



Boston Retirement System

Annual Statement

2025

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

FUNDS 2025

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Comm.

Date of Certificate June 30, 1946 Effective Date October 1, 1946**ADMINISTRATIVE OFFICE**City Hall, Room 816Boston, MA 02201(617) 635-4305

Street & Number

City/Town, State and Zip Code

Telephone Number

We, the undersigned, members of the Boston Board of Retirement certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances, and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief, respectively.

BOARD OF RETIREMENT**Ex-Officio Member**SCOTT FINN

(Name)

Appointed Member

(Signature)

Term Expires 2/2/2028SALLY GLORA

(Name)

Elected Member

(Signature)

Term Expires 9/30/2026Sean Kelly

(Name)

Elected Member

(Signature)

Term Expires 9/30/2026KAREN T. CROSS

(Name)

Member Appointed by Other Members

(Signature)

Term Expires 1/15/2027THOMAS V. J. JACKSON, Chairman

(Name)

(Signature)

INVESTMENT MANAGERSSEE ATTACHED SCHEDULES

(Name)

(Address)

(Name)

(Address)

(Name)

(Address)

INVESTMENT CONSULTANTNEPC255 STATE ST., BOSTON, MA 02109

(Name)

(Address)

CUSTODIANSTATE STREET BANK & TRUST1 LINCOLN ST., BOSTON, MA 02111

(Name)

(Address)

MANAGER NAME
BRS FUNDS 2025

U.S. EQUITY

ARISTOTLE LG CAP VALUE
ARISTOTLE SM CAP
COLUMBIA MANAGEMENT LG CAP VALUE
DE SHAW ENHANCED INDEX FUND
METLIFE SMALL CAP VALUE (formerly MESIROW INSTITUTIONA
RHUMBLINE ADVISERS
WESTFIELD CAPITAL MGMT CO
ZEVENBERGEN CAPITAL INC.

NON-U.S. EQUITY

ABS EMERGING MARKETS
COLUMBIA THREADNEEDLE EM EQUITY
LAZARD EM SMALL CAP
PANAGORA ASSET MANAGEMENT
POLUNIN DEVELOPING COUNTRIES
SEGAL BRYANT HAMILL
TODD ASSET MANAGEMENT
WALTER SCOTT INTERNATIONAL EQUITY

HEDGE FUND OF FUNDS

BLACKSTONE
ENTRUST CAPITAL DIVERSIFIED
GROSVENOR INSTITUTIONAL PRT
MESIROW ABSLTE RTRN FD LTD

U.S. FIXED INCOME

AFL - CIO H.I.T.
ALLSPRING GLOBAL (*formerly WELLS ASSET MGMT*)
BLACKROCK SIO
CRESCENT HY BOND
INCOME RESEARCH & MANAGEMENT
POLEN CAPITAL (*formerly DDJ*)

NON U.S. FIXED INCOME

ABERDEEN EMD PLUS

ALTERNATIVE CREDIT

400 CAPITAL AB OFFSHORE TERM
400 CAPITAL AB OFFSHORE TERM III
400 CAPITAL AB OFFSHORE TERM IV
ALCENTRA CLAREANT SCF
ALCENTRA EUROPEAN CREDIT OPPS II
BAIN CAPITAL DISTRESSED AND SPECIAL SITS

BLUE TORCH CREDIT OPPS III
CRESCENT EUROPEAN SPECIAL LENDING FUND II
ENTRUST SPECIAL OPPORTUNITIES IV
FIRST EAGLE (formerly THOMAS H LEE) CREDIT DL IV
GOLDEN TREE DISTRESSED DEBT FD
GOLDEN TREE MULTI SEC OPP CRED
GOLDENTREE DISTRESSED DEBT 2014
GOLDENTREE DISTRESSED DEBT CO-INVESTMENT FD III
GOLDENTREE DISTRESSED DEBT FD III
GOLDENTREE DISTRESSED DEBT FD IV
GOLDENTREE PRIVATE CREDIT FUND II
HARBOURVEST CREDIT OPPS II
HARBOURVEST CREDIT OPPS III
HARBOURVEST DIRECT LENDING FUND II
ICG EUROPE FUND IX FEEDER
KAYNE SENIOR CREDIT FUND V
MC CREDIT FUND III
MESIROW SPECIALTY FINANCE FUND VII
OAKTREE POWER OPP III
PENNANT PARK SENIOR CREDIT FUND II LEVERED FEEDER

