



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

SEPTEMBER 30, 2025

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|------------------------------|----------------------|----------------|--------------|-----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy(%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 8,120,192,708 | 100.0 | 100.0 | 2.2 | 4.6 | 12.3 | 10.7 | 12.7 | 8.9 | 8.3 | 7.9 | Aug-94 |
| Allocation Index | | | | 2.4 | 5.2 | 12.5 | 10.7 | 12.6 | 8.8 | 8.2 | | |
| Policy Index | | | | 2.5 | 5.1 | 12.5 | 10.7 | 12.9 | 8.9 | 8.6 | | |
| PRIT Core Fund/Teachers* | 2,740,779,948 | 33.8 | | 1.9 | 4.5 | 10.7 | 10.2 | 12.0 | 9.6 | 9.2 | 9.4 | Jul-10 |
| Total Equity | 4,259,529,143 | 52.5 | 48.0 | 2.9 | 6.6 | 18.9 | 15.3 | 21.0 | 12.1 | 10.9 | 10.1 | Dec-10 |
| MSCI AC World Index (Net) | | | | 3.6 | 7.6 | 18.4 | 17.3 | 23.1 | 13.5 | 11.9 | 10.2 | |
| Large Cap Comp | 1,590,535,473 | 19.6 | 19.0 | 2.9 | 7.3 | 15.0 | 17.4 | 23.4 | 14.5 | 15.1 | 11.2 | Dec-04 |
| Rhumblin Advisors | 448,134,399 | 5.5 | | 3.6 | 8.1 | 14.8 | 17.6 | 24.9 | 16.4 | 15.3 | 11.1 | Aug-94 |
| DE Shaw Core Enhanced | 515,816,032 | 6.4 | | 4.3 | 9.8 | 17.0 | 21.7 | 26.3 | 17.4 | 16.1 | 15.2 | Oct-09 |
| S&P 500 Index | | | | 3.7 | 8.1 | 14.8 | 17.6 | 24.9 | 16.5 | 15.3 | 14.4 | |
| Aristotle Value | 216,007,124 | 2.7 | | -0.9 | 4.4 | 10.4 | 6.0 | 16.7 | 12.4 | | 11.5 | Nov-19 |
| Columbia Threadneedle | 233,924,321 | 2.9 | | 2.5 | 7.8 | 16.5 | 13.8 | 17.1 | 15.4 | 12.7 | 10.2 | Jan-97 |
| Russell 1000 Value Index | | | | 1.5 | 5.3 | 11.7 | 9.4 | 17.0 | 13.9 | 10.7 | 8.7 | |
| Zevenbergen Capital | 176,156,001 | 2.2 | | 2.4 | 1.2 | 14.1 | 25.5 | 31.2 | 5.2 | 17.2 | 13.0 | Aug-94 |
| Russell 1000 Growth Index | | | | 5.3 | 10.5 | 17.2 | 25.5 | 31.6 | 17.6 | 18.8 | 11.8 | |
| Small Cap Comp | 519,424,772 | 6.4 | 6.0 | -0.5 | 4.2 | 3.1 | 2.8 | 12.6 | 9.5 | 10.2 | 9.4 | Dec-04 |
| Aristotle Small Cap | 213,593,903 | 2.6 | | -0.7 | 3.4 | -0.7 | -1.1 | 9.1 | 10.1 | | 8.1 | Nov-15 |
| Russell 2000 Index | | | | 3.1 | 12.4 | 10.4 | 10.8 | 15.2 | 11.6 | | 9.2 | |
| Westfield Capital Management | 163,109,159 | 2.0 | | 0.1 | 3.1 | 6.1 | 7.5 | 16.0 | 9.9 | 12.3 | 11.2 | Sep-03 |
| Russell 2000 Growth Index | | | | 4.2 | 12.2 | 11.7 | 13.6 | 16.7 | 8.4 | 9.9 | 9.2 | |
| MetLife Small Cap Value | 142,425,170 | 1.8 | | -0.7 | 6.8 | 5.6 | 3.7 | | | | 13.5 | May-23 |
| Russell 2000 Value Index | | | | 2.0 | 12.6 | 9.0 | 7.9 | | | | 14.8 | |

