



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

MAY 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	7,033,933,703	100.0	100.0	2.3	4.0	12.4	3.4	8.0	6.5	7.7	Aug-94
Allocation Index				2.2	3.6	11.8	2.9	7.6	6.3		
Policy Index				2.2	3.3	11.5	3.2	7.8	6.7		
PRIT Core Fund/Teachers*	2,386,933,450			2.7	4.5	11.9	4.7	9.0	7.8	9.1	Jul-10
Total Equity	3,500,092,670	49.8	47.0	3.8	7.9	21.9	2.9	10.6	7.9	9.4	Dec-10
MSCI AC World Index (Net)				4.1	8.9	23.6	5.1	11.7	8.4	9.3	
Large Cap Comp	1,283,033,137	18.2	17.0	4.5	10.3	27.4	6.3	15.1	12.7	10.6	Dec-04
Rhumblin Advisors	328,096,742	4.7		5.0	11.3	28.1	9.5	15.8	12.7	10.6	Aug-94
DE Shaw Core Enhanced	441,274,014	6.3		5.0	12.1	28.9	9.2	16.0	13.0	14.3	Oct-09
S&P 500 Index				5.0	11.3	28.2	9.6	15.8	12.7	13.8	
Aristotle Value	192,204,876	2.7		3.2	6.0	26.0	5.8			12.1	Nov-19
Columbia Threadneedle	196,654,641	2.8		4.5	10.7	24.0	5.6	13.7	10.5	10.1	Jan-97
Russell 1000 Value Index				3.2	7.6	21.7	5.5	10.7	8.6	8.5	
Zevenbergen Capital	124,318,398	1.8		3.3	8.4	29.0	-6.4	13.1	13.7	12.3	Aug-94
Russell 1000 Growth Index				6.0	13.1	33.6	11.1	19.4	15.8	11.2	
Small Cap Comp	471,026,712	6.7	6.0	5.3	4.9	18.2	-0.1	9.6	8.8	9.4	Dec-04
Aristotle Small Cap	206,043,769	2.9		6.5	3.9	16.6	0.9	8.7		8.9	Nov-15
Russell 2000 Index				5.0	2.7	20.1	-1.7	8.6		8.4	
Westfield Capital Management	139,087,830	2.0		0.6	4.5	16.6	0.9	12.2	10.3	11.1	Sep-03
Russell 2000 Growth Index				5.4	4.6	18.4	-3.3	7.8	8.1	8.7	
Mesirow Small Cap Value	125,604,769	1.8		8.9	7.1	22.6				17.5	May-23
Russell 2000 Value Index				4.7	0.8	21.8				17.7	

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



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Total Non-US Equity	1,746,032,820	24.8	24.0	3.0	6.8	19.1	1.2	7.3	4.2	6.1	Aug-94
International Equity	1,217,559,058	17.3	16.0	4.1	8.2	20.7	3.2	8.3	4.4	6.1	Dec-10
Todd	375,244,330	5.3		4.2	9.2	25.1	3.1	10.4		8.0	Apr-16
<i>MSCI ACWI ex USA</i>				2.9	5.8	16.7	0.3	6.8		6.8	
PanAgora Asset Management	364,756,220	5.2		4.4	10.4	23.6	4.9	9.2	5.5	6.2	Aug-94
Walter Scott International Equity	320,861,386	4.6		3.2	4.2	10.9	1.3			5.9	Oct-20
<i>MSCI EAFE (Net)</i>				3.9	7.1	18.5	3.1			9.6	
Segall Bryant Hamill	156,456,584	2.2		4.9	9.2	26.2	3.7	7.8		2.7	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				4.3	3.7	14.4	-2.9	5.7		3.1	
Emerging Markets	528,473,762	7.5	8.0	0.4	3.8	15.4	-3.1	5.2	3.7	3.3	Dec-10
ABS Emerging Markets Strategic Portfolio	102,755,257	1.5		1.6	4.1	13.9				-4.1	Nov-21
Columbia Emerging Markets Equity	105,743,122	1.5		1.5	3.3	12.7				-11.5	Aug-21
Polunin	147,127,671	2.1		2.1	6.6	15.6	-1.3	8.2	6.4	6.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				0.6	3.4	12.4	-6.2	3.5	2.7	3.0	
Lazard	172,847,712	2.5		-2.2	1.7	18.0	5.1	10.1	5.1	5.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.7	3.7	21.6	2.3	10.1	5.0	5.5	

