



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

MARCH 31, 2024

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,024,733,272	100.0	100.0	1.6	3.5	11.4	4.5	7.6	6.6	7.7	Aug-94
Allocation Index				2.0	3.5	11.2	4.0	7.3	6.4		
Policy Index				1.8	3.2	10.9	4.3	7.6	6.9		
PRIT Core Fund/Teachers*	2,401,886,150	34.2		1.7	3.7	11.3	5.7	8.7	8.0	9.2	Jul-10
Total Equity	3,498,442,554	49.8	47.0	3.3	7.1	19.8	4.5	9.7	8.1	9.5	Dec-10
MSCI AC World Index (Net)				3.1	8.2	23.2	7.0	10.9	8.7	9.3	
Large Cap Comp	1,282,345,865	18.3	17.0	3.5	10.2	27.8	8.0	14.6	12.9	10.7	Dec-04
Rhumblin Advisors	325,901,836	4.6		3.2	10.5	29.8	11.5	15.0	12.9	10.7	Aug-94
DE Shaw Core Enhanced	437,219,940	6.2		3.3	11.1	29.3	11.0	15.2	13.3	14.4	Oct-09
S&P 500 Index				3.2	10.6	29.9	11.5	15.0	13.0	13.9	
Aristotle Value	195,337,442	2.8		3.8	7.6	24.6	8.2			13.0	Nov-19
Columbia Threadneedle	194,261,171	2.8		6.7	9.3	17.9	7.9	12.5	10.5	10.1	Jan-97
Russell 1000 Value Index				5.0	9.0	20.3	8.1	10.3	9.0	8.6	
Zevenbergen Capital	129,056,823	1.8		0.3	12.3	41.5	-6.2	14.1	13.9	12.5	Aug-94
Russell 1000 Growth Index				1.8	11.4	39.0	12.5	18.5	16.0	11.2	
Small Cap Comp	478,537,778	6.8	6.0	4.0	6.5	14.9	1.6	9.2	8.6	9.6	Dec-04
Aristotle Small Cap	205,900,602	2.9		4.3	3.8	9.8	2.1	8.0		9.1	Nov-15
Russell 2000 Index				3.6	5.2	19.7	-0.1	8.1		8.9	
Westfield Capital Management	149,980,800	2.1		2.7	12.3	21.8	4.6	13.3	10.9	11.6	Sep-03
Russell 2000 Growth Index				2.8	7.6	20.3	-2.7	7.4	7.9	8.9	
Mesirow Small Cap Value	122,366,819	1.7		5.2	4.2					15.9	May-23
Russell 2000 Value Index				4.4	2.9					21.8	

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



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Total Non-US Equity	1,737,558,911	24.7	24.0	2.9	5.0	15.6	2.8	6.1	4.4	6.1	Aug-94
International Equity	1,214,161,006	17.3	16.0	3.2	6.0	15.8	4.8	7.0	4.5	6.0	Dec-10
Todd	365,442,618	5.2		4.2	6.3	16.2	3.8	8.9		7.8	Apr-16
<i>MSCI ACWI ex USA</i>				3.1	4.7	13.3	1.9	6.0		6.8	
PanAgora Asset Management	376,811,052	5.4		4.4	7.8	18.6	6.5	7.7	5.5	6.2	Aug-94
Walter Scott International Equity	321,132,002	4.6		0.3	4.2	11.6	3.7			6.2	Oct-20
<i>MSCI EAFE (Net)</i>				3.3	5.8	15.3	4.8			9.7	
Segall Bryant Hamill	150,533,937	2.1		4.0	4.9	17.8	5.1	5.8		2.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				3.7	2.4	10.4	-1.4	4.9		3.0	
Emerging Markets	523,397,905	7.5	8.0	2.4	2.7	15.0	-1.4	4.2	4.0	3.2	Dec-10
ABS Emerging Markets Strategic Portfolio	100,997,398	1.4		2.1	2.0	10.3				-5.2	Nov-21
Columbia Emerging Markets Equity	105,048,358	1.5		2.7	2.6	9.6				-12.4	Aug-21
Polunin	140,570,125	2.0		2.0	1.7	9.9	-0.3	6.3	6.6	6.6	Oct-13
<i>MSCI Emerging Markets (Net)</i>				2.5	2.4	8.2	-5.1	2.2	2.9	2.9	
Lazard	176,782,023	2.5		2.7	4.0	26.5	8.8	9.5	5.7	5.5	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.1	1.1	20.6	4.2	8.5	5.1	5.3	

