



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JULY 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
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
Rhumblin 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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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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