



# **FINAL MONTHLY GROSS PERFORMANCE REPORT**

## **BOSTON RETIREMENT SYSTEM**

**MARCH 31, 2025**

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# 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 |
| <b>Total Fund</b>            | <b>7,328,563,228</b> | <b>100.0</b>   | <b>100.0</b> | <b>-1.3</b>     | <b>0.7</b>  | <b>4.9</b>  | <b>4.4</b> | <b>10.0</b> | <b>6.6</b>  | <b>7.6</b>    | <b>Aug-94</b>  |
| Allocation Index             |                      |                |              | -1.2            | 0.6         | 5.2         | 3.9        | 9.5         | 6.5         |               |                |
| Policy Index                 |                      |                |              | -1.3            | 0.7         | 5.3         | 4.0        | 9.6         | 6.9         |               |                |
| PRIT Core Fund/Teachers*     | 2,578,721,923        |                |              | -1.5            | 0.3         | 6.0         | 3.7        | 10.3        | 7.7         | 9.0           | Jul-10         |
| <b>Total Equity</b>          | <b>3,588,503,891</b> | <b>49.0</b>    | <b>48.0</b>  | <b>-2.5</b>     | <b>0.0</b>  | <b>4.6</b>  | <b>5.7</b> | <b>14.3</b> | <b>7.9</b>  | <b>9.1</b>    | <b>Dec-10</b>  |
| MSCI AC World Index (Net)    |                      |                |              | -4.0            | -1.3        | 7.2         | 6.9        | 15.2        | 8.8         | 9.2           |                |
| <b>Large Cap Comp</b>        | <b>1,331,266,712</b> | <b>18.2</b>    | <b>19.0</b>  | <b>-5.2</b>     | <b>-3.8</b> | <b>7.1</b>  | <b>7.5</b> | <b>17.8</b> | <b>12.3</b> | <b>10.5</b>   | <b>Dec-04</b>  |
| Rhumblin Advisors            | 373,699,147          | 5.1            |              | -5.6            | -4.3        | 8.2         | 9.0        | 18.6        | 12.5        | 10.6          | Aug-94         |
| DE Shaw Core Enhanced        | 421,479,575          | 5.8            |              | -5.9            | -4.5        | 10.7        | 9.6        | 19.2        | 13.0        | 14.2          | Oct-09         |
| S&P 500 Index                |                      |                |              | -5.6            | -4.3        | 8.3         | 9.1        | 18.6        | 12.5        | 13.5          |                |
| Aristotle Value              | 197,498,773          | 2.7            |              | -3.2            | 0.8         | 1.4         | 6.4        | 16.4        |             | 10.7          | Nov-19         |
| Columbia Threadneedle        | 205,320,896          | 2.8            |              | -1.3            | 2.3         | 5.7         | 5.2        | 18.2        | 10.1        | 9.9           | Jan-97         |
| Russell 1000 Value Index     |                      |                |              | -2.8            | 2.1         | 7.2         | 6.6        | 16.1        | 8.8         | 8.5           |                |
| Zevenbergen Capital          | 132,733,908          | 1.8            |              | -10.3           | -14.3       | 3.7         | 2.4        | 12.3        | 13.6        | 12.2          | Aug-94         |
| Russell 1000 Growth Index    |                      |                |              | -8.4            | -10.0       | 7.8         | 10.1       | 20.1        | 15.1        | 11.1          |                |
| <b>Small Cap Comp</b>        | <b>468,637,703</b>   | <b>6.4</b>     | <b>6.0</b>   | <b>-6.2</b>     | <b>-7.3</b> | <b>-1.6</b> | <b>1.2</b> | <b>14.2</b> | <b>7.7</b>  | <b>9.0</b>    | <b>Dec-04</b>  |
| Aristotle Small Cap          | 200,450,753          | 2.7            |              | -5.0            | -7.1        | -2.5        | 0.9        | 14.2        |             | 7.8           | Nov-15         |
| Russell 2000 Index           |                      |                |              | -6.8            | -9.5        | -4.0        | 0.5        | 13.3        |             | 7.5           |                |
| Westfield Capital Management | 139,877,422          | 1.9            |              | -9.2            | -9.3        | -6.0        | 2.6        | 15.1        | 9.0         | 10.7          | Sep-03         |
| Russell 2000 Growth Index    |                      |                |              | -7.6            | -11.1       | -4.9        | 0.8        | 10.8        | 6.1         | 8.2           |                |
| MetLife Small Cap Value      | 128,015,026          | 1.7            |              | -4.7            | -5.3        | 5.1         |            |             |             | 10.8          | May-23         |
| Russell 2000 Value Index     |                      |                |              | -6.0            | -7.7        | -3.1        |            |             |             | 9.0           |                |

