



# MONTHLY PERFORMANCE REPORT

## BOSTON RETIREMENT SYSTEM

SEPTEMBER 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 |
| <b>Total Fund</b>            | <b>7,435,327,109</b> | <b>100.0</b>   | <b>100.0</b> | <b>1.6</b>      | <b>4.7</b> | <b>9.4</b>  | <b>17.0</b> | <b>4.5</b> | <b>8.2</b>  | <b>7.0</b>  | <b>7.8</b>    | <b>Aug-94</b>  |
| Allocation Index             |                      |                |              | 1.7             | 5.3        | 9.9         | 17.5        | 4.2        | 7.9         | 6.9         |               |                |
| Policy Index                 |                      |                |              | 1.8             | 5.2        | 9.7         | 17.5        | 4.3        | 8.1         | 7.3         |               |                |
| PRIT Core Fund/Teachers*     | 2,448,226,662        | 32.9           |              | 1.3             | 4.5        | 10.0        | 16.8        | 4.9        | 9.0         | 8.3         | 9.3           | Jul-10         |
| <b>Total Equity</b>          | <b>3,707,686,390</b> | <b>49.9</b>    | <b>47.0</b>  | <b>2.0</b>      | <b>6.7</b> | <b>15.6</b> | <b>27.8</b> | <b>5.7</b> | <b>10.9</b> | <b>8.7</b>  | <b>9.7</b>    | <b>Dec-10</b>  |
| MSCI AC World Index (Net)    |                      |                |              | 2.3             | 6.6        | 18.7        | 31.8        | 8.1        | 12.2        | 9.4         | 9.7           |                |
| <b>Large Cap Comp</b>        | <b>1,358,901,679</b> | <b>18.3</b>    | <b>17.0</b>  | <b>2.1</b>      | <b>6.2</b> | <b>20.3</b> | <b>34.5</b> | <b>8.9</b> | <b>15.4</b> | <b>13.3</b> | <b>10.9</b>   | <b>Dec-04</b>  |
| Rhumblin Advisors            | 381,265,365          | 5.1            |              | 2.1             | 5.9        | 22.0        | 36.3        | 11.9       | 16.0        | 13.3        | 10.8          | Aug-94         |
| DE Shaw Core Enhanced        | 425,733,489          | 5.7            |              | 2.3             | 6.2        | 23.8        | 37.1        | 12.2       | 16.2        | 13.7        | 14.7          | Oct-09         |
| S&P 500 Index                |                      |                |              | 2.1             | 5.9        | 22.1        | 36.4        | 11.9       | 16.0        | 13.4        | 14.1          |                |
| Aristotle Value              | 204,350,615          | 2.7            |              | 0.8             | 6.4        | 12.8        | 28.9        | 7.6        |             |             | 12.6          | Nov-19         |
| Columbia Threadneedle        | 205,572,700          | 2.8            |              | 1.3             | 6.0        | 15.7        | 26.7        | 9.3        | 12.9        | 10.6        | 10.1          | Jan-97         |
| Russell 1000 Value Index     |                      |                |              | 1.4             | 9.4        | 16.7        | 27.8        | 9.0        | 10.7        | 9.2         | 8.7           |                |
| Zevenbergen Capital          | 141,442,767          | 1.9            |              | 4.6             | 7.3        | 23.6        | 42.8        | -4.7       | 16.9        | 14.4        | 12.6          | Aug-94         |
| Russell 1000 Growth Index    |                      |                |              | 2.8             | 3.2        | 24.6        | 42.2        | 12.0       | 19.7        | 16.5        | 11.4          |                |
| <b>Small Cap Comp</b>        | <b>508,112,767</b>   | <b>6.8</b>     | <b>6.0</b>   | <b>1.2</b>      | <b>9.4</b> | <b>13.3</b> | <b>25.2</b> | <b>2.8</b> | <b>10.2</b> | <b>9.6</b>  | <b>9.7</b>    | <b>Dec-04</b>  |
| Aristotle Small Cap          | 217,268,688          | 2.9            |              | -0.6            | 7.3        | 9.6         | 21.5        | 3.4        | 8.6         |             | 9.2           | Nov-15         |
| Russell 2000 Index           |                      |                |              | 0.7             | 9.3        | 11.2        | 26.8        | 1.8        | 9.4         |             | 9.1           |                |
| Westfield Capital Management | 152,552,064          | 2.1            |              | 3.7             | 10.7       | 14.9        | 28.1        | 2.5        | 13.4        | 11.1        | 11.4          | Sep-03         |
| Russell 2000 Growth Index    |                      |                |              | 1.3             | 8.4        | 13.2        | 27.7        | -0.4       | 8.8         | 8.9         | 9.0           |                |
| Mesirow Small Cap Value      | 137,999,613          | 1.9            |              | 1.3             | 11.5       | 17.8        | 28.0        |            |             |             | 21.0          | May-23         |
| Russell 2000 Value Index     |                      |                |              | 0.1             | 10.2       | 9.2         | 25.9        |            |             |             | 19.9          |                |

