



# **FINAL MONTHLY NET PERFORMANCE REPORT**

## **BOSTON RETIREMENT SYSTEM**

**APRIL 30, 2024**

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# TOTAL FUND PERFORMANCE DETAIL (NET)

	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>6,889,655,594</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.8</b>	<b>1.6</b>	<b>8.6</b>	<b>2.7</b>	<b>6.5</b>	<b>6.1</b>	<b>7.4</b>	<b>Aug-94</b>
Allocation Index				-2.0	1.4	8.2	2.5	6.5	6.2		
Policy Index				-2.1	1.1	7.9	2.8	6.8	6.6		
PRIT Core Fund/Teachers*	2,341,590,905	34.0		-1.8	1.6	8.1	3.6	7.4	7.2	8.5	Jul-10
<b>Total Equity</b>	<b>3,372,307,747</b>	<b>48.9</b>	<b>47.0</b>	<b>-3.0</b>	<b>3.8</b>	<b>15.2</b>	<b>1.7</b>	<b>7.8</b>	<b>7.2</b>	<b>8.6</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				-3.3	4.6	17.5	4.3	9.4	8.2	9.0	
<b>Large Cap Comp</b>	<b>1,228,600,831</b>	<b>17.8</b>	<b>17.0</b>	<b>-4.2</b>	<b>5.6</b>	<b>21.9</b>	<b>4.7</b>	<b>12.3</b>	<b>12.1</b>	<b>10.0</b>	<b>Dec-04</b>
Rhumblin Advisors	312,610,407	4.5		-4.1	6.0	22.6	8.0	13.1	12.3	6.5	Aug-94
DE Shaw Core Enhanced	420,167,372	6.1		-3.9	6.7	23.0	7.5	13.1	12.6	13.8	Oct-09
S&P 500 Index				-4.1	6.0	22.7	8.1	13.2	12.4	13.5	
Aristotle Value	186,518,609	2.7		-4.5	2.6	19.0	4.8			11.2	Nov-19
Columbia Threadneedle	188,217,560	2.7		-3.1	5.8	13.8	5.1	10.1	9.9	7.1	Jan-97
Russell 1000 Value Index				-4.3	4.3	13.4	5.2	8.6	8.4	8.4	
Zevenbergen Capital	120,558,893	1.7		-6.6	4.7	38.4	-10.3	10.7	13.0	11.4	Aug-94
Russell 1000 Growth Index				-4.2	6.7	31.8	8.5	16.5	15.5	11.0	
<b>Small Cap Comp</b>	<b>447,293,946</b>	<b>6.5</b>	<b>6.0</b>	<b>-6.4</b>	<b>-0.5</b>	<b>8.9</b>	<b>-2.6</b>	<b>6.1</b>	<b>7.6</b>	<b>8.5</b>	<b>Dec-04</b>
Aristotle Small Cap	193,493,677	2.8		-6.1	-2.7	5.2	-1.6	4.8		7.3	Nov-15
Russell 2000 Index				-7.0	-2.2	13.3	-3.2	5.8		7.9	
Westfield Capital Management	138,212,429	2.0		-7.6	3.8	14.6	-0.9	9.5	9.7	10.4	Sep-03
Russell 2000 Growth Index				-7.7	-0.7	12.4	-5.9	5.0	7.6	8.5	
Mesirow Small Cap Value	115,297,896	1.7		-5.7	-1.8	8.8				8.8	May-23
Russell 2000 Value Index				-6.4	-3.7	14.0				14.0	

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



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	Allocation			Performance (%)							
	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>1,696,412,970</b>	<b>24.6</b>	<b>24.0</b>	<b>-1.2</b>	<b>3.6</b>	<b>12.2</b>	<b>0.7</b>	<b>4.8</b>	<b>3.6</b>	<b>5.7</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,170,031,115</b>	<b>17.0</b>	<b>16.0</b>	<b>-2.0</b>	<b>3.8</b>	<b>11.5</b>	<b>2.5</b>	<b>5.5</b>	<b>3.7</b>	<b>5.3</b>	<b>Dec-10</b>
Todd	360,133,473	5.2		-1.5	4.6	14.2	2.2	7.2		7.0	Apr-16
<i>MSCI ACWI ex USA</i>				-1.8	2.8	9.3	0.3	5.0		6.4	
PanAgora Asset Management	349,294,409	5.1		-1.9	5.7	13.3	4.5	6.7	4.9	5.9	Aug-94
Walter Scott International Equity	311,113,987	4.5		-3.1	0.8	5.4	0.8			4.5	Oct-20
<i>MSCI EAFE (Net)</i>				-2.6	3.1	9.3	2.9			8.6	
Segall Bryant Hamill	149,250,697	2.2		-0.9	3.8	14.1	2.3	4.4		1.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-3.0	-0.6	5.1	-3.6	3.7		2.4	
<b>Emerging Markets</b>	<b>526,381,856</b>	<b>7.6</b>	<b>8.0</b>	<b>0.5</b>	<b>3.2</b>	<b>13.8</b>	<b>-3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	101,177,603	1.5		0.1	2.0	9.5				-5.7	Nov-21
Columbia Emerging Markets Equity	104,214,641	1.5		-0.8	1.6	9.1				-12.7	Aug-21
Polunin	144,224,016	2.1		2.6	4.1	10.2	-2.6	5.9	5.9	5.8	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.4	2.8	9.9	-5.7	1.9	3.0	3.0	
Lazard	176,765,595	2.6		0.0	4.0	23.0	7.1	9.0	4.9	4.7	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				2.0	3.1	22.1	2.9	8.9	5.3	5.5	

# TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	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>1,758,821,174</b>	<b>25.5</b>	<b>27.0</b>	<b>-1.4</b>	<b>-0.3</b>	<b>5.3</b>	<b>-0.3</b>	<b>2.3</b>	<b>2.6</b>	<b>3.2</b>	<b>Dec-10</b>
<b>Core Fixed Income</b>	<b>1,092,127,417</b>	<b>15.9</b>	<b>18.0</b>	<b>-1.8</b>	<b>-1.7</b>	<b>1.3</b>	<b>-1.6</b>	<b>1.5</b>	<b>2.2</b>	<b>3.7</b>	<b>Dec-04</b>
AFL-CIO H.I.T.	44,172,682	0.6		-2.3	-2.6	-0.8				-5.0	Dec-21
BlackRock SIO	371,144,249	5.4		-1.4	-0.5	4.8	0.4	2.7		2.7	Aug-15
Allspring Global	339,214,601	4.9		-2.5	-3.1	-0.9	-3.4	0.3	1.5	3.6	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	-3.3	-1.5	-3.5	-0.2	1.2	2.9	
IR&M	337,595,886	4.9		-1.6	-1.7	-0.1	-1.8	1.5		2.0	Jul-15
<i>IR&amp;M Custom Benchmark</i>				-1.6	-2.0	-0.4	-1.9	1.2		1.7	
<b>Value Added Fixed Income</b>	<b>666,693,757</b>	<b>9.7</b>	<b>9.0</b>	<b>-0.6</b>	<b>2.2</b>	<b>12.2</b>	<b>1.7</b>	<b>3.5</b>	<b>3.2</b>	<b>3.9</b>	<b>Dec-10</b>
<b>High Yield Income</b>	<b>423,256,858</b>	<b>6.1</b>	<b>5.0</b>	<b>0.1</b>	<b>2.8</b>	<b>11.1</b>	<b>4.1</b>	<b>5.3</b>	<b>5.0</b>	<b>6.3</b>	<b>Jan-06</b>
Crescent Capital	125,977,202	1.8		0.0	2.0	9.7	2.1	3.8		4.2	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				-0.2	1.8	10.5	3.8	4.5		4.6	
Polen Capital	109,460,139	1.6		-0.2	2.7	11.1	4.2	5.0		5.7	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				-0.6	1.2	9.8	2.7	4.1		4.6	
GoldenTree Multi Sector Opp Credit	187,372,793	2.7		0.3	3.5	12.5	5.7	6.8		6.6	Dec-16
<i>Blended Index</i>				0.0	2.0	10.5	4.0	4.7		4.8	
<i>Morningstar LSTA US Leveraged Loan</i>				0.6	3.1	12.0	6.0	5.3		5.1	
<b>Emerging Market Debt</b>	<b>243,436,899</b>	<b>3.5</b>	<b>4.0</b>	<b>-1.7</b>	<b>1.1</b>	<b>14.0</b>	<b>-1.9</b>	<b>0.7</b>	<b>-0.2</b>	<b>0.1</b>	<b>Nov-11</b>
Aberdeen EMD Plus	243,436,578	3.5		-1.7	1.1	14.0	-1.9	0.7		2.2	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-2.1	-0.1	8.4	-2.8	0.2		1.8	
<b>Total Alternative Assets</b>	<b>1,729,645,573</b>	<b>25.1</b>	<b>26.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.1</b>	<b>8.3</b>	<b>7.9</b>	<b>7.3</b>	<b>8.0</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>337,084,161</b>	<b>4.9</b>	<b>5.0</b>	<b>0.2</b>	<b>4.5</b>	<b>10.5</b>	<b>4.4</b>	<b>5.9</b>	<b>3.2</b>	<b>3.8</b>	<b>Nov-04</b>
Blackstone	163,750,462	2.4		0.2	4.6	10.6	5.8	5.9		5.4	Feb-18
Grosvenor	172,744,626	2.5		0.2	4.4	10.5	4.1	6.8	4.7	5.1	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				-0.5	3.7	8.8	2.0	4.7	3.6	3.8	
Hedge Fund Transition Account	300,055	0.0	0.0								
<b>Real Estate Composite</b>	<b>618,088,470</b>	<b>9.0</b>	<b>10.0</b>	<b>0.0</b>	<b>-7.4</b>	<b>-13.1</b>	<b>4.1</b>	<b>4.4</b>	<b>7.4</b>	<b>6.5</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>774,472,942</b>	<b>11.2</b>	<b>11.0</b>	<b>0.0</b>	<b>2.3</b>	<b>8.2</b>	<b>14.2</b>	<b>11.9</b>	<b>10.3</b>	<b>9.1</b>	<b>Jun-04</b>
<b>Cash</b>	<b>28,881,100</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>1.7</b>	<b>5.0</b>	<b>2.3</b>	<b>1.8</b>	<b>1.0</b>	<b>1.3</b>	<b>Oct-04</b>

- 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 12/31/2023.



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



