



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JULY 31, 2025

Mike Manning, CFA, CAIA, Managing Partner
Mike Sullivan, Partner
Kiley Murphy, Sr. Consulting Analyst

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	7,811,636,242	100.0	100.0	0.3	7.7	9.3	8.5	8.4	7.2	7.8	Aug-94
Allocation Index				0.5	7.5	9.1	8.1	8.2	7.1		
Policy Index				0.5	7.7	9.3	8.2	8.4	7.5		
PRIT Core Fund/Teachers*	2,671,150,308	34.2		0.6	6.5	9.1	7.8	9.4	8.3	9.2	Jul-10
Total Equity	4,008,313,366	51.3	48.0	0.3	11.9	12.9	13.5	11.2	9.0	9.7	Dec-10
MSCI AC World Index (Net)				1.4	11.5	15.9	15.3	12.8	10.0	9.9	
Large Cap Comp	1,506,617,576	19.3	19.0	1.6	8.9	16.3	16.3	14.0	13.4	11.0	Dec-04
Rhumble Advisors	423,828,763	5.4		2.2	8.6	16.3	17.1	15.8	13.6	10.9	Aug-94
DE Shaw Core Enhanced	482,945,034	6.2		2.8	9.6	19.5	18.3	16.5	14.3	14.9	Oct-09
S&P 500 Index				2.2	8.6	16.3	17.1	15.9	13.7	14.1	
Aristotle Value	209,841,959	2.7		1.4	7.2	5.3	10.3	12.4		11.3	Nov-19
Columbia Threadneedle	216,524,470	2.8		-0.2	7.9	7.6	10.7	14.0	10.6	10.0	Jan-97
Russell 1000 Value Index				0.6	6.6	8.8	10.6	13.2	9.2	8.6	
Zevenbergen Capital	172,953,710	2.2		-0.8	11.8	37.2	26.8	6.3	15.4	13.0	Aug-94
Russell 1000 Growth Index				3.8	10.1	23.7	22.6	17.3	17.1	11.7	
Small Cap Comp	503,237,251	6.4	6.0	0.9	-0.2	2.1	6.3	8.9	8.6	9.3	Dec-04
Aristotle Small Cap	204,706,242	2.6		-0.9	-4.8	-5.5	3.0	8.5		7.8	Nov-15
Russell 2000 Index				1.7	-0.1	-0.6	7.0	9.8		8.3	
Westfield Capital Management	163,698,796	2.1		3.5	6.5	15.1	12.0	10.8	10.8	11.4	Sep-03
Russell 2000 Growth Index				1.7	1.2	3.2	9.1	7.1	7.3	8.7	
MetLife Small Cap Value	134,536,350	1.7		0.8	-0.4	0.5				11.6	May-23
Russell 2000 Value Index				1.8	-1.5	-4.3				10.8	

- 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	1,998,458,539	25.6	23.0	-0.8	17.9	13.5	13.5	9.7	5.9	6.4	Aug-94
International Equity	1,373,762,851	17.6	15.0	-1.4	16.9	11.5	13.4	10.7	5.7	6.5	Dec-10
Todd	436,542,299	5.6		-1.3	21.0	15.9	14.6	12.0		8.7	Apr-16
<i>MSCI ACWI ex USA</i>				-0.3	17.6	14.7	12.6	9.1		7.7	
PanAgora Asset Management	423,122,814	5.4		-1.0	18.9	14.4	15.9	12.6	7.0	6.5	Aug-94
Walter Scott International Equity	317,214,031	4.1		-3.1	4.7	-2.4	6.7			4.3	Oct-20
<i>MSCI EAFE (Net)</i>				-1.4	17.8	12.8	13.6			10.2	
Segall Bryant Hamill	196,631,871	2.5		0.0	26.5	22.9	18.0	15.0		5.5	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				-0.1	20.8	15.8	10.9	8.5		4.9	
Emerging Markets	624,695,688	8.0	8.0	0.6	20.1	18.0	13.9	7.8	6.2	4.2	Dec-10
ABS Emerging Markets Strategic Portfolio	121,049,540	1.5		2.1	17.2	16.6	10.5			1.8	Nov-21
Columbia Emerging Markets Equity	125,335,475	1.6		0.1	14.9	15.9	9.0			-4.3	Aug-21
Polunin	183,224,619	2.3		0.9	22.6	24.0	17.7	11.7	9.5	8.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				1.9	17.5	17.2	10.5	5.4	5.8	4.4	
Lazard	195,086,054	2.5		-0.1	23.3	15.0	16.4	12.0	6.8	5.8	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				0.6	11.4	9.1	13.0	12.0	6.9	6.0	