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



# 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 |
| <b>Total Non-US Equity</b>                   | <b>1,840,671,944</b> | <b>24.8</b>    | <b>24.0</b> | <b>2.2</b>      | <b>6.2</b> | <b>12.8</b> | <b>23.8</b> | <b>4.2</b> | <b>7.6</b> | <b>5.1</b> | <b>6.2</b>    | <b>Aug-94</b>  |
| <b>International Equity</b>                  | <b>1,282,731,327</b> | <b>17.3</b>    | <b>16.0</b> | <b>1.1</b>      | <b>7.2</b> | <b>14.1</b> | <b>25.6</b> | <b>5.8</b> | <b>8.4</b> | <b>5.5</b> | <b>6.3</b>    | <b>Dec-10</b>  |
| Todd   | 391,642,107          | 5.3            |             | 2.0             | 7.5        | 13.9        | 21.8        | 6.1        | 9.9        |            | 8.2           | Apr-16         |
| <i>MSCI ACWI ex USA</i>                      |                      |                |             | 2.7             | 8.1        | 14.2        | 25.4        | 4.1        | 7.6        |            | 7.4           |                |
| PanAgora Asset Management                    | 384,541,200          | 5.2            |             | 0.6             | 7.0        | 16.5        | 28.0        | 7.4        | 9.6        | 6.6        | 6.3           | Aug-94         |
| Walter Scott International Equity            | 338,488,714          | 4.6            |             | 0.0             | 6.0        | 10.2        | 25.7        | 2.9        |            |            | 6.8           | Oct-20         |
| <i>MSCI EAFE (Net)</i>                       |                      |                |             | 0.9             | 7.3        | 13.0        | 24.8        | 5.5        |            |            | 10.2          |                |
| Segall Bryant Hamill                         | 167,808,323          | 2.3            |             | 2.5             | 10.0       | 17.4        | 29.0        | 7.4        | 8.7        |            | 3.6           | Nov-17         |
| <i>MSCI EAFE Small Cap (Net)</i>             |                      |                |             | 2.6             | 10.5       | 11.1        | 23.5        | -0.4       | 6.4        |            | 4.0           |                |
| <b>Emerging Markets</b>                      | <b>557,940,618</b>   | <b>7.5</b>     | <b>8.0</b>  | <b>4.7</b>      | <b>4.0</b> | <b>9.7</b>  | <b>19.9</b> | <b>0.7</b> | <b>6.1</b> | <b>4.3</b> | <b>3.6</b>    | <b>Dec-10</b>  |
| ABS Emerging Markets Strategic Portfolio     | 111,546,811          | 1.5            |             | 5.5             | 5.6        | 13.3        | 20.5        |            |            |            | -0.8          | Nov-21         |
| Columbia Emerging Markets Equity             | 113,663,435          | 1.5            |             | 4.3             | 3.7        | 11.0        | 20.3        | -7.7       |            |            | -8.3          | Aug-21         |
| Polunin                                      | 160,326,168          | 2.2            |             | 7.9             | 9.4        | 16.5        | 27.9        | 2.7        | 9.8        | 7.3        | 7.6           | Oct-13         |
| <i>MSCI Emerging Markets (Net)</i>           |                      |                |             | 6.7             | 8.7        | 16.9        | 26.1        | 0.4        | 5.7        | 4.0        | 4.0           |                |
| Lazard                                       | 172,404,203          | 2.3            |             | 1.6             | -1.2       | 1.5         | 12.7        | 6.5        | 9.7        | 5.0        | 5.0           | Oct-13         |
| <i>MSCI Emerging Markets Small Cap (Net)</i> |                      |                |             | 3.7             | 5.5        | 12.9        | 23.0        | 5.1        | 12.2       | 5.9        | 6.1           |                |

