



Boston Retirement System

Annual Statement

2024

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

FUNDS 2023

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Comm.

Date of Certificate June 30, 1946 Effective Date October 1, 1946**ADMINISTRATIVE OFFICE**

<u>City Hall, Room 816</u>	<u>Boston, MA 02201</u>	<u>(617) 635-4305</u>
Street & Number	City/Town, State and Zip Code	Telephone Number

We, the undersigned, members of the Boston Board of Retirement certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances, and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief, respectively.

BOARD OF RETIREMENT**Ex-Officio Member**

<u>SCOTT FINN</u>	<u></u>
(Name)	(Signature)
Appointed Member	Term Expires <u>2/2/2028</u>

<u>SALLY GLORA</u>	<u></u>
(Name)	(Signature)
Elected Member	Term Expires <u>9/30/2026</u>

<u>VACANT</u>	<u></u>
(Name)	(Signature)
Elected Member	Term Expires <u>9/30/2026</u>

<u>KAREN T. CROSS</u>	<u></u>
(Name)	(Signature)
Member Appointed by Other Members	Term Expires <u>1/15/2027</u>

<u>THOMAS V. J. JACKSON, Chairman</u>	<u></u>
(Name)	(Signature)

INVESTMENT MANAGERS

<u>SEE ATTACHED SCHEDULES</u>	<u></u>
(Name)	(Address)
<u></u>	<u></u>
(Name)	(Address)
<u></u>	<u></u>
(Name)	(Address)

INVESTMENT CONSULTANT

<u>NEPC</u>	<u>255 STATE ST., BOSTON, MA 02109</u>
(Name)	(Address)

CUSTODIAN

<u>STATE STREET BANK & TRUST</u>	<u>1 LINCOLN ST., BOSTON, MA 02111</u>
(Name)	(Address)

**MANAGER NAME
BRS FUNDS 2024**

U.S. EQUITY

ARISTOTLE LG CAP VALUE
ARISTOTLE SM CAP
COLUMBIA MANAGEMENT LG CAP VALUE
DE SHAW ENHANCED INDEX FUND
MESIROW INSTITUTIONAL INVESTMENT MANAGEMENT SM CAP
RHUMLINE ADVISERS
WESTFIELD CAPITAL MGMT CO
ZEVENBERGEN CAPITAL INC.

NON-U.S. EQUITY

ABS EMERGING MARKETS
COLUMBIA THREADNEEDLE EM EQUITY
LAZARD EM SMALL CAP
PANAGORA ASSET MANAGEMENT
POLUNIN DEVELOPING COUNTRIES
SEGAL BRYANT HAMILL
TODD ASSET MANAGEMENT
WALTER SCOTT INTERNATIONAL EQUITY

HEDGE FUND OF FUNDS

BLACKSTONE
ENTRUST CAPITAL DIVERSIFIED
GROSVENOR INSTITUTIONAL PRT
MESIROW ABSLTE RTRN FD LTD

U.S. FIXED INCOME

AFL - CIO H.I.T.
ALLSPRING GLOBAL (*formerly WELLS ASSET MGMT*)
BLACKROCK SIO
CRESCENT HY BOND
INCOME RESEARCH & MANAGEMENT
POLEN CAPITAL (*formerly DDJ*)

NON U.S. FIXED INCOME

ABERDEEN EMD PLUS

ALTERNATIVE CREDIT

400 CAPITAL AB OFFSHORE TERM
400 CAPITAL AB OFFSHORE TERM III
400 CAPITAL AB OFFSHORE TERM IV
ALCENTRA CLAREANT SCF

ALCENTRA EUROPEAN CREDIT OPPS II
BAIN CAPITAL DISTRESSED AND SPECIAL SITS
CRESCENT EUROPEAN SPECIAL LENDING FUND II
ENTRUST SPECIAL OPPORTUNITIES IV
FIRST EAGLE (formerly THOMAS H LEE) CREDIT DL IV
GOLDEN TREE DISTRESSED DEBT FD
GOLDEN TREE MULTI SEC OPP CRED
GOLDENTREE DISTRESSED DEBT 2014
GOLDENTREE DISTRESSED DEBT CO-INVESTMENT FD III
GOLDENTREE DISTRESSED DEBT FD III
GOLDENTREE DISTRESSED DEBT FD IV
GOLDENTREE PRIVATE CREDIT FUND I
HARBOURVEST CREDIT OPPS II
HARBOURVEST CREDIT OPPS III
HARBOURVEST DIRECT LENDING FUND II
KAYNE SENIOR CREDIT FUND V
MC CREDIT FUND III
OAKTREE POWER OPP III