REAL ESTATE

AEW PARTNERS IX LP
AEW PARTNERS VIII LP
AEW PARTNERS X LP
AG REALTY FUND VIII (AC), L.P.
ALIDADE CAPITAL FUND V
ARES U.S. REAL ESTATE OPPORTUNITY FUND IV
AXA DEVELOPMENT VENTURE IV LP
BENTALL GREEN OAK U.S. LENDING
BERKSHIRE VALUE FD V
BROOKFIELD STRAT RE PTNRS
BROOKFIELD STRAT RE PTNRS II
BROOKFIELD STRAT RE PTNRS III
CARLYLE REALTY PARTNERS VIII
CENTERBRIDGE PARTNERS REAL ESTATE FUND II
COHEN & STREERS REAL ESTATE OPPS TE FUND
DAVIS INVESTMENT VENTURES FUND IV
DAVIS INVESTMENT VENTURES FUND V
DRC EUROPEAN DEBT FUND II
DUNE CAPITAL RE FD II
HEARTHSTONE MS III
INTERCONTINENTAL US REAL ESTATE INVESTMENT FUND
INVESCO CORE REAL ESTATE FUND
JP MORGAN SPECIAL SITUATIO
KAYNE ANDERSON REAL ESTATE PARTNERS VI
KAYNE ANDERSON REAL ESTATE PARTNERS VII
MFIRE VALUE II
MFIRE VALUE III
MFIRE VALUE IV

MFIRE VALUE V
OAKTREE RE DEBT FUND II
OAKTREE RE DEBT FUND III
PRUDENTIAL REAL ESTATE INVEST PRISA SA
PRUDENTIALSENIOR HOUSING PARTNERS VI
SCULPTOR RE FD IV
SIGULER GUFF REAL OPP FUND II
SIGULRE GUFF REAL ESTATE OPP
STEPSTONE RE GLOBAL PARTNERSHIP FUND II
TA REALTY ASSOCIATES FUND XII
TA REALTY ASSOCIATES FUND XIII
TA REALTY CORE PROPERTY FUND
TERRACAP PARTNERS IV
TERRACAP PARTNERS V
TERRACAP PARTNERS VI
TRISTAN CAPITAL EURO SPEC OPP
WCP REAL ESTATE FUND II
WCP REAL ESTATE FUND III
WCP REAL ESTATE IV

PRIVATE EQUITY

57 STARS GLOBAL OPP FUND 4
ARCLIGHT ENERGY PARTNERS VI
ASCENT VENTURE PARTNERS VI
AUDAX MEZZANINE FUND III LP
BARINGS EMERGING GENERATION FUND
BLACKSTONE ENERGY TRANSITION PARTNERS IV, L.P.
CCMP CAPITAL INVESTORS III
CRESCENT MEZZANINE PARTNERS VI
ENERGY SPECTRUM PARTNERS VI LP
EUROPEAN STRATEGIC PARTNERS 2006 B
EUROPEAN STRATEGIC PARTNERS L.P.
GCM GROSVENOR ADVANCE FUND
GCM GROSVENOR ADVANCE FUND II
JF LEHMAN EQUITY INVESTORS III LP
JF LEHMAN EQUITY INVESTORS IV LP
KAYNE ANDERSON PRIVATE ENERGY INCOME II
KAYNE ANDERSON PRIVATE ENERGY INCOME III
LEXINGTON CAPITAL PARTNERS VIII
LEXINGTON CAPITAL PTNRS VII
LEXINGTON CAPITAL VI B
LEXINGTON MID MARKET I LP
LEXINGTON MID MARKET II LP
LEXINGTON MIDDLE MARKETS IV
MACQUARIE INFRASTRUCTURE PARTNERS VI, L.P.
MULLER & NONROE PE FOF IV
NGP NATURAL RESOURCES XI LP
NGP NATURAL RESOURCES XII LP
PRUDENTIAL CAP PARTNERS II L P
PRUDENTIAL CAPITAL PRTNS IV
RECAST CAPITAL FUND I

