



MONTHLY PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JULY 31, 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
Total Fund	7,165,535,300	100.0	100.0	1.7	6.3	9.1	3.6	7.5	6.7	7.7	Aug-94
Allocation Index				2.1	6.7	9.3	3.4	7.3	6.5		
Policy Index				2.0	6.3	9.0	3.6	7.5	6.9		
PRIT Core Fund/Teachers*	2,410,705,704			1.6	6.9	9.7	4.2	8.6	7.9	9.2	Jul-10
Total Equity	3,569,721,065	49.8	47.0	2.4	11.0	13.9	3.7	9.8	8.1	9.5	Dec-10
MSCI AC World Index (Net)				1.6	13.1	17.0	5.8	11.0	8.7	9.5	
Large Cap Comp	1,307,127,376	18.2	17.0	1.5	15.0	19.5	6.5	14.2	13.0	10.7	Dec-04
Rhumblin Advisors	313,554,479	4.4		1.2	16.7	22.1	9.6	15.0	13.1	10.7	Aug-94
DE Shaw Core Enhanced	464,710,781	6.5		1.3	18.1	22.8	9.6	15.3	13.5	14.5	Oct-09
S&P 500 Index				1.2	16.7	22.1	9.6	15.0	13.2	14.0	Oct-09
Aristotle Value	200,083,761	2.8		4.1	10.3	17.2	6.1			12.6	Nov-19
Columbia Threadneedle	201,197,436	2.8		3.7	13.2	14.0	7.8	12.1	10.6	10.1	Jan-97
Russell 1000 Value Index				5.1	12.1	14.8	7.0	9.9	9.0	8.6	Jan-97
Zevenbergen Capital	127,064,525	1.8		-3.8	10.8	14.2	-8.9	11.5	13.3	12.3	Aug-94
Russell 1000 Growth Index				-1.7	18.6	26.9	9.5	18.4	16.3	11.3	
Small Cap Comp	495,557,398	6.9	6.0	6.7	10.5	12.1	1.5	9.0	9.4	9.7	Dec-04
Aristotle Small Cap	217,861,751	3.0		7.6	9.9	11.2	3.2	8.4		9.4	Nov-15
Russell 2000 Index				10.2	12.1	14.3	1.9	8.9		9.4	
Westfield Capital Management	143,053,580	2.0		3.9	7.7	10.4	0.7	11.1	10.6	11.2	Sep-03
Russell 2000 Growth Index				8.2	13.0	12.8	-1.1	7.6	8.9	9.0	
Mesirow Small Cap Value	134,350,935	1.9		8.5	14.7	15.3				21.4	May-23
Russell 2000 Value Index				12.2	11.2	15.7				24.6	

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



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Total Non-US Equity	1,767,036,291	24.7	24.0	1.9	8.2	10.4	2.3	6.5	4.3	6.1	Aug-94
International Equity	1,234,959,897	17.2	16.0	3.2	9.8	12.9	4.0	7.5	4.7	6.1	Dec-10
Todd	376,777,503	5.3		3.4	9.6	11.0	4.8	8.9		7.9	Apr-16
<i>MSCI ACWI ex USA</i>				2.3	8.1	9.7	1.8	6.3		6.9	
PanAgora Asset Management	369,748,866	5.2		2.9	12.0	15.5	5.6	8.8	5.8	6.2	Aug-94
Walter Scott International Equity	326,995,824	4.6		2.3	6.3	9.4	1.0			6.2	Oct-20
<i>MSCI EAFE (Net)</i>				2.9	8.4	11.2	3.6			9.5	Oct-20
Segall Bryant Hamill	161,194,701	2.2		5.5	12.6	19.2	5.0	8.0		3.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				5.7	6.2	9.1	-2.1	5.5		3.4	
Emerging Markets	532,076,394	7.4	8.0	-0.9	4.6	5.0	-1.5	4.5	3.4	3.3	Dec-10
ABS Emerging Markets Strategic Portfolio	104,603,149	1.5		-1.1	6.1	4.8				-3.2	Nov-21
Columbia Emerging Markets Equity	108,105,321	1.5		-1.4	5.6	3.7	-10.2			-10.2	Aug-21
Polunin	149,125,597	2.1		1.6	8.2	7.6	0.4	7.5	5.9	7.0	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.3	7.8	6.3	-2.7	3.4	2.6	3.3	Oct-13
Lazard	170,242,327	2.4		-2.5	0.2	3.7	4.7	9.0	4.8	4.9	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.0	7.0	12.6	3.0	10.3	5.1	5.7	