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

- Mesirow Small Cap Value is now MetLife.

# 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 |
| <b>Total Non-US Equity</b>               | <b>1,788,599,477</b> | <b>24.4</b>    | <b>23.0</b> | <b>0.7</b>      | <b>5.4</b> | <b>4.5</b> | <b>5.6</b> | <b>11.7</b> | <b>4.8</b> | <b>6.0</b>    | <b>Aug-94</b>  |
| <b>International Equity</b>              | <b>1,253,195,483</b> | <b>17.1</b>    | <b>15.0</b> | <b>0.6</b>      | <b>6.5</b> | <b>5.3</b> | <b>6.4</b> | <b>12.5</b> | <b>5.0</b> | <b>5.9</b>    | <b>Dec-10</b>  |
| Todd                                     | 400,923,248          | 5.5            |             | 2.8             | 11.1       | 9.7        | 7.8        | 14.9        |            | 8.0           | Apr-16         |
| MSCI ACWI ex USA                         |                      |                |             | -0.2            | 5.2        | 6.1        | 4.5        | 10.9        |            | 6.7           |                |
| PanAgora Asset Management                | 383,220,255          | 5.2            |             | 0.3             | 7.7        | 7.7        | 8.4        | 14.2        | 6.3        | 6.2           | Aug-94         |
| Walter Scott International Equity        | 301,496,821          | 4.1            |             | -3.0            | -0.7       | -5.6       | 1.6        |             |            | 3.4           | Oct-20         |
| MSCI EAFE (Net)                          |                      |                |             | -0.4            | 6.9        | 4.9        | 6.1        |             |            | 8.6           |                |
| Segall Bryant Hamill                     | 167,314,769          | 2.3            |             | 2.4             | 7.4        | 12.1       | 8.0        | 15.2        |            | 3.4           | Nov-17         |
| MSCI EAFE Small Cap (Net)                |                      |                |             | 0.5             | 3.7        | 3.1        | 0.9        | 9.9         |            | 3.0           |                |
| <b>Emerging Markets</b>                  | <b>535,403,994</b>   | <b>7.3</b>     | <b>8.0</b>  | <b>1.0</b>      | <b>2.7</b> | <b>2.8</b> | <b>3.8</b> | <b>9.9</b>  | <b>4.1</b> | <b>3.2</b>    | <b>Dec-10</b>  |
| ABS Emerging Markets Strategic Portfolio | 104,129,741          | 1.4            |             | 0.4             | 0.6        | 3.9        | 0.7        |             |            | -2.5          | Nov-21         |
| Columbia Emerging Markets Equity         | 110,745,425          | 1.5            |             | -0.3            | 1.5        | 5.4        | -0.3       |             |            | -7.9          | Aug-21         |
| Polunin                                  | 157,957,697          | 2.2            |             | 1.8             | 5.3        | 13.4       | 7.7        | 14.8        | 7.0        | 7.2           | Oct-13         |
| MSCI Emerging Markets (Net)              |                      |                |             | 0.6             | 2.9        | 8.1        | 1.4        | 7.9         | 3.7        | 3.4           |                |
| Lazard                                   | 162,571,130          | 2.2            |             | 1.7             | 2.5        | -7.9       | 5.5        | 14.3        | 5.0        | 4.2           | Oct-13         |
| MSCI Emerging Markets Small Cap (Net)    |                      |                |             | -0.1            | -5.5       | -2.0       | 1.7        | 15.7        | 4.8        | 4.7           |                |