SANDERLING VI
SANDERLING VI COINVESTMENT
SCP PRIVATE EQUITY PARTNERS
SIGULER GUFF DIS OPP IV LP
SIGULER GUFF SMALL BUSINESS CREDIT OPPORTUNITIES FL
STERLING CAPITAL PARTNERS
STERLING CAPITAL PARTNERS II
STERLING CAPITAL PARTNERS III
STERLING CAPITAL PARTNERS IV
THOMA BRAVO FUND XII, L.P.
THOMAS H LEE PUTNAM INTERNET
VENTURE LENDING + LEASING IV
VENTURE LENDING + LEASING IX
VENTURE LENDING + LEASING V
VENTURE LENDING + LEASING VI
VENTURE LENDING + LEASING VII
VENTURE LENDING + LEASING VIII
VENTURE LENDING + LEASING X
VENTURE LENDING + LEASING XI
Z CAPITAL PARTNERS III A LP
Z CAPITAL SPECIAL SIT. FD II

HAMILTON LANE PRIVATE EQUITY

AMERICAN SECURITIES PARTNERS VIII, L.P.
APOLLO INVESTMENT FUND IX, L.P.
AURORA EQUITY PARTNERS V, L.P.
AURORA EQUITY PARTNERS VII, L.P.
AVISTA HEALTHCARE PARTNERS I, L.P.
AVISTA HEALTHCARE PARTNERS II, L.P.
AVISTA HEALTHCARE PARTNERS III, L.P.
AVISTA HEALTHCARE PARTNERS IV, L.P.
BDC V L.P.
BLACKSTONE CAPITAL PARTNERS VIII, L.P.
BREGAL SAGEMOUNT BASECAMP I L.P.
CHARTERHOUSE CAPITAL PARTNERS XI, L.P.
CVC CAPITAL PARTNERS IX, L.P.
CVC CAPITAL PARTNERS VII, L.P.
CVC CAPITAL PARTNERS VIII, L.P.
FSN CAPITAL VI, L.P.
GAMUT INVESTMENT FUND II, L.P.
GREAT HILL EQUITY PARTNERS IX, L.P.
GTCR FUND XIV LP
GTCR STRATEGIC GROWTH FUND I LP
GTCR STRATEGIC GROWTH FUND II LP
H.I.G. MIDDLE MARKET LBO FUND III, L.P.
HAMILTON LANE CO-INVESTMENT FUND IV, L.P.
HAMILTON LANE EQUITY OPPORTUNITIES FUND V, L.P.
HAMILTON LANE INFRASTRUCTURE OPPS FUND II
HAMILTON LANE SECONDARY FUND IV, L.P.
HAMILTON LANE SECONDARY FUND VI, L.P.
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2020)
HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2021)

