



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,423,819,236	100.0	100.0	2.1	10.3	4.7	7.3	7.0	7.7	Aug-94
Allocation Index				1.9	10.6	4.3	7.0	6.9		
Policy Index				1.9	10.4	4.4	7.2	7.3		
PRIT Core Fund/Teachers*	2,673,337,684	36.0		1.5	11.2	4.4	8.3	8.1	9.2	Jul-10
Total Equity	3,719,016,542	50.1	47.0	3.6	16.5	6.3	9.3	8.8	9.5	Dec-10
MSCI AC World Index (Net)				3.4	20.7	8.4	11.0	9.8	9.7	
Large Cap Comp	1,431,528,162	19.3	17.0	3.4	25.3	10.2	14.3	13.7	11.0	Dec-04
Rhumblin Advisors	401,256,411	5.4		2.8	26.3	11.9	15.1	13.7	10.9	Aug-94
DE Shaw Core Enhanced	453,003,471	6.1		2.6	29.9	12.5	15.7	14.3	14.9	Oct-09
S&P 500 Index				2.8	26.4	11.9	15.2	13.8	14.2	
Aristotle Value	204,206,670	2.8		4.1	12.1	6.7	11.2		11.8	Nov-19
Columbia Threadneedle	208,992,692	2.8		4.1	17.7	6.7	12.0	10.9	10.0	Jan-97
Russell 1000 Value Index				4.6	19.5	8.1	10.2	9.4	8.7	
Zevenbergen Capital	163,441,867	2.2		5.3	39.2	9.3	14.3	16.4	13.0	Aug-94
Russell 1000 Growth Index				2.0	32.7	14.6	18.9	17.2	11.6	
Small Cap Comp	525,379,446	7.1	6.0	3.8	20.2	5.2	9.1	9.7	9.7	Dec-04
Aristotle Small Cap	220,736,956	3.0		2.1	14.5	4.6	8.5		9.0	Nov-15
Russell 2000 Index				2.6	19.1	5.6	8.7		9.1	
Westfield Capital Management	163,132,309	2.2		5.7	23.2	7.6	11.9	11.7	11.6	Sep-03
Russell 2000 Growth Index				3.2	22.7	6.2	7.8	8.7	9.1	
Mesirow Small Cap Value	141,216,335	1.9		4.5	26.6				18.4	May-23
Russell 2000 Value Index				2.1	15.5				16.4	

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

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,762,108,934	23.7	24.0	3.8	9.2	3.6	5.5	5.0	6.0	Aug-94
International Equity	1,232,917,320	16.6	16.0	4.8	9.7	4.9	6.3	5.4	5.9	Dec-10
Todd	378,989,606	5.1		5.0	12.0	3.9	7.8		7.5	Apr-16
MSCI ACWI ex USA				4.0	10.9	3.4	5.5		6.7	
PanAgora Asset Management	375,399,521	5.1		5.5	13.0	7.1	7.9	6.5	6.2	Aug-94
Walter Scott International Equity	318,279,618	4.3		4.8	2.5	2.7			4.8	Oct-20
MSCI EAFE (Net)				5.3	8.7	5.1			8.6	
Segall Bryant Hamill	160,010,172	2.2		2.6	12.7	6.7	6.2		2.8	Nov-17
MSCI EAFE Small Cap (Net)				3.4	7.1	0.4	3.6		3.0	
Emerging Markets	529,191,614	7.1	8.0	1.4	8.1	0.9	3.9	4.1	3.1	Dec-10
ABS Emerging Markets Strategic Portfolio	104,065,202	1.4		0.4	10.0	-1.3			-2.7	Nov-21
Columbia Emerging Markets Equity	111,162,284	1.5		1.9	13.2	-5.2			-8.1	Aug-21
Polunin	153,511,305	2.1		2.2	18.6	3.8	8.0	7.0	7.0	Oct-13
MSCI Emerging Markets (Net)				1.8	14.8	-0.7	3.0	3.8	3.3	
Lazard	160,452,823	2.2		1.1	-4.1	4.5	6.1	5.0	4.2	Oct-13
MSCI Emerging Markets Small Cap (Net)				-2.8	3.7	2.7	8.8	5.3	5.0	

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,875,657,420	25.3	27.0	1.0	6.6	2.2	2.8	3.4	3.8	Dec-10
Core Fixed Income	1,156,229,443	15.6	18.0	0.8	4.3	0.7	1.7	2.5	4.1	Dec-04
AFL-CIO H.I.T.	46,669,541	0.6		0.6	3.2	-1.3			-1.8	Dec-21
BlackRock SIO	396,807,191	5.3		1.0	6.7	3.5	3.6		3.8	Aug-15
Allspring Global	357,710,265	4.8		0.6	2.7	-1.1	0.0	1.7	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				0.5	2.1	-1.5	-0.6	1.2	3.0	
IR&M	355,042,447	4.8		0.9	3.5	-0.2	1.4		2.6	Jul-15
<i>IR&M Custom Benchmark</i>				0.9	3.1	-0.5	1.0		2.1	
Value Added Fixed Income	719,427,977	9.7	9.0	1.3	10.3	4.6	4.4	4.6	4.6	Dec-10
High Yield Income	454,543,165	6.1	5.0	1.0	10.0	5.8	6.4	6.1	6.9	Jan-06
Crescent Capital	134,939,750	1.8		1.1	9.7	4.7	4.8		5.2	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.0	9.3	5.8	5.2		5.1	
Polen Capital	116,477,953	1.6		0.9	8.9	5.4	6.6		6.5	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.2	9.5	5.1	4.9		5.1	
GoldenTree Multi Sector Opp Credit	202,868,302	2.7		1.0	11.1	6.9	7.6		7.0	Dec-16
<i>Blended Index</i>				0.9	9.0	5.9	5.4		5.3	
<i>Morningstar LSTA US Leveraged Loan</i>				0.7	9.0	7.1	5.9		5.4	
Emerging Market Debt	264,884,812	3.6	4.0	1.7	10.8	2.7	1.2	1.9	1.1	Nov-11
Aberdeen EMD Plus	264,884,487	3.6		1.7	10.8	2.7	1.2		3.7	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.4	9.2	0.5	0.1		2.9	

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Total Alternative Assets	1,785,501,618	24.1	26.0	0.3	2.3	4.2	7.7	6.9	7.9	Dec-10
Hedge Fund Composite	368,440,236	5.0	5.0	1.7	13.0	7.3	7.7	4.3	4.3	Nov-04
Blackstone	177,296,920	2.4		1.6	12.9	9.2	8.0		7.2	Feb-18
Grosvenor	190,579,476	2.6		1.7	13.1	6.6	8.3	5.5	5.7	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.3	9.8	4.5	5.5	3.9	4.2	
Hedge Fund Transition Account	310,080	0.0								
Real Estate Composite	604,229,358	8.1	10.0	0.0	-10.3	-1.5	2.7	5.9	6.3	Sep-04
Private Equity & Debt	812,832,024	10.9	11.0	0.0	8.6	7.7	12.1	9.7	9.1	Jun-04
Private Equity	475,524,333	6.4	7.0	0.0	8.5	8.3			14.8	Jan-21
Private Debt	337,307,691	4.5	4.0	0.0	8.7	6.9			13.3	Jan-21
Cash	43,643,657	0.6	0.0	0.4	5.0	3.3	2.2	1.3	1.5	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 9/30/24.

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

