



## *Boston Retirement System*

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Timothy J. Smyth, Esquire

November 28, 2025

Alex Geourntas, City Clerk  
Boston City Council  
Boston City Hall  
Room 601  
Boston, MA 02201

**Re: Boston Retirement System CY26 Operating Budget**

Dear Clerk Geourntas:

Pursuant to G.L. c. 32, §22(5), we file the enclosed CY26 operating budget with Boston City Council. There is no action required by the City Council.

As you probably know, Massachusetts law provides that, “[s]aid budgets shall be funded solely from the investment income account of each system and without any further appropriation from the municipality, county or other governmental unit the current or former employees of which are served by said board.” We note that unlike the City, the Boston Retirement System fiscal year is January 1 to December 31.

Please let me know if you have any questions or concerns. We thank you for your customary assistance in these matters.

Respectfully submitted,  
BOSTON RETIREMENT SYSTEM

By: /s/ Timothy J. Smyth, Esquire  
Timothy J. Smyth, Esquire  
Executive Officer

Attachment.