HAMILTON LANE VENTURE CAPITAL FUND, L.P. (SERIES 2022)
ICONIQ STRATEGIC PARTNERS FUND V, L.P.
ICONIQ STRATEGIC PARTNERS VI L.P.
ICONIQ STRATEGIC PARTNERS VII L.P.
INCLINE ASCENT FUND, L.P.
INCLINE ASCENT FUND II, L.P.
INCLINE ELEVATE FUND II, L.P.
INCLINE ELEVATE FUND, L.P.
INCLINE EQUITY PARTNERS VI, L.P.
INSIGHT PARTNERS X FOLLOW ON FUND, L.P.
INSIGHT PARTNERS XI, L.P.
INSIGHT PARTNERS XII, L.P.
INSIGHT VENTURE PARTNERS X, L.P.
INTEGRUM CAPITAL PARTNERS II L.P.
JFL EQUITY INVESTORS V, L.P.
JFL EQUITY INVESTORS VI, L.P.
KPS SPECIAL SITUATIONS FUND V, L.P.
KPS SPECIAL SITUATIONS FUND VI, L.P.
MAIN CAPITAL VI C.V.
MAIN CAPITAL VII COOPERATIEF U.A.
MAIN FOUNDATION I COOPERATIEF U.A.
NAUTIC PARTNERS XI, L.P.
OAK HC/FT PARTNERS IV, L.P.
OAK HC/FT PARTNERS V, L.P.
PLATINUM EQUITY CAPITAL PARTNERS V, L.P.
PLATINUM EQUITY CAPITAL PARTNERS VI, L.P.
PLATINUM SMALL CAP FUND II L.P.
ROARK CAPITAL PARTNERS V, L.P.
SANDS CAPITAL GLOBAL INNOVATION FUND III L.P.
SAW MILLPARTNERS III L.P.
STERLING GROUP PARTNERS VI, L.P.
STG ALLEGRO FUND, L.P.
STG ALLEGRO FUND II, L.P.
STG VII,L.P.
STRIPE VII, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND X, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND XI, L.P.
SUMMIT PARTNERS GROWTH EQUITY FUND XII, L.P.
TCV XI, L.P.
THOMA BRAVO DISCOVER FUND III, L.P.
THOMA BRAVO FUND XIII, L.P.
THOMA BRAVO FUND XV, L.P.
THOMAS H. LEE EQUITY FUND X, L.P.
THOMAS H. LEE EQUITY FUND IX, L.P.
THOMAS H. LEE EQUITY FUND VIII, L.P.
WYNNCHURCH CAPITAL PARTNERS VI, L.P.
ZMC III, L.P.
ZMC IV, L.P.

Misc

T ROWE PRICE ASSOCIATES
STATE STREET (STIF)

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

ANNUAL STATEMENT BALANCE TESTS 2025

1. ASSET BALANCE

Assets Previous Year	10,535,097,550
Income Current Year	2,641,622,657
Disbursements Current Year	<u>(907,500,212)</u>
Assets Current Year	<u><u>12,269,219,996</u></u>

2. ASSET DIFFERENCE

Assets Current Year	12,269,219,996
Assets Previous Year	<u>10,535,097,550</u>
Difference	<u><u>1,734,122,446</u></u>

3. INCOME DIFFERENCE

Income Current Year	2,641,622,657
Disbursements Current Year	<u>(907,500,212)</u>
Difference	<u><u>1,734,122,446</u></u>

4. FUND CHANGE DIFFERENCE – Add interfund transfer CRs and DRs respectively to Income and Disbursement activities.

Total Fund Change Credits Current Year	2,880,394,569
Total Fund Change Debits Current Year	<u>(1,146,272,123)</u>
Difference	<u><u>1,734,122,446</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

ASSETS & LIABILITIES

	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. 1040s Cash	848,501,193	618,916,008	497,396,228
2. 1100 Individually Owned Short Term Investments	104,650,508	86,380,131	67,750,221
3. 1180 Fixed Income Securities (Market Value)	1,517,515,882	1,398,606,930	1,276,144,980
4. 1101 Pooled Short Term Funds			
5. 1170 Equities	1,153,488,012	1,035,681,128	920,161,701
6. 1172 Pooled Domestic Equity Funds	991,482,449	831,853,531	707,212,350
7. 1173 Pooled International Equity Funds	2,092,717,884	1,678,292,219	1,635,278,393
8. 1174 Pooled Global Equity Funds	0	0	0
9. 1181 Pooled Domestic Fixed Income Funds	0	0	0
10. 1182 Pooled International Fixed Income Funds	0	0	0
11. 1183 Pooled Global Fixed Income Funds	518,079,650	460,205,909	416,676,340
12. 1193 Pooled Alternative Investments / Private Equity	921,592,913	783,138,855	729,531,598
13. 1194 Pooled Real Estate Funds	631,850,939	622,832,562	620,548,721
14. 1195 Pooled Domestic Balanced Funds	0	0	0
15. 1196 Pooled International Balanced Funds	0	0	0
16. 1197 Hedge Funds	441,632,255	389,162,755	349,494,723
17. 1198 PRIT Cash Fund	262,068,213	261,861,967	239,260,287
18. 1199 PRIT Core Fund	2,750,753,785	2,387,274,537	2,131,247,154
19. 1350 Prepaid Expenses	216,305	1,387,107	287,228
20. 1398 Accounts Receivable (A)	89,830,810	47,432,448	46,802,449
21. 1550 Interest Due and Accrued	22,122,259	17,728,892	17,632,339
22. 2020 Accounts Payable (A)	(77,283,060)	(85,657,429)	(68,994,055)
	<u>12,269,219,996</u>	<u>10,535,097,550</u>	<u>9,586,430,657</u>
TOTAL			

