



FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

FEBRUARY 28, 2025

Mike Manning, CFA, CAIA, Managing Partner

Mike Sullivan, Partner

Kiley Murphy, Sr. Consulting Specialist



PROPRIETARY & CONFIDENTIAL

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	7,401,414,729	100.0	100.0	-0.2	2.0	8.0	5.3	8.1	6.7	7.7	Aug-94
Allocation Index				0.0	1.9	8.6	4.8	7.8	6.6		
Policy Index				0.1	2.0	8.6	4.9	8.0	7.0		
PRIT Core Fund/Teachers*	2,664,976,982	36.0		0.3	1.8	9.4	4.8	9.1	7.9	9.1	Jul-10
Total Equity	3,681,241,244	49.7	47.0	-1.0	2.6	10.9	6.9	10.9	8.1	9.4	Dec-10
MSCI AC World Index (Net)				-0.6	2.7	15.1	9.1	12.8	9.1	9.6	
Large Cap Comp	1,404,771,848	19.0	17.0	-1.9	1.5	17.0	10.3	15.6	12.8	10.8	Dec-04
Rhumblin Advisors	395,979,119	5.4		-1.3	1.4	18.4	12.5	16.8	12.9	10.8	Aug-94
DE Shaw Core Enhanced	447,831,275	6.1		-1.1	1.5	21.5	13.2	17.4	13.6	14.7	Oct-09
S&P 500 Index				-1.3	1.4	18.4	12.6	16.9	13.0	14.0	
Aristotle Value	203,924,108	2.8		-0.1	4.0	8.7	7.8	13.2		11.6	Nov-19
Columbia Threadneedle	208,111,882	2.8		-0.4	3.7	14.3	6.0	14.2	10.1	10.0	Jan-97
Russell 1000 Value Index				0.4	5.1	15.8	8.7	12.5	9.0	8.7	
Zevenbergen Capital	148,353,854	2.0		-9.2	-4.4	16.0	6.2	11.8	14.6	12.6	Aug-94
Russell 1000 Growth Index				-3.6	-1.7	19.7	14.8	19.7	16.0	11.4	
Small Cap Comp	499,752,274	6.8	6.0	-4.8	-1.2	9.1	3.5	10.1	8.5	9.4	Dec-04
Aristotle Small Cap	210,890,775	2.8		-4.3	-2.3	7.0	2.8	9.8		8.4	Nov-15
Russell 2000 Index				-5.3	-2.9	6.7	3.3	9.4		8.4	
Westfield Capital Management	154,195,065	2.1		-5.5	-0.1	6.3	6.2	12.3	10.1	11.3	Sep-03
Russell 2000 Growth Index				-6.8	-3.8	5.8	3.6	7.9	7.2	8.7	
Mesirow Small Cap Value	134,372,276	1.8		-4.8	-0.6	16.0				14.3	May-23
Russell 2000 Value Index				-3.8	-1.9	7.6				13.2	

- 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,776,717,122	24.0	24.0	0.9	4.6	6.8	5.2	7.5	4.6	6.0	Aug-94
International Equity	1,246,587,469	16.8	16.0	1.1	6.0	8.0	6.3	8.5	4.9	5.9	Dec-10
Todd	389,882,963	5.3		2.9	8.1	11.2	6.9	9.9		7.7	Apr-16
MSCI ACWI ex USA				1.4	5.5	9.7	4.6	7.6		6.8	
PanAgora Asset Management	382,041,820	5.2		1.8	7.4	12.1	8.5	10.4	6.2	6.2	Aug-94
Walter Scott International Equity	310,860,074	4.2		-2.3	2.4	-2.4	2.9			4.2	Oct-20
MSCI EAFE (Net)				1.9	7.3	8.8	6.4			8.9	
Segall Bryant Hamill	163,563,760	2.2		2.3	4.9	13.8	7.1	9.2		3.1	Nov-17
MSCI EAFE Small Cap (Net)				-0.3	3.1	6.4	0.7	5.7		2.9	
Emerging Markets	530,129,654	7.2	8.0	0.2	1.7	4.2	2.8	5.3	3.8	3.1	Dec-10
ABS Emerging Markets Strategic Portfolio	103,803,956	1.4		-0.2	0.2	5.7	-0.2			-2.7	Nov-21
Columbia Emerging Markets Equity	111,023,331	1.5		-0.1	1.8	8.6	-1.9			-8.0	Aug-21
Polunin	155,326,350	2.1		1.3	3.5	13.6	6.1	9.9	6.7	7.0	Oct-13
MSCI Emerging Markets (Net)				0.5	2.3	10.1	0.5	4.3	3.5	3.3	
Lazard	159,976,017	2.2		-0.2	0.8	-7.0	5.6	7.5	4.9	4.1	Oct-13
MSCI Emerging Markets Small Cap (Net)				-2.6	-5.4	-1.8	2.6	9.8	4.8	4.7	