REAL ESTATE

AEW PARTNERS IX LP
AEW PARTNERS VIII LP
AG REALTY FUND VIII (AC), L.P.
ALIDADE CAPITAL FUND V
ARES U.S. REAL ESTATE OPPORTUNITY FUND IV
AXA DEVELOPMENT VENTURE IV LP
BENTALL GREEN OAK U.S. LENDING
BERKSHIRE VALUE FD V
BROOKFIELD STRAT RE PTNRS
BROOKFIELD STRAT RE PTNRS II
BROOKFIELD STRAT RE PTNRS III
CARLYLE REALTY PARTNERS VIII
CENTERBRIDGE PARTNERS REAL ESTATE FUND II
COHEN & STREERS REAL ESTATE OPPS TE FUND
DAVIS INVESTMENT VENTURES FUND IV
DAVIS INVESTMENT VENTURES FUND V
DRC EUROPEAN DEBT FUND II
DUNE CAPITAL RE FD II
HEARTHSTONE MS III
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND
INVESCO CORE REAL ESTATE FUND
JP MORGAN SPECIAL SITUATIO
KAYNE ANDERSON REAL ESTATE PARTNERS VI
MFIRE VALUE II
MFIRE VALUE III
MFIRE VALUE IV
MFIRE VALUE V
OAKTREE RE DEBT FUND II
OAKTREE RE DEBT FUND III

PRUDENTIAL REAL ESTATE INVEST PRISA SA
PRUDENTIALSENIOR HOUSING PARTNERS VI
SCULPTOR RE FD IV
SIGULER GUFF REAL OPP FUND II
SIGULRE GUFF REAL ESTATE OPP
STEPSTONE RE GLOBAL PARTNERSHIP FUND II
TA REALTY ASSOCIATES FUND XII
TA REALTY ASSOCIATES FUND XIII
TA REALTY CORE PROPERTY FUND
TERRACAP PARTNERS IV
TERRACAP PARTNERS V
TERRACAP PARTNERS VI
TRISTAN CAPITAL EURO SPEC OPP
WCP REAL ESTATE FUND II
WCP REAL ESTATE FUND III
WCP REAL ESTATE IV

PRIVATE EQUITY

57 STARS GLOBAL OPP FUND 4
ARCLIGHT ENERGY PARTNERS VI
ASCENT VENTURE PARTNERS III
ASCENT VENTURE PARTNERS VI
AUDAX MEZZANINE FUND III LP
BARINGS EMERGING GENERATION FUND
BLUE POINT CAPITAL PTNRS II
BLUE TORCH CREDIT OPPORTUNITIES III
BOSTON MILLENNIA PARTNERS II
CCMP CAPITAL INVESTORS III
CRESCENT MEZZANINE PARTNERS VI
ENERGY SPECTRUM PARTNERS VI LP
EUROPEAN STRATEGIC PARTNERS 2006 B
EUROPEAN STRATEGIC PARTNERS L.P.
GCM GROSVENOR ADVANCE FUND
GCM GROSVENOR ADVANCE FUND II
JF LEHMAN EQUITY INVESTORS III LP
JF LEHMAN EQUITY INVESTORS IV LP
KAYNE ANDERSON PRIVATE ENERGY INCOME II
KAYNE ANDERSON PRIVATE ENERGY INCOME III
LEXINGTON CAPITAL PARTNERS VIII
LEXINGTON CAPITAL PTNRS VII
LEXINGTON CAPITAL VI B
LEXINGTON MID MARKET II LP
LEXINGTON MIDDLE MARKETS IV
MPM BIO VENTURES IV QP LP
MULLER & NONROE PE FOF IV
NGP NATURAL RESOURCES XI LP
NGP NATURAL RESOURCES XII LP
PRUDENTIAL CAP PARTNERS II L P
PRUDENTIAL CAPITAL PRTNS IV

