</b>	<b>8.5</b>	<b>8.8</b>	<b>10.2</b>	<b>7.7</b>	<b>Sep-04</b>	
<b>Private Equity &amp; Debt</b>	<b>653,807,507</b>	<b>10.2</b>	<b>11.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.2</b>	<b>13.8</b>	<b>13.4</b>	<b>10.3</b>	<b>9.3</b>	<b>Jun-04</b>	
<b>Cash</b>	<b>86,061,887</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>0.3</b>	<b>1.1</b>	<b>Oct-04</b>	

- Real Estate and Private Equity & Debt report on a quarterly basis, and are lagged one quarter and were estimated.

- Private Markets performance is estimated off the benchmark and is subject to change.

- 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



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

