MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

DECEMBER 31, 2025

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Boston Retirement System

December 31, 2025

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**8,356,534,102**	**100.0**	**100.0**	**1.3**	**2.7**	**15.1**	**11.2**	**7.0**	**8.0**	**7.7**	**Aug-94**
Allocation Index				*1.1*	*2.6*	*15.4*	*11.4*	*7.1*	*8.2*		
Policy Index				*1.1*	*2.5*	*15.3*	*11.5*	*7.1*	*8.6*		
PRIT Core Fund/Teachers*	2,750,753,785			0.5	2.1	12.6	10.8	7.5	8.7	8.9	Jul-10
Total Equity	**4,289,979,345**	**51.3**	**48.0**	**1.7**	**3.6**	**22.8**	**17.5**	**8.8**	**10.3**	**9.6**	**Dec-10**
MSCI AC World Index (Net)				*1.0*	*3.3*	*22.3*	*20.7*	*11.2*	*11.7*	*10.3*	
Large Cap Comp	**1,639,671,043**	**19.6**	**19.0**	**0.6**	**3.1**	**18.4**	**21.4**	**11.7**	**14.3**	**10.8**	**Dec-04**
Rhumbline Advisors	459,988,339	5.5		0.1	2.6	17.8	22.9	14.4	14.7	7.2	Aug-94
DE Shaw Core Enhanced	532,150,718	6.4		0.3	3.2	20.5	24.4	15.0	15.5	14.9	Oct-09
S&P 500 Index				*0.1*	*2.7*	*17.9*	*23.0*	*14.4*	*14.8*	*14.3*	
Aristotle Value	219,051,533	2.6		0.1	1.4	11.6	13.0	9.1		10.9	Nov-19
Columbia Threadneedle	256,004,818	3.1		3.9	9.4	27.2	14.9	13.4	12.7	7.8	Jan-97
Russell 1000 Value Index				*0.7*	*3.8*	*15.9*	*13.9*	*11.3*	*10.5*	*8.8*	
Zevenbergen Capital	171,941,443	2.1		-1.1	-2.4	10.8	35.2	-0.2	15.3	12.0	Aug-94
Russell 1000 Growth Index				*-0.6*	*1.1*	*18.6*	*31.2*	*15.3*	*18.1*	*11.8*	
Small Cap Comp	**531,983,086**	**6.4**	**6.0**	**0.2**	**2.4**	**5.0**	**9.3**	**4.4**	**9.5**	**8.7**	**Dec-04**
Aristotle Small Cap	217,607,531	2.6		-0.3	1.9	0.6	4.9	4.2	7.6	7.3	Nov-15
Russell 2000 Index				*-0.6*	*2.2*	*12.8*	*13.7*	*6.1*	*9.6*	*9.2*	
Westfield Capital Management	168,719,801	2.0		0.8	3.4	9.2	14.3	5.5	11.5	10.6	Sep-03
Russell 2000 Growth Index				*-1.3*	*1.2*	*13.0*	*15.6*	*3.2*	*9.6*	*9.1*	
MetLife Small Cap Value	145,358,327	1.7		0.2	2.1	7.4				12.6	May-23
Russell 2000 Value Index				*0.2*	*3.3*	*12.6*				*14.7*	

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

TOTAL FUND PERFORMANCE DETAIL (NET)

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**2,118,325,215**	**25.3**	**23.0**	**3.0**	**4.3**	**31.8**	**17.0**	**8.0**	**7.5**	**6.3**	**Aug-94**
International Equity	**1,405,124,502**	**16.8**	**15.0**	**2.8**	**4.2**	**29.7**	**16.6**	**8.7**	**7.3**	**6.5**	**Dec-10**
Todd	421,068,706	5.0		2.7	4.2	36.2	17.4	10.0		9.2	Apr-16
MSCI ACWI ex USA				*3.0*	*5.1*	*32.4*	*17.3*	*7.9*		*8.7*	
PanAgora Asset Management	423,890,384	5.1		3.5	5.1	33.5	19.7	10.9	8.5	6.6	Aug-94
Walter Scott International Equity	331,988,540	4.0		1.8	1.5	9.4	8.7	2.4		4.3	Oct-20
MSCI EAFE (Net)				*3.0*	*4.9*	*31.2*	*17.2*	*8.9*		*11.6*	
Segall Bryant Hamill	227,923,187	2.7		3.1	6.3	46.0	22.9	13.1		6.2	Nov-17
MSCI EAFE Small Cap (Net)				*2.3*	*2.7*	*31.8*	*15.0*	*5.6*		*5.8*	
Emerging Markets	**713,200,713**	**8.5**	**8.0**	**3.4**	**4.7**	**36.5**	**17.7**	**6.3**	**7.9**	**4.2**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	137,222,279	1.6		2.4	4.2	32.3	15.5			4.0	Nov-21
Columbia Emerging Markets Equity	144,094,110	1.7		2.6	3.6	31.5	15.2			-1.3	Aug-21
Polunin	217,776,135	2.6		6.1	6.6	44.9	21.2	9.2	11.5	8.6	Oct-13
MSCI Emerging Markets (Net)				*3.0*	*4.7*	*33.6*	*16.4*	*4.2*	*8.4*	*5.4*	
Lazard	214,108,188	2.6		1.9	4.0	34.8	17.8	11.3	8.1	5.7	Oct-13
MSCI Emerging Markets Small Cap (Net)				*0.8*	*1.6*	*18.6*	*15.5*	*8.4*	*8.3*	*6.3*	