RECAST CAPITAL FUND I
SANDERLING VENTURE V LP
SANDERLING VI
SANDERLING VI COINVESTMENT
SCP PRIVATE EQUITY PARTNERS
SIGULER GUFF DIS OPP IV LP
SIGULER GUFF SMALL BUSINESS CREDIT OPPORTUNITIES FUND III
STERLING CAPITAL PARTNERS
STERLING CAPITAL PARTNERS II
STERLING CAPITAL PARTNERS III
STERLING CAPITAL PARTNERS IV
THOMA BRAVO FUND XII, L.P.
THOMAS H LEE PUTNAM INTERNET
VENTURE LENDING LEASING VII
VENTURE LENDING + LEASING IV
VENTURE LENDING + LEASING IX
VENTURE LENDING + LEASING V
VENTURE LENDING + LEASING VI
VENTURE LENDING + LEASING VII
VENTURE LENDING + LEASING VIII
VENTURE LENDING + LEASING X
VENTURE LENDING + LEASING XI
W CAPITAL PARTNERS II
Z CAPITAL PARTNERS III A LP
Z CAPITAL SPECIAL SIT. FD II

HAMILTON LANE PRIVATE EQUITY

AMERICAN SECURITIES PARTNERS VIII, L.P.
APOLLO INVESTMENT FUND IX, L.P.
AURORA EQUITY PARTNERS V, L.P.
AVISTA HEALTHCARE PARTNERS I, L.P.
AVISTA HEALTHCARE PARTNERS II, L.P.
AVISTA HEALTHCARE PARTNERS III, L.P.
BDC V L.P.
BLACKSTONE CAPITAL PARTNERS VIII, L.P.
BREGAL SAGEMOUNT BASECAMP I L.P.
CHARTERHOUSE CAPITAL PARTNERS XI, L.P.
CVC CAPITAL PARTNERS IX, L.P.
CVC CAPITAL PARTNERS VII, L.P.
CVC CAPITAL PARTNERS VIII, L.P.
FSN CAPITAL VI, L.P.
GAMUT INVESTMENT FUND II, L.P.
GTCR FUND XIV LP
GTCR STRATEGIC GROWTH FUND I LP
GTCR STRATEGIC GROWTH FUND II LP
H.I.G. MIDDLE MARKET LBO FUND III, L.P.
HAMILTON LANE CO-INVESTMENT FUND IV, L.P.
HAMILTON LANE EQUITY OPPORTUNITIES FUND V, L.P.
HAMILTON LANE INFRASTRUCTURE OPPS FUND II

HAMILTON LANE SECONDARY FUND IV, L.P.
HAMILTON LANE SECONDARY FUND VI, L.P.
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2020)
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2021)
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2022)
ICONIQ STRATEGIC PARTNERS FUND V, L.P.
ICONIQ STRATEGIC PARTNERS VI L.P.
ICONIQ STRATEGIC PARTNERS VII L.P.
INCLINE ASCENT FUND, L.P.
INCLINE ELEVATE FUND II, L.P.
INCLINE ELEVATE FUND, L.P.
INCLINE EQUITY PARTNERS VI, L.P.
INSIGHT PARTNERS X FOLLOW ON FUND, L.P.
INSIGHT PARTNERS XI, L.P.
INSIGHT PARTNERS XII, L.P.
INSIGHT VENTURE PARTNERS X, L.P.
JFL EQUITY INVESTORS V, L.P.
JFL EQUITY INVESTORS VI, L.P.
KPS SPECIAL SITUATIONS FUND V, L.P.
KPS SPECIAL SITUATIONS FUND VI, L.P.
MAIN CAPITAL VI C.V.
MAIN CAPITAL VII COOPERATIEF U.A.
MAIN FOUNDATION I COOPERATIEF U.A.
NAUTIC PARTNERS XI, L.P.
OAK HC/FT PARTNERS IV, L.P.
OAK HC/FT PARTNERS V, L.P.
PLATINUM EQUITY CAPITAL PARTNERS V, L.P.
PLATINUM EQUITY CAPITAL PARTNERS VI, L.P.
ROARK CAPITAL PARTNERS V, L.P.
SAW MILLPARTNERS III L.P.
STERLING GROUP PARTNERS VI, L.P.
STG ALLEGRO FUND, L.P.
STG VII,L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND X, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND XI, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND XII, L.P.
TCV XI, L.P.
THOMA BRAVO DISCOVER FUND III, L.P.
THOMA BRAVO FUND XIII, L.P.
THOMA BRAVO FUND XV, L.P.
THOMAS H. LEE EQUITY FUND X, L.P.
THOMAS H. LEE EQUITY FUND IX, L.P.
THOMAS H. LEE EQUITY FUND VIII, L.P.
WYNNCHURCH CAPITAL PARTNERS VI, L.P.
ZMC III, L.P.
ZMC IV, L.P.

