



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

DECEMBER 31, 2023

Mike Manning, CFA, CAIA, Managing Partner

Mike Sullivan, Partner

Kiley Murphy, Sr. Consulting Analyst



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	6,732,627,783	100.0	100.0	3.7	6.9	11.5	4.5	8.4	6.5	7.7	Aug-94
Allocation Index				3.8	6.9	10.8	4.1	8.1	6.3		
Policy Index				3.8	7.1	11.5	4.3	8.3	6.7		
PRIT Core Fund/Teachers*	2,131,247,154	31.7		3.0	6.2	11.4	5.9	9.3	7.9	9.1	Jul-10
Total Equity	3,308,243,334	49.1	47.0	5.7	10.6	19.0	4.2	10.7	7.5	9.1	Dec-10
MSCI AC World Index (Net)				4.8	11.0	22.2	5.7	11.7	7.9	8.9	
Large Cap Comp	1,201,991,288	17.9	17.0	5.3	11.8	23.9	6.5	15.3	12.1	10.3	Dec-04
Rhumblin Advisors	294,854,609	4.4		4.5	11.7	26.2	10.0	15.7	12.0	10.4	Aug-94
DE Shaw Core Enhanced	412,357,741	6.1		4.6	10.8	24.7	9.3	15.6	12.3	13.9	Oct-09
S&P 500 Index				4.5	11.7	26.3	10.0	15.7	12.0	13.3	
Aristotle Value	181,548,055	2.7		6.5	14.4	20.0	9.0			11.8	Nov-19
Columbia Threadneedle	197,560,283	2.9		5.8	9.5	6.1	9.7	12.8	9.9	9.8	Jan-97
Russell 1000 Value Index				5.5	9.5	11.5	8.9	10.9	8.4	8.3	
Zevenbergen Capital	115,153,445	1.7		7.5	15.6	66.9	-12.3	17.0	12.7	12.2	Aug-94
Russell 1000 Growth Index				4.4	14.2	42.7	8.9	19.5	14.9	10.9	
Small Cap Comp	450,019,454	6.7	6.0	9.4	10.5	11.3	2.4	10.8	8.2	9.4	Dec-04
Aristotle Small Cap	198,321,797	2.9		9.4	10.9	6.8	4.8	10.0		8.8	Nov-15
Russell 2000 Index				12.2	14.0	16.9	2.2	10.0		8.5	
Westfield Capital Management	133,897,456	2.0		10.2	11.6	18.6	2.0	14.2	10.0	11.1	Sep-03
Russell 2000 Growth Index				12.0	12.7	18.7	-3.5	9.2	7.2	8.6	
Mesirow Small Cap Value	117,511,814	1.7		8.4	8.7					11.1	May-23
Russell 2000 Value Index				12.4	15.3					18.4	

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



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 Non-US Equity	1,656,232,591	24.6	24.0	5.0	9.8	17.8	2.9	7.2	3.9	6.0	Aug-94
International Equity	1,146,352,329	17.0	16.0	5.1	10.0	17.9	4.5	8.0	3.9	5.6	Dec-10
Todd	343,770,005	5.1		4.0	6.9	14.4	4.7	10.1		7.2	Apr-16
<i>MSCI ACWI ex USA</i>				5.0	9.8	15.6	1.5	7.1		6.4	
PanAgora Asset Management	349,940,303	5.2		5.2	9.8	19.7	5.6	8.1	4.9	6.0	Aug-94
Walter Scott International Equity	308,569,889	4.6		5.7	14.1	19.8	2.1			5.3	Oct-20
<i>MSCI EAFE (Net)</i>				5.3	10.4	18.2	4.0			8.6	
Segall Bryant Hamill	143,821,604	2.1		6.1	9.9	18.0	6.1	6.5		1.4	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				7.3	11.1	13.2	-0.7	6.6		2.7	
Emerging Markets	509,880,262	7.6	8.0	4.8	9.2	17.5	-0.4	5.4	3.8	3.1	Dec-10
ABS Emerging Markets Strategic Portfolio	98,987,595	1.5		3.7	6.3	11.9				-6.6	Nov-21
Columbia Emerging Markets Equity	102,408,254	1.5		3.2	8.4	10.2				-14.5	Aug-21
Polunin	138,575,344	2.1		4.6	9.8	14.2	0.5	7.5	6.4	6.6	Oct-13
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	9.8	-5.1	3.7	2.7	2.8	
Lazard	169,909,069	2.5		6.7	11.0	29.6	10.9	11.0	5.1	5.2	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				4.4	8.9	23.9	6.5	9.9	5.3	5.3	

