



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

DECEMBER 31, 2025

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

	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	1.4	2.8	15.5	11.6	7.3	8.4	7.9	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	32.9		0.5	2.3	13.2	11.3	8.0	9.2	9.4	Jul-10
Total Equity	4,289,979,345	51.3	48.0	1.7	3.7	23.3	18.0	9.3	10.8	10.2	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	18.6	21.7	12.0	14.7	11.2	Dec-04
Rhumblin Advisors	459,988,339	5.5		0.1	2.7	17.8	23.0	14.4	14.8	11.1	Aug-94
DE Shaw Core Enhanced	532,150,718	6.4		0.3	3.2	20.8	24.7	15.2	15.7	15.1	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	1.5	12.0	13.3	9.4		11.3	Nov-19
Columbia Threadneedle	256,004,818	3.1		3.9	9.4	27.5	15.2	13.7	13.1	10.5	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	-2.2	11.6	36.3	0.5	16.2	12.8	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	2.5	5.7	9.9	5.1	10.1	9.4	Dec-04
Aristotle Small Cap	217,607,531	2.6		-0.3	2.1	1.4	5.7	5.0	8.5	8.1	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	3.5	9.7	14.9	6.3	12.2	11.3	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	2.2	7.9				13.1	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.

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	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	4.5	32.5	17.6	8.5	8.1	6.7	Aug-94
International Equity	1,405,124,502	16.8	15.0	2.8	4.3	30.4	17.2	9.3	7.8	7.0	Dec-10
Todd	421,068,706	5.0		2.7	4.3	37.0	18.1	10.5		9.7	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	5.2	33.9	20.0	11.2	8.8	6.8	Aug-94
Walter Scott International Equity	331,988,540	4.0		1.8	1.7	10.0	9.3	3.0		5.0	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	6.5	47.1	23.9	14.0		7.1	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	3.5	4.9	37.5	18.4	6.9	8.7	5.0	Dec-10
ABS Emerging Markets Strategic Portfolio	137,222,279	1.6		2.4	4.4	33.3	16.3			4.8	Nov-21
Columbia Emerging Markets Equity	144,094,110	1.7		2.7	3.7	32.1	15.7			-0.8	Aug-21
Polunin	217,776,135	2.6		6.2	6.8	46.2	22.3	10.2	12.5	9.6	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	4.1	35.6	18.0	11.6	8.8	6.4	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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	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	1.6	9.0	7.9	2.9	4.6	4.1	Dec-10
Core Fixed Income	1,407,262,129	16.8	18.0	0.1	1.2	8.2	6.1	1.7	3.4	4.2	Dec-04
AFL-CIO H.I.T.	49,745,328	0.6		-0.1	1.4	7.5	5.2			0.2	Dec-21
BlackRock SIO	483,468,987	5.8		0.5	1.8	9.3	7.7	3.8	4.5	4.2	Aug-15
Allspring Global	383,542,926	4.6		-0.1	1.2	7.9	5.4	0.1	2.5	4.1	May-05
<i>Blmbg. U.S. Aggregate Index</i>				-0.1	1.1	7.3	4.7	-0.4	2.0	3.2	
IR&M	490,504,888	5.9		-0.2	0.7	7.5	5.2	1.3	3.0	3.0	Jul-15
<i>IR&M Custom Benchmark</i>				-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	2.5	11.0	11.2	5.1	6.2	4.9	Dec-10
High Yield Income	339,190,999	4.1	4.0	0.8	1.1	6.7	9.8	6.2	6.8	6.8	Jan-06
Crescent Capital	2,228,380	0.0		0.6	1.3	6.2	9.1	4.7	5.7	5.3	May-15
<i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i>				0.6	1.3	7.3	9.7	5.5	6.2	5.2	
Polen Capital	120,513,578	1.4		0.9	0.2	5.0	9.4	5.8	7.6	6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				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
<i>Blended Index</i>				0.6	1.3	7.1	9.5	5.6		5.4	
<i>Morningstar LSTA US Leveraged Loan</i>				0.6	1.2	5.9	9.4	6.4		5.4	
Emerging Market Debt	303,125,014	3.6	3.0	0.7	4.0	16.4	13.0	3.1	5.0	2.0	Nov-11
Aberdeen EMD Plus	303,124,685	3.6		0.7	4.0	16.4	13.0	3.1		5.2	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				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.

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Total Alternative Assets	1,957,933,002	23.4	27.0	1.8	2.2	6.7	3.3	8.0	7.1	7.8	Dec-10
Hedge Fund Composite	414,560,238	5.0	5.0	3.5	5.6	15.0	11.9	8.0	5.9	4.7	Nov-04
Blackstone	196,952,984	2.4		2.0	4.7	14.1	11.5	9.2		7.9	Feb-18
Grosvenor	216,933,061	2.6		4.9	6.3	15.8	12.4	7.7	6.8	6.3	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				1.2	3.1	10.4	8.5	5.1	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	6.0	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

