



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

FEBRUARY 28, 2026

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PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	8,689,121,042	100.0	100.0	1.6	4.3	18.1	12.1	7.8	9.3	8.0	Aug-94
Allocation Index				1.7	4.3	18.1	12.1	7.6	9.1		
Policy Index				1.5	3.7	17.2	11.9	7.7	9.4		
PRIT Core Fund/Teachers*	3,065,412,321			1.2	2.9	14.3	11.5	8.4	9.8	9.5	Jul-10
Total Equity	4,601,011,174	53.0	48.0	2.5	7.3	29.0	18.9	10.1	12.5	10.6	Dec-10
MSCI AC World Index (Net)				1.3	4.3	24.2	20.7	11.7	13.0	10.5	
Large Cap Comp	1,662,884,980	19.1	19.0	-0.2	1.5	18.6	20.5	11.6	15.7	11.2	Dec-04
Rhumblin Advisors	463,098,036	5.3		-0.8	0.7	17.0	21.8	14.2	15.5	11.0	Aug-94
DE Shaw Core Enhanced	531,541,052	6.1		-1.3	-0.1	18.9	23.1	14.9	16.3	15.0	Oct-09
S&P 500 Index				-0.8	0.7	17.0	21.8	14.2	15.5	14.2	
Aristotle Value	229,763,088	2.6		2.3	5.0	13.0	14.0	9.1		11.8	Nov-19
Columbia Threadneedle	280,580,446	3.2		4.9	9.6	34.8	18.2	14.1	15.0	10.8	Jan-97
Russell 1000 Value Index				2.6	7.3	18.4	16.0	11.8	11.9	9.0	
Zevenbergen Capital	157,456,098	1.8		-6.3	-8.2	7.2	23.5	-1.7	17.1	12.4	Aug-94
Russell 1000 Growth Index				-3.4	-4.8	14.8	26.1	14.4	18.2	11.5	
Small Cap Comp	572,071,791	6.6	6.0	2.6	7.7	15.1	10.0	5.3	12.1	9.7	Dec-04
Aristotle Small Cap	237,394,907	2.7		3.6	9.3	13.4	6.9	5.1	10.2	8.9	Nov-15
Russell 2000 Index				0.8	6.2	23.3	13.1	5.0	11.3	9.7	
Westfield Capital Management	183,597,527	2.1		3.6	8.9	19.6	14.0	7.3	15.0	11.6	Sep-03
Russell 2000 Growth Index				-0.2	3.7	21.9	13.8	2.3	11.3	9.2	
MetLife Small Cap Value	150,781,412	1.7		-0.2	3.8	12.7				13.7	May-23
Russell 2000 Value Index				1.9	8.9	24.9				17.2	

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

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	Market Value (\$)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	2,366,054,403	27.2	23.0	4.5	11.8	41.6	20.2	10.2	10.3	7.0	Aug-94
International Equity	1,538,049,644	17.7	15.0	4.4	9.6	34.8	18.7	10.8	9.9	7.6	Dec-10
Todd	463,281,013	5.3		3.9	10.0	39.5	20.0	11.1		10.6	Apr-16
MSCI ACWI ex USA				5.0	11.3	39.7	19.9	9.8		9.7	
PanAgora Asset Management	472,123,727	5.4		5.4	11.5	39.0	21.9	13.2	11.0	7.1	Aug-94
Walter Scott International Equity	350,871,299	4.0		3.1	5.9	13.8	9.5	4.8		5.9	Oct-20
MSCI EAFE (Net)				4.6	10.1	34.6	18.8	10.8		13.2	
Segall Bryant Hamill	251,515,063	2.9		5.4	10.5	54.9	25.8	15.7		8.3	Nov-17
MSCI EAFE Small Cap (Net)				4.8	10.9	41.7	17.0	7.3		7.0	
Emerging Markets	828,004,759	9.5	8.0	4.6	16.2	57.1	23.5	9.0	11.0	6.0	Dec-10
ABS Emerging Markets Strategic Portfolio	160,454,499	1.8		5.7	17.1	55.7	21.9			8.4	Nov-21
Columbia Emerging Markets Equity	167,994,001	1.9		6.4	16.6	51.3	21.6			2.6	Aug-21
Polunin	262,585,253	3.0		4.8	20.8	70.6	29.1	13.3	15.2	11.1	Oct-13
MSCI Emerging Markets (Net)				5.5	14.8	50.0	21.5	6.3	10.7	6.5	
Lazard	236,971,006	2.7		2.4	10.8	49.1	20.4	12.5	10.5	7.2	Oct-13
MSCI Emerging Markets Small Cap (Net)				4.1	11.7	39.9	18.7	9.6	10.5	7.2	

