FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

MARCH 31, 2026

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Boston Retirement System

March 31, 2026

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	**8,314,226,999**	**100.0**	**100.0**	**-4.8**	**-0.8**	**14.1**	**10.1**	**6.4**	**8.3**	**7.8**	**Aug-94**
Allocation Index				*-4.5*	*-0.5*	*14.2*	*10.1*	*6.2*	*8.1*		
Policy Index				*-4.0*	*-0.5*	*14.0*	*10.0*	*6.3*	*8.4*		
PRIT Core Fund/Teachers*	2,939,747,838			-3.5	-0.7	12.0	9.7	7.0	8.9	9.2	Jul-10
Total Equity	**4,134,172,027**	**49.7**	**46.0**	**-8.2**	**-1.5**	**21.5**	**15.1**	**7.7**	**10.7**	**9.9**	**Dec-10**
MSCI AC World Index (Net)				*-7.2*	*-3.2*	*20.0*	*16.6*	*9.5*	*11.3*	*9.9*	
Large Cap Comp	**1,568,625,263**	**18.9**	**19.0**	**-5.7**	**-4.3**	**18.0**	**17.4**	**9.8**	**14.3**	**10.9**	**Dec-04**
Rhumbline Advisors	440,025,210	5.3		-5.0	-4.3	17.8	18.3	12.0	14.1	10.8	Aug-94
DE Shaw Core Enhanced	504,540,086	6.1		-5.1	-5.2	19.9	19.7	12.7	14.9	14.5	Oct-09
S&P 500 Index				*-5.0*	*-4.3*	*17.8*	*18.3*	*12.1*	*14.2*	*13.8*	
Aristotle Value	214,502,119	2.6		-6.6	-2.0	8.9	11.3	6.9		10.4	Nov-19
Columbia Threadneedle	262,500,875	3.2		-6.4	2.5	27.8	16.8	11.2	13.5	10.5	Jan-97
Russell 1000 Value Index				*-4.8*	*2.1*	*15.9*	*14.3*	*9.4*	*10.6*	*8.8*	
Zevenbergen Capital	146,620,836	1.8		-6.9	-14.5	11.3	17.8	-1.0	15.5	12.2	Aug-94
Russell 1000 Growth Index				*-5.2*	*-9.8*	*18.8*	*21.2*	*12.8*	*16.8*	*11.3*	
Small Cap Comp	**530,966,312**	**6.4**	**6.0**	**-7.2**	**-0.1**	**13.9**	**8.8**	**3.3**	**10.4**	**9.3**	**Dec-04**
Aristotle Small Cap	221,128,588	2.7		-6.9	1.8	11.2	6.0	2.9	8.6	8.1	Nov-15
Russell 2000 Index				*-5.0*	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*9.1*	
Westfield Capital Management	169,256,757	2.0		-7.8	0.4	21.4	11.6	5.5	13.0	11.2	Sep-03
Russell 2000 Growth Index				*-6.3*	*-2.8*	*23.6*	*12.3*	*1.6*	*9.8*	*8.9*	
MetLife Small Cap Value	140,282