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



TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|--|----------------------|----------------|-------------|-----------------|------------|-------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy(%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Non-US Equity | 2,149,568,898 | 26.5 | 23.0 | 3.8 | 6.8 | 26.9 | 17.2 | 21.6 | 11.0 | 8.0 | 6.6 | Aug-94 |
| International Equity | 1,468,596,048 | 18.1 | 15.0 | 3.1 | 5.4 | 25.0 | 14.8 | 21.7 | 11.6 | 7.8 | 6.9 | Dec-10 |
| Todd | 473,712,210 | 5.8 | | 3.9 | 7.1 | 31.3 | 21.0 | 23.1 | 13.7 | | 9.5 | Apr-16 |
| <i>MSCI ACWI ex USA</i> | | | | 3.6 | 6.9 | 26.0 | 16.4 | 20.7 | 10.3 | | 8.4 | |
| PanAgora Asset Management | 452,761,600 | 5.6 | | 2.3 | 5.9 | 27.2 | 17.7 | 24.4 | 13.5 | 8.9 | 6.7 | Aug-94 |
| Walter Scott International Equity | 327,468,202 | 4.0 | | 3.0 | 0.1 | 8.2 | -2.7 | 13.6 | 4.9 | | 4.9 | Oct-20 |
| <i>MSCI EAFE (Net)</i> | | | | 1.9 | 4.8 | 25.1 | 15.0 | 21.7 | 11.2 | | 11.2 | |
| Segall Bryant Hamill | 214,399,811 | 2.6 | | 2.9 | 9.2 | 38.1 | 28.7 | 28.2 | 15.9 | | 6.5 | Nov-17 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | | 1.6 | 6.2 | 28.4 | 17.7 | 19.6 | 8.5 | | 5.6 | |
| Emerging Markets | 680,972,850 | 8.4 | 8.0 | 5.4 | 9.8 | 31.1 | 22.7 | 21.2 | 9.8 | 8.4 | 4.8 | Dec-10 |
| ABS Emerging Markets Strategic Portfolio | 131,742,266 | 1.6 | | 6.1 | 11.2 | 27.7 | 19.0 | 17.3 | | | 3.9 | Nov-21 |
| Columbia Emerging Markets Equity | 138,952,855 | 1.7 | | 7.6 | 11.0 | 27.4 | 22.2 | 17.3 | | | -1.7 | Aug-21 |
| Polunin | 204,327,149 | 2.5 | | 6.2 | 12.7 | 36.9 | 28.6 | 26.1 | 14.5 | 12.0 | 9.2 | Oct-13 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 7.2 | 10.6 | 27.5 | 17.3 | 18.2 | 7.0 | 8.0 | 5.1 | |
| Lazard | 205,950,580 | 2.5 | | 2.9 | 5.5 | 30.3 | 20.0 | 22.1 | 13.9 | 8.8 | 6.2 | Oct-13 |
| <i>MSCI Emerging Markets Small Cap (Net)</i> | | | | 2.0 | 5.4 | 16.7 | 8.3 | 17.9 | 12.5 | 8.5 | 6.3 | |

TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|----------------------|----------------|-------------|-----------------|------------|-------------|-------------|-------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy(%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fixed Income | 1,958,806,218 | 24.1 | 25.0 | 1.0 | 2.7 | 7.2 | 6.2 | 8.5 | 3.4 | 4.4 | 4.1 | Dec-10 |
| Core Fixed Income | 1,331,831,842 | 16.4 | 18.0 | 0.8 | 2.2 | 6.9 | 5.0 | 6.3 | 1.9 | 3.2 | 4.2 | Dec-04 |
| AFL-CIO H.I.T. | 49,095,654 | 0.6 | | 1.1 | 2.3 | 6.0 | 3.3 | 5.1 | | | -0.2 | Dec-21 |
| BlackRock SIO | 446,051,493 | 5.5 | | 0.9 | 2.3 | 7.4 | 7.0 | 7.7 | 4.3 | 4.3 | 4.2 | Aug-15 |
| Allspring Global | 379,098,202 | 4.7 | | 1.2 | 2.2 | 6.7 | 3.6 | 5.6 | 0.0 | 2.3 | 4.1 | May-05 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 1.1 | 2.0 | 6.1 | 2.9 | 4.9 | -0.4 | 1.8 | 3.2 | |
| IR&M | 457,586,493 | 5.6 | | 0.4 | 2.0 | 6.8 | 4.5 | 5.5 | 1.5 | 2.9 | 3.0 | Jul-15 |
| <i>IR&M Custom Benchmark</i> | | | | 0.4 | 2.0 | 6.7 | 4.3 | 5.3 | 1.2 | 2.4 | 2.5 | |
| Value Added Fixed Income | 626,974,377 | 7.7 | 7.0 | 1.3 | 3.7 | 8.3 | 8.8 | 12.3 | 6.1 | 5.8 | 4.9 | Dec-10 |
| High Yield Income | 335,619,778 | 4.1 | 4.0 | 0.7 | 2.2 | 5.5 | 6.9 | 10.5 | 7.4 | 6.6 | 6.9 | Jan-06 |
| Crescent Capital | 2,200,566 | 0.0 | | 2.1 | 1.8 | 4.8 | 6.4 | 9.7 | 5.7 | 5.6 | 5.3 | May-15 |
| <i>50% Blmbg. High Yield / 50% Morningstar Leveraged Loan</i> | | | | 0.6 | 2.2 | 5.9 | 7.2 | 10.5 | 6.3 | 5.8 | 5.2 | |
| Polen Capital | 120,519,657 | 1.5 | | 0.2 | 1.1 | 4.8 | 5.9 | 9.8 | 7.3 | 7.3 | 6.4 | May-15 |
| <i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i> | | | | 0.7 | 2.3 | 6.6 | 7.3 | 10.8 | 5.9 | 6.0 | 5.3 | |
| GoldenTree Multi Sector Opp Credit | 212,993,135 | 2.6 | | 0.9 | 2.8 | 6.0 | 7.6 | 11.5 | 8.8 | | 7.0 | Dec-16 |
| <i>Blended Index</i> | | | | 0.6 | 2.1 | 5.7 | 7.1 | 10.2 | 6.4 | | 5.4 | |
| <i>Morningstar LSTA US Leveraged Loan</i> | | | | 0.4 | 1.8 | 4.6 | 7.0 | 9.9 | 7.0 | | 5.5 | |
| Emerging Market Debt | 291,354,599 | 3.6 | 3.0 | 2.0 | 5.6 | 11.9 | 10.7 | 15.2 | 3.9 | 4.6 | 1.7 | Nov-11 |
| Aberdeen EMD Plus | 291,354,271 | 3.6 | | 2.0 | 5.6 | 11.9 | 10.7 | 15.2 | 3.9 | | 4.8 | Dec-18 |
| <i>JP Morgan EMBI Global Diversified</i> | | | | 1.8 | 4.8 | 10.7 | 8.5 | 12.3 | 2.3 | | 3.9 | |

- 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.



TOTAL FUND PERFORMANCE DETAIL (GROSS)

| | Allocation | | | Performance (%) | | | | | | | | |
|---|----------------------|----------------|-------------|-----------------|------------|------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | Policy(%) | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Alternative Assets | 1,886,138,341 | 23.2 | 27.0 | 1.8 | 2.2 | 4.4 | 6.0 | 2.6 | 8.3 | 6.9 | 7.8 | Dec-10 |
| Hedge Fund Composite | 393,159,318 | 4.8 | 5.0 | 1.1 | 3.3 | 8.9 | 13.4 | 10.0 | 8.2 | 5.3 | 4.5 | Nov-04 |
| Blackstone | 188,589,219 | 2.3 | | 0.8 | 3.0 | 8.9 | 12.8 | 10.6 | 9.2 | | 7.5 | Feb-18 |
| Grosvenor | 203,973,359 | 2.5 | | 1.3 | 3.5 | 8.9 | 14.0 | 10.6 | 8.1 | 6.2 | 5.9 | Jul-13 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 1.8 | 4.1 | 7.1 | 9.3 | 8.0 | 6.1 | 4.6 | 4.4 | |
| Hedge Fund Transition Account | 237,903 | 0.0 | | | | | | | | | | |
| Real Estate Composite | 639,601,717 | 7.9 | 10.0 | 0.4 | 0.4 | 0.4 | -0.3 | -6.6 | 2.5 | 5.1 | 6.1 | Sep-04 |
| Private Equity & Debt | 853,377,306 | 10.5 | 12.0 | 3.1 | 3.1 | 5.3 | 7.7 | 7.5 | 13.6 | 9.6 | 9.1 | Jun-04 |
| Private Equity | 514,208,536 | 6.3 | 7.0 | 3.5 | 3.5 | 5.9 | 8.2 | 7.7 | | | 14.0 | Jan-21 |
| Private Debt | 339,168,770 | 4.2 | 5.0 | 2.5 | 2.5 | 4.6 | 7.0 | 7.2 | | | 12.4 | Jan-21 |
| Cash | 15,719,006 | 0.2 | 0.0 | 0.3 | 1.0 | 3.2 | 4.2 | 4.3 | 2.7 | 1.6 | 1.5 | Oct-04 |

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



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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.

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



