



# 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
<b>Total Fund</b>	<b>7,349,406,771</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>1.2</b>	<b>7.4</b>	<b>6.2</b>	<b>8.8</b>	<b>6.5</b>	<b>7.6</b>	<b>Aug-94</b>
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
<b>Total Equity</b>	<b>3,615,533,990</b>	<b>49.2</b>	<b>48.0</b>	<b>0.8</b>	<b>0.8</b>	<b>8.7</b>	<b>8.8</b>	<b>12.0</b>	<b>7.8</b>	<b>9.1</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				0.9	-0.4	11.8	10.3	13.1	8.6	9.2	
<b>Large Cap Comp</b>	<b>1,325,044,763</b>	<b>18.0</b>	<b>19.0</b>	<b>-0.5</b>	<b>-4.2</b>	<b>11.3</b>	<b>10.9</b>	<b>14.5</b>	<b>12.2</b>	<b>10.4</b>	<b>Dec-04</b>
Rhumble 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	
<b>Small Cap Comp</b>	<b>456,413,134</b>	<b>6.2</b>	<b>6.0</b>	<b>-2.5</b>	<b>-9.6</b>	<b>2.5</b>	<b>3.5</b>	<b>10.2</b>	<b>7.6</b>	<b>8.9</b>	<b>Dec-04</b>
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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	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Non-US Equity</b>	<b>1,834,076,092</b>	<b>25.0</b>	<b>23.0</b>	<b>2.6</b>	<b>8.1</b>	<b>8.5</b>	<b>8.8</b>	<b>10.5</b>	<b>4.5</b>	<b>6.1</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,291,878,112</b>	<b>17.6</b>	<b>15.0</b>	<b>3.1</b>	<b>9.9</b>	<b>10.7</b>	<b>9.9</b>	<b>11.6</b>	<b>4.9</b>	<b>6.1</b>	<b>Dec-10</b>
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
<b>Emerging Markets</b>	<b>542,197,981</b>	<b>7.4</b>	<b>8.0</b>	<b>1.3</b>	<b>4.1</b>	<b>3.5</b>	<b>6.3</b>	<b>8.0</b>	<b>3.6</b>	<b>3.3</b>	<b>Dec-10</b>
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

# 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	
<b>Total Fixed Income</b>	<b>1,886,201,533</b>	<b>25.7</b>	<b>25.0</b>	<b>0.2</b>	<b>2.4</b>	<b>8.4</b>	<b>4.5</b>	<b>4.0</b>	<b>3.6</b>	<b>3.9</b>	<b>Dec-10</b>	
<b>Core Fixed Income</b>	<b>1,238,670,233</b>	<b>16.9</b>	<b>18.0</b>	<b>0.5</b>	<b>3.3</b>	<b>8.7</b>	<b>3.3</b>	<b>2.1</b>	<b>2.8</b>	<b>4.1</b>	<b>Dec-04</b>	
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&amp;M Custom Benchmark</i>				0.5	4.1	8.4	2.3	1.3		2.3		
<b>Value Added Fixed Income</b>	<b>647,531,300</b>	<b>8.8</b>	<b>7.0</b>	<b>-0.3</b>	<b>1.0</b>	<b>7.8</b>	<b>6.5</b>	<b>7.2</b>	<b>4.5</b>	<b>4.5</b>	<b>Dec-10</b>	
<b>High Yield Income</b>	<b>383,133,984</b>	<b>5.2</b>	<b>4.0</b>	<b>-0.2</b>	<b>0.7</b>	<b>7.4</b>	<b>6.5</b>	<b>9.0</b>	<b>5.8</b>	<b>6.8</b>	<b>Jan-06</b>	
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		
<b>Emerging Market Debt</b>	<b>264,397,316</b>	<b>3.6</b>	<b>3.0</b>	<b>-0.4</b>	<b>1.6</b>	<b>8.6</b>	<b>6.6</b>	<b>4.5</b>	<b>2.1</b>	<b>1.1</b>	<b>Nov-11</b>	
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.

# 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
<b>Total Alternative Assets</b>	<b>1,815,942,473</b>	<b>24.7</b>	<b>27.0</b>	<b>0.2</b>	<b>0.6</b>	<b>3.8</b>	<b>2.7</b>	<b>7.5</b>	<b>6.7</b>	<b>7.7</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>368,563,269</b>	<b>5.0</b>	<b>5.0</b>	<b>1.1</b>	<b>1.8</b>	<b>9.9</b>	<b>7.7</b>	<b>8.5</b>	<b>4.0</b>	<b>4.3</b>	<b>Nov-04</b>
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									
<b>Real Estate Composite</b>	<b>625,627,845</b>	<b>8.5</b>	<b>10.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-3.7</b>	<b>-4.1</b>	<b>2.0</b>	<b>5.7</b>	<b>6.2</b>	<b>Sep-04</b>
<b>Private Equity &amp; Debt</b>	<b>821,751,359</b>	<b>11.2</b>	<b>12.0</b>	<b>0.0</b>	<b>0.9</b>	<b>7.1</b>	<b>6.1</b>	<b>11.7</b>	<b>9.6</b>	<b>9.0</b>	<b>Jun-04</b>
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
<b>Cash</b>	<b>31,728,775</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>1.4</b>	<b>4.7</b>	<b>3.7</b>	<b>2.4</b>	<b>1.4</b>	<b>1.5</b>	<b>Oct-04</b>

- 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