# 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 |
| <b>Total Fixed Income</b>                                     | <b>1,877,133,326</b> | <b>25.2</b>    | <b>27.0</b> | <b>1.4</b>      | <b>4.5</b>  | <b>6.7</b>  | <b>13.6</b>  | <b>1.7</b> | <b>3.3</b>  | <b>3.5</b> | <b>3.9</b>    | <b>Dec-10</b>  |
| <b>Core Fixed Income</b>                                      | <b>1,169,368,795</b> | <b>15.7</b>    | <b>18.0</b> | <b>1.3</b>      | <b>4.6</b>  | <b>5.5</b>  | <b>11.9</b>  | <b>0.5</b> | <b>2.4</b>  | <b>3.0</b> | <b>4.2</b>    | <b>Dec-04</b>  |
| AFL-CIO H.I.T.  | 47,692,232           | 0.6            |             | 1.3             | 5.0         | 5.5         | 12.7         |            |             |            | -1.3          | Dec-21         |
| BlackRock SIO   | 395,330,750          | 5.3            |             | 1.3             | 4.4         | 6.4         | 12.5         | 2.9        | 4.0         |            | 3.9           | Aug-15         |
| Allspring Global  | 366,562,697          | 4.9            |             | 1.4             | 5.2         | 4.9         | 12.3         | -1.1       | 0.9         | 2.3        | 4.1           | May-05         |
| <i>Blmbg. U.S. Aggregate Index</i>                            |                      |                |             | 1.3             | 5.2         | 4.4         | 11.6         | -1.4       | 0.3         | 1.8        | 3.2           |                |
| IR&M  | 359,783,115          | 4.8            |             | 1.3             | 4.1         | 4.9         | 10.8         | -0.2       | 2.2         |            | 2.8           | Jul-15         |
| <i>IR&amp;M Custom Benchmark</i>                              |                      |                |             | 1.3             | 4.2         | 4.5         | 10.4         | -0.5       | 1.8         |            | 2.3           |                |
| <b>Value Added Fixed Income</b>                               | <b>707,764,531</b>   | <b>9.5</b>     | <b>9.0</b>  | <b>1.6</b>      | <b>4.4</b>  | <b>8.7</b>  | <b>16.3</b>  | <b>3.5</b> | <b>4.8</b>  | <b>4.3</b> | <b>4.6</b>    | <b>Dec-10</b>  |
| <b>High Yield Income</b>                                      | <b>444,566,333</b>   | <b>6.0</b>     | <b>5.0</b>  | <b>1.4</b>      | <b>3.4</b>  | <b>8.2</b>  | <b>13.3</b>  | <b>5.0</b> | <b>6.6</b>  | <b>5.9</b> | <b>6.8</b>    | <b>Jan-06</b>  |
| Crescent Capital  | 131,902,690          | 1.8            |             | 1.0             | 3.1         | 7.2         | 12.7         | 3.5        | 4.8         |            | 5.1           | May-15         |
| <i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i> |                      |                |             | 1.2             | 3.7         | 7.3         | 12.7         | 4.8        | 5.3         |            | 5.0           |                |
| Polen Capital   | 114,423,563          | 1.5            |             | 1.3             | 3.1         | 7.8         | 12.1         | 4.8        | 7.1         |            | 6.5           | May-15         |
| <i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i> |                      |                |             | 1.4             | 4.5         | 7.6         | 14.2         | 4.0        | 5.0         |            | 5.0           |                |
| GoldenTree Multi Sector Opp Credit                            | 197,928,593          | 2.7            |             | 1.7             | 3.8         | 9.3         | 14.6         | 6.5        | 7.8         |            | 7.0           | Dec-16         |