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Total Fixed Income	1,762,759,389	25.1	27.0	1.3	1.2	7.7	0.8	3.0	3.1	3.7	Dec-10
Core Fixed Income	1,092,235,478	15.5	18.0	1.0	0.2	4.0	-0.4	2.2	2.7	4.0	Dec-04
AFL-CIO H.I.T.	45,212,172	0.6		0.7	-0.2	2.3				-3.9	Dec-21
BlackRock SIO	376,411,524	5.4		1.1	1.1	7.3	1.6	3.7		3.5	Aug-15
Allspring Global	337,683,177	4.8		1.0	-0.6	2.4	-2.1	0.9	2.0	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				0.9	-0.8	1.7	-2.5	0.4	1.5	3.0	
IR&M	332,928,606	4.7		1.0	-0.1	2.2	-0.7	2.0		2.4	Jul-15
<i>IR&M Custom Benchmark</i>				0.8	-0.4	1.7	-1.0	1.6		1.9	
Value Added Fixed Income	670,523,911	9.5	9.0	1.7	2.9	14.2	2.8	4.3	3.7	4.3	Dec-10
High Yield Income	422,932,589	6.0	5.0	1.3	2.8	12.6	4.8	5.9	5.5	6.7	Jan-06
Crescent Capital	125,947,405	1.8		1.2	2.1	11.2	3.2	4.6		4.9	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.0	2.0	11.8	4.1	4.9		4.7	
Polen Capital	109,659,832	1.6		1.6	3.0	13.7	5.0	6.0		6.4	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.1	1.7	11.5	3.2	4.6		4.7	
GoldenTree Multi Sector Opp Credit	186,878,695	2.7		1.2	3.2	13.2	6.0	7.1		6.6	Dec-16
<i>Blended Index</i>				0.9	2.1	11.6	4.3	5.0		4.9	
<i>Morningstar LSTA US Leveraged Loan</i>				0.9	2.5	12.5	6.0	5.5		5.1	
Emerging Market Debt	247,591,321	3.5	4.0	2.3	3.0	16.9	-0.1	1.6	0.5	0.6	Nov-11
Aberdeen EMD Plus	247,591,000	3.5		2.3	3.0	16.9	-0.1	1.6		3.0	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				2.1	2.0	11.3	-1.4	0.7		2.2	
Total Alternative Assets	1,729,020,030	24.6	26.0	-1.4	-0.9	0.3	8.6	8.0	7.3	8.1	Dec-10
Hedge Fund Composite	336,458,618	4.8	5.0	1.7	4.4	11.4	5.5	6.5	3.4	4.0	Nov-04
Blackstone	163,440,000	2.3		1.9	4.7	11.7	7.4	7.1		6.6	Feb-18
Grosvenor	172,425,323	2.5		1.6	4.2	11.1	4.9	6.9	4.6	5.1	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.6	4.2	9.7	2.9	5.0	3.6	3.9	
Hedge Fund Transition Account	300,259	0.0	0.0								
Real Estate Composite	618,088,470	8.8	10.0	-7.4	-7.4	-13.1	4.1	4.4	7.4	6.8	Sep-04
Private Equity & Debt	774,472,942	11.0	11.0	2.3	2.3	8.2	14.2	11.9	10.3	9.2	Jun-04
Cash	34,511,299	0.5	0.0	0.5	1.3	4.9	2.2	1.8	0.9	1.3	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 12/31/2023.



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