FUNDS

1. 3293 Annuity Savings Fund	2,416,398,717	2,297,883,004	2,209,020,282
2. 3294 Annuity Reserve Fund	337,423,182	372,241,416	405,705,606
3. 3295 Special Military Service Credit Fund	1,437,657	1,091,039	1,107,537
4. 3296 Pension Fund	1,717,458,363	1,372,260,315	1,097,213,685
5. 3298 Expense Fund	0	0	0
6. 3297 Pension Reserve Fund	7,796,502,076	6,491,621,776	5,873,383,547
	<u>12,269,219,996</u>	<u>10,535,097,550</u>	<u>9,586,430,657</u>
TOTAL ASSETS AT MARKET VALUE			

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

	Balance Dec. 31 Prior Year	Receipts	Interfund Transfers	Disbursements	Balance Dec. 31 Current Year
Annuity Savings Fund	2,297,883,004	253,308,178	(108,055,925)	(26,736,540)	2,416,398,717
Annuity Reserve Fund	372,241,416	10,435,204	108,072,927	(153,326,366)	337,423,182
Military Service Fund	1,091,039	363,621	(17,003)	0	1,437,657
Pension Fund	1,372,260,315	865,951,387	130,698,984	(651,452,323)	1,717,458,363
Expense Fund	0	75,984,984	0	(75,984,984)	0
Pension Reserve Fund	6,491,621,776	1,435,579,284	(130,698,984)	0	7,796,502,076
TOTAL ALL FUNDS	<u>10,535,097,550</u>	<u>2,641,622,657</u>	<u>0</u>	<u>(907,500,212)</u>	<u>12,269,219,996</u>

List below all transfers:

Transfer from ASF Fund to the ARF Fund in the Amount of \$ 108,072,927. on Account of Retirements.

Transfer from PRF Fund to the PF Fund in the Amount of \$ 130,698,984. on Account of PERAC Approp.

Transfer from MSF Fund to the ASF Fund in the Amount of \$ 17,003 on Account of Military Retirement

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Transfer from _____ Fund to the _____ Fund in the Amount of \$ _____ on Account of _____.

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

RECEIPTS

	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	239,259,577	233,232,895	210,504,347
(b) 4892 Transfers from Other Systems	8,906,093	10,850,368	6,267,004
(c) 4893 Members' Make up Payments & Re-deposits	1,290,809	528,637	609,115
(d) 4900 Member Payments from Rollovers	1,661,872	736,823	632,339
(e) Investment Income Credited to Members' Accounts	2,189,827	2,196,765	2,108,416
Subtotal	<u>253,308,178</u>	<u>247,545,488</u>	<u>220,121,221</u>
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0	0	0
(b) Investment Income Credited to Annuity Reserve Fund	10,435,204	11,391,988	12,478,602
Subtotal	<u>10,435,204</u>	<u>11,391,988</u>	<u>12,478,602</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	4,926,657	4,784,210	4,308,913
(b) 4899 Received from Comm. for COLA and Survivor Benefits	1,612,705	1,534,637	3,798,151
(c) 4894 Pension Fund Appropriation	858,848,820	745,479,505	706,962,840
(d) 4840 Workers' Compensation Settlements	95,445	52,459	79,150
(e) 4751 Recovery of Pension from Reinstatement	0	0	0
(f) 4841 Recovery of 91A Overearnings	467,759	538,697	2,307
Subtotal	<u>865,951,387</u>	<u>752,389,509</u>	<u>715,151,360</u>
4. Military Service Fund:			
(a) 4890 Contributions Received for Military Service	362,530	0	0
(b) Investment Income Credited to Military Service Fund	1,091	1,091	1,108
Subtotal	<u>363,621</u>	<u>1,091</u>	<u>1,108</u>
5. Expense Fund:			
(a) Investment Income Credited to Expense Fund	75,984,984	66,468,437	60,919,935
Subtotal	<u>75,984,984</u>	<u>66,468,437</u>	<u>60,919,935</u>
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0	0	0
(b) 4895 Pension Reserve Appropriation	0	0	0
(c) 4822 Interest Not Refunded	(538,471)	(706,170)	(551,305)
(d) 4825 Miscellaneous Income	(9,668)	(109,171)	103,502
(e) Excess Investment Income	1,436,127,423	769,649,543	879,275,491
Subtotal	<u>1,435,579,284</u>	<u>768,834,203</u>	<u>878,827,688</u>
TOTAL RECEIPTS	<u><u>2,641,622,657</u></u>	<u><u>1,846,541,870</u></u>	<u><u>1,887,499,914</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

