



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

APRIL 30, 2025

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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	7,349,406,771	100.0	100.0	0.5	1.2	7.4	6.2	8.8	6.5	7.6	Aug-94
Allocation Index				0.6	1.2	8.1	5.7	8.4	6.4		
Policy Index				0.7	1.4	8.2	5.9	8.5	6.8		
PRIT Core Fund/Teachers*	2,573,372,226	35.0		0.4	0.7	8.4	5.3	9.4	7.7	8.9	Jul-10
Total Equity	3,615,533,990	49.2	48.0	0.8	0.8	8.7	8.8	12.0	7.8	9.1	Dec-10
MSCI AC World Index (Net)				0.9	-0.4	11.8	10.3	13.1	8.6	9.2	
Large Cap Comp	1,325,044,763	18.0	19.0	-0.5	-4.2	11.3	10.9	14.5	12.2	10.4	Dec-04
Rhumblin Advisors	371,147,744	5.1		-0.7	-4.9	12.1	12.2	15.6	12.3	10.5	Aug-94
DE Shaw Core Enhanced	420,104,158	5.7		-0.3	-4.8	14.8	12.9	16.2	12.9	14.1	Oct-09
S&P 500 Index				-0.7	-4.9	12.1	12.2	15.6	12.3	13.4	
Aristotle Value	192,989,272	2.6		-2.2	-1.5	3.9	7.5	13.1		10.1	Nov-19
Columbia Threadneedle	197,970,400	2.7		-3.6	-1.4	5.2	6.1	14.3	9.7	9.7	Jan-97
Russell 1000 Value Index				-3.0	-1.0	8.6	7.6	13.0	8.4	8.4	
Zevenbergen Capital	142,297,583	1.9		7.2	-8.1	19.0	14.5	9.4	14.0	12.4	Aug-94
Russell 1000 Growth Index				1.8	-8.4	14.5	15.6	17.2	15.3	11.1	
Small Cap Comp	456,413,134	6.2	6.0	-2.5	-9.6	2.5	3.5	10.2	7.6	8.9	Dec-04
Aristotle Small Cap	191,898,596	2.6		-4.1	-10.9	-0.4	2.3	9.6		7.2	Nov-15
Russell 2000 Index				-2.3	-11.6	0.9	3.3	9.9		7.1	
Westfield Capital Management	140,709,777	1.9		0.6	-8.7	2.3	6.7	11.6	9.3	10.7	Sep-03
Russell 2000 Growth Index				-0.6	-11.7	2.4	5.1	7.6	6.4	8.2	
MetLife Small Cap Value	123,509,925	1.7		-3.4	-8.5	7.6				8.4	May-23
Russell 2000 Value Index				-4.0	-11.4	-0.7				6.4	

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



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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	1,834,076,092	25.0	23.0	2.6	8.1	8.5	8.8	10.5	4.5	6.1	Aug-94
International Equity	1,291,878,112	17.6	15.0	3.1	9.9	10.7	9.9	11.6	4.9	6.1	Dec-10
Todd	405,318,987	5.5		1.1	12.3	12.5	10.9	13.3		8.0	Apr-16
<i>MSCI ACWI ex USA</i>				3.6	9.0	11.9	8.0	10.1		7.0	
PanAgora Asset Management	396,912,438	5.4		3.6	11.5	13.7	11.8	13.4	6.2	6.3	Aug-94
Walter Scott International Equity	313,001,099	4.3		3.9	3.2	1.2	5.3			4.2	Oct-20
<i>MSCI EAFE (Net)</i>				4.6	11.8	12.6	10.1			9.5	
Segall Bryant Hamill	176,396,161	2.4		5.5	13.3	19.1	12.3	14.5		4.1	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				5.8	9.7	12.4	5.3	9.0		3.7	
Emerging Markets	542,197,981	7.4	8.0	1.3	4.1	3.5	6.3	8.0	3.6	3.3	Dec-10
ABS Emerging Markets Strategic Portfolio	105,210,280	1.4		1.1	1.7	4.8	3.3			-2.2	Nov-21
Columbia Emerging Markets Equity	111,857,048	1.5		1.0	2.5	7.3	2.7			-7.4	Aug-21
Polunin	157,746,175	2.1		-0.1	5.3	10.4	9.8	11.9	5.9	7.1	Oct-13
<i>MSCI Emerging Markets (Net)</i>				1.3	4.3	9.0	3.8	6.3	3.1	3.5	
Lazard	167,384,478	2.3		3.0	5.6	-5.1	7.8	12.1	4.6	4.5	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				2.7	-2.9	-1.3	4.4	13.4	4.1	4.9	

