



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

**FEBRUARY 29, 2024**

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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>6,855,905,468</b>	<b>100.0</b>	<b>100.0</b>	<b>2.0</b>	<b>1.9</b>	<b>10.6</b>	<b>4.6</b>	<b>7.4</b>	<b>6.5</b>	<b>7.7</b>	<b>Aug-94</b>
Allocation Index				1.8	1.5	9.9	4.0	7.0	6.3		
Policy Index				1.8	1.4	10.1	4.3	7.3	6.8		
PRIT Core Fund/Teachers*	2,384,237,099	34.8		1.9	1.9	10.8	6.2	8.5	8.0	9.1	Jul-10
<b>Total Equity</b>	<b>3,407,019,329</b>	<b>49.7</b>	<b>47.0</b>	<b>4.1</b>	<b>3.7</b>	<b>17.5</b>	<b>4.1</b>	<b>9.1</b>	<b>7.7</b>	<b>9.2</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				4.3	4.9	23.1	6.8	10.5	8.4	9.1	
<b>Large Cap Comp</b>	<b>1,258,692,090</b>	<b>18.4</b>	<b>17.0</b>	<b>5.1</b>	<b>6.5</b>	<b>26.1</b>	<b>7.7</b>	<b>14.1</b>	<b>12.5</b>	<b>10.5</b>	<b>Dec-04</b>
Rhumblin Advisors	315,763,849	4.6		5.3	7.1	30.4	11.9	14.7	12.7	10.6	Aug-94
DE Shaw Core Enhanced	443,392,711	6.5		5.7	7.5	29.0	11.5	14.9	13.0	14.3	Oct-09
S&P 500 Index				5.3	7.1	30.5	11.9	14.8	12.7	13.7	
Aristotle Value	188,218,355	2.7		3.1	3.7	20.7	8.0			12.2	Nov-19
Columbia Threadneedle	182,132,561	2.7		2.5	2.5	7.3	7.8	11.0	10.0	9.8	Jan-97
Russell 1000 Value Index				3.7	3.8	14.0	8.4	9.4	8.7	8.4	
Zevenbergen Capital	128,607,475	1.9		8.9	11.9	51.6	-9.7	13.9	13.0	12.5	Aug-94
Russell 1000 Growth Index				6.8	9.5	45.9	12.5	18.8	15.7	11.2	
<b>Small Cap Comp</b>	<b>460,061,904</b>	<b>6.7</b>	<b>6.0</b>	<b>4.9</b>	<b>2.3</b>	<b>6.0</b>	<b>0.9</b>	<b>8.2</b>	<b>8.2</b>	<b>9.4</b>	<b>Dec-04</b>
Aristotle Small Cap	197,458,476	2.9		2.4	-0.4	0.5	1.8	6.5		8.6	Nov-15
Russell 2000 Index				5.7	1.5	10.0	-0.9	6.9		8.6	
Westfield Capital Management	146,004,531	2.1		9.5	9.3	16.5	3.8	12.8	10.4	11.5	Sep-03
Russell 2000 Growth Index				8.1	4.7	14.2	-4.6	6.5	7.3	8.8	
Mesirow Small Cap Value	116,309,739	1.7		3.8	-0.9					10.1	May-23
Russell 2000 Value Index				3.3	-1.4					16.7	

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



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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>1,688,265,336</b>	<b>24.6</b>	<b>24.0</b>	<b>3.1</b>	<b>2.0</b>	<b>14.9</b>	<b>2.5</b>	<b>5.6</b>	<b>4.1</b>	<b>6.0</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,177,039,431</b>	<b>17.2</b>	<b>16.0</b>	<b>2.7</b>	<b>2.8</b>	<b>14.9</b>	<b>4.6</b>	<b>6.4</b>	<b>4.1</b>	<b>5.8</b>	<b>Dec-10</b>
Todd	350,577,924	5.1		3.6	2.0	11.4	3.0	7.9		7.3	Apr-16
<i>MSCI ACWI ex USA</i>				2.5	1.5	12.5	1.3	5.4		6.4	
PanAgora Asset Management	360,837,388	5.3		2.5	3.3	16.2	6.1	6.9	4.9	6.0	Aug-94
Walter Scott International Equity	320,472,921	4.7		2.6	4.0	18.4	4.4			6.2	Oct-20
<i>MSCI EAFE (Net)</i>				1.8	2.4	14.4	4.4			8.9	
Segall Bryant Hamill	144,907,423	2.1		1.2	0.9	12.9	5.5	4.8		1.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				0.4	-1.3	6.3	-1.9	4.2		2.4	
<b>Emerging Markets</b>	<b>511,225,905</b>	<b>7.5</b>	<b>8.0</b>	<b>4.0</b>	<b>0.3</b>	<b>15.0</b>	<b>-2.1</b>	<b>3.7</b>	<b>4.1</b>	<b>3.1</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	98,905,493	1.4		3.8	-0.1	9.9				-6.2	Nov-21
Columbia Emerging Markets Equity	102,269,301	1.5		4.1	-0.1	9.4				-13.7	Aug-21
Polunin	137,926,118	2.0		5.7	-0.3	10.9	-1.2	5.6	6.5	6.4	Oct-13
<i>MSCI Emerging Markets (Net)</i>				4.8	-0.1	8.7	-6.3	1.9	3.0	2.7	
Lazard	172,124,992	2.5		2.8	1.3	25.9	9.0	9.1	5.6	5.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				2.7	1.0	21.6	4.7	8.7	5.3	5.3	