Misc

T ROWE PRICE ASSOCIATES

STATE STREET (STIF)

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

ANNUAL STATEMENT BALANCE TESTS 2024

1. ASSET BALANCE

Assets Previous Year	9,586,430,657
Income Current Year	1,846,541,870
Disbursements Current Year	<u>(897,874,977)</u>
Assets Current Year	<u><u>10,535,097,550</u></u>

2. ASSET DIFFERENCE

Assets Current Year	10,535,097,550
Assets Previous Year	<u>9,586,430,657</u>
Difference	<u><u>948,666,893</u></u>

3. INCOME DIFFERENCE

Income Current Year	1,846,541,870
Disbursements Current Year	<u>(897,874,977)</u>
Difference	<u><u>948,666,893</u></u>

4. FUND CHANGE DIFFERENCE – Add interfund transfer CRs and DRs respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year	2,098,273,254
Total Fund Change Debits Current Year	<u>(1,149,606,361)</u>
Difference	<u><u>948,666,893</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

ASSETS & LIABILITIES

	<u>2024</u>	<u>2023</u>	<u>2022</u>
1. 1040s Cash	618,916,008	497,396,228	369,064,381
2. 1100 Individually Owned Short Term Investments	86,380,131	67,750,221	91,736,305
3. 1180 Fixed Income Securities (Market Value)	1,398,606,930	1,276,144,980	1,188,757,014
4. 1101 Pooled Short Term Funds			
5. 1170 Equities	1,035,681,128	920,161,701	796,679,685
6. 1172 Pooled Domestic Equity Funds	831,853,531	707,212,350	588,314,216
7. 1173 Pooled International Equity Funds	1,678,292,219	1,635,278,393	1,384,062,915
8. 1174 Pooled Global Equity Funds	0	0	0
9. 1181 Pooled Domestic Fixed Income Funds	0	0	0
10. 1182 Pooled International Fixed Income Funds	0	0	0
11. 1183 Pooled Global Fixed Income Funds	460,205,909	416,676,340	352,560,480
12. 1193 Pooled Alternative Investments / Private Equity	783,138,855	729,531,598	675,672,015
13. 1194 Pooled Real Estate Funds	622,832,562	620,548,721	661,670,629
14. 1195 Pooled Domestic Balanced Funds	0	0	0
15. 1196 Pooled International Balanced Funds	0	0	0
16. 1197 Hedge Funds	389,162,755	349,494,723	328,744,988
17. 1198 PRIT Cash Fund	261,861,967	239,260,287	197,309,267
18. 1199 PRIT Core Fund	2,387,274,537	2,131,247,154	1,907,913,972
19. 1350 Prepaid Expenses	1,387,107	287,228	953,934
20. 1398 Accounts Receivable (A)	47,432,448	46,802,449	35,085,542
21. 1550 Interest Due and Accrued	17,728,892	17,632,339	13,925,999
22. 2020 Accounts Payable (A)	(85,657,429)	(68,994,055)	(59,691,252)

TOTAL	<u>10,535,097,550</u>	<u>9,586,430,657</u>	<u>8,532,760,088</u>
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FUNDS

1. 3293 Annuity Savings Fund	2,297,883,004	2,209,020,282	2,112,390,293
2. 3294 Annuity Reserve Fund	372,241,416	405,705,606	433,103,354
3. 3295 Special Military Service Credit Fund	1,091,039	1,107,537	1,237,441
4. 3296 Pension Fund	1,372,260,315	1,097,213,685	811,024,102
5. 3298 Expense Fund	0	0	0
6. 3297 Pension Reserve Fund	6,491,621,776	5,873,383,547	5,175,004,898

