



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JANUARY 31, 2026

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)						
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,562,244,516	100.0	100.0	2.7	16.1	10.9	7.9	9.1	8.0	Aug-94
Allocation Index				2.5	16.2	10.8	7.6	8.9		
Policy Index				2.2	15.7	10.7	7.6	9.2		
PRIT Core Fund/Teachers*	3,046,660,711			1.7	13.3	10.5	8.4	9.7	9.4	Jul-10
Total Equity	4,489,491,578	52.4	48.0	4.7	24.6	16.9	10.3	12.1	10.4	Dec-10
MSCI AC World Index				3.0	21.9	19.1	11.9	12.8	10.4	
Large Cap Comp	1,666,355,693	19.5	19.0	1.6	16.6	19.6	12.3	15.7	11.3	Dec-04
Rhumblin Advisors	466,639,469	5.4		1.4	16.3	21.1	15.0	15.5	11.1	Aug-94
DE Shaw Core Enhanced	538,813,183	6.3		1.3	19.2	22.6	15.7	16.4	15.1	Oct-09
S&P 500 Index				1.5	16.3	21.1	15.0	15.6	14.3	
Aristotle Value	224,493,550	2.6		2.6	10.3	12.2	10.0		11.6	Nov-19
Columbia Threadneedle	267,479,659	3.1		4.5	28.0	15.1	14.5	14.4	10.6	Jan-97
Russell 1000 Value Index				4.6	15.8	13.7	12.5	11.6	8.9	
Zevenbergen Capital	168,461,593	2.0		-2.0	3.9	26.6	-0.6	17.7	12.7	Aug-94
Russell 1000 Growth Index				-1.5	14.5	27.1	15.1	18.6	11.7	
Small Cap Comp	557,955,201	6.5	6.0	5.0	6.9	8.4	6.1	11.7	9.6	Dec-04
Aristotle Small Cap	229,159,894	2.7		5.5	4.8	5.0	5.7	9.8	8.6	Nov-15
Russell 2000 Index				5.4	15.8	12.2	6.2	11.2	9.7	
Westfield Capital Management	177,252,676	2.1		5.1	9.1	12.7	7.6	14.3	11.5	Sep-03
Russell 2000 Growth Index				4.0	13.9	13.5	3.0	11.3	9.3	
MetLife Small Cap Value	151,244,931	1.8		4.0	7.5				14.3	May-23
Russell 2000 Value Index				6.9	17.9				17.0	

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



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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	2,265,180,684	26.5	23.0	7.0	36.7	17.3	9.9	9.6	6.9	Aug-94
International Equity	1,473,027,276	17.2	15.0	4.9	30.5	16.1	10.5	9.1	7.3	Dec-10
Todd	445,681,022	5.2		5.8	38.0	17.0	11.8		10.2	Apr-16
<i>MSCI ACWI ex USA</i>				6.0	34.9	16.6	9.1		9.2	
PanAgora Asset Management	447,755,224	5.2		5.7	34.1	19.2	12.6	10.2	7.0	Aug-94
Walter Scott International Equity	340,551,741	4.0		2.8	7.9	7.4	3.9		5.4	Oct-20
<i>MSCI EAFE (Net)</i>				5.2	31.2	16.2	10.3		12.5	
Segall Bryant Hamill	238,781,373	2.8		4.8	50.3	23.1	15.1		7.7	Nov-17
<i>MSCI EAFE Small Cap</i>				5.8	34.8	14.4	6.9		6.4	
Emerging Markets	792,153,408	9.3	8.0	11.1	50.6	19.8	8.7	10.5	5.7	Dec-10
ABS Emerging Markets Strategic Portfolio	151,945,437	1.8		10.8	47.1	17.9			7.2	Nov-21
Columbia Emerging Markets Equity	157,850,443	1.8		9.5	42.0	16.0			1.2	Aug-21
Polunin	250,745,562	2.9		15.2	64.8	25.3	13.5	14.9	10.8	Oct-13
<i>MSCI Emerging Markets</i>				8.9	42.8	16.7	5.3	10.1	6.1	
Lazard	231,611,966	2.7		8.2	45.3	18.4	13.1	10.3	7.0	Oct-13
<i>MSCI Emerging Markets Small Cap</i>				7.3	30.9	16.0	9.9	10.0	6.9	