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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 Fixed Income</b>	<b>1,721,048,070</b>	<b>25.1</b>	<b>27.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>7.6</b>	<b>0.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.6</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,061,512,909</b>	<b>15.5</b>	<b>18.0</b>	<b>-0.9</b>	<b>-0.8</b>	<b>4.8</b>	<b>-0.9</b>	<b>2.3</b>	<b>2.6</b>	<b>4.0</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	44,888,264	0.7		-1.0	-0.9	3.6				-4.4	Dec-21
BlackRock SIO	372,569,216	5.4		-0.3	0.0	6.9	1.2	3.7		3.4	Aug-15
Allspring Global	314,375,482	4.6		-1.4	-1.6	3.8	-2.8	1.1	1.9	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	-1.7	3.3	-3.2	0.6	1.4	3.0	
IR&M	329,679,947	4.8		-1.1	-1.1	3.7	-1.1	2.1		2.3	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-1.2	-1.2	3.5	-1.4	1.8		1.8	
<b>Value Added Fixed Income</b>	<b>659,535,160</b>	<b>9.6</b>	<b>9.0</b>	<b>0.9</b>	<b>1.2</b>	<b>12.4</b>	<b>2.2</b>	<b>4.1</b>	<b>3.6</b>	<b>4.2</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>417,602,763</b>	<b>6.1</b>	<b>5.0</b>	<b>0.8</b>	<b>1.5</b>	<b>11.4</b>	<b>4.6</b>	<b>5.8</b>	<b>5.4</b>	<b>6.7</b>	<b>Jan-06</b>
Crescent Capital	124,515,881	1.8		0.6	0.9	10.7	2.9	4.5		4.8	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.6	0.9	11.3	3.8	4.7		4.6	
Polen Capital	107,908,038	1.6		0.5	1.4	11.9	4.8	5.9		6.2	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				0.4	0.6	11.2	2.8	4.5		4.6	
GoldenTree Multi Sector Opp Credit	184,636,498	2.7		1.2	1.9	11.9	5.9	6.9		6.5	Dec-16
<i>Blended Index</i>				0.6	1.1	10.9	4.0	4.9		4.8	
<i>Morningstar LSTA US Leveraged Loan</i>				0.9	1.6	11.5	5.7	5.3		5.0	
<b>Emerging Market Debt</b>	<b>241,932,398</b>	<b>3.5</b>	<b>4.0</b>	<b>1.2</b>	<b>0.7</b>	<b>14.2</b>	<b>-1.4</b>	<b>1.4</b>	<b>0.6</b>	<b>0.4</b>	<b>Nov-11</b>
Aberdeen EMD Plus	241,932,077	3.5		1.2	0.7	14.2	-1.4	1.4		2.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.0	-0.1	10.1	-2.4	0.6		1.8	
<b>Total Alternative Assets</b>	<b>1,702,801,918</b>	<b>24.8</b>	<b>26.0</b>	<b>0.2</b>	<b>0.5</b>	<b>1.3</b>	<b>10.5</b>	<b>8.4</b>	<b>7.7</b>	<b>8.3</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>331,015,568</b>	<b>4.8</b>	<b>5.0</b>	<b>1.0</b>	<b>2.7</b>	<b>9.7</b>	<b>5.1</b>	<b>6.2</b>	<b>3.2</b>	<b>3.9</b>	<b>Nov-04</b>
Blackstone	160,579,429	2.3		1.3	2.8	8.9	6.8	6.9		6.4	Feb-18
Grosvenor	169,762,973	2.5		0.8	2.6	10.5	4.6	6.6	4.4	5.0	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.7	2.5	7.1	2.3	4.8	3.4	3.8	
Hedge Fund Transition Account	375,203	0.0	0.0								
<b>Real Estate Composite</b>	<b>632,730,909</b>	<b>9.2</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-9.8</b>	<b>7.5</b>	<b>6.4</b>	<b>8.6</b>	<b>7.2</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>739,055,441</b>	<b>10.8</b>	<b>11.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.7</b>	<b>16.4</b>	<b>11.1</b>	<b>10.3</b>	<b>9.1</b>	<b>Jun-04</b>
<b>Cash</b>	<b>25,036,151</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>4.8</b>	<b>2.0</b>	<b>1.7</b>	<b>0.9</b>	<b>1.3</b>	<b>Oct-04</b>

- IR&M Custom Benchmark consists of 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 9/30/2023.



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



