



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

NOVEMBER 30, 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	8,232,054,403	100.0	100.0	0.5	13.9	12.1	10.5	7.8	8.1	7.9	Aug-94
Allocation Index				0.3	14.2	12.4	10.5	7.7	8.0		
Policy Index				0.2	14.1	12.6	10.6	7.8	8.4		
PRIT Core Fund/Teachers*	2,754,445,027			0.6	12.6	10.8	10.5	8.9	9.1	9.4	Jul-10
Total Equity	4,217,365,207	51.2	48.0	0.7	21.2	17.3	16.1	10.1	10.4	10.1	Dec-10
MSCI AC World Index (Net)				0.0	21.1	18.2	18.6	12.0	11.4	10.3	
Large Cap Comp	1,629,819,095	19.8	19.0	0.3	17.9	13.7	19.0	12.8	14.4	11.2	Dec-04
Rhumblin Advisors	459,702,966	5.6		0.2	17.8	15.0	20.5	15.2	14.6	11.1	Aug-94
DE Shaw Core Enhanced	530,545,693	6.4		0.6	20.4	18.2	22.0	16.1	15.4	15.2	Oct-09
S&P 500 Index				0.2	17.8	15.0	20.6	15.3	14.6	14.4	
Aristotle Value	218,816,413	2.7		3.0	11.9	3.8	11.3	10.4		11.4	Nov-19
Columbia Threadneedle	246,434,639	3.0		3.2	22.8	15.8	12.0	13.7	12.3	10.4	Jan-97
Russell 1000 Value Index				2.7	15.1	7.3	12.1	12.0	10.2	8.8	
Zevenbergen Capital	173,829,523	2.1		-7.0	12.8	8.0	30.6	2.0	16.1	12.9	Aug-94
Russell 1000 Growth Index				-1.8	19.3	20.4	28.0	16.5	18.0	11.8	
Small Cap Comp	530,882,731	6.4	6.0	2.1	5.5	-1.3	7.9	6.7	9.6	9.4	Dec-04
Aristotle Small Cap	218,154,771	2.7		3.3	1.6	-4.0	4.0	6.6	7.9	8.2	Nov-15
Russell 2000 Index				1.0	13.5	4.1	11.4	8.0	9.1	9.4	
Westfield Capital Management	167,429,910	2.0		-0.6	8.9	0.9	12.5	7.8	11.9	11.3	Sep-03
Russell 2000 Growth Index				-0.7	14.5	5.1	13.5	5.3	9.2	9.2	
MetLife Small Cap Value	145,000,903	1.8		3.6	7.6	0.3				13.4	May-23
Russell 2000 Value Index				2.8	12.4	3.0				15.1	

- 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	2,056,663,380	25.0	23.0	0.6	28.6	26.1	16.3	9.1	7.6	6.6	Aug-94
International Equity	1,366,912,891	16.6	15.0	1.4	26.8	23.4	16.1	9.8	7.3	6.9	Dec-10
Todd	409,832,551	5.0		1.9	33.3	28.6	16.6	11.1		9.5	Apr-16
<i>MSCI ACWI ex USA</i>				0.0	28.5	26.0	15.9	8.4		8.4	
PanAgora Asset Management	409,584,637	5.0		0.3	29.3	26.3	18.8	11.6	8.3	6.7	Aug-94
Walter Scott International Equity	326,132,445	4.0		0.3	8.0	4.8	8.6	3.4		4.7	Oct-20
<i>MSCI EAFE (Net)</i>				0.6	27.4	24.5	16.1	9.3		11.2	
Segall Bryant Hamill	221,112,144	2.7		4.2	42.6	40.9	22.9	14.9		6.8	Nov-17
<i>MSCI EAFE Small Cap (Net)</i>				1.2	28.9	25.9	14.5	6.5		5.5	
Emerging Markets	689,750,489	8.4	8.0	-1.0	32.9	32.4	16.8	7.6	8.2	4.8	Dec-10
ABS Emerging Markets Strategic Portfolio	134,053,682	1.6		-1.7	30.1	29.8	14.6			4.2	Nov-21
Columbia Emerging Markets Equity	140,342,383	1.7		-1.3	28.7	29.2	13.5			-1.4	Aug-21
Polunin	205,206,158	2.5		-1.6	37.7	35.8	20.2	10.7	11.7	9.1	Oct-13
<i>MSCI Emerging Markets (Net)</i>				-2.4	29.7	29.5	14.7	5.1	7.9	5.2	
Lazard	210,148,265	2.6		0.1	33.1	33.3	17.7	12.4	8.4	6.3	Oct-13
<i>MSCI Emerging Markets Small Cap (Net)</i>				-1.5	17.6	16.4	14.8	9.9	8.2	6.3	