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Total Fixed Income	2,085,179,377	24.0	25.0	1.0	1.8	8.3	8.1	3.4	4.8	4.2	Dec-10
Core Fixed Income	1,431,037,591	16.5	18.0	1.2	1.8	7.3	6.4	2.3	3.4	4.3	Dec-04
AFL-CIO H.I.T.	50,867,844	0.6		1.9	2.3	7.1	5.7			0.7	Dec-21
BlackRock SIO	491,864,613	5.7		0.8	1.8	8.9	8.0	4.1	4.8	4.3	Aug-15
Allspring Global	390,157,317	4.5		1.7	1.8	6.8	5.7	0.9	2.5	4.2	May-05
<i>Blmbg. U.S. Aggregate Index</i>				1.6	1.7	6.3	5.1	0.4	2.0	3.3	
IR&M	498,147,816	5.7		1.2	1.6	6.1	5.5	1.9	3.0	3.1	Jul-15
<i>IR&M Custom Benchmark</i>				1.2	1.5	6.0	5.3	1.5	2.5	2.6	
Value Added Fixed Income	654,141,786	7.5	7.0	0.6	1.9	10.8	11.1	5.4	6.4	5.0	Dec-10
High Yield Income	340,879,646	3.9	4.0	-0.2	0.5	5.7	8.9	5.8	6.9	6.8	Jan-06
Polen Capital	121,030,106	1.4		-0.6	0.5	4.0	8.2	5.4	7.8	6.3	May-15
<i>75% Blmbg. High Yield / 25% Morningstar Leveraged Loan</i>				-0.1	0.2	6.4	9.0	4.9	6.5	5.2	
GoldenTree Multi Sector Opp Credit	217,719,108	2.5		0.0	0.5	6.7	9.7	7.0		7.0	Dec-16
<i>Blended Index</i>				-0.3	-0.2	5.5	8.4	5.2		5.3	
<i>Morningstar LSTA US Leveraged Loan</i>				-0.8	-1.1	3.9	7.8	5.8		5.2	
Emerging Market Debt	313,262,141	3.6	3.0	1.4	3.3	16.9	13.9	4.4	5.4	2.2	Nov-11
Aberdeen EMD Plus	313,261,811	3.6		1.4	3.3	16.9	13.9	4.4		5.6	Dec-18
<i>JP Morgan EMBI Global Diversified</i>				1.4	2.1	13.2	11.0	3.0		4.4	

- 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	1,965,606,942	22.6	27.0	0.2	0.4	6.9	3.4	8.0	7.3	7.8	Dec-10
Hedge Fund Composite	422,234,178	4.9	5.0	0.8	1.9	15.8	12.2	8.4	6.6	4.8	Nov-04
Blackstone	200,161,259	2.3		1.1	1.8	14.1	11.6	9.2		8.0	Feb-18
Grosvenor	221,399,601	2.5		0.6	2.1	17.4	13.0	8.4	7.5	6.4	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				<i>1.1</i>	<i>2.9</i>	<i>12.8</i>	<i>9.1</i>	<i>5.3</i>	<i>5.6</i>	<i>4.7</i>	
Hedge Fund Transition Account	300,236	0.0									
Real Estate Composite	629,426,311	7.2	10.0	0.0	0.0	-0.4	-6.9	2.1	4.8	6.0	Sep-04
Private Equity & Debt	913,946,453	10.5	12.0	0.0	0.0	8.6	8.6	13.2	9.9	9.0	Jun-04
Private Equity	524,748,744	6.0	7.0	0.0	0.0	7.8	8.1	13.7		13.2	Jan-21
Private Debt	389,197,709	4.5	5.0	0.0	0.0	9.7	9.3	12.8		12.4	Jan-21
Cash	37,323,549	0.4	0.0	0.2	0.4	4.1	4.6	3.0	1.8	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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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

