



**FINAL
MONTHLY GROSS
PERFORMANCE REPORT**
BOSTON RETIREMENT SYSTEM

JANUARY 31, 2024

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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	6,722,882,467	100.0	100.0	-0.1	6.7	4.5	7.3	6.7	7.6	Aug-94
Allocation Index				-0.3	5.9	3.9	7.0	6.4		
Policy Index				-0.4	6.1	4.1	7.3	6.9		
PRIT Core Fund/Teachers*	2,355,357,162	35.0		0.0	7.0	5.9	8.4	8.1	9.0	Jul-10
Total Equity	3,294,810,305	49.0	47.0	-0.4	9.9	4.0	8.8	7.8	9.0	Dec-10
MSCI AC World Index (Net)				0.6	14.7	6.1	10.2	8.4	8.9	
Large Cap Comp	1,218,030,538	18.1	17.0	1.3	17.2	7.0	13.7	12.5	10.3	Dec-04
Rhumblin Advisors	299,752,280	4.5		1.7	20.7	11.0	14.3	12.6	10.4	Aug-94
DE Shaw Core Enhanced	419,397,004	6.2		1.7	19.0	10.3	14.4	12.9	13.9	Oct-09
S&P 500 Index				1.7	20.8	11.0	14.3	12.6	13.4	
Aristotle Value	182,525,874	2.7		0.5	14.0	9.1			11.7	Nov-19
Columbia Threadneedle	197,512,510	2.9		0.0	1.3	9.3	10.8	10.2	9.8	Jan-97
Russell 1000 Value Index				0.1	6.1	9.2	9.3	8.8	8.3	
Zevenbergen Capital	118,301,180	1.8		2.7	40.2	-12.4	13.8	13.0	12.2	Aug-94
Russell 1000 Growth Index				2.5	35.0	10.0	18.0	15.5	11.0	
Small Cap Comp	438,501,390	6.5	6.0	-2.5	-0.8	1.5	8.0	8.2	9.2	Dec-04
Aristotle Small Cap	192,831,669	2.9		-2.8	-3.6	3.3	7.0		8.4	Nov-15
Russell 2000 Index				-3.9	2.4	-0.8	6.8		7.9	
Westfield Capital Management	133,373,671	2.0		-0.1	6.6	2.4	11.8	10.1	11.1	Sep-03
Russell 2000 Growth Index				-3.2	4.5	-6.0	6.2	7.0	8.4	
Mesirow Small Cap Value	112,007,264	1.7		-4.6					6.0	May-23
Russell 2000 Value Index				-4.5					13.0	

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



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Total Non-US Equity	1,638,278,377	24.4	24.0	-1.1	8.1	2.4	5.3	4.3	5.9	Aug-94
International Equity	1,146,716,994	17.1	16.0	0.1	9.2	4.7	6.3	4.3	5.6	Dec-10
Todd	338,474,983	5.0		-1.5	3.7	4.2	7.6		6.9	Apr-16
<i>MSCI ACWI ex USA</i>				-1.0	5.9	1.1	5.3		6.1	
PanAgora Asset Management	352,405,943	5.2		0.7	11.8	6.1	6.6	5.3	6.0	Aug-94
Walter Scott International Equity	312,360,328	4.6		1.3	12.1	3.0			5.6	Oct-20
<i>MSCI EAFE (Net)</i>				0.6	10.0	4.6			8.5	
Segall Bryant Hamill	143,229,340	2.1		-0.3	10.3	6.0	4.8		1.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-1.6	3.6	-1.1	4.6		2.4	
Emerging Markets	491,561,382	7.3	8.0	-3.6	5.6	-2.3	3.2	4.0	2.8	Dec-10
ABS Emerging Markets Strategic Portfolio	95,297,647	1.4		-3.7	1.0				-8.0	Nov-21
Columbia Emerging Markets Equity	98,239,668	1.5		-4.1	-2.8				-15.5	Aug-21
Polunin	130,601,817	1.9		-5.7	0.6	-1.2	4.9	6.2	5.9	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-4.6	-2.9	-7.5	1.0	2.9	2.3	
Lazard	167,422,250	2.5		-1.5	19.2	10.0	9.0	5.6	5.0	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-1.7	15.0	5.8	8.4	5.4	5.1	

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Total Fixed Income	1,704,944,958	25.4	27.0	0.1	6.2	0.2	3.2	3.2	3.6	Dec-10
Core Fixed Income	1,051,384,541	15.6	18.0	0.1	3.8	-0.8	2.5	2.7	4.1	Dec-04
AFL-CIO H.I.T.	45,353,486	0.7		0.1	2.4				-4.1	Dec-21
BlackRock SIO	374,001,931	5.6		0.3	5.9	1.4	3.8		3.4	Aug-15
Allspring Global	318,724,417	4.7		-0.2	2.6	-2.8	1.4	2.1	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	2.1	-3.2	0.8	1.6	3.1	
IR&M	313,304,707	4.7		0.1	2.9	-1.1	2.4		2.5	Jul-15
<i>IR&M Custom Benchmark</i>				0.0	2.6	-1.4	2.0		2.0	
Value Added Fixed Income	653,560,417	9.7	9.0	0.2	10.3	1.8	4.2	3.7	4.2	Dec-10
High Yield Income	414,497,241	6.2	5.0	0.7	10.6	4.7	6.0	5.4	6.7	Jan-06
Crescent Capital	123,874,946	1.8		0.3	9.4	2.9	4.7		4.7	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.3	10.2	3.8	5.0		4.6	
Polen Capital	107,413,423	1.6		0.9	11.7	4.9	6.0		6.2	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				0.2	9.8	2.8	4.7		4.6	
GoldenTree Multi Sector Opp Credit	182,536,416	2.7		0.8	10.8	6.2	7.1		6.4	Dec-16
<i>Blended Index</i>				0.5	10.2	4.0	5.0		4.8	
<i>Morningstar LSTA US Leveraged Loan</i>				0.7	11.1	5.6	5.4		4.9	
Emerging Market Debt	239,063,176	3.6	4.0	-0.5	9.9	-2.5	1.4	0.8	0.3	Nov-11
Aberdeen EMD Plus	239,062,856	3.6		-0.5	9.9	-2.5	1.4		2.4	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-1.0	6.6	-3.5	0.6		1.7	
Total Alternative Assets	1,699,653,628	25.3	26.0	0.3	1.1	10.8	8.4	7.8	8.3	Dec-10
Hedge Fund Composite	327,867,278	4.9	5.0	1.6	8.8	6.0	6.1	3.3	3.9	Nov-04
Blackstone	158,743,502	2.4		1.5	8.2	7.2	6.7		6.2	Feb-18
Grosvenor	168,443,646	2.5		1.8	9.5	6.0	6.6	4.5	5.0	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.7	4.8	2.7	4.7	3.4	3.6	
Hedge Fund Transition Account	375,102	0.0	0.0							
Real Estate Composite	632,730,909	9.4	10.0	0.0	-9.8	7.5	6.4	8.6	7.3	Sep-04
Private Equity & Debt	739,055,441	11.0	11.0	0.0	8.7	16.4	11.1	10.3	9.1	Jun-04
Cash	23,473,577	0.3	0.0	0.4	4.7	1.9	1.7	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.

- Grosvenor 1/2024 valuation is estimated and subject to change once finalized.



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