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	1,901,723,974	25.7	27.0	1.4	2.4	8.3	3.2	3.0	3.6	3.9	Dec-10
Core Fixed Income	1,176,896,217	15.9	18.0	1.8	2.6	7.2	1.6	1.8	2.8	4.1	Dec-04
AFL-CIO H.I.T.	47,652,954	0.6		2.1	2.7	6.5	-0.3			-1.2	Dec-21
BlackRock SIO	401,244,471	5.4		1.2	2.2	8.3	4.3	3.8		3.9	Aug-15
Allspring Global	365,884,252	4.9		2.3	2.9	6.5	0.0	0.1	2.0	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				2.2	2.7	5.8	-0.4	-0.5	1.5	3.1	
IR&M	362,114,539	4.9		2.0	3.0	6.7	0.5	1.6		2.8	Jul-15
<i>IR&M Custom Benchmark</i>				1.9	2.9	6.4	0.2	1.2		2.3	
Value Added Fixed Income	724,827,757	9.8	9.0	0.8	2.0	10.1	5.8	4.8	4.6	4.6	Dec-10
High Yield Income	456,789,161	6.2	5.0	0.5	1.5	9.7	6.2	6.7	6.0	6.9	Jan-06
Crescent Capital	135,269,022	1.8		0.3	1.4	9.4	5.1	5.1		5.2	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.4	1.4	9.1	6.2	5.6		5.1	
Polen Capital	117,177,466	1.6		0.6	1.5	9.0	5.7	6.9		6.5	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				0.5	1.7	9.6	5.6	5.3		5.1	
GoldenTree Multi Sector Opp Credit	204,085,512	2.8		0.6	1.6	10.5	7.4	8.0		7.0	Dec-16
<i>Blended Index</i>				0.4	1.3	8.8	6.3	5.7		5.3	
<i>Morningstar LSTA US Leveraged Loan</i>				0.1	0.8	8.1	7.3	6.2		5.4	
Emerging Market Debt	268,038,596	3.6	4.0	1.2	3.0	10.8	5.3	1.6	2.2	1.2	Nov-11
Aberdeen EMD Plus	268,038,271	3.6		1.2	3.0	10.8	5.3	1.6		3.9	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.6	3.0	9.8	3.4	0.6		3.1	

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 Alternative Assets	1,783,919,141	24.1	26.0	-0.1	0.2	2.0	4.2	7.7	6.8	7.8	Dec-10
Hedge Fund Composite	366,857,759	5.0	5.0	-0.5	1.2	11.5	7.2	7.8	4.0	4.3	Nov-04
Blackstone	177,351,680	2.4		0.1	1.8	11.7	9.1	8.1		7.1	Feb-18
Grosvenor	188,608,392	2.5		-1.1	0.7	11.1	6.4	8.3	5.2	5.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				<i>-0.5</i>	<i>0.8</i>	<i>7.4</i>	<i>4.5</i>	<i>5.7</i>	<i>3.7</i>	<i>4.1</i>	
Hedge Fund Transition Account	308,489	0.0									
Real Estate Composite	604,229,358	8.2	10.0	0.0	0.0	-10.3	-1.5	2.7	5.9	6.3	Sep-04
Private Equity & Debt	812,832,024	11.0	11.0	0.0	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	0.0	8.5	8.3			14.5	Jan-21
Private Debt	337,307,691	4.6	4.0	0.0	0.0	8.7	6.9			13.0	Jan-21
Cash	34,530,371	0.5	0.0	0.3	0.6	4.9	3.4	2.2	1.4	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 50% Morningstar LSTA/50% BofA ML HY Index. Prior to 2/1/25: 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.

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