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,829,067,844	25.5	27.0	1.8	3.9	8.5	0.7	2.9	3.2	3.8	Dec-10
Core Fixed Income	1,141,505,434	15.9	18.0	2.0	2.9	6.8	-0.4	2.1	2.8	4.1	Dec-04
AFL-CIO H.I.T.	46,479,295	0.6		2.2	2.7	6.6				-2.4	Dec-21
BlackRock SIO	386,371,315	5.4		1.9	3.9	8.6	2.1	3.6		3.7	Aug-15
Allspring Global	356,729,406	5.0		2.4	2.0	5.9	-2.3	0.8	2.1	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				2.3	1.6	5.1	-2.6	0.2	1.6	3.1	May-05
IR&M	351,925,418	4.9		1.8	2.5	5.6	-1.2	1.9		2.6	Jul-15
<i>IR&M Custom Benchmark</i>				1.8	2.1	5.2	-1.5	1.5		2.1	
Value Added Fixed Income	687,562,410	9.6	9.0	1.4	5.6	11.4	2.5	4.1	3.8	4.4	Dec-10
High Yield Income	435,147,599	6.1	5.0	1.1	5.9	11.3	4.7	6.1	5.7	6.8	Jan-06
Crescent Capital	129,555,512	1.8		1.1	5.2	10.8	3.1	4.6		5.0	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.3	4.9	10.8	4.3	4.9		4.8	
Polen Capital	112,376,462	1.6		1.2	5.8	10.5	4.6	6.3		6.4	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.6	4.7	10.9	3.2	4.6		4.8	
GoldenTree Multi Sector Opp Credit	192,790,705	2.7		1.1	6.5	12.3	6.0	7.2		6.8	Dec-16
<i>Blended Index</i>				1.2	4.9	10.5	4.5	5.0		5.1	
<i>Morningstar LSTA US Leveraged Loan</i>				0.7	5.1	10.5	6.4	5.5		5.2	
Emerging Market Debt	252,414,811	3.5	4.0	1.8	5.0	11.5	-0.8	0.9	0.4	0.8	Nov-11
Aberdeen EMD Plus	252,414,489	3.5		1.8	5.0	11.5	-0.8	0.9		3.2	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.9	4.3	9.2	-2.1	0.1		2.5	
Total Alternative Assets	1,740,383,297	24.3	26.0	0.0	-0.3	0.6	6.8	7.7	7.2	7.9	Dec-10
Hedge Fund Composite	342,920,926	4.8	5.0	0.1	6.6	10.1	4.9	6.6	3.5	4.0	Nov-04
Blackstone	166,776,459	2.3		0.3	7.2	10.9	7.0	7.1		6.7	Feb-18
Grosvenor	175,573,694	2.5		-0.1	6.1	9.6	4.0	7.1	4.7	5.2	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.5	5.4	8.1	2.5	4.9	3.6	3.9	Jul-13
Hedge Fund Transition Account	299,266	0.0									
Real Estate Composite	605,418,885	8.4	10.0	0.0	-9.3	-12.8	2.8	3.6	7.0	6.5	Sep-04
Private Equity & Debt	792,043,486	11.1	11.0	0.0	4.5	8.7	11.1	11.9	10.2	9.1	Jun-04
Cash	26,363,094	0.4	0.0	0.4	3.1	5.3	2.8	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: 60% Agg /40% TIPS. Prior to 10/1/21: 60% TIPS/40% Agg. Prior to 5/8/17: 100%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 03/31/2024.



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