TOTAL ASSETS AT MARKET VALUE	<u>10,535,097,550</u>	<u>9,586,430,657</u>	<u>8,532,760,088</u>
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Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

	Balance Dec. 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance Dec. 31 Current Year
Annuity Savings Fund	2,209,020,282	247,456,625	(101,117,805)	(57,476,099)	2,297,883,004
Annuity Reserve Fund	405,705,606	11,391,988	101,135,411	(145,991,589)	372,241,416
Military Service Fund	1,107,537	1,108	(17,606)	0	1,091,039
Pension Fund	1,097,213,685	752,389,509	150,595,973	(627,938,852)	1,372,260,315
Expense Fund	0	66,468,437	0	(66,468,437)	0
Pension Reserve Fund	5,873,383,547	768,834,203	(150,595,973)	0	6,491,621,776
TOTAL ALL FUNDS	9,586,430,657	1,846,541,870	0	(897,874,977)	10,535,097,550

List below all transfers:

Transfer from ASF Fund to the ARF Fund in the Amount of \$ 101,135,410. on Account of Retirements.

Transfer from PRF Fund to the PF Fund in the Amount of \$ 150,595,973. on Account of PERAC Approp.

Transfer from MSF Fund to the ASF Fund in the Amount of \$ 17,606 on Account of Military Retirement

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

RECEIPTS

	<u>2024</u>	<u>2023</u>	<u>2022</u>
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	233,232,895	210,504,347	187,973,820
(b) 4892 Transfers from Other Systems	10,850,368	6,267,004	4,462,202
(c) 4893 Members' Make up Payments & Re-deposits	528,637	609,115	561,660
(d) 4900 Member Payments from Rollovers	736,823	632,339	1,080,091
(e) Investment Income Credited to Members' Accounts	2,107,902	2,108,416	1,932,178
Subtotal	<u>247,456,625</u>	<u>220,121,221</u>	<u>196,009,951</u>
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0	0	0
(b) Investment Income Credited to Annuity Reserve Fund	11,391,988	12,478,602	13,008,603
Subtotal	<u>11,391,988</u>	<u>12,478,602</u>	<u>13,008,603</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	4,784,210	4,308,913	4,342,417
(b) 4899 Received from Comm. for COLA and Survivor Benefits	1,534,637	3,798,151	0
(c) 4894 Pension Fund Appropriation	745,479,505	706,962,840	605,643,643
(d) 4840 Workers' Compensation Settlements	52,459	79,150	95,577
(e) 4751 Recovery of Pension from Reinstatement	0	0	0
(f) 4841 Recovery of 91A Overearnings	538,697	2,307	0
Subtotal	<u>752,389,509</u>	<u>715,151,360</u>	<u>610,081,637</u>
4. Military Service Fund:			
(a) 4890 Contributions Received for Military Service	0	0	1,187,202
(b) Investment Income Credited to Military Service Fund	1,108	1,108	50
Subtotal	<u>1,108</u>	<u>1,108</u>	<u>1,187,252</u>
5. Expense Fund:			
(a) Investment Income Credited to Expense Fund	66,468,437	60,919,935	58,905,554
Subtotal	<u>66,468,437</u>	<u>60,919,935</u>	<u>58,905,554</u>
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0	0	0
(b) 4895 Pension Reserve Appropriation	0	0	0
(c) 4822 Interest Not Refunded	(706,170)	(551,305)	(533,941)
(d) 4825 Miscellaneous Income	(109,171)	103,502	98,242
(e) Excess Investment Income	769,649,543	879,275,491	(1,032,005,931)
Subtotal	<u>768,834,203</u>	<u>878,827,688</u>	<u>(1,032,441,630)</u>
TOTAL RECEIPTS	<u><u>1,846,541,870</u></u>	<u><u>1,887,499,915</u></u>	<u><u>(153,248,634)</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