# 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 |
| <b>Total Fixed Income</b>                                     | <b>1,897,392,214</b> | <b>25.9</b>    | <b>25.0</b> | <b>-0.2</b>     | <b>2.2</b> | <b>6.7</b> | <b>3.5</b> | <b>4.5</b> | <b>3.6</b> | <b>3.9</b>    | <b>Dec-10</b>  |
| <b>Core Fixed Income</b>                                      | <b>1,177,931,896</b> | <b>16.1</b>    | <b>18.0</b> | <b>0.1</b>      | <b>2.8</b> | <b>6.2</b> | <b>2.3</b> | <b>2.5</b> | <b>2.7</b> | <b>4.1</b>    | <b>Dec-04</b>  |
| AFL-CIO H.I.T.  | 47,643,637           | 0.7            |             | 0.0             | 2.7        | 5.7        | 0.8        |            |            | -1.1          | Dec-21         |
| BlackRock SIO   | 400,005,268          | 5.5            |             | -0.3            | 1.9        | 6.9        | 4.4        | 5.2        |            | 3.8           | Aug-15         |
| Allspring Global  | 366,103,719          | 5.0            |             | 0.1             | 2.9        | 5.4        | 1.0        | 0.4        | 1.9        | 4.0           | May-05         |
| <i>Blmbg. U.S. Aggregate Index</i>                            |                      |                |             | 0.0             | 2.8        | 4.9        | 0.5        | -0.4       | 1.5        | 3.1           |                |
| IR&M  | 364,179,271          | 5.0            |             | 0.6             | 3.5        | 6.3        | 1.4        | 2.1        |            | 2.8           | Jul-15         |
| <i>IR&amp;M Custom Benchmark</i>                              |                      |                |             | 0.6             | 3.5        | 6.1        | 1.2        | 1.6        |            | 2.3           |                |
| <b>Value Added Fixed Income</b>                               | <b>719,460,319</b>   | <b>9.8</b>     | <b>7.0</b>  | <b>-0.7</b>     | <b>1.3</b> | <b>7.5</b> | <b>5.6</b> | <b>7.8</b> | <b>4.7</b> | <b>4.5</b>    | <b>Dec-10</b>  |
| <b>High Yield Income</b>                                      | <b>454,092,844</b>   | <b>6.2</b>     | <b>4.0</b>  | <b>-0.5</b>     | <b>1.0</b> | <b>7.7</b> | <b>6.0</b> | <b>9.7</b> | <b>5.9</b> | <b>6.8</b>    | <b>Jan-06</b>  |
| Crescent Capital  | 134,470,289          | 1.8            |             | -0.5            | 0.9        | 7.5        | 5.1        | 7.5        |            | 5.1           | May-15         |
| <i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i> |                      |                |             | -0.7            | 0.7        | 7.3        | 6.1        | 8.2        |            | 5.0           |                |
| Polen Capital   | 116,380,532          | 1.6            |             | -0.6            | 0.9        | 6.7        | 5.5        | 10.2       |            | 6.4           | May-15         |
| <i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i> |                      |                |             | -0.8            | 0.9        | 7.5        | 5.6        | 7.7        |            | 4.9           |                |
| GoldenTree Multi Sector Opp Credit                            | 202,984,861          | 2.8            |             | -0.5            | 1.0        | 8.6        | 6.9        | 11.2       |            | 6.9           | Dec-16         |
| <i>Blended Index</i>  |                      |                |             | -0.7            | 0.6        | 7.0        | 6.2        | 7.9        |            | 5.1           |                |
| <i>Morningstar LSTA US Leveraged Loan</i>                     |                      |                |             | -0.3            | 0.5        | 6.9        | 7.2        | 9.0        |            | 5.3           |                |
| <b>Emerging Market Debt</b>                                   | <b>265,367,475</b>   | <b>3.6</b>     | <b>3.0</b>  | <b>-1.0</b>     | <b>1.9</b> | <b>7.2</b> | <b>5.0</b> | <b>5.0</b> | <b>2.4</b> | <b>1.1</b>    | <b>Nov-11</b>  |
| Aberdeen EMD Plus   | 265,367,149          | 3.6            |             | -1.0            | 1.9        | 7.2        | 5.0        | 5.0        |            | 3.7           | Dec-18         |
| <i>JP Morgan EMBI Global Diversified</i>                      |                      |                |             | -0.8            | 2.2        | 6.8        | 3.4        | 3.5        |            | 2.9           |                |

