



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JUNE 30, 2024

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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	7,024,955,150	100.0	100.0	0.6	1.0	4.5	9.6	3.1	7.2	6.4	7.7	Aug-94
Allocation Index				0.8	1.0	4.4	9.5	2.6	6.9	6.2		
Policy Index				0.9	1.0	4.2	9.2	2.9	7.1	6.6		
PRIT Core Fund/Teachers*	2,388,819,924			0.7	1.5	5.2	9.9	3.9	8.3	7.7	9.1	Jul-10
Total Equity	3,486,056,485	49.6	47.0	0.5	1.2	8.4	15.4	2.9	9.3	7.7	9.4	Dec-10
MSCI AC World Index (Net)				2.2	2.9	11.3	19.4	5.4	10.8	8.4	9.4	
Large Cap Comp	1,287,210,810	18.3	17.0	2.7	2.8	13.3	22.1	6.4	14.2	12.7	10.7	Dec-04
Rhumblin Advisors	309,827,281	4.4		3.6	4.3	15.3	24.5	10.0	15.0	12.8	10.7	Aug-94
DE Shaw Core Enhanced	458,621,988	6.5		3.9	4.9	16.5	25.2	9.9	15.4	13.2	14.5	Oct-09
S&P 500 Index				3.6	4.3	15.3	24.6	10.0	15.0	12.9	14.0	
Aristotle Value	192,159,959	2.7		0.0	-1.5	6.0	17.5	5.4			11.8	Nov-19
Columbia Threadneedle	194,004,154	2.8		-1.3	-0.1	9.2	13.9	6.1	11.6	10.1	10.0	Jan-97
Russell 1000 Value Index				-0.9	-2.2	6.6	13.1	5.5	9.0	8.2	8.4	
Zevenbergen Capital	132,083,957	1.9		6.2	2.6	15.2	25.8	-8.2	12.5	13.6	12.5	Aug-94
Russell 1000 Growth Index				6.7	8.3	20.7	33.5	11.3	19.3	16.3	11.4	
Small Cap Comp	464,847,744	6.6	6.0	-1.3	-2.7	3.5	8.7	-0.6	7.9	8.1	9.3	Dec-04
Aristotle Small Cap	202,553,317	2.9		-1.7	-1.6	2.1	6.9	0.3	6.7		8.6	Nov-15
Russell 2000 Index				-0.9	-3.3	1.7	10.1	-2.6	6.9		8.2	
Westfield Capital Management	138,089,673	2.0		-0.7	-7.7	3.7	8.1	-0.2	10.6	9.8	11.0	Sep-03
Russell 2000 Growth Index				-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	8.6	
Mesirow Small Cap Value	123,914,024	1.8		-1.3	1.4	5.7	12.7				14.8	May-23
Russell 2000 Value Index				-1.7	-3.6	-0.8	10.9				14.7	

- The Total Fund value does not include PRIT Core Fund/Teachers.



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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	1,733,997,930	24.7	24.0	-0.7	1.1	6.1	12.5	1.3	5.9	4.0	6.1	Aug-94
International Equity	1,197,141,500	17.0	16.0	-1.7	0.4	6.4	12.6	3.1	6.5	4.2	5.9	Dec-10
Todd	364,393,616	5.2		-2.9	-0.3	6.0	12.3	2.9	8.0		7.5	Apr-16
<i>MSCI ACWI ex USA</i>				-0.1	1.0	5.7	11.6	0.5	5.5		6.7	
PanAgora Asset Management	359,680,943	5.1		-1.4	1.0	8.9	15.6	4.9	7.7	5.3	6.2	Aug-94
Walter Scott International Equity	319,922,667	4.6		-0.2	-0.2	4.0	7.2	1.1			5.7	Oct-20
<i>MSCI EAFE (Net)</i>				-1.6	-0.4	5.3	11.5	2.9			8.9	
Segall Bryant Hamill	152,902,996	2.2		-2.2	1.8	6.8	18.3	3.7	6.5		2.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-3.0	-1.8	0.5	7.8	-3.4	4.2		2.6	
Emerging Markets	536,856,430	7.6	8.0	1.6	2.7	5.5	12.3	-2.5	4.4	3.6	3.4	Dec-10
ABS Emerging Markets Strategic Portfolio	105,810,025	1.5		3.0	5.0	7.3	12.2				-2.9	Nov-21
Columbia Emerging Markets Equity	109,633,802	1.6		3.7	4.4	7.1	10.3				-10.1	Aug-21
Polunin	146,842,720	2.1		-0.1	4.7	6.4	13.3	-0.8	6.8	6.0	6.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				3.9	5.0	7.5	12.5	-5.1	3.1	2.8	3.3	
Lazard	174,569,883	2.5		1.0	-1.3	2.7	12.9	4.6	9.3	4.9	5.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				3.2	5.9	7.0	20.0	2.5	10.0	5.2	5.7	