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	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**2,049,578,142**	**24.5**	**25.0**	**0.3**	**1.5**	**8.6**	**7.6**	**2.6**	**4.3**	**3.8**	**Dec-10**
Core Fixed Income	**1,407,262,129**	**16.8**	**18.0**	**0.0**	**1.1**	**7.9**	**5.8**	**1.4**	**3.0**	**4.0**	**Dec-04**
AFL-CIO H.I.T.	49,745,328	0.6		-0.1	1.3	7.2	4.9			-0.1	Dec-21
BlackRock SIO	483,468,987	5.8		0.5	1.6	8.7	7.1	3.3	3.9	3.7	Aug-15
Allspring Global	383,542,926	4.6		-0.2	1.1	7.7	5.2	-0.1	2.3	3.9	May-05
Blmbg. U.S. Aggregate Index				*-0.1*	*1.1*	*7.3*	*4.7*	*-0.4*	*2.0*	*3.2*	
IR&M	490,504,888	5.9		-0.2	0.6	7.4	5.0	1.2	2.9	2.8	Jul-15
IR&M Custom Benchmark				*-0.2*	*0.6*	*7.4*	*4.9*	*1.1*	*2.6*	*2.5*	
Value Added Fixed Income	**642,316,013**	**7.7**	**7.0**	**0.8**	**2.4**	**10.6**	**10.8**	**4.7**	**5.8**	**4.6**	**Dec-10**
High Yield Income	**339,190,999**	**4.1**	**4.0**	**0.8**	**1.1**	**6.4**	**9.4**	**5.8**	**6.5**	**6.4**	**Jan-06**
Polen Capital	120,513,578	1.4		0.9	0.0	4.4	8.7	5.3	7.1	5.8	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*0.6*	*1.3*	*7.9*	*9.9*	*5.0*	*6.4*	*5.3*	
GoldenTree Multi Sector Opp Credit	216,542,619	2.6		0.7	1.7	7.8	10.5	7.6		7.0	Dec-16
Blended Index				*0.6*	*1.3*	*7.1*	*9.5*	*5.6*		*5.4*	
Morningstar LSTA US Leveraged Loan				*0.6*	*1.2*	*5.9*	*9.4*	*6.4*		*5.4*	
Emerging Market Debt	**303,125,014**	**3.6**	**3.0**	**0.7**	**3.9**	**15.9**	**12.5**	**2.7**	**4.6**	**1.6**	**Nov-11**
Aberdeen EMD Plus	303,124,685	3.6		0.7	3.9	15.9	12.5	2.7		4.8	Dec-18
JP Morgan EMBI Global Diversified				*0.7*	*3.3*	*14.3*	*10.6*	*1.8*		*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.

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Total Alternative Assets	**1,957,933,002**	**23.4**	**27.0**	**1.7**	**2.2**	**6.6**	**3.2**	**7.9**	**7.0**	**7.8**	**Dec-10**
Hedge Fund Composite	**414,560,238**	**5.0**	**5.0**	**3.5**	**5.4**	**14.3**	**11.3**	**7.5**	**5.5**	**4.5**	**Nov-04**
Blackstone	196,952,984	2.4		1.9	4.4	12.8	10.3	8.1		6.7	Feb-18
Grosvenor	216,933,061	2.6		4.9	6.3	15.8	12.4	7.7	6.8	6.3	Jul-13
HFRI Fund of Funds Composite Index				*1.2*	*3.1*	*10.5*	*8.6*	*5.2*	*4.9*	*4.6*	
Hedge Fund Transition Account	300,910	0.0									
Real Estate Composite	**629,426,311**	**7.5**	**10.0**	**-0.7**	**-0.7**	**-0.4**	**-6.9**	**2.1**	**4.8**	**5.8**	**Sep-04**
Private Equity & Debt	**913,946,453**	**10.9**	**12.0**	**2.8**	**2.8**	**8.6**	**8.6**	**13.2**	**9.9**	**9.1**	**Jun-04**
Private Equity	524,748,744	6.3	7.0	1.4	1.4	7.8	8.1	13.7		13.7	Jan-21
Private Debt	389,197,709	4.7	5.0	4.9	4.9	9.7	9.3	12.8		12.8	Jan-21
Cash	**59,043,613**	**0.7**	**0.0**	**0.3**	**1.1**	**4.3**	**4.7**	**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