MONTHLY PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

AUGUST 31, 2024

Mike Manning, CFA, CAIA, Managing Partner
Mike Sullivan, Partner
Kiley Murphy, Sr. Consulting Specialist

Boston Retirement System

August 31, 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	**7,277,584,825**	**100.0**	**100.0**	**1.4**	**7.7**	**12.6**	**3.6**	**8.1**	**6.6**	**7.8**	**Aug-94**
Allocation Index				*1.4*	*8.1*	*12.9*	*3.4*	*7.8*	*6.5*		
Policy Index				*1.3*	*7.8*	*12.6*	*3.6*	*8.0*	*6.9*		
PRIT Core Fund/Teachers*	2,432,155,116			1.6	8.6	12.4	4.3	9.0	7.9	9.3	Jul-10
Total Equity	**3,642,434,407**	**50.1**	**47.0**	**2.1**	**13.3**	**20.3**	**3.7**	**10.9**	**8.1**	**9.6**	**Dec-10**
MSCI AC World Index (Net)				*2.5*	*16.0*	*23.4*	*5.8*	*12.1*	*8.8*	*9.6*	
Large Cap Comp	**1,338,479,590**	**18.4**	**17.0**	**2.4**	**17.8**	**25.7**	**6.4**	**15.1**	**12.8**	**10.8**	**Dec-04**
Rhumbline Advisors	321,120,187	4.4		2.4	19.5	27.1	9.4	15.9	12.9	10.8	Aug-94
DE Shaw Core Enhanced	476,027,109	6.5		2.4	21.0	28.1	9.6	16.1	13.3	14.6	Oct-09
S&P 500 Index				*2.4*	*19.5*	*27.1*	*9.4*	*15.9*	*13.0*	*14.1*	Oct-09
Aristotle Value	202,694,563	2.8		1.4	11.8	22.8	5.7			12.7	Nov-19
Columbia Threadneedle	202,907,670	2.8		0.9	14.2	20.3	7.8	13.2	10.2	10.1	Jan-97
Russell 1000 Value Index				*2.7*	*15.1*	*21.1*	*7.3*	*11.2*	*8.9*	*8.7*	Jan-97
Zevenbergen Capital	135,220,806	1.9		6.6	18.1	27.1	-8.1	14.0	13.3	12.5	Aug-94
Russell 1000 Growth Index				*2.1*	*21.1*	*30.8*	*8.9*	*19.1*	*16.0*	*11.3*	
Small Cap Comp	**502,174,384**	**6.9**	**6.0**	**1.3**	**12.0**	**17.6**	**1.5**	**10.5**	**9.0**	**9.7**	**Dec-04**
Aristotle Small Cap	218,500,615	3.0		0.3	10.2	15.8	2.7	9.5		9.3	Nov-15
Russell 2000 Index				*-1.5*	*10.4*	*18.5*	*0.6*	*9.7*		*9.1*	
Westfield Capital Management	147,093,459	2.0		2.8	10.7	17.0	0.7	12.4	10.4	11.3	Sep-03
Russell 2000 Growth Index				*-1.1*	*11.7*	*17.7*	*-2.1*	*8.4*	*8.2*	*8.9*	
Mesirow Small Cap Value	136,288,296	1.9		1.4	16.4	21.2				21.3	May-23
Russell 2000 Value Index				*-1.9*	*9.1*	*19.2*				*21.2*	

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

Boston Retirement System

August 31, 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 Non-US Equity	**1,801,780,432**	**24.8**	**24.0**	**2.0**	**10.4**	**17.2**	**2.3**	**7.8**	**4.4**	**6.2**	**Aug-94**
International Equity	**1,268,711,104**	**17.4**	**16.0**	**2.8**	**12.9**	**20.1**	**4.2**	**8.8**	**5.0**	**6.3**	**Dec-10**
Todd	383,884,760	5.3		1.9	11.7	16.9	4.8	9.9		8.0	Apr-16
MSCI ACWI ex USA				*2.8*	*11.2*	*18.2*	*2.1*	*7.6*		*7.2*	Apr-16
PanAgora Asset Management	382,149,922	5.3		3.4	15.8	23.6	6.1	10.1	6.1	6.3	Aug-94
Walter Scott International Equity	338,567,749	4.7		3.6	10.1	17.9	1.3			7.0	Oct-20
MSCI EAFE (Net)				*3.3*	*12.0*	*19.4*	*4.1*			*10.2*	Oct-20
Segall Bryant Hamill	163,859,892	2.3		1.7	14.6	24.4	5.0	9.0		3.3	Nov-17
MSCI EAFE Small Cap (Net)				*2.0*	*8.3*	*15.1*	*-2.4*	*6.4*		*3.6*	
Emerging Markets	**533,069,328**	**7.3**	**8.0**	**0.2**	**4.8**	**10.9**	**-2.0**	**5.5**	**3.2**	**3.3**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	105,818,252	1.5		1.2	7.4	11.1				-2.7	Nov-21
Columbia Emerging Markets Equity	108,939,038	1.5		0.8	6.4	11.2	-10.6			-9.8	Aug-21
Polunin	148,634,079	2.0		-0.3	7.9	14.2	-0.8	8.6	6.0	6.9	Oct-13
MSCI Emerging Markets (Net)				*1.6*	*9.5*	*15.1*	*-3.1*	*4.8*	*2.6*	*3.5*	Oct-13
Lazard	169,677,959	2.3		-0.3	-0.1	7.9	4.6	10.1	4.3	4.9	Oct-13
MSCI Emerging Markets Small Cap (Net)				*1.8*	*8.9*	*16.2*	*3.2*	*11.8*	*5.0*	*5.8*	