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,886,201,533	25.7	25.0	0.2	2.4	8.4	4.5	4.0	3.6	3.9	Dec-10
Core Fixed Income	1,238,670,233	16.9	18.0	0.5	3.3	8.7	3.3	2.1	2.8	4.1	Dec-04
AFL-CIO H.I.T.	47,839,778	0.7		0.4	3.2	8.6	2.1			-1.0	Dec-21
BlackRock SIO	402,341,154	5.5		0.6	2.5	9.0	4.8	4.8		3.8	Aug-15
Allspring Global	367,567,159	5.0		0.4	3.3	8.6	2.5	0.0	2.0	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				0.4	3.2	8.0	2.0	-0.7	1.5	3.1	
IR&M	420,922,142	5.7		0.4	4.0	8.4	2.5	1.7		2.8	Jul-15
<i>IR&M Custom Benchmark</i>				0.5	4.1	8.4	2.3	1.3		2.3	
Value Added Fixed Income	647,531,300	8.8	7.0	-0.3	1.0	7.8	6.5	7.2	4.5	4.5	Dec-10
High Yield Income	383,133,984	5.2	4.0	-0.2	0.7	7.4	6.5	9.0	5.8	6.8	Jan-06
Crescent Capital	64,425,541	0.9		0.0	0.9	7.4	5.8	6.8	5.1	5.1	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.0	0.7	7.4	6.7	7.2	4.9	4.9	
Polen Capital	116,119,951	1.6		-0.2	0.7	6.5	6.0	9.7	6.3	6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				0.0	0.8	8.1	6.5	6.8	4.9	4.9	
GoldenTree Multi Sector Opp Credit	202,543,205	2.8		-0.2	0.8	8.1	7.3	10.4		6.8	Dec-16
<i>Blended Index</i>				0.0	0.6	7.0	6.6	7.1		5.1	
<i>Morningstar LSTA US Leveraged Loan</i>				-0.1	0.4	6.2	7.1	8.0		5.2	
Emerging Market Debt	264,397,316	3.6	3.0	-0.4	1.6	8.6	6.6	4.5	2.1	1.1	Nov-11
Aberdeen EMD Plus	264,396,989	3.6		-0.4	1.6	8.6	6.6	4.5		3.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				-0.2	2.0	8.8	5.3	3.0		2.8	

- 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.

- The Emerging Market Debt composite value includes the liquidating Loomis Sayles EMD account value.



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Total Alternative Assets	1,815,942,473	24.7	27.0	0.2	0.6	3.8	2.7	7.5	6.7	7.7	Dec-10
Hedge Fund Composite	368,563,269	5.0	5.0	1.1	1.8	9.9	7.7	8.5	4.0	4.3	Nov-04
Blackstone	179,926,741	2.4		1.0	3.4	11.1	9.3	9.3		7.2	Feb-18
Grosvenor	187,987,840	2.6		1.1	0.4	8.8	7.4	8.7	5.1	5.4	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.2	-0.2	5.0	4.4	6.4	3.5	3.9	
Hedge Fund Transition Account	300,440	0.0									
Real Estate Composite	625,627,845	8.5	10.0	0.0	-0.6	-3.7	-4.1	2.0	5.7	6.2	Sep-04
Private Equity & Debt	821,751,359	11.2	12.0	0.0	0.9	7.1	6.1	11.7	9.6	9.0	Jun-04
Private Equity	489,299,595	6.7	7.0	0.0	1.1	6.6	6.3			14.2	Jan-21
Private Debt	332,451,764	4.5	5.0	0.0	0.8	7.9	5.9			12.7	Jan-21
Cash	31,728,775	0.4	0.0	0.4	1.4	4.7	3.7	2.4	1.4	1.5	Oct-04

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 12/31/24.



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