DISBURSEMENTS

	<u>2025</u>	<u>2024</u>	<u>2023</u>
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	13,818,171	18,910,923	13,195,623
(b) 5756 Transfers to Other Systems	12,918,369	38,565,176	9,594,719
Subtotal	<u>26,736,540</u>	<u>57,476,099</u>	<u>22,790,342</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	151,469,318	144,580,541	138,941,651
(b) 5759 Option B Refunds	1,857,048	1,411,048	1,670,100
Subtotal	<u>153,326,366</u>	<u>145,991,589</u>	<u>140,611,751</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	639,604,066	616,553,795	598,696,491
Regular Pension Payments	506,588,277	488,377,348	473,625,714
Survivorship Payments	14,537,801	14,895,537	14,147,932
Ordinary Disability Payments	3,468,600	3,523,814	3,371,173
Accidental Disability Payments	101,657,579	95,842,437	92,999,101
Accidental Death Payments	10,603,012	11,105,714	11,474,051
Section 101 Benefits	2,748,797	2,808,946	3,078,520
(b) 5755 3(8)(c) Reimbursements to Other Systems	11,848,257	11,385,056	10,810,825
(c) 5752 COLAs Paid	0	0	0
(d) 5753 Chapter 389 Beneficiary Increase Paid	0	0	0
Subtotal	<u>651,452,323</u>	<u>627,938,852</u>	<u>609,507,316</u>
4. Expense Fund:			
(a) 5118 Board Members' Stipend	20,336	21,808	27,819
(b) 5119 Staff Salaries	5,065,178	4,647,891	3,776,965
(c) 5304 Management Fees	63,318,767	56,130,285	52,236,660
(d) 5305 Custodial Fees	190,000	190,000	265,957
(e) 5307 Investment Consultant Fees	732,500	712,500	687,500
(f) 5308 Legal Expenses	230,755	201,547	216,304
(g) 5309 Medical Expenses	84,724	103,501	93,273
(h) 5310 Fiduciary Insurance	440,612	440,960	439,489
(i) 5311 Service Contracts	7,446	13,026	12,901
(j) 5312 Rent Expense	0	0	0
(k) 5315 Professional Services	3,281,463	2,545,812	1,930,407
(l) 5316 Actuarial Services	108,000	122,000	48,409
(m) 5317 Accounting Services	210,918	206,162	201,960
(n) 5320 Education and Training	2,499	1,280	1,452
(o) 5589 Administrative Expenses	2,186,802	1,089,658	938,238
(p) 5599 Furniture and Equipment	90,129	23,505	29,500
(q) 5719 Travel Expense	14,856	18,503	13,100
(r) 5829 Depreciation Expense: Building	0	0	0
Subtotal	<u>75,984,984</u>	<u>66,468,437</u>	<u>60,919,935</u>
TOTAL DISBURSEMENTS	<u><u>907,500,212</u></u>	<u><u>897,874,977</u></u>	<u><u>892,326,475</u></u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Investment Income received from:			
(a) Cash (from Schedule 1)	32,219,385	29,825,375	20,117,973
(b) Short Term Investments (from Schedule 2)	4,342,371	4,083,923	4,413,135
(c) Fixed Income Securities (from Schedules 3A and 3C)	90,025,166	90,383,375	83,080,648
(d) Equities (from Schedules 4A and 4C)	51,683,969	46,263,480	45,939,469
(e) Pooled Funds (from Schedule 5)	89,989,370	84,132,327	77,232,672
(f) Commission Recapture and Securities Litigation	<u>0</u>	<u>0</u>	<u>0</u>
4821 TOTAL INVESTMENT INCOME	268,260,260	254,688,479	230,783,897
Plus:			
4884 Realized Gains (Profits)	258,128,256	228,208,729	115,464,772
4886 Unrealized Gains (Increase in Market Value)	1,220,934,845	837,070,651	1,203,836,339
1550 Interest/Dividends Due and Accrued - Current Year	19,925,575	17,680,615	15,779,169
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	4,918,265	6,223,548	4,221,065
4885 Realized Losses	38,944,909	16,790,149	40,127,823
4887 Unrealized Losses (Decrease in Market Value)	167,978,460	436,822,893	541,212,741
1550 Interest/Dividends Due and Accrued - Prior Year	17,728,892	17,632,339	13,925,999
Additional Adjustments:			
4701 Carried Interest Expense	(5,286,545)	(2,946,472)	(3,347,493)
4702 Equalization Expense	6,154	29,513	57,400
4703 Miscellaneous Investment Expenses	<u>(7,659,492)</u>	<u>(7,643,609)</u>	<u>(8,302,904)</u>
NET INVESTMENT INCOME	<u>1,524,738,528</u>	<u>849,618,979</u>	<u>954,783,551</u>
Income Required:			
Annuity Savings Fund (from Supplementary Schedule)	2,189,827	2,196,765	2,108,416
Annuity Reserve Fund	10,435,204	11,391,988	12,478,602
Special Military Service Credit Fund	1,091	1,091	1,108
Expense Fund	<u>75,984,984</u>	<u>66,468,437</u>	<u>60,919,935</u>
TOTAL INCOME REQUIRED	<u>88,611,106</u>	<u>80,058,282</u>	<u>75,508,060</u>
Net Investment Income	1,524,738,528	849,618,979	954,783,551
Less Income Required	<u>88,611,106</u>	<u>80,058,282</u>	<u>75,508,060</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>1,436,127,423</u>	<u>769,560,697</u>	<u>879,275,491</u>