| <i>Blended Index</i>  |                      |                |             | 1.1             | 3.3         | 7.1         | 11.9         | 5.0        | 5.4         |            | 5.2           |                |
| <i>Morningstar LSTA US Leveraged Loan</i>                     |                      |                |             | 0.7             | 2.0         | 6.5         | 9.6          | 6.5        | 5.7         |            | 5.3           |                |
| <b>Emerging Market Debt</b>                                   | <b>263,198,199</b>   | <b>3.5</b>     | <b>4.0</b>  | <b>2.1</b>      | <b>6.1</b>  | <b>9.5</b>  | <b>21.7</b>  | <b>1.1</b> | <b>1.8</b>  | <b>1.3</b> | <b>1.1</b>    | <b>Nov-11</b>  |
| Aberdeen EMD Plus   | 263,197,875          | 3.5            |             | 2.1             | 6.1         | 9.5         | 21.7         | 1.1        | 1.8         |            | 3.9           | Dec-18         |
| <i>JP Morgan EMBI Global Diversified</i>                      |                      |                |             | 1.8             | 6.2         | 8.6         | 18.6         | -0.4       | 0.9         |            | 3.1           |                |
| <b>Total Alternative Assets</b>                               | <b>1,789,404,759</b> | <b>24.1</b>    | <b>26.0</b> | <b>0.8</b>      | <b>0.9</b>  | <b>0.7</b>  | <b>1.3</b>   | <b>5.0</b> | <b>7.6</b>  | <b>7.0</b> | <b>7.9</b>    | <b>Dec-10</b>  |
| <b>Hedge Fund Composite</b>                                   | <b>348,571,310</b>   | <b>4.7</b>     | <b>5.0</b>  | <b>1.0</b>      | <b>1.8</b>  | <b>8.5</b>  | <b>11.1</b>  | <b>4.7</b> | <b>7.0</b>  | <b>3.6</b> | <b>4.1</b>    | <b>Nov-04</b>  |
| Blackstone  | 169,103,159          | 2.3            |             | 0.9             | 1.8         | 8.9         | 11.3         | 7.1        | 7.4         |            | 6.7           | Feb-18         |
| Grosvenor   | 178,885,964          | 2.4            |             | 1.0             | 1.7         | 8.1         | 11.0         | 3.6        | 7.6         | 4.8        | 5.3           | Jul-13         |
| <i>HFRI Fund of Funds Composite Index</i>                     |                      |                |             | 1.0             | 2.0         | 6.9         | 10.3         | 2.6        | 5.4         | 3.7        | 4.0           |                |
| Hedge Fund Transition Account                                 | 316,165              | 0.0            |             |                 |             |             |              |            |             |            |               |                |
| <b>Real Estate Composite</b>                                  | <b>622,643,096</b>   | <b>8.4</b>     | <b>10.0</b> | <b>-0.5</b>     | <b>-0.5</b> | <b>-9.7</b> | <b>-11.3</b> | <b>1.0</b> | <b>3.2</b>  | <b>6.5</b> | <b>6.5</b>    | <b>Sep-04</b>  |
| <b>Private Equity &amp; Debt</b>                              | <b>818,190,353</b>   | <b>11.0</b>    | <b>11.0</b> | <b>1.6</b>      | <b>1.6</b>  | <b>6.1</b>  | <b>8.1</b>   | <b>8.5</b> | <b>11.8</b> | <b>9.7</b> | <b>9.1</b>    | <b>Jun-04</b>  |
| <b>Cash</b>   | <b>61,102,634</b>    | <b>0.8</b>     | <b>0.0</b>  | <b>0.4</b>      | <b>1.4</b>  | <b>4.0</b>  | <b>5.4</b>   | <b>3.1</b> | <b>2.0</b>  | <b>1.2</b> | <b>1.4</b>    | <b>Oct-04</b>  |

- 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 06/30/2024.



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