# 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 |
| <b>Total Alternative Assets</b>           | <b>1,810,564,995</b> | <b>24.7</b>    | <b>27.0</b> | <b>0.1</b>      | <b>0.3</b>  | <b>3.6</b>  | <b>2.5</b>  | <b>7.5</b>  | <b>6.7</b> | <b>7.8</b>    | <b>Dec-10</b>  |
| <b>Hedge Fund Composite</b>               | <b>365,127,269</b>   | <b>5.0</b>     | <b>5.0</b>  | <b>-0.4</b>     | <b>0.8</b>  | <b>9.1</b>  | <b>7.3</b>  | <b>8.9</b>  | <b>3.9</b> | <b>4.2</b>    | <b>Nov-04</b>  |
| Blackstone                                | 178,257,582          | 2.4            |             | 0.6             | 2.4         | 10.3        | 8.9         | 9.6         |            | 7.1           | Feb-18         |
| Grosvenor                                 | 185,958,943          | 2.5            |             | -1.4            | -0.7        | 7.8         | 6.8         | 9.1         | 5.0        | 5.4           | Jul-13         |
| <i>HFRI Fund of Funds Composite Index</i> |                      |                |             | -1.2            | -0.4        | 4.4         | 3.9         | 7.1         | 3.5        | 3.9           |                |
| Hedge Fund Transition Account             | 307,250              | 0.0            |             |                 |             |             |             |             |            |               |                |
| <b>Real Estate Composite</b>              | <b>628,599,592</b>   | <b>8.6</b>     | <b>10.0</b> | <b>-0.1</b>     | <b>-0.1</b> | <b>-3.2</b> | <b>-3.9</b> | <b>2.1</b>  | <b>5.8</b> | <b>6.3</b>    | <b>Sep-04</b>  |
| <b>Private Equity &amp; Debt</b>          | <b>816,838,134</b>   | <b>11.1</b>    | <b>12.0</b> | <b>0.4</b>      | <b>0.4</b>  | <b>6.5</b>  | <b>5.9</b>  | <b>11.6</b> | <b>9.6</b> | <b>9.0</b>    | <b>Jun-04</b>  |
| Private Equity                            | 482,915,348          | 6.6            | 7.0         | -0.2            | -0.2        | 5.2         | 5.8         |             |            | 14.2          | Jan-21         |
| Private Debt                              | 333,922,786          | 4.6            | 5.0         | 1.2             | 1.2         | 8.4         | 6.1         |             |            | 13.1          | Jan-21         |
| <b>Cash</b>                               | <b>32,102,127</b>    | <b>0.4</b>     | <b>0.0</b>  | <b>0.3</b>      | <b>1.0</b>  | <b>4.8</b>  | <b>3.5</b>  | <b>2.3</b>  | <b>1.4</b> | <b>1.5</b>    | <b>Oct-04</b>  |

- 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 12/31/24.

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