DISBURSEMENTS

	<u>2024</u>	<u>2023</u>	<u>2022</u>
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	18,910,923	13,195,623	13,166,230
(b) 5756 Transfers to Other Systems	38,565,176	9,594,719	2,631,180
Subtotal	<u>57,476,099</u>	<u>22,790,342</u>	<u>15,797,410</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	144,580,541	138,941,651	132,336,427
(b) 5759 Option B Refunds	1,411,048	1,670,100	1,122,496
Subtotal	<u>145,991,589</u>	<u>140,611,751</u>	<u>133,458,924</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	616,553,795	598,696,491	579,278,849
Regular Pension Payments	488,377,348	473,625,714	459,231,644
Survivorship Payments	14,895,537	14,147,932	13,034,055
Ordinary Disability Payments	3,523,814	3,371,173	3,389,309
Accidental Disability Payments	95,842,437	92,999,101	88,444,161
Accidental Death Payments	11,105,714	11,474,051	12,078,555
Section 101 Benefits	2,808,946	3,078,520	3,101,125
(b) 5755 3(8)(c) Reimbursements to Other Systems	11,385,056	10,810,825	10,180,866
(c) 5752 COLAs Paid	0	0	0
(d) 5753 Chapter 389 Beneficiary Increase Paid	0	0	0
Subtotal	<u>627,938,852</u>	<u>609,507,316</u>	<u>589,459,715</u>
4. Expense Fund:			
(a) 5118 Board Members' Stipend	21,808	27,819	16,399
(b) 5119 Staff Salaries	4,647,891	3,776,965	3,809,396
(c) 5304 Management Fees	56,130,285	52,236,660	49,707,562
(d) 5305 Custodial Fees	190,000	265,957	275,359
(e) 5307 Investment Consultant Fees	712,500	687,500	662,500
(f) 5308 Legal Expenses	201,547	216,304	184,434
(g) 5309 Medical Expenses	103,501	93,273	58,229
(h) 5310 Fiduciary Insurance	440,960	439,489	550,573
(i) 5311 Service Contracts	13,026	12,901	12,652
(j) 5312 Rent Expense	0	0	0
(k) 5315 Professional Services	2,545,812	1,930,407	2,239,209
(l) 5316 Actuarial Services	122,000	48,409	121,696
(m) 5317 Accounting Services	206,162	201,960	197,200
(n) 5320 Education and Training	1,280	1,452	0
(o) 5589 Administrative Expenses	1,089,658	938,238	1,039,475
(p) 5599 Furniture and Equipment	23,505	29,500	22,906
(q) 5719 Travel Expense	18,503	13,100	7,964
(r) 5829 Depreciation Expense: Building	0	0	0
Subtotal	<u>66,468,437</u>	<u>60,919,935</u>	<u>58,905,554</u>
TOTAL DISBURSEMENTS	<u><u>897,874,977</u></u>	<u><u>833,829,344</u></u>	<u><u>797,621,602</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investment Income received from:			
(a) Cash (from Schedule 1)	29,825,375	20,117,973	247,803
(b) Short Term Investments (from Schedule 2)	4,083,923	4,413,135	259
(c) Fixed Income Securities (from Schedules 3A and 3C)	90,383,375	83,080,648	39,262,214
(d) Equities (from Schedules 4A and 4C)	46,263,480	45,939,469	54,186,913
(e) Pooled Funds (from Schedule 5)	84,132,327	77,232,672	71,775,938
(f) Commission Recapture and Securities Litigation	<u>0</u>	<u>0</u>	<u>0</u>
4821 TOTAL INVESTMENT INCOME	254,688,479	230,783,897	165,473,127
Plus:			
4884 Realized Gains (Profits)	228,208,729	115,464,772	400,812,510
4886 Unrealized Gains (Increase in Market Value)	837,070,651	1,203,836,339	872,680,337
1550 Interest/Dividends Due and Accrued - Current Year	17,680,615	15,779,169	10,672,144
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	6,223,548	4,221,065	2,663,572
4885 Realized Losses	16,790,149	40,127,823	9,100,872
4887 Unrealized Losses (Decrease in Market Value)	436,822,893	541,212,741	221,749,286
1550 Interest/Dividends Due and Accrued - Prior Year	17,632,339	13,925,999	9,057,353
Additional Adjustments:			
4701 Carried Interest Expense	(2,946,472)	(3,347,493)	(4,498,076)
4702 Equalization Expense	29,513	57,400	(1,190,137)
4703 Miscellaneous Investment Expenses	<u>(7,643,609)</u>	<u>(8,302,904)</u>	<u>(2,024,951)</u>
NET INVESTMENT INCOME	<u>849,618,979</u>	<u>954,783,551</u>	<u>1,199,353,870</u>
Income Required:			
Annuity Savings Fund (from Supplementary Schedule)	2,107,902	2,108,416	1,869,354
Annuity Reserve Fund	11,391,988	12,478,602	12,968,021
Special Military Service Credit Fund	1,108	1,108	50
Expense Fund	<u>66,468,437</u>	<u>60,919,935</u>	<u>56,492,998</u>
TOTAL INCOME REQUIRED	<u>79,969,435</u>	<u>75,508,060</u>	<u>71,330,423</u>
Net Investment Income	849,618,979	954,783,551	1,199,353,870
Less Income Required	<u>79,969,435</u>	<u>75,508,060</u>	<u>71,330,423</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>769,649,543</u>	<u>879,275,491</u>	<u>1,128,023,447</u>