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	2,064,704,182	24.1	25.0	0.8	8.7	7.2	3.1	4.7	4.1	Dec-10
Core Fixed Income	1,414,267,686	16.5	18.0	0.5	7.9	5.3	1.9	3.3	4.2	Dec-04
AFL-CIO H.I.T.	49,920,609	0.6		0.4	7.3	4.3			0.3	Dec-21
BlackRock SIO	487,974,246	5.7		1.0	9.3	7.3	4.0	4.7	4.3	Aug-15
Allspring Global	384,056,696	4.5		0.1	7.5	4.2	0.2	2.4	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1</i>	<i>6.8</i>	<i>3.6</i>	<i>-0.2</i>	<i>1.9</i>	<i>3.2</i>	
IR&M	492,316,135	5.7		0.4	6.9	4.4	1.4	2.9	3.0	Jul-15
<i>IR&M Custom Benchmark</i>				<i>0.3</i>	<i>6.8</i>	<i>4.1</i>	<i>1.1</i>	<i>2.5</i>	<i>2.5</i>	
Value Added Fixed Income	650,436,496	7.6	7.0	1.3	11.0	10.6	5.3	6.4	5.0	Dec-10
High Yield Income	341,531,651	4.0	4.0	0.8	6.4	9.0	6.1	7.0	6.8	Jan-06
Polen Capital	121,685,839	1.4		1.2	5.3	8.6	5.8	7.9	6.4	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				<i>0.3</i>	<i>7.0</i>	<i>8.7</i>	<i>5.0</i>	<i>6.5</i>	<i>5.2</i>	
GoldenTree Multi Sector Opp Credit	217,708,746	2.5		0.5	7.3	9.7	7.4		7.0	Dec-16
<i>Blended Index</i>				<i>0.1</i>	<i>6.2</i>	<i>8.4</i>	<i>5.4</i>		<i>5.4</i>	
<i>Morningstar LSTA US Leveraged Loan</i>				<i>-0.3</i>	<i>4.9</i>	<i>8.3</i>	<i>6.1</i>		<i>5.4</i>	
Emerging Market Debt	308,904,845	3.6	3.0	1.9	16.6	12.4	3.7	5.3	2.1	Nov-11
Aberdeen EMD Plus	308,904,516	3.6		1.9	16.6	12.4	3.7		5.5	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				<i>0.7</i>	<i>13.4</i>	<i>9.7</i>	<i>2.1</i>		<i>4.3</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	1,962,430,246	22.9	27.0	0.2	6.6	3.3	8.2	7.2	7.8	Dec-10
Hedge Fund Composite	419,057,482	4.9	5.0	1.1	14.3	12.0	9.0	6.4	4.8	Nov-04
Blackstone	198,229,015	2.3		0.7	13.1	11.4	9.5		7.9	Feb-18
Grosvenor	220,154,884	2.6		1.5	15.4	12.7	9.3	7.3	6.4	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.8	11.0	8.5	5.7	5.3	4.7	
Hedge Fund Transition Account	300,396	0.0								
Real Estate Composite	629,426,311	7.4	10.0	0.0	-0.4	-6.9	2.1	4.8	6.0	Sep-04
Private Equity & Debt	913,946,453	10.7	12.0	0.0	8.6	8.6	13.2	9.9	9.1	Jun-04
Private Equity	524,748,744	6.1	7.0	0.0	7.8	8.1	13.7		13.4	Jan-21
Private Debt	389,197,709	4.5	5.0	0.0	9.7	9.3	12.8		12.6	Jan-21
Cash	45,618,510	0.5	0.0	0.2	4.2	4.6	3.0	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