**Annual Statement of the BOSTON RETIREMENT BOARD
for the year ended December 31, 2025**

Active Members	Group 1	Groups 2 and 4	Total
Active membership, December 31, previous yr	19,623	4,321	23,944
Inactive membership, December 31, previous yr	<u>16,978</u>	<u>745</u>	<u>17,723</u>
Enrolled during current year	1,812	204	2,016
Transfers between groups	52	-52	0
Reinstatements of disabled members	0	0	0
Subtotal	<u>38,465</u>	<u>5,218</u>	<u>43,683</u>
Deduct			
Death	73	9	82
Withdrawals	660	37	697
Retirements	400	150	550
Subtotal	<u>37,332</u>	<u>5,022</u>	<u>42,354</u>
Active membership, December 31, current yr	19,513	4,206	23,719
Inactive membership, December 31, current yr	<u>17,819</u>	<u>816</u>	<u>18,635</u>
Retired Members, Beneficiaries, and Survivors			
Retired, Beneficiary, and Survivor membership, December 31, previous year	11,549	4,309	15,858
Retirements during the year:			
Superannuation	392	110	502
Ordinary disability	1	1	2
Accidental disability	13	50	63
Termination retirement allowance	0	0	0
Beneficiary of Deceased Retiree	54	49	103
Survivor Benefits from Active membership	16	5	21
Subtotal	<u>476</u>	<u>215</u>	<u>691</u>
Deduct			
Death of retired members	363	120	483
Termination of survivor benefits	52	49	101
Reinstatements of disabled pensions	0	0	0
Subtotal	<u>415</u>	<u>169</u>	<u>584</u>
Retired Membership, end of period			
Superannuation	10,178	2,273	12,451
Ordinary disability	109	25	134
Accidental disability	502	1,274	1,776
Termination retirement allowance	26	14	40
Beneficiaries from Section 100	166	307	473
Beneficiaries from accidental death	26	31	57
Beneficiaries from Section 101	99	199	298
Beneficiaries under Option (c)	745	371	1,116
Option (d) Survivor Allowance	532	159	691
Section 12B Survivor Allowance	4	20	24
Retired, Beneficiary, and Survivor membership,	<u>12,387</u>	<u>4,673</u>	<u>17,060</u>
Total membership:			
Active, inactive, retired, beneficiary, survivor, December 31, current year	<u>49,719</u>	<u>9,695</u>	<u>59,414</u>

