



# MONTHLY GROSS PERFORMANCE REPORT

## BOSTON RETIREMENT SYSTEM

MAY 31, 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>7,566,853,015</b>	<b>100.0</b>	<b>100.0</b>	<b>3.1</b>	<b>4.3</b>	<b>8.3</b>	<b>7.2</b>	<b>8.8</b>	<b>6.8</b>	<b>7.7</b>	<b>Aug-94</b>
Allocation Index				2.7	4.0	8.5	6.6	8.4	6.6		
Policy Index				2.6	4.1	8.7	6.8	8.5	7.1		
PRIT Core Fund/Teachers*	2,621,611,757	34.6		2.5	3.3	8.2	6.4	9.5	8.0	9.1	Jul-10
<b>Total Equity</b>	<b>3,825,975,686</b>	<b>50.6</b>	<b>48.0</b>	<b>5.8</b>	<b>6.7</b>	<b>10.8</b>	<b>10.8</b>	<b>12.1</b>	<b>8.3</b>	<b>9.5</b>	<b>Dec-10</b>
MSCI AC World Index (Net)				5.7	5.3	13.7	12.3	13.4	9.3	9.6	
<b>Large Cap Comp</b>	<b>1,416,240,440</b>	<b>18.7</b>	<b>19.0</b>	<b>6.9</b>	<b>2.4</b>	<b>13.9</b>	<b>13.6</b>	<b>14.8</b>	<b>12.7</b>	<b>10.8</b>	<b>Dec-04</b>
Rhumble Advisors	394,491,484	5.2		6.3	1.1	13.5	14.4	15.9	12.8	10.7	Aug-94
DE Shaw Core Enhanced	447,468,246	5.9		6.5	1.4	16.5	15.2	16.5	13.4	14.5	Oct-09
S&P 500 Index				6.3	1.1	13.5	14.4	15.9	12.9	13.8	
Aristotle Value	200,904,348	2.7		4.1	2.6	4.8	7.9	12.9		10.7	Nov-19
Columbia Threadneedle	208,344,567	2.8		5.2	3.8	5.9	7.2	14.8	10.1	9.9	Jan-97
Russell 1000 Value Index				3.5	2.5	8.9	8.2	13.0	8.6	8.5	
Zevenbergen Capital	164,500,199	2.2		15.8	6.4	33.3	26.6	9.8	15.4	12.9	Aug-94
Russell 1000 Growth Index				8.8	-0.3	17.6	19.8	17.7	16.1	11.4	
<b>Small Cap Comp</b>	<b>478,923,993</b>	<b>6.3</b>	<b>6.0</b>	<b>5.0</b>	<b>-5.1</b>	<b>2.2</b>	<b>5.1</b>	<b>9.4</b>	<b>7.9</b>	<b>9.1</b>	<b>Dec-04</b>
Aristotle Small Cap	199,611,767	2.6		4.0	-7.3	-2.7	3.1	9.2		7.6	Nov-15
Russell 2000 Index				5.3	-6.8	1.2	5.0	9.6		7.7	
Westfield Capital Management	150,117,652	2.0		6.8	-2.5	8.6	9.7	10.4	9.7	11.0	Sep-03
Russell 2000 Growth Index				6.4	-6.0	3.5	7.9	7.0	6.7	8.4	
MetLife Small Cap Value	128,899,392	1.7		4.4	-4.5	3.1				10.3	May-23
Russell 2000 Value Index				4.2	-7.7	-1.1				8.3	

- 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>1,930,811,252</b>	<b>25.5</b>	<b>23.0</b>	<b>5.3</b>	<b>13.8</b>	<b>11.0</b>	<b>10.3</b>	<b>10.9</b>	<b>5.2</b>	<b>6.3</b>	<b>Aug-94</b>
<b>International Equity</b>	<b>1,353,564,078</b>	<b>17.9</b>	<b>15.0</b>	<b>4.8</b>	<b>15.1</b>	<b>11.5</b>	<b>11.0</b>	<b>11.7</b>	<b>5.5</b>	<b>6.4</b>	<b>Dec-10</b>
Todd	427,024,764	5.6		5.4	18.4	13.8	11.1	13.6		8.6	Apr-16
<i>MSCI ACWI ex USA</i>					4.6	14.0	13.8	9.4	10.4		7.5
PanAgora Asset Management	417,103,230	5.5		5.1	17.2	14.4	13.4	13.6	6.7	6.5	Aug-94
Walter Scott International Equity	321,338,533	4.2		2.7	6.0	0.7	6.5			4.8	Oct-20
<i>MSCI EAFE (Net)</i>					4.6	16.9	13.3	11.5			10.4
Segall Bryant Hamill	187,846,611	2.5		6.6	20.7	21.0	14.2	14.7		4.9	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>					5.6	15.9	13.8	7.5	8.7		4.4
<b>Emerging Markets</b>	<b>577,247,175</b>	<b>7.6</b>	<b>8.0</b>	<b>6.5</b>	<b>10.9</b>	<b>9.8</b>	<b>8.6</b>	<b>9.1</b>	<b>4.4</b>	<b>3.7</b>	<b>Dec-10</b>
ABS Emerging Markets Strategic Portfolio	111,360,849	1.5		5.9	7.7	9.2	5.5			-0.5	Nov-21
Columbia Emerging Markets Equity	117,276,209	1.5		4.8	7.5	10.9	4.2			-6.1	Aug-21
Polunin	167,995,495	2.2		6.6	12.2	15.2	11.7	12.9	6.8	7.6	Oct-13
<i>MSCI Emerging Markets (Net)</i>					4.3	8.7	13.0	5.1	7.1	3.9	3.8
Lazard	180,614,621	2.4		8.0	14.0	4.8	10.9	13.0	5.3	5.1	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>					7.9	4.8	5.8	7.7	14.6	4.9	5.5