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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	1,918,240,353	24.6	25.0	0.4	4.8	6.6	5.8	3.1	4.0	4.0	Dec-10
Core Fixed Income	1,304,375,875	16.7	18.0	0.0	4.6	5.3	3.5	1.6	3.0	4.2	Dec-04
AFL-CIO H.I.T.	47,880,664	0.6		-0.3	3.4	3.3	1.7			-0.9	Dec-21
BlackRock SIO	437,299,287	5.6		0.2	5.2	7.3	5.8	4.1	4.0	4.0	Aug-15
Allspring Global	370,263,591	4.7		-0.2	4.1	4.0	2.3	-0.5	2.1	4.0	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.3	3.7	3.4	1.6	-1.1	1.7	3.1	
IR&M	448,932,334	5.7		0.1	4.8	4.8	2.4	1.2	2.7	2.8	Jul-15
<i>IR&M Custom Benchmark</i>				0.1	4.7	4.7	2.0	0.8	2.3	2.4	
Value Added Fixed Income	613,864,477	7.9	7.0	1.1	5.6	9.2	9.8	5.7	5.2	4.7	Dec-10
High Yield Income	333,273,487	4.3	4.0	0.6	3.9	7.6	8.8	7.4	6.2	6.8	Jan-06
Crescent Capital	4,882,242	0.1		1.0	4.0	7.5	8.0	5.7	5.3	5.3	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.7	4.4	8.1	8.6	6.2	5.4	5.2	
Polen Capital	119,808,232	1.5		0.6	4.2	7.2	8.5	7.9	7.0	6.5	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				0.6	4.7	8.4	8.3	5.7	5.4	5.2	
GoldenTree Multi Sector Opp Credit	208,565,435	2.7		0.6	3.8	8.2	9.7	8.6		6.9	Dec-16
<i>Blended Index</i>				0.6	4.2	7.8	8.6	6.3		5.4	
<i>Morningstar LSTA US Leveraged Loan</i>				0.9	3.7	7.5	9.2	7.2		5.5	
Emerging Market Debt	280,590,990	3.6	3.0	1.7	7.8	11.2	11.3	3.0	3.4	1.5	Nov-11
Aberdeen EMD Plus	280,590,663	3.6		1.7	7.8	11.2	11.3	3.0		4.4	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.3	7.0	9.3	8.3	1.3		3.5	

- 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	1,848,728,642	23.7	27.0	0.2	2.3	4.9	2.0	8.4	6.9	7.7	Dec-10
Hedge Fund Composite	384,788,169	4.9	5.0	1.0	6.5	12.8	9.5	8.3	4.5	4.4	Nov-04
Blackstone	184,744,573	2.4		0.7	6.5	12.0	9.9	9.0		7.4	Feb-18
Grosvenor	199,450,446	2.6		1.3	6.5	13.6	10.2	8.5	5.6	5.8	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.8	3.7	7.4	6.5	5.9	3.9	4.2	
Hedge Fund Transition Account	239,865	0.0									
Real Estate Composite	630,062,062	8.1	10.0	0.0	0.0	-1.2	-5.6	2.2	5.5	6.2	Sep-04
Private Equity & Debt	833,878,411	10.7	12.0	0.0	2.2	6.2	5.3	14.5	9.9	9.0	Jun-04
Private Equity	497,906,684	6.4	7.0	0.0	2.3	5.8	5.5			13.7	Jan-21
Private Debt	335,971,727	4.3	5.0	0.0	2.0	6.8	5.0			12.3	Jan-21
Cash	36,353,881	0.5	0.0	0.3	2.5	4.5	4.1	2.6	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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