



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

AUGUST 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	7,968,713,985	100.0	100.0	2.1	9.9	10.1	9.9	8.2	7.9	7.8	Aug-94
Allocation Index				2.1	9.8	9.9	9.5	8.0	7.8		
Policy Index				2.0	9.8	9.9	9.7	8.2	8.2		
PRIT Core Fund/Teachers*	2,707,616,584	34.0		2.0	8.6	9.6	9.5	9.3	8.9	9.3	Jul-10
Total Equity	4,138,862,719	51.9	48.0	3.3	15.6	14.3	16.0	10.8	10.2	9.9	Dec-10
MSCI AC World Index (Net)				2.5	14.3	15.8	17.7	12.0	11.1	10.0	
Large Cap Comp	1,545,474,118	19.4	19.0	2.6	11.8	16.5	18.5	13.1	14.4	11.1	Dec-04
Rhumble Advisors	432,390,844	5.4		2.0	10.8	15.8	19.5	14.7	14.6	11.0	Aug-94
DE Shaw Core Enhanced	494,394,869	6.2		2.4	12.2	19.4	20.6	15.4	15.3	14.9	Oct-09
S&P 500 Index				2.0	10.8	15.9	19.5	14.7	14.6	14.2	
Aristotle Value	217,861,874	2.7		3.8	11.3	7.8	13.3	12.1		11.8	Nov-19
Columbia Threadneedle	228,202,278	2.9		5.4	13.7	12.5	13.2	14.2	12.0	10.2	Jan-97
Russell 1000 Value Index				3.2	10.0	9.3	12.9	13.0	10.2	8.7	
Zevenbergen Capital	172,102,975	2.2		-0.3	11.5	28.2	26.0	4.4	16.4	13.0	Aug-94
Russell 1000 Growth Index				1.1	11.3	22.6	25.0	15.2	17.9	11.7	
Small Cap Comp	521,888,484	6.5	6.0	3.7	3.6	4.5	9.1	9.0	9.6	9.4	Dec-04
Aristotle Small Cap	215,169,101	2.7		5.1	0.1	-0.9	6.1	9.2		8.2	Nov-15
Russell 2000 Index				7.1	7.1	8.2	10.3	10.1		9.0	
Westfield Capital Management	162,936,104	2.0		-0.5	6.0	11.4	12.5	9.8	11.6	11.3	Sep-03
Russell 2000 Growth Index				5.9	7.2	10.5	11.6	7.1	8.7	9.0	
MetLife Small Cap Value	143,487,070	1.8		6.8	6.4	5.8				14.4	May-23
Russell 2000 Value Index				8.5	6.9	5.8				14.3	

- 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	2,071,500,117	26.0	23.0	3.7	22.2	15.4	16.2	9.7	7.2	6.5	Aug-94
International Equity	1,425,360,280	17.9	15.0	3.8	21.3	12.6	16.7	10.4	7.0	6.7	Dec-10
Todd	455,885,895	5.7		4.4	26.4	18.8	17.8	12.2		9.1	Apr-16
<i>MSCI ACWI ex USA</i>					3.5	21.6	15.4	15.1	8.9		8.0
PanAgora Asset Management	442,520,841	5.6		4.6	24.4	15.8	19.7	12.4	8.2	6.6	Aug-94
Walter Scott International Equity	318,222,541	4.0		0.4	5.1	-5.5	9.1			4.3	Oct-20
<i>MSCI EAFE (Net)</i>					4.3	22.8	13.9	17.0			10.9
Segall Bryant Hamill	208,477,164	2.6		6.1	34.2	28.2	22.0	14.9		6.2	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>					4.6	26.4	18.8	14.3	8.0		5.4
Emerging Markets	646,139,837	8.1	8.0	3.5	24.3	21.9	14.9	8.2	7.6	4.4	Dec-10
ABS Emerging Markets Strategic Portfolio	124,298,673	1.6		2.7	20.5	18.3	11.3			2.4	Nov-21
Columbia Emerging Markets Equity	129,087,202	1.6		3.0	18.3	18.5	9.8			-3.5	Aug-21
Polunin	192,478,645	2.4		5.1	28.8	30.7	19.2	12.3	11.1	8.7	Oct-13
<i>MSCI Emerging Markets (Net)</i>					1.3	19.0	16.8	10.8	5.2	6.9	4.5
Lazard	200,275,316	2.5		2.7	26.6	18.5	17.2	12.6	8.3	6.0	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>					2.6	14.4	10.1	13.1	11.7	8.3	6.2

