



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JUNE 30, 2025

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	7,793,351,038	100.0	100.0	2.9	6.6	7.4	10.8	9.7	9.1	7.2	7.8	Aug-94
Allocation Index				2.9	6.3	7.0	10.8	9.2	8.8	7.1		
Policy Index				2.9	6.3	7.1	10.8	9.4	8.9	7.5		
PRIT Core Fund/Teachers*	2,670,929,921	34.3		2.5	5.5	5.8	10.1	8.7	9.9	8.3	9.2	Jul-10
Total Equity	3,998,020,393	51.3	48.0	4.5	11.5	11.6	15.3	15.8	12.3	9.0	9.8	Dec-10
MSCI AC World Index (Net)				4.5	11.5	10.0	16.2	17.3	13.7	10.0	9.8	
Large Cap Comp	1,483,587,514	19.0	19.0	4.8	11.5	7.3	16.3	19.1	15.1	13.5	11.0	Dec-04
Rhumblin Advisors	414,540,649	5.3		5.1	10.9	6.2	15.1	19.7	16.6	13.6	10.9	Aug-94
DE Shaw Core Enhanced	470,044,679	6.0		5.2	11.7	6.6	17.8	20.7	17.1	14.3	14.7	Oct-09
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	13.6	14.0	
Aristotle Value	207,082,072	2.7		3.1	4.9	5.7	8.1	13.0	13.1		11.2	Nov-19
Columbia Threadneedle	216,983,989	2.8		4.1	5.7	8.1	11.8	12.7	15.2	10.7	10.0	Jan-97
Russell 1000 Value Index				3.4	3.8	6.0	13.7	12.8	13.9	9.2	8.6	
Zevenbergen Capital	174,394,491	2.2		6.0	31.6	12.8	33.1	34.0	8.8	16.0	13.1	Aug-94
Russell 1000 Growth Index				6.4	17.8	6.1	17.2	25.8	18.1	17.0	11.6	
Small Cap Comp	499,135,701	6.4	6.0	4.2	6.7	-1.1	7.9	9.5	9.9	8.4	9.3	Dec-04
Aristotle Small Cap	206,895,821	2.7		3.6	3.4	-4.0	2.5	6.7	9.7		7.9	Nov-15
Russell 2000 Index				5.4	8.5	-1.8	7.7	10.0	10.0		8.2	
Westfield Capital Management	158,423,412	2.0		5.5	13.4	2.9	15.5	14.9	11.2	10.5	11.2	Sep-03
Russell 2000 Growth Index				5.9	12.0	-0.5	9.7	12.4	7.4	7.1	8.7	
MetLife Small Cap Value	133,520,951	1.7		3.6	4.4	-1.1	8.2				11.7	May-23
Russell 2000 Value Index				4.9	5.0	-3.2	5.5				10.4	

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

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	2,015,297,177	25.9	23.0	4.4	12.8	18.8	16.6	15.1	10.9	5.9	6.4	Aug-94
International Equity	1,394,232,608	17.9	15.0	3.0	11.3	18.6	16.8	15.8	11.6	6.1	6.6	Dec-10
Todd	442,351,593	5.7		3.6	10.3	22.6	21.4	16.4	13.2		8.9	Apr-16
MSCI ACWI ex USA				3.4	12.0	17.9	17.7	14.0	10.1		7.8	
PanAgora Asset Management	427,357,400	5.5		2.5	11.5	20.1	18.9	18.1	13.4	7.3	6.6	Aug-94
Walter Scott International Equity	327,537,666	4.2		2.0	8.8	8.1	3.0	10.2			5.1	Oct-20
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0			10.7	
Segall Bryant Hamill	196,730,581	2.5		4.8	17.8	26.5	29.7	20.3	15.6		5.5	Nov-17
MSCI EAFE Small Cap (Net)				4.3	16.6	20.9	22.5	13.3	9.3		5.0	
Emerging Markets	621,064,570	8.0	8.0	7.6	16.2	19.4	16.3	13.5	9.3	5.5	4.2	Dec-10
ABS Emerging Markets Strategic Portfolio	118,646,286	1.5		6.6	14.1	14.8	13.0	10.0			1.2	Nov-21
Columbia Emerging Markets Equity	125,196,522	1.6		6.8	13.0	14.8	14.2	6.5			-4.4	Aug-21
Polunin	181,756,290	2.3		8.3	15.3	21.5	24.9	17.0	13.2	8.2	8.3	Oct-13
MSCI Emerging Markets (Net)				6.0	12.0	15.3	15.3	9.7	6.8	4.8	4.3	
Lazard	195,465,471	2.5		8.3	20.4	23.4	12.3	18.3	13.2	6.5	5.8	Oct-13
MSCI Emerging Markets Small Cap (Net)				5.7	17.2	10.7	8.4	13.8	13.9	6.0	6.0	

