



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

OCTOBER 31, 2025

Mike Manning, CFA, CAIA, CEO

Mike Sullivan, Partner

Kiley Murphy, Sr. Consulting Specialist



TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	YTD (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,188,557,325	100.0	100.0	13.3	0.9	13.7	12.0	9.2	8.0	7.9	Aug-94
Allocation Index				13.9	1.2	14.2	12.1	9.2	7.9		
Policy Index				13.9	1.2	14.3	12.4	9.3	8.3		
PRIT Core Fund/Teachers*	2,754,214,345			11.8	1.1	13.0	11.7	10.0	9.0	9.4	Jul-10
Total Equity	4,260,594,130	52.0	48.0	20.4	1.2	20.2	19.1	12.6	10.3	10.1	Dec-10
MSCI AC World Index (Net)				21.1	2.2	22.6	21.6	14.6	11.3	10.3	
Large Cap Comp	1,625,023,584	19.8	19.0	17.6	2.2	21.0	21.0	15.4	14.5	11.3	Dec-04
Rhumblin Advisors	458,619,262	5.6		17.5	2.3	21.4	22.6	17.6	14.6	11.1	Aug-94
DE Shaw Core Enhanced	527,481,406	6.4		19.7	2.3	25.1	24.0	18.5	15.4	15.2	Oct-09
S&P 500 Index				17.5	2.3	21.5	22.7	17.6	14.6	14.4	
Aristotle Value	212,349,444	2.6		8.6	-1.6	5.9	12.4	12.0		11.0	Nov-19
Columbia Threadneedle	238,686,566	2.9		18.9	2.0	18.0	13.6	16.3	12.1	10.3	Jan-97
Russell 1000 Value Index				12.1	0.4	11.1	13.4	14.3	10.0	8.7	
Zevenbergen Capital	187,359,331	2.3		21.4	6.4	33.8	33.8	6.8	17.2	13.2	Aug-94
Russell 1000 Growth Index				21.5	3.6	30.5	30.7	19.2	18.3	11.9	
Small Cap Comp	520,022,964	6.4	6.0	3.3	0.2	5.1	8.6	8.9	9.6	9.3	Dec-04
Aristotle Small Cap	211,178,953	2.6		-1.6	-0.9	0.9	4.1	9.0	7.9	7.9	Nov-15
Russell 2000 Index				12.4	1.8	14.4	11.9	11.5	9.4	9.4	
Westfield Capital Management	168,412,536	2.1		9.6	3.3	11.8	14.3	10.5	12.2	11.4	Sep-03
Russell 2000 Growth Index				15.3	3.2	18.8	14.4	8.9	9.6	9.3	
MetLife Small Cap Value	140,134,614	1.7		3.9	-1.6	4.2				12.3	May-23
Russell 2000 Value Index				9.3	0.3	9.9				14.3	

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



TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	YTD (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	2,115,547,582	25.8	23.0	27.9	0.8	23.8	20.7	11.6	7.3	6.6	Aug-94
International Equity	1,418,335,518	17.3	15.0	25.0	0.0	20.9	20.0	12.3	7.0	6.8	Dec-10
Todd	471,981,700	5.8		30.8	-0.4	25.8	20.8	13.7		9.3	Apr-16
<i>MSCI ACWI ex USA</i>				28.6	2.0	24.9	20.3	11.2		8.5	
PanAgora Asset Management	408,172,098	5.0		28.9	1.3	25.9	22.7	14.7	8.3	6.7	Aug-94
Walter Scott International Equity	325,602,461	4.0		7.6	-0.5	3.0	12.5	5.7		4.7	Oct-20
<i>MSCI EAFE (Net)</i>				26.6	1.2	23.0	20.1	12.3		11.2	
Segall Bryant Hamill	212,326,884	2.6		36.9	-0.9	34.0	26.1	16.6		6.3	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				27.3	-0.8	24.5	17.7	9.1		5.4	
Emerging Markets	697,212,064	8.5	8.0	34.3	2.4	30.2	22.2	10.1	7.9	4.9	Dec-10
ABS Emerging Markets Strategic Portfolio	136,398,096	1.7		32.3	3.6	28.0	19.9			4.8	Nov-21
Columbia Emerging Markets Equity	142,148,770	1.7		30.3	2.3	28.5	19.0			-1.2	Aug-21
Polunin	208,653,840	2.5		39.9	2.2	34.3	26.2	14.6	11.6	9.3	Oct-13
<i>MSCI Emerging Markets (Net)</i>				32.9	4.2	27.9	21.1	7.5	7.7	5.4	
Lazard	210,011,358	2.6		32.9	2.0	28.9	22.3	14.8	8.2	6.3	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				19.3	2.3	15.5	18.8	13.1	8.1	6.5	