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Total Fixed Income	1,782,989,553	25.3	27.0	1.4	1.3	7.7	0.3	2.8	2.9	3.6	Dec-10
Core Fixed Income	1,108,235,172	15.8	18.0	1.5	-0.1	4.0	-0.9	1.8	2.5	4.0	Dec-04
AFL-CIO H.I.T.	44,913,562	0.6		1.7	-0.8	2.3				-3.9	Dec-21
BlackRock SIO	375,592,309	5.3		1.2	0.9	6.9	1.2	3.5		3.4	Aug-15
Allspring Global	344,976,140	4.9		1.8	-1.3	2.1	-2.7	0.4	1.7	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				1.7	-1.6	1.3	-3.1	-0.2	1.3	3.0	
IR&M	342,753,160	4.9		1.5	-0.1	2.7	-1.3	1.7		2.4	Jul-15
<i>IR&M Custom Benchmark</i>				1.5	-0.5	2.2	-1.6	1.3		1.8	
Value Added Fixed Income	674,754,382	9.6	9.0	1.2	3.6	14.0	2.2	4.3	3.6	4.3	Dec-10
High Yield Income	427,583,303	6.1	5.0	1.0	4.0	12.8	4.6	6.0	5.5	6.7	Jan-06
Crescent Capital	127,408,924	1.8		1.2	3.4	12.3	3.1	4.8		4.9	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.0	2.8	12.3	4.0	4.9		4.7	
Polen Capital	110,749,199	1.6		1.2	4.2	13.2	4.9	6.1		6.4	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.1	2.2	11.8	2.9	4.5		4.6	
GoldenTree Multi Sector Opp Credit	188,978,389	2.7		0.9	4.3	13.2	5.6	7.1		6.6	Dec-16
<i>Blended Index</i>				1.0	3.0	12.0	4.1	5.0		4.9	
<i>Morningstar LSTA US Leveraged Loan</i>				0.9	4.0	13.2	6.2	5.5		5.2	
Emerging Market Debt	247,171,079	3.5	4.0	1.5	2.9	16.1	-1.4	1.5	0.2	0.6	Nov-11
Aberdeen EMD Plus	247,170,757	3.5		1.5	2.9	16.1	-1.4	1.5		2.9	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.8	1.7	11.0	-2.6	0.5		2.1	
Total Alternative Assets	1,731,872,107	24.6	26.0	0.1	-0.7	0.2	8.5	8.0	7.3	8.0	Dec-10
Hedge Fund Composite	339,310,695	4.8	5.0	0.7	5.4	11.0	5.1	6.7	3.4	4.0	Nov-04
Blackstone	164,611,030	2.3		0.6	5.7	11.9	6.9	7.2		6.6	Feb-18
Grosvenor	174,118,415	2.5		0.8	5.2	10.2	4.6	7.2	4.7	5.2	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.8	4.6	9.7	2.2	5.1	3.6	3.9	
Hedge Fund Transition Account	299,970	0.0	0.0								
Real Estate Composite	618,088,470	8.8	10.0	0.0	-7.4	-13.1	4.1	4.4	7.4	6.7	Sep-04
Private Equity & Debt	774,472,942	11.0	11.0	0.0	2.3	8.2	14.2	11.9	10.3	9.1	Jun-04
Cash	18,979,373	0.3	0.0	0.5	2.2	5.1	2.5	1.9	1.0	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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