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,861,409,009	23.9	25.0	1.5	2.2	4.4	8.1	6.4	3.5	3.9	3.9	Dec-10
Core Fixed Income	1,254,013,279	16.1	18.0	1.4	1.8	4.6	7.4	4.3	1.9	3.0	4.2	Dec-04
AFL-CIO H.I.T.	48,031,602	0.6		1.4	0.9	3.7	6.0	2.6			-0.8	Dec-21
BlackRock SIO	411,498,950	5.3		1.4	3.0	5.0	9.1	6.3	4.5		4.0	Aug-15
Allspring Global	370,918,424	4.8		1.6	1.4	4.3	6.6	3.2	-0.2	2.2	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				1.5	1.2	4.0	6.1	2.5	-0.7	1.8	3.1	
IR&M	423,564,303	5.4		1.1	1.1	4.7	6.6	3.3	1.5	2.8	2.8	Jul-15
<i>IR&M Custom Benchmark</i>				1.1	1.1	4.7	6.5	3.0	1.1	2.4	2.4	
Value Added Fixed Income	607,395,730	7.8	7.0	1.9	3.1	4.4	9.5	10.2	6.2	5.1	4.7	Dec-10
High Yield Income	331,395,951	4.3	4.0	1.1	2.3	3.3	8.2	9.6	8.1	6.2	6.8	Jan-06
Crescent Capital	4,836,072	0.1		0.7	2.1	3.0	7.7	8.9	6.3	5.3	5.2	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				1.3	2.9	3.7	8.8	9.8	6.7	5.3	5.1	
Polen Capital	119,307,012	1.5		1.1	2.6	3.6	7.9	9.0	8.7	6.8	6.5	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.6	3.2	4.1	9.5	9.9	6.4	5.3	5.2	
GoldenTree Multi Sector Opp Credit	207,235,290	2.7		1.1	2.1	3.1	8.7	10.6	9.2		6.9	Dec-16
<i>Blended Index</i>				1.3	2.9	3.6	8.4	9.6	6.7		5.4	
<i>Morningstar LSTA US Leveraged Loan</i>				0.8	2.3	2.8	7.3	9.7	7.5		5.4	
Emerging Market Debt	275,999,779	3.5	3.0	2.8	4.0	6.0	11.3	11.2	3.3	3.0	1.4	Nov-11
Aberdeen EMD Plus	275,999,452	3.5		2.8	4.0	6.0	11.3	11.2	3.3		4.2	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				2.4	3.3	5.6	10.0	8.9	1.8		3.3	

- 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	1,845,091,886	23.7	27.0	1.1	1.7	2.1	4.7	2.0	8.4	6.8	7.8	Dec-10
Hedge Fund Composite	381,151,413	4.9	5.0	1.6	4.6	5.4	11.7	9.4	8.5	4.4	4.4	Nov-04
Blackstone	183,568,850	2.4		0.8	3.3	5.7	11.5	9.8	9.1		7.3	Feb-18
Grosvenor	196,984,672	2.5		2.5	5.9	5.2	12.0	10.2	8.8	5.5	5.8	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.6	3.2	2.8	7.0	6.5	6.2	3.8	4.1	
Hedge Fund Transition Account	246,432	0.0										
Real Estate Composite	630,062,062	8.1	10.0	0.6	0.6	0.0	-1.2	-5.6	2.2	5.5	6.2	Sep-04
Private Equity & Debt	833,878,411	10.7	12.0	1.3	1.3	2.2	6.2	5.3	14.5	9.9	9.0	Jun-04
Private Equity	497,906,684	6.4	7.0	1.2	1.2	2.3	5.8	5.5			14.0	Jan-21
Private Debt	335,971,727	4.3	5.0	1.3	1.3	2.0	6.8	5.0			12.5	Jan-21
Cash	88,829,750	1.1	0.0	0.3	1.1	2.1	4.6	3.9	2.5	1.5	1.5	Oct-04

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 3/31/25.

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