Annuity Reserve Interest Calculation

Debit Balance				Credit Balance			
			Recovery form				
Transfers			Reinstatement	Transfers			
<u>5750</u>	<u>5759</u>	<u>Out</u>	<u>4750</u>	<u>3294</u>	<u>In</u>	<u>Balance</u>	<u>x .0025</u>
t (P/Y)				405,705,604.75		405,705,604.75	1,014,264.01
(11,706,077.36)	(188,625.69)	0.00	0.00	3,979,511.95	0.00	397,790,413.65	994,476.03
(11,846,273.09)	(307,041.00)	0.00	0.00	7,896,773.57	0.00	393,533,873.13	983,834.68
(11,859,687.05)	(6,219.24)	0.00	0.00	9,361,010.41	0.00	391,028,977.25	977,572.44
(11,872,038.05)	(246,814.49)	0.00	0.00	0.00	0.00	378,910,124.71	947,275.31
(12,085,219.84)	(164,434.97)	0.00	0.00	13,928,887.07	0.00	380,589,356.97	951,473.39
(11,888,670.61)	(160,779.96)	0.00	0.00	7,437,360.97	0.00	375,977,267.37	939,943.17
(12,008,332.94)	(106,123.53)	0.00	0.00	5,473,629.64	0.00	369,336,440.54	923,341.10
(11,968,243.45)	-	0.00	0.00	7,663,719.06	0.00	365,031,916.15	912,579.79
tl (12,154,521.19)	(72,560.58)	0.00	0.00	8,336,248.01	0.00	361,141,082.39	902,852.71
(12,620,320.42)	-	0.00	0.00	22,974,870.56	0.00	371,495,632.53	928,739.08
cr (12,222,204.83)	(154,287.55)	0.00	0.00	7,135,489.71	0.00	366,254,629.86	915,636.57
t				6,947,909.79			
ent Income	(Ledger #4821)						11,391,988.30
Reserve Fund	(Ledger #3294)						11,391,988.30

Beginning Balance	2,209,020,282
Interfund Transfers	(101,117,805)
Adjusted Balance	2,107,902,477
Interest Rate	<u>x .0010</u>
	2,107,902

$$\begin{array}{r} 1.107.536.87 \\ \times .0010 \\ \hline 1.107.54 \end{array}$$

**Annual Statement of the BOSTON RETIREMENT BOARD
for the year ended December 31, 2024**

Active Members	Group 1	Groups 2 and 4	Total
Active membership, December 31, previous yr	18,963	4,448	23,411
Inactive membership, December 31, previous yr	17,093	568	17,661
Enrolled during current year	2,384	209	2,593
Transfers between groups	-31	31	0
Reinstatements of disabled members	0	0	0
Subtotal	38,409	5,256	43,665
Deduct			
Death	77	9	86
Withdrawals	1,337	46	1,383
Retirements	393	136	529
Subtotal	36,602	5,065	41,667
Active membership, December 31, current yr	19,623	4,321	23,944
Inactive membership, December 31, current yr	16,978	745	17,723
Retired Members, Beneficiaries, and Survivors			
Retired, Beneficiary, and Survivor membership, December 31, previous year	11,549	4,309	15,858
Retirements during the year:			
Superannuation	350	136	486
Ordinary disability	0	0	0
Accidental disability	11	26	37
Termination retirement allowance	0	0	0
Beneficiary of Deceased Retiree	44	30	74
Survivor Benefits from Active membership	11	4	15
Subtotal	416	196	612
Deduct			
Death of retired members	417	102	519
Termination of survivor benefits	81	88	169
Reinstatements of disabled pensions	0	0	0
Subtotal	498	190	688
Retired Membership, end of period			
Superannuation	9786	2163	11949
Ordinary disability	108	24	132
Accidental disability	489	1224	1713
Termination retirement allowance	26	14	40
Beneficiaries from Section 100	166	307	473
Beneficiaries from accidental death	26	31	57
Beneficiaries from Section 101	99	197	296
Beneficiaries under Option (c)	745	371	1116
Option (d) Survivor Allowance	518	155	673
Section 12B Survivor Allowance	2	19	21
Retired, Beneficiary, and Survivor membership,	11,965	4,505	16,470
Total membership:			
Active, inactive, retired, beneficiary, survivor, December 31, current year	48,567	9,570	58,137

