



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

DECEMBER 31, 2024

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PROPRIETARY & CONFIDENTIAL

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	7,268,372,339	100.0	100.0	-1.6	-1.4	7.9	2.9	6.7	6.7	7.7	Aug-94
Allocation Index				-1.5	-1.6	8.2	2.6	6.5	6.6		
Policy Index				-1.3	-1.6	7.9	2.6	6.6	7.0		
PRIT Core Fund/Teachers*	2,387,274,537	32.8		-1.5	-0.4	9.5	2.9	7.9	8.0	9.1	Jul-10
Total Equity	3,589,692,608	49.4	47.0	-3.3	-3.1	12.0	3.1	8.1	8.3	9.3	Dec-10
MSCI AC World Index (Net)				-2.4	-1.0	17.5	5.4	10.1	9.2	9.5	
Large Cap Comp	1,384,579,060	19.0	17.0	-3.6	2.0	22.8	6.9	13.7	13.0	10.9	Dec-04
Rhumblin Advisors	390,392,887	5.4		-2.4	2.4	25.0	8.9	14.5	13.1	10.8	Aug-94
DE Shaw Core Enhanced	441,460,644	6.1		-1.9	4.0	28.8	9.9	15.1	13.7	14.8	Oct-09
S&P 500 Index				-2.4	2.4	25.0	8.9	14.5	13.1	14.1	
Aristotle Value	196,151,951	2.7		-7.2	-3.9	8.3	3.5	9.9		11.1	Nov-19
Columbia Threadneedle	200,710,486	2.8		-5.7	-2.4	13.0	5.3	10.1	9.9	9.9	Jan-97
Russell 1000 Value Index				-6.8	-2.0	14.4	5.6	8.7	8.5	8.5	
Zevenbergen Capital	155,245,894	2.1		-4.3	10.0	35.9	0.3	15.5	15.7	12.9	Aug-94
Russell 1000 Growth Index				0.9	7.1	33.4	10.5	19.0	16.8	11.6	
Small Cap Comp	506,294,748	7.0	6.0	-6.4	-0.3	13.0	1.3	7.9	8.9	9.6	Dec-04
Aristotle Small Cap	216,293,244	3.0		-5.5	-0.4	9.1	1.6	7.0		8.9	Nov-15
Russell 2000 Index				-8.3	0.3	11.5	1.2	7.4		8.9	
Westfield Capital Management	154,366,869	2.1		-7.4	1.4	16.4	1.9	10.7	10.8	11.4	Sep-03
Russell 2000 Growth Index				-8.2	1.7	15.2	0.2	6.9	8.1	8.9	
Mesirow Small Cap Value	135,341,133	1.9		-6.8	-1.8	15.7				16.3	May-23
Russell 2000 Value Index				-8.3	-1.1	8.1				15.9	

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

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Total Non-US Equity	1,698,818,800	23.4	24.0	-2.0	-7.6	4.2	0.9	4.0	4.6	5.9	Aug-94
International Equity	1,176,888,376	16.2	16.0	-2.7	-8.2	4.8	1.7	4.6	4.9	5.6	Dec-10
Todd	360,786,205	5.0		-3.6	-7.9	4.9	2.2	5.9		6.9	Apr-16
MSCI ACWI ex USA				-1.9	-7.6	5.5	0.8	4.1		6.3	
PanAgora Asset Management	355,842,390	4.9		-2.4	-7.5	7.8	3.6	6.2	6.0	6.0	Aug-94
Walter Scott International Equity	303,960,306	4.2		-2.9	-10.1	-0.9	-2.3			3.8	Oct-20
MSCI EAFE (Net)				-2.3	-8.1	3.8	1.6			7.4	
Segall Bryant Hamill	156,061,741	2.1		-1.2	-6.8	9.4	4.6	4.8		2.5	Nov-17
MSCI EAFE Small Cap (Net)				-2.3	-8.4	1.8	-3.2	2.3		2.6	
Emerging Markets	521,930,424	7.2	8.0	-0.3	-6.4	2.8	-0.9	2.6	3.9	3.1	Dec-10
ABS Emerging Markets Strategic Portfolio	103,694,926	1.4		-0.3	-6.9	5.5	-2.9			-2.9	Nov-21
Columbia Emerging Markets Equity	109,077,991	1.5		0.4	-4.0	6.5	-7.2			-8.8	Aug-21
Polunin	150,284,505	2.1		-1.4	-6.1	9.4	1.7	5.9	6.7	6.8	Oct-13
MSCI Emerging Markets (Net)				-0.1	-8.0	7.5	-1.9	1.7	3.6	3.2	
Lazard	158,873,002	2.2		0.2	-7.8	-6.5	3.1	5.5	4.7	4.1	Oct-13
MSCI Emerging Markets Small Cap (Net)				-1.0	-7.2	4.8	2.1	8.6	5.7	5.3	