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 Fixed Income	1,703,068,113	25.3	27.0	3.5	6.5	9.2	0.1	3.6	3.2	3.6	Dec-10
Core Fixed Income	1,050,865,147	15.6	18.0	3.4	6.1	6.6	-0.9	2.7	2.9	4.1	Dec-04
AFL-CIO H.I.T.	45,333,550	0.7		4.1	6.9	5.5				-4.3	Dec-21
BlackRock SIO	373,003,319	5.5		3.0	5.7	7.9	1.4	4.0		3.4	Aug-15
Allspring Global	319,397,258	4.7		4.0	7.1	6.5	-3.0	1.7	2.3	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	5.5	-3.3	1.1	1.8	3.1	
IR&M	313,131,021	4.7		3.2	5.7	5.5	-1.1	2.6		2.5	Jul-15
<i>IR&M Custom Benchmark</i>				3.1	5.7	5.1	-1.3	2.2		2.0	
Value Added Fixed Income	652,202,966	9.7	9.0	3.5	7.0	13.5	1.8	4.8	3.6	4.2	Dec-10
High Yield Income	411,880,996	6.1	5.0	2.6	4.7	13.0	4.9	6.4	5.4	6.7	Jan-06
Crescent Capital	123,508,260	1.8		2.8	5.1	12.4	2.9	5.2		4.8	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				2.7	5.0	13.4	3.9	5.6		4.6	
Polen Capital	106,594,946	1.6		2.3	4.0	14.5	5.1	6.4		6.2	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				3.2	6.1	13.4	3.0	5.5		4.6	
GoldenTree Multi Sector Opp Credit	181,105,402	2.7		2.7	4.9	12.8	6.4	7.5		6.4	Dec-16
<i>Blended Index</i>				2.3	4.5	12.9	4.2	5.5		4.8	
<i>Morningstar LSTA US Leveraged Loan</i>				1.6	2.9	13.3	5.8	5.8		4.9	
Emerging Market Debt	240,321,970	3.6	4.0	5.1	11.1	14.3	-2.6	2.4	0.4	0.4	Nov-11
Aberdeen EMD Plus	240,321,650	3.6		5.1	11.1	14.3	-2.6	2.4		2.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				4.7	9.2	11.1	-3.6	1.7		1.9	
Total Alternative Assets	1,694,522,367	25.2	26.0	0.3	0.6	1.0	10.4	8.4	7.7	8.3	Dec-10
Hedge Fund Composite	322,736,017	4.8	5.0	1.0	2.4	8.0	4.3	6.1	3.1	3.8	Nov-04
Blackstone	156,526,929	2.3		0.7	2.2	7.7	6.5	6.8		6.1	Feb-18
Grosvenor	165,523,546	2.5		1.2	2.7	8.4	3.4	6.6	4.3	4.9	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				2.2	3.2	6.2	2.2	5.1	3.2	3.6	
Hedge Fund Transition Account	378,765	0.0	0.0								
Real Estate Composite	632,730,909	9.4	10.0	-1.7	-1.7	-9.8	7.5	6.4	8.6	7.3	Sep-04
Private Equity & Debt	739,055,441	11.0	11.0	1.9	1.9	8.7	16.4	11.1	10.3	9.2	Jun-04
Cash	26,793,970	0.4	0.0	0.5	1.3	4.6	1.8	1.6	0.8	1.3	Oct-04

- IR&M Custom Benchmark consists of 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 09/30/2023.

- The Hedge Fund Composite includes the remaining value from EnTrust Peruvian Bonds.



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