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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 Fixed Income	1,797,040,175	25.6	27.0	0.8	0.9	2.1	7.6	0.3	2.6	3.0	3.7	Dec-10
Core Fixed Income	1,118,758,891	15.9	18.0	1.0	0.6	0.8	5.0	-0.8	1.8	2.6	4.0	Dec-04
AFL-CIO H.I.T.	45,473,832	0.6		1.3	0.7	0.5	3.8				-3.3	Dec-21
BlackRock SIO	379,176,995	5.4		1.0	0.9	1.9	7.5	1.5	3.3		3.5	Aug-15
Allspring Global	348,505,732	5.0		1.0	0.2	-0.3	3.4	-2.7	0.4	1.8	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.9</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>3.0</i>	
IR&M	345,602,332	4.9		0.8	0.8	0.7	3.9	-1.2	1.6		2.4	Jul-15
<i>IR&M Custom Benchmark</i>				<i>0.8</i>	<i>0.7</i>	<i>0.3</i>	<i>3.5</i>	<i>-1.5</i>	<i>1.2</i>		<i>1.9</i>	
Value Added Fixed Income	678,281,284	9.7	9.0	0.5	1.2	4.1	11.9	2.0	4.0	3.6	4.3	Dec-10
High Yield Income	430,322,585	6.1	5.0	0.7	1.8	4.7	11.7	4.4	5.9	5.5	6.8	Jan-06
Crescent Capital	128,166,090	1.8		0.6	1.9	4.0	11.0	2.8	4.5		4.9	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				<i>0.6</i>	<i>1.5</i>	<i>3.5</i>	<i>10.8</i>	<i>3.9</i>	<i>4.8</i>		<i>4.7</i>	
Polen Capital	111,035,908	1.6		0.4	1.4	4.5	11.2	4.4	6.1		6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				<i>0.8</i>	<i>1.3</i>	<i>3.0</i>	<i>10.6</i>	<i>2.8</i>	<i>4.3</i>		<i>4.7</i>	
GoldenTree Multi Sector Opp Credit	190,695,735	2.7		0.9	2.0	5.3	12.9	5.7	7.1		6.7	Dec-16
<i>Blended Index</i>				<i>0.6</i>	<i>1.6</i>	<i>3.7</i>	<i>10.7</i>	<i>4.1</i>	<i>4.9</i>		<i>5.0</i>	
<i>Morningstar LSTA US Leveraged Loan</i>				<i>0.3</i>	<i>1.9</i>	<i>4.4</i>	<i>11.1</i>	<i>6.1</i>	<i>5.5</i>		<i>5.2</i>	
Emerging Market Debt	247,958,699	3.5	4.0	0.3	0.1	3.2	12.2	-1.4	0.8	0.2	0.6	Nov-11
Aberdeen EMD Plus	247,958,377	3.5		0.3	0.1	3.2	12.2	-1.4	0.8		2.9	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				<i>0.6</i>	<i>0.3</i>	<i>2.3</i>	<i>9.2</i>	<i>-2.6</i>	<i>0.0</i>		<i>2.2</i>	
Total Alternative Assets	1,740,350,314	24.8	26.0	0.5	0.6	-0.3	0.8	6.8	7.7	7.2	8.0	Dec-10
Hedge Fund Composite	342,887,943	4.9	5.0	1.1	2.0	6.6	11.2	5.1	6.7	3.4	4.0	Nov-04
Blackstone	166,498,077	2.4		1.2	2.2	7.0	11.9	7.0	7.1		6.7	Feb-18
Grosvenor	175,813,326	2.5		1.0	2.0	6.2	10.7	4.4	7.2	4.7	5.2	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				<i>0.3</i>	<i>0.6</i>	<i>4.9</i>	<i>8.7</i>	<i>2.1</i>	<i>4.8</i>	<i>3.5</i>	<i>3.9</i>	
Hedge Fund Transition Account	299,608	0.0	0.0									
Real Estate Composite	605,418,885	8.6	10.0	-2.0	-2.0	-9.3	-12.8	2.8	3.6	7.0	6.6	Sep-04
Private Equity & Debt	792,043,486	11.3	11.0	2.1	2.1	4.5	8.7	11.1	11.9	10.2	9.2	Jun-04
Cash	1,508,177	0.0	0.0	0.4	1.3	2.6	5.2	2.6	1.9	1.1	1.4	Oct-04

- IR&M Custom Benchmark consists of 60% Blmbg Intermediate TIPS /40% Blmbg Aggregate. Prior to 3/1/24, Index was 60% Blmbg Aggregate /40% Blmbg Intermediate TIPS. Prior to 10/1/21, Index was 60% Blmbg Intermediate TIPS/40% Blmbg Aggregate. Prior to 5/8/17, the Index was the Blmbg Aggregate Index.

- The Blended Index consists of 40% Morningstar LSTA/40% BofA ML HY Index/20% JPM CLOIE A.

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 3/31/2024.



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