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2025

2025

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable		DATE
4825 - Miscellaneous Income - Teacher Administrative Expense Reimbursement		
4891 - Members Deductions	274,992	<u>12/31/25</u>
4892 - Transfers From Other Systems	0	
4893 - Member Make Up Payments and Redeposits	0	
4900 - Member Payments from Rollovers	0	
4898 - 3-(8)(c) Reimbursements From Other Systems	16,219,076	<u>12/31/25</u>
4899 - Received from Commonwealth for COLA and Survivor Bene	0	
4884 - Profit on Sale of Investments	0	
4894 - Pension Fund Appropriation	59,224,066	<u>12/31/25</u>
4890 - Contr Rec'd from municipality on a/c of mil serv	0	
4896 - Expense Fund Appropriation	0	
4897 - Federal Grant Reimbursement	0	
4895 - Pension Reserve Appropriation	0	
4901 - Workmen's Compensation	0	
4902 - Refund of Section 91A	0	
4903 - Warrants Receivable	0	
4904 - Interest Receivable	0	
4905 - Receivable for Foreign Currency Sold	0	
4905 - Open Trades - International	-440	<u>12/31/25</u>
4905 - Open Trades - Domestic Equities and Fixed Income	14,113,116	<u>12/31/25</u>
Total Receivables	89,830,810	
Accounts Payable		
5757 - Refunds to Members	0	
5756 - Transfers to Other Systems	0	
5750 - Annuities Paid	0	
5759 - Option B Refunds	0	
5751 - Pensions Paid	0	
5755 - 3(8)(c) Reimbursements To Other Systems	-43,845,649	<u>12/31/25</u>
5752 - COLA's Paid	0	
5753 - Chapter 389 Beneficiary Increase Paid	0	
4885 - Loss on Sale of Investments	0	
4890 - Return to Municipality For Members who withdrew funds	0	
5118 - Board Member Stipend	0	
5119 - Salaries	76,628	<u>12/31/25</u>
5304 - Management Fees as offset to Expense Fund	-5,685,018	<u>12/31/25</u>
5305 - Custodial Fees as offset to Expense Fund	-63,333	<u>12/31/25</u>
5307 - Consultant Fees		
5308 - Legal Expenses	-413	<u>12/31/25</u>
5309 - Medical Expenses	-15,101	<u>12/31/25</u>
5315 - Professional Services	-174,517	<u>12/31/25</u>
5316 - Actuarial Fees		<u>12/31/25</u>
5589 - Administrative Expenses	-279,574	<u>12/31/25</u>
5599 - Furniture and Equipment	0	<u>12/31/25</u>
5719 - Travel	-35	12/31/2025
5901 - Payable for Foreign Currency Purchased	0	
5901 - Investments Payable - International	0	
5901 - Investments Payable - Domestic Equities and Fixed Income	-27,295,849	<u>12/31/25</u>
5901 - Management Fees	0	
5902 - Federal Grant Reimbursement due to City of Boston	0	
5903 - Investment Payable		
5904 - Investment Payable	0	
5310 - Fiduciary Insurance	0	
5311 - Service Contracts	-200	<u>12/31/25</u>
5312 - Rent Expense	0	
5320 - Education and Training		12/31/2025
Total Payables	-77,283,060	