Boston Retirement System

August 31, 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 Fixed Income	**1,850,711,587**	**25.4**	**27.0**	**1.2**	**5.2**	**10.4**	**0.9**	**3.0**	**3.2**	**3.8**	**Dec-10**
Core Fixed Income	**1,154,207,618**	**15.9**	**18.0**	**1.2**	**4.1**	**8.5**	**-0.1**	**2.0**	**2.8**	**4.1**	**Dec-04**
AFL-CIO H.I.T.	47,114,025	0.6		1.4	4.1	8.8				-1.8	Dec-21
BlackRock SIO	390,509,053	5.4		1.1	5.1	10.1	2.4	3.8		3.7	Aug-15
Allspring Global	361,431,706	5.0		1.4	3.4	8.0	-1.8	0.6	2.1	4.1	May-05
Blmbg. U.S. Aggregate Index				*1.4*	*3.1*	*7.3*	*-2.1*	*0.0*	*1.6*	*3.2*	May-05
IR&M	355,152,834	4.9		1.0	3.5	7.3	-0.9	1.8		2.7	Jul-15
IR&M Custom Benchmark				*1.0*	*3.2*	*6.9*	*-1.1*	*1.4*		*2.2*	
Value Added Fixed Income	**696,503,968**	**9.6**	**9.0**	**1.3**	**7.0**	**13.4**	**2.6**	**4.4**	**3.9**	**4.5**	**Dec-10**
High Yield Income	**438,664,980**	**6.0**	**5.0**	**0.8**	**6.8**	**11.8**	**4.7**	**6.4**	**5.7**	**6.8**	**Jan-06**
Crescent Capital	130,679,505	1.8		0.9	6.2	11.3	3.2	4.7		5.1	May-15
50% Blmbg. High Yield / 50% Morningstar Leveraged Loan				*1.1*	*6.0*	*11.2*	*4.5*	*5.1*		*4.9*	
Polen Capital	112,977,291	1.6		0.5	6.4	10.9	4.5	6.8		6.4	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*1.4*	*6.2*	*11.9*	*3.5*	*4.8*		*4.9*	
GoldenTree Multi Sector Opp Credit	194,631,746	2.7		1.0	7.5	12.9	6.0	7.5		6.8	Dec-16
Blended Index				*1.0*	*6.0*	*10.8*	*4.7*	*5.2*		*5.1*	
Morningstar LSTA US Leveraged Loan				*0.6*	*5.8*	*9.9*	*6.4*	*5.7*		*5.2*	
Emerging Market Debt	**257,838,988**	**3.5**	**4.0**	**2.1**	**7.3**	**16.3**	**-0.5**	**1.4**	**0.6**	**0.9**	**Nov-11**
Aberdeen EMD Plus	257,838,665	3.5		2.1	7.3	16.3	-0.5	1.4		3.5	Dec-18
JP Morgan EMBI Global Diversified				*2.3*	*6.7*	*13.4*	*-1.7*	*0.4*		*2.8*	
Total Alternative Assets	**1,742,889,701**	**23.9**	**26.0**	**0.2**	**-0.1**	**0.6**	**6.7**	**7.8**	**7.2**	**7.9**	**Dec-10**
Hedge Fund Composite	**345,427,330**	**4.7**	**5.0**	**0.8**	**7.4**	**10.5**	**4.8**	**6.8**	**3.5**	**4.0**	**Nov-04**
Blackstone	167,825,952	2.3		0.7	8.0	11.2	7.1	7.2		6.7	Feb-18
Grosvenor	177,036,737	2.4		0.8	7.0	9.9	3.7	7.4	4.7	5.2	Jul-13
HFRI Fund of Funds Composite Index				*0.4*	*5.8*	*8.7*	*2.2*	*5.1*	*3.5*	*3.9*	Jul-13
Hedge Fund Transition Account	297,631	0.0									
Real Estate Composite	**605,418,885**	**8.3**	**10.0**	**0.0**	**-9.3**	**-12.8**	**2.8**	**3.6**	**7.0**	**6.5**	**Sep-04**
Private Equity & Debt	**792,043,486**	**10.9**	**11.0**	**0.0**	**4.5**	**8.7**	**11.1**	**11.9**	**10.2**	**9.1**	**Jun-04**
Cash	**41,549,131**	**0.6**	**0.0**	**0.5**	**3.6**	**5.4**	**2.9**	**2.0**	**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.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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