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	YTD (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	1,973,448,148	24.1	25.0	8.1	0.8	8.4	8.7	3.6	4.4	4.1	Dec-10
Core Fixed Income	1,339,390,066	16.4	18.0	7.5	0.6	7.6	6.7	2.1	3.2	4.2	Dec-04
AFL-CIO H.I.T.	49,453,366	0.6		6.8	0.8	6.7	6.0			0.0	Dec-21
BlackRock SIO	449,204,312	5.5		8.2	0.8	9.2	8.0	4.5	4.4	4.2	Aug-15
Allspring Global	381,514,576	4.7		7.3	0.6	6.9	6.3	0.2	2.4	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				6.8	0.6	6.2	5.6	-0.2	1.9	3.2	
IR&M	459,217,811	5.6		7.2	0.4	6.7	5.8	1.6	2.9	3.0	Jul-15
<i>IR&M Custom Benchmark</i>				7.1	0.3	6.6	5.5	1.3	2.5	2.5	
Value Added Fixed Income	634,058,083	7.7	7.0	9.5	1.1	10.4	12.3	6.2	5.8	4.9	Dec-10
High Yield Income	335,732,756	4.1	4.0	5.5	0.0	6.8	10.0	7.2	6.5	6.8	Jan-06
Polen Capital	119,798,302	1.5		4.2	-0.6	5.7	9.2	6.8	7.2	6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				6.8	0.2	7.7	10.1	5.9	5.8	5.2	
GoldenTree Multi Sector Opp Credit	213,823,307	2.6		6.4	0.4	7.5	11.0	8.9		7.0	Dec-16
<i>Blended Index</i>				6.0	0.2	7.1	9.7	6.3		5.4	
<i>Morningstar LSTA US Leveraged Loan</i>				4.9	0.2	6.3	9.6	7.0		5.4	
Emerging Market Debt	298,325,326	3.6	3.0	14.6	2.4	14.7	15.7	4.4	4.4	1.9	Nov-11
Aberdeen EMD Plus	298,324,998	3.6		14.6	2.4	14.7	15.7	4.4		5.1	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				13.0	2.1	12.8	13.0	2.7		4.2	

- 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.- The High Yield Income composite value includes the remaining Crescent account value.



TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	YTD (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Assets	1,891,463,169	23.1	27.0	4.7	0.3	6.2	2.7	8.3	7.0	7.8	Dec-10
Hedge Fund Composite	397,771,476	4.9	5.0	10.2	1.2	13.7	10.4	8.4	5.3	4.5	Nov-04
Blackstone	191,344,583	2.3		10.6	1.6	13.8	10.9	9.5		7.6	Feb-18
Grosvenor	205,828,257	2.5		9.9	0.9	13.6	11.1	8.1	6.2	6.0	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				8.5	1.3	10.6	8.4	6.4	4.7	4.5	
Hedge Fund Transition Account	237,363	0.0									
Real Estate Composite	638,822,221	7.8	10.0	0.3	0.0	-0.4	-6.6	2.4	5.1	6.1	Sep-04
Private Equity & Debt	854,869,472	10.4	12.0	5.6	0.0	8.0	7.6	13.7	9.6	9.0	Jun-04
Private Equity	515,700,702	6.3	7.0	6.3	0.0	8.7	7.8			13.8	Jan-21
Private Debt	339,168,770	4.1	5.0	4.6	0.0	7.0	7.2			12.2	Jan-21
Cash	63,051,878	0.8	0.0	3.7	0.5	4.3	4.5	2.8	1.7	1.6	Oct-04

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 6/30/25.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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