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Total Fixed Income	1,857,556,435	25.6	27.0	-0.7	-1.0	5.6	1.3	2.8	3.5	3.8	Dec-10
Core Fixed Income	1,147,091,194	15.8	18.0	-1.1	-1.8	3.5	-0.1	1.8	2.6	4.0	Dec-04
AFL-CIO H.I.T.	46,402,549	0.6		-1.4	-2.6	2.7	-2.1			-2.1	Dec-21
BlackRock SIO	393,099,455	5.4		-0.4	-0.4	6.0	2.8	3.6		3.7	Aug-15
Allspring Global	355,869,602	4.9		-1.6	-2.9	1.9	-2.0	0.3	1.8	3.9	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-1.6	-3.1	1.3	-2.4	-0.3	1.3	3.0	
IR&M	351,719,589	4.8		-1.2	-2.2	2.6	-1.1	1.6		2.5	Jul-15
<i>IR&M Custom Benchmark</i>				-1.2	-2.3	2.1	-1.4	1.2		2.0	
Value Added Fixed Income	710,465,241	9.8	9.0	-0.2	0.5	9.2	3.6	4.4	4.5	4.5	Dec-10
High Yield Income	450,120,657	6.2	5.0	0.4	1.4	9.7	5.2	6.3	6.1	6.8	Jan-06
Crescent Capital	133,476,382	1.8		0.1	1.5	8.8	3.8	4.6		5.2	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.1	1.2	8.6	5.0	5.1		5.0	
Polen Capital	115,444,238	1.6		0.7	1.0	8.9	4.9	6.6		6.4	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				-0.2	0.7	8.4	4.0	4.7		5.0	
GoldenTree Multi Sector Opp Credit	200,942,878	2.8		0.5	1.5	11.0	6.5	7.6		6.9	Dec-16
<i>Blended Index</i>				0.2	1.3	8.5	5.3	5.3		5.2	
<i>Morningstar LSTA US Leveraged Loan</i>				0.6	2.3	9.0	7.0	5.9		5.4	
Emerging Market Debt	260,344,584	3.6	4.0	-1.2	-1.1	8.3	1.3	1.1	1.7	1.0	Nov-11
Aberdeen EMD Plus	260,344,259	3.6		-1.2	-1.1	8.3	1.3	1.1		3.5	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-1.4	-1.9	6.5	-0.9	0.1		2.7	

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Total Alternative Assets	1,779,549,683	24.5	26.0	1.1	1.6	2.3	4.0	7.6	6.9	7.9	Dec-10
Hedge Fund Composite	362,488,301	5.0	5.0	1.5	4.1	13.0	6.0	7.4	4.1	4.2	Nov-04
Blackstone	174,600,894	2.4		1.5	3.5	12.8	8.2	7.7		7.0	Feb-18
Grosvenor	187,322,826	2.6		1.6	4.7	13.2	5.0	8.0	5.3	5.6	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				<i>0.1</i>	<i>2.1</i>	<i>9.1</i>	<i>3.1</i>	<i>5.2</i>	<i>3.8</i>	<i>4.1</i>	
Hedge Fund Transition Account	310,821	0.0									
Real Estate Composite	604,229,358	8.3	10.0	-0.7	-0.7	-10.3	-1.5	2.7	5.9	6.3	Sep-04
Private Equity & Debt	812,832,024	11.2	11.0	2.3	2.3	8.6	7.7	12.1	9.7	9.1	Jun-04
Private Equity	475,524,333	6.5	7.0	2.2	2.2	8.5	8.3			15.2	Jan-21
Private Debt	337,307,691	4.6	4.0	2.3	2.3	8.7	6.9			13.6	Jan-21
Cash	41,573,613	0.6	0.0	0.2	1.0	5.1	3.2	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 9/30/24.

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