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2024

2024

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable		<u>DATE</u>
4825 - Miscellaneous Income - Teacher Administrative Expense Reimbursement		
4891 - Members Deductions	257,167	<u>12/31/24</u>
4892 - Transfers From Other Systems		
4893 - Member Make Up Payments and Redeposits	0	
4900 - Member Payments from Rollovers	0	
4898 - 3-(8)(c) Reimbursements From Other Systems	13,081,031	<u>12/31/24</u>
4899 - Received from Commonwealth for COLA and Survivor Bene	0	
4884 - Profit on Sale of Investments	0	
4894 - Pension Fund Appropriation	20,830,467	<u>12/31/24</u>
4890 - Contr Rec'd from municipality on a/c of mil serv	0	
4896 - Expense Fund Appropriation	0	
4897 - Federal Grant Reimbursement	0	
4895 - Pension Reserve Appropriation	0	
4901 - Workmen's Compensation	0	
4902 - Refund of Section 91A	0	
4903 - Warrants Receivable	0	
4904 - Interest Receivable	0	
4905 - Receivable for Foreign Currency Sold	0	
4905 - Open Trades - International	-440	<u>12/31/24</u>
4905 - Open Trades - Domestic Equities and Fixed Income	13,264,223	<u>12/31/24</u>
Total Receivables	47,432,448	
Accounts Payable		
5757 - Refunds to Members	0	
5756 - Transfers to Other Systems	0	
5750 - Annuities Paid	0	
5759 - Option B Refunds	0	
5751 - Pensions Paid	0	
5755 - 3(8)(c) Reimbursements To Other Systems	-37,116,308	<u>12/31/24</u>
5752 - COLA's Paid	0	
5753 - Chapter 389 Beneficiary Increase Paid	0	
4885 - Loss on Sale of Investments	0	
4890 - Return to Municipality For Members who withdrew funds	0	
5118 - Board Member Stipend	0	
5119 - Salaries	77,517	<u>12/31/24</u>
5304 - Management Fees as offset to Expense Fund	-4,726,981	<u>12/31/24</u>
5305 - Custodial Fees as offset to Expense Fund	-31,667	<u>12/31/24</u>
5307 - Consultant Fees	-181,250	
5308 - Legal Expenses	-14,779	<u>12/31/24</u>
5309 - Medical Expenses	-8,304	<u>12/31/24</u>
5315 - Professional Services	-19,445	<u>12/31/24</u>
5316 - Actuarial Fees	-122,000	<u>12/31/24</u>
5589 - Administrative Expenses	-762,978	<u>12/31/24</u>
5599 - Furniture and Equipment	0	<u>12/31/24</u>
5719 - Travel	-3,958	12/31/2024
5901 - Payable for Foreign Currency Purchased	0	
5901 - Investments Payable - International	0	
5901 - Investments Payable - Domestic Equities and Fixed Income	-42,745,826	<u>12/31/24</u>
5901 - Management Fees	0	
5902 - Federal Grant Reimbursement due to City of Boston	0	
5903 - Investment Payable		
5904 - Investment Payable	0	
5310 - Fiduciary Insurance	0	
5311 - Service Contracts	-1,102	<u>12/31/24</u>
5312 - Rent Expense	0	
5320 - Education and Training	-350	12/31/2024
Total Payables	-85,657,429	