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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	2,043,937,963	24.8	25.0	0.5	8.7	7.9	7.8	3.2	4.5	4.1	Dec-10
Core Fixed Income	1,406,581,536	17.1	18.0	0.5	8.1	7.0	6.0	1.9	3.3	4.2	Dec-04
AFL-CIO H.I.T.	49,806,007	0.6		0.7	7.6	6.1	5.1			0.2	Dec-21
BlackRock SIO	481,216,876	5.8		0.5	8.7	8.3	7.6	4.0	4.4	4.2	Aug-15
Allspring Global	384,113,869	4.7		0.7	8.1	6.3	5.3	0.1	2.5	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.6</i>	<i>7.5</i>	<i>5.7</i>	<i>4.6</i>	<i>-0.3</i>	<i>2.0</i>	<i>3.2</i>	
IR&M	491,444,783	6.0		0.5	7.7	6.4	5.1	1.5	3.0	3.0	Jul-15
<i>IR&M Custom Benchmark</i>				<i>0.5</i>	<i>7.6</i>	<i>6.3</i>	<i>4.7</i>	<i>1.2</i>	<i>2.6</i>	<i>2.5</i>	
Value Added Fixed Income	637,356,427	7.7	7.0	0.6	10.1	9.9	11.0	5.4	6.0	4.9	Dec-10
High Yield Income	336,475,875	4.1	4.0	0.3	5.8	6.3	9.5	6.5	6.6	6.8	Jan-06
Polen Capital	119,399,519	1.5		-0.2	4.0	4.7	9.0	6.1	7.2	6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				<i>0.5</i>	<i>7.3</i>	<i>7.1</i>	<i>9.6</i>	<i>5.3</i>	<i>6.1</i>	<i>5.2</i>	
GoldenTree Multi Sector Opp Credit	214,954,881	2.6		0.5	7.0	7.6	10.4	7.9		7.0	Dec-16
<i>Blended Index</i>				<i>0.4</i>	<i>6.4</i>	<i>6.6</i>	<i>9.3</i>	<i>5.8</i>		<i>5.4</i>	
<i>Morningstar LSTA US Leveraged Loan</i>				<i>0.4</i>	<i>5.2</i>	<i>5.8</i>	<i>9.3</i>	<i>6.6</i>		<i>5.4</i>	
Emerging Market Debt	300,880,552	3.7	3.0	0.9	15.6	14.2	12.9	3.5	4.7	1.9	Nov-11
Aberdeen EMD Plus	300,880,223	3.7		0.9	15.6	14.2	12.9	3.5		5.2	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				<i>0.4</i>	<i>13.5</i>	<i>11.9</i>	<i>10.5</i>	<i>2.0</i>		<i>4.2</i>	

- 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.



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Total Alternative Assets	1,894,296,114	23.0	27.0	0.2	4.9	6.0	2.7	8.2	7.0	7.7	Dec-10
Hedge Fund Composite	400,604,421	4.9	5.0	0.8	11.0	12.7	10.5	8.0	5.4	4.6	Nov-04
Blackstone	193,259,743	2.3		1.1	11.8	13.5	11.0	9.3		7.7	Feb-18
Grosvenor	206,743,839	2.5		0.4	10.4	12.1	11.0	7.4	6.3	6.0	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				0.5	9.1	9.2	8.2	5.7	4.7	4.5	
Hedge Fund Transition Account	237,188	0.0									
Real Estate Composite	638,822,221	7.8	10.0	0.0	0.3	-0.4	-6.6	2.4	5.1	6.1	Sep-04
Private Equity & Debt	854,869,472	10.4	12.0	0.0	5.6	8.0	7.6	13.7	9.6	9.0	Jun-04
Private Equity	515,700,702	6.3	7.0	0.0	6.3	8.7	7.8			13.6	Jan-21
Private Debt	339,168,770	4.1	5.0	0.0	4.6	7.0	7.2			12.0	Jan-21
Cash	76,455,119	0.9	0.0	0.4	4.1	4.3	4.6	2.9	1.7	1.6	Oct-04

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 9/30/25.



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



