MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

NOVEMBER 30, 2024

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Boston Retirement System

November 30, 2024

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	**7,440,776,727**	**100.0**	**100.0**	**1.9**	**9.6**	**13.7**	**4.5**	**7.6**	**6.8**	**7.8**	**Aug-94**
Allocation Index				*1.9*	*9.9*	*14.1*	*4.1*	*7.3*	*6.7*		
Policy Index				*1.7*	*9.3*	*13.5*	*4.1*	*7.5*	*7.1*		
PRIT Core Fund/Teachers*	2,442,170,401			2.6	11.2	14.6	4.4	8.7	8.2	9.3	Jul-10
Total Equity	**3,713,175,347**	**49.9**	**47.0**	**3.2**	**15.8**	**22.4**	**5.6**	**9.7**	**8.5**	**9.6**	**Dec-10**
MSCI AC World Index (Net)				*3.7*	*20.3*	*26.1*	*7.7*	*11.4*	*9.3*	*9.7*	
Large Cap Comp	**1,438,139,334**	**19.3**	**17.0**	**6.8**	**27.4**	**34.2**	**9.2**	**15.2**	**13.4**	**11.1**	**Dec-04**
Rhumbline Advisors	399,934,287	5.4		5.9	28.0	33.8	11.4	15.7	13.3	11.0	Aug-94
DE Shaw Core Enhanced	451,215,366	6.1		6.5	31.2	37.2	12.1	16.2	13.9	15.0	Oct-09
S&P 500 Index				*5.9*	*28.1*	*33.9*	*11.4*	*15.8*	*13.3*	*14.3*	
Aristotle Value	211,427,342	2.8		5.1	16.7	24.3	7.7	12.3		13.0	Nov-19
Columbia Threadneedle	212,778,982	2.9		5.2	19.8	26.7	9.4	12.1	10.7	10.2	Jan-97
Russell 1000 Value Index				*6.4*	*22.8*	*29.6*	*10.4*	*10.8*	*9.3*	*8.8*	
Zevenbergen Capital	162,173,757	2.2		15.1	41.9	52.6	-0.9	17.4	15.9	13.1	Aug-94
Russell 1000 Growth Index				*6.5*	*32.2*	*38.0*	*10.9*	*19.5*	*16.6*	*11.6*	
Small Cap Comp	**541,044,893**	**7.3**	**6.0**	**8.8**	**20.7**	**32.0**	**5.2**	**10.0**	**9.9**	**10.0**	**Dec-04**
Aristotle Small Cap	228,947,208	3.1		8.5	15.4	26.3	5.1	8.9		9.6	Nov-15
Russell 2000 Index				*11.0*	*21.6*	*36.4*	*5.0*	*9.9*		*10.0*	
Westfield Capital Management	166,652,466	2.2		10.2	25.7	38.5	5.8	12.9	11.8	11.8	Sep-03
Russell 2000 Growth Index				*12.3*	*25.4*	*40.4*	*3.3*	*9.2*	*9.3*	*9.4*	
Mesirow Small Cap Value	145,152,077	2.0		7.6	24.1	34.5				22.5	May-23
Russell 2000 Value Index				*9.6*	*17.9*	*32.5*				*23.4*	

- 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
Total Non-US Equity	**1,733,991,119**	**23.3**	**24.0**	**-1.2**	**6.3**	**11.6**	**3.0**	**5.4**	**4.5**	**6.0**	**Aug-94**
International Equity	**1,210,137,390**	**16.3**	**16.0**	**-0.6**	**7.7**	**13.2**	**4.4**	**6.0**	**4.9**	**5.8**	**Dec-10**
Todd	374,111,791	5.0		-0.3	8.8	13.2	4.9	7.5		7.4	Apr-16
MSCI ACWI ex USA				*-0.9*	*7.6*	*13.0*	*2.9*	*5.4*		*6.6*	
PanAgora Asset Management	364,413,035	4.9		0.0	10.4	16.1	6.4	7.4	6.0	6.1	Aug-94
Walter Scott International Equity	313,333,007	4.2		-1.4	2.1	7.9	0.4			4.6	Oct-20
MSCI EAFE (Net)				*-0.6*	*6.2*	*11.9*	*4.1*			*8.2*	
Segall Bryant Hamill	158,035,956	2.1		-0.9	10.7	17.5	7.1	6.1		2.7	Nov-17
MSCI EAFE Small Cap (Net)				*0.1*	*4.2*	*11.8*	*-1.1*	*3.7*		*2.9*	
Emerging Markets	**523,853,729**	**7.0**	**8.0**	**-2.7**	**3.1**	**8.1**	**0.0**	**4.1**	**3.6**	**3.1**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	104,037,041	1.4		-3.0	5.8	9.8	-2.1			-2.9	Nov-21
Columbia Emerging Markets Equity	108,661,133	1.5		-1.8	6.1	9.5	-7.4			-9.1	Aug-21
Polunin	152,531,132	2.0		-2.6	11.0	16.1	3.4	7.5	6.7	7.0	Oct-13
MSCI Emerging Markets (Net)				*-3.6*	*7.7*	*11.9*	*-1.3*	*3.2*	*3.2*	*3.2*	
Lazard	158,624,423	2.1		-3.1	-6.6	-0.4	4.3	7.2	4.3	4.1	Oct-13
MSCI Emerging Markets Small Cap (Net)				*-2.2*	*5.9*	*10.6*	*3.9*	*10.1*	*5.5*	*5.4*	