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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	1,942,616,552	24.4	25.0	1.3	6.2	6.7	6.6	3.2	4.2	4.0	Dec-10
Core Fixed Income	1,320,979,734	16.6	18.0	1.3	6.0	5.5	4.7	1.8	3.1	4.2	Dec-04
AFL-CIO H.I.T.	48,569,373	0.6		1.5	4.9	3.4	3.3			-0.5	Dec-21
BlackRock SIO	442,161,188	5.5		1.2	6.4	7.3	6.5	4.1	4.2	4.1	Aug-15
Allspring Global	374,662,700	4.7		1.2	5.4	3.8	3.7	-0.2	2.3	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				1.2	5.0	3.1	3.0	-0.7	1.8	3.2	
IR&M	455,586,473	5.7		1.5	6.4	5.4	3.8	1.3	2.9	3.0	Jul-15
<i>IR&M Custom Benchmark</i>				1.5	6.3	5.2	3.5	1.0	2.5	2.5	
Value Added Fixed Income	621,636,818	7.8	7.0	1.3	6.9	9.1	10.1	5.7	5.6	4.8	Dec-10
High Yield Income	336,099,871	4.2	4.0	0.8	4.8	7.6	9.0	7.3	6.4	6.8	Jan-06
Crescent Capital	4,819,146	0.1		-1.2	2.7	5.2	7.7	5.2	5.2	5.1	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.8	5.3	7.8	9.1	6.1	5.6	5.2	
Polen Capital	120,267,817	1.5		0.4	4.6	7.0	8.4	7.6	7.1	6.5	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				1.0	5.8	8.0	9.2	5.6	5.7	5.2	
GoldenTree Multi Sector Opp Credit	210,995,329	2.6		1.2	5.0	8.4	9.9	8.5		7.0	Dec-16
<i>Blended Index</i>				0.8	5.1	7.6	8.9	6.2		5.4	
<i>Morningstar LSTA US Leveraged Loan</i>				0.4	4.2	7.3	8.9	7.0		5.5	
Emerging Market Debt	285,536,947	3.6	3.0	1.8	9.7	10.7	11.7	3.1	4.0	1.6	Nov-11
Aberdeen EMD Plus	285,536,620	3.6		1.8	9.7	10.7	11.7	3.1		4.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.6	8.7	8.6	9.2	1.5		3.7	

- 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	1,853,005,747	23.3	27.0	0.2	2.6	5.0	2.0	8.3	7.0	7.7	Dec-10
Hedge Fund Composite	389,065,274	4.9	5.0	1.2	7.7	13.2	9.6	8.1	4.9	4.5	Nov-04
Blackstone	187,188,686	2.3		1.4	8.0	12.8	10.1	9.0		7.5	Feb-18
Grosvenor	201,281,551	2.5		0.9	7.5	13.7	10.1	8.0	5.9	5.9	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.5	5.2	8.5	6.8	5.7	4.2	4.3	
Hedge Fund Transition Account	239,493	0.0									
Real Estate Composite	630,062,062	7.9	10.0	0.0	0.0	-1.2	-5.6	2.2	5.5	6.1	Sep-04
Private Equity & Debt	833,878,411	10.5	12.0	0.0	2.2	6.2	5.3	14.5	9.9	8.9	Jun-04
Private Equity	497,906,684	6.2	7.0	0.0	2.3	5.8	5.5			13.4	Jan-21
Private Debt	335,971,727	4.2	5.0	0.0	2.0	6.8	5.0			12.0	Jan-21
Cash	34,228,967	0.4	0.0	0.3	2.8	4.3	4.2	2.6	1.6	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