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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 Fixed Income</b>	<b>1,838,344,054</b>	<b>24.3</b>	<b>25.0</b>	<b>0.4</b>	<b>2.9</b>	<b>7.3</b>	<b>4.8</b>	<b>3.5</b>	<b>3.7</b>	<b>3.9</b>	<b>Dec-10</b>	
<b>Core Fixed Income</b>	<b>1,237,316,797</b>	<b>16.4</b>	<b>18.0</b>	<b>-0.1</b>	<b>3.2</b>	<b>7.0</b>	<b>3.2</b>	<b>1.8</b>	<b>2.8</b>	<b>4.1</b>	<b>Dec-04</b>	
AFL-CIO H.I.T.	47,389,162	0.6		-0.9	2.2	5.8	1.6			-1.2	Dec-21	
BlackRock SIO	406,060,564	5.4		1.0	3.5	8.7	5.2	4.5		3.9	Aug-15	
Allspring Global	365,108,787	4.8		-0.6	2.7	6.0	2.1	-0.3	2.0	4.0	May-05	
<i>Blmbg. U.S. Aggregate Index</i>				-0.7	2.4	5.5	1.5	-0.9	1.5	3.1		
IR&M	418,758,284	5.5		-0.5	3.5	6.3	2.3	1.5		2.7	Jul-15	
<i>IR&amp;M Custom Benchmark</i>				-0.5	3.5	6.3	2.0	1.1		2.3		
<b>Value Added Fixed Income</b>	<b>601,027,258</b>	<b>7.9</b>	<b>7.0</b>	<b>1.5</b>	<b>2.5</b>	<b>8.1</b>	<b>7.4</b>	<b>6.4</b>	<b>4.8</b>	<b>4.6</b>	<b>Dec-10</b>	
<b>High Yield Income</b>	<b>332,458,793</b>	<b>4.4</b>	<b>4.0</b>	<b>1.4</b>	<b>2.1</b>	<b>7.7</b>	<b>7.5</b>	<b>8.4</b>	<b>6.0</b>	<b>6.8</b>	<b>Jan-06</b>	
Crescent Capital	9,317,919	0.1		1.4	2.2	7.6	6.9	6.4	5.2	5.2	May-15	
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.6	2.3	8.1	7.7	6.7	5.0	5.0		
Polen Capital	118,211,710	1.6		1.8	2.5	7.2	7.2	9.2	6.6	6.4	May-15	
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.6	2.5	8.7	7.2	6.2	5.0	5.0		
GoldenTree Multi Sector Opp Credit	204,883,876	2.7		1.2	2.0	8.4	8.2	9.5		6.8	Dec-16	
<i>Blended Index</i>				1.6	2.2	7.7	7.7	6.7		5.2		
<i>Morningstar LSTA US Leveraged Loan</i>				1.6	2.0	6.8	8.6	7.5		5.4		
<b>Emerging Market Debt</b>	<b>268,568,465</b>	<b>3.5</b>	<b>3.0</b>	<b>1.6</b>	<b>3.2</b>	<b>8.7</b>	<b>7.4</b>	<b>3.5</b>	<b>2.5</b>	<b>1.2</b>	<b>Nov-11</b>	
Aberdeen EMD Plus	268,568,138	3.5		1.6	3.2	8.7	7.4	3.5		3.8	Dec-18	
<i>JP Morgan EMBI Global Diversified</i>				1.1	3.2	8.0	5.7	2.0		3.0		

- 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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	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>1,822,578,686</b>	<b>24.1</b>	<b>27.0</b>	<b>0.4</b>	<b>1.0</b>	<b>4.0</b>	<b>2.9</b>	<b>7.5</b>	<b>6.8</b>	<b>7.7</b>	<b>Dec-10</b>
<b>Hedge Fund Composite</b>	<b>375,199,482</b>	<b>5.0</b>	<b>5.0</b>	<b>1.8</b>	<b>3.7</b>	<b>11.2</b>	<b>8.8</b>	<b>8.6</b>	<b>4.1</b>	<b>4.3</b>	<b>Nov-04</b>
Blackstone	182,348,226	2.4		1.4	4.9	12.0	9.8	9.3		7.3	Feb-18
Grosvenor	192,199,613	2.5		2.2	2.6	10.4	9.0	8.8	5.2	5.6	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.4	1.2	5.6	5.4	6.2	3.5	4.0	
Hedge Fund Transition Account	301,099	0.0									
<b>Real Estate Composite</b>	<b>625,627,845</b>	<b>8.3</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>10.9</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	6.5	7.0	0.0	1.1	6.6	6.3			13.9	Jan-21
Private Debt	332,451,764	4.4	5.0	0.0	0.8	7.9	5.9			12.4	Jan-21
<b>Cash</b>	<b>79,954,589</b>	<b>1.1</b>	<b>0.0</b>	<b>0.4</b>	<b>1.8</b>	<b>4.7</b>	<b>3.8</b>	<b>2.4</b>	<b>1.5</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