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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	**1,871,430,257**	**25.2**	**27.0**	**1.0**	**6.4**	**10.1**	**1.8**	**3.2**	**3.4**	**3.8**	**Dec-10**
Core Fixed Income	**1,159,575,964**	**15.6**	**18.0**	**1.1**	**4.6**	**8.2**	**0.3**	**2.1**	**2.7**	**4.1**	**Dec-04**
AFL-CIO H.I.T.	47,074,900	0.6		1.3	4.1	8.4	-1.7			-1.7	Dec-21
BlackRock SIO	394,782,924	5.3		1.3	6.4	9.6	3.1	3.9		3.8	Aug-15
Allspring Global	361,662,772	4.9		1.2	3.5	7.7	-1.5	0.6	2.0	4.0	May-05
Blmbg. U.S. Aggregate Index				*1.1*	*2.9*	*6.9*	*-2.0*	*0.0*	*1.5*	*3.1*	
IR&M	356,055,368	4.8		0.8	3.8	7.1	-0.7	1.9		2.7	Jul-15
IR&M Custom Benchmark				*0.7*	*3.3*	*6.6*	*-1.0*	*1.5*		*2.2*	
Value Added Fixed Income	**711,854,293**	**9.6**	**9.0**	**1.0**	**9.4**	**13.2**	**4.2**	**4.9**	**4.3**	**4.6**	**Dec-10**
High Yield Income	**448,328,677**	**6.0**	**5.0**	**0.7**	**9.2**	**12.0**	**5.4**	**6.7**	**5.9**	**6.8**	**Jan-06**
Crescent Capital	133,492,996	1.8		1.0	8.6	11.7	4.2	4.9		5.2	May-15
50% Blmbg. High Yield / 50% Morningstar Leveraged Loan				*1.0*	*8.5*	*11.4*	*5.4*	*5.4*		*5.0*	
Polen Capital	114,662,485	1.5		0.8	8.1	10.6	4.9	7.2		6.4	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*1.1*	*8.6*	*12.1*	*4.6*	*5.1*		*5.0*	
GoldenTree Multi Sector Opp Credit	199,861,708	2.7		0.5	10.4	13.3	6.8	7.9		6.9	Dec-16
Blended Index				*0.9*	*8.3*	*10.9*	*5.5*	*5.6*		*5.3*	
Morningstar LSTA US Leveraged Loan				*0.8*	*8.3*	*10.1*	*7.0*	*6.1*		*5.4*	
Emerging Market Debt	**263,525,616**	**3.5**	**4.0**	**1.4**	**9.7**	**15.2**	**2.4**	**1.8**	**1.3**	**1.1**	**Nov-11**
Aberdeen EMD Plus	263,525,292	3.5		1.4	9.7	15.2	2.4	1.8		3.8	Dec-18
JP Morgan EMBI Global Diversified				*1.2*	*8.0*	*13.2*	*0.0*	*0.8*		*2.9*	
Total Alternative Assets	**1,797,967,410**	**24.2**	**26.0**	**0.3**	**1.2**	**1.5**	**5.2**	**7.7**	**7.0**	**7.9**	**Dec-10**
Hedge Fund Composite	**357,133,961**	**4.8**	**5.0**	**1.6**	**11.2**	**12.3**	**5.5**	**7.3**	**3.9**	**4.2**	**Nov-04**
Blackstone	172,214,802	2.3		1.4	11.2	12.0	7.7	7.6		6.9	Feb-18
Grosvenor	184,342,375	2.5		1.8	11.4	12.7	4.5	8.0	5.1	5.5	Jul-13
HFRI Fund of Funds Composite Index				*2.0*	*9.3*	*11.6*	*3.3*	*5.6*	*3.8*	*4.1*	
Hedge Fund Transition Account	312,039	0.0									
Real Estate Composite	**622,643,096**	**8.4**	**10.0**	**0.0**	**-9.7**	**-11.3**	**1.0**	**3.2**	**6.5**	**6.4**	**Sep-04**
Private Equity & Debt	**818,190,353**	**11.0**	**11.0**	**0.0**	**6.1**	**8.1**	**8.5**	**11.8**	**9.7**	**9.1**	**Jun-04**
Cash	**58,203,713**	**0.8**	**0.0**	**0.4**	**4.8**	**5.3**	**3.4**	**2.1**	**1.3**	**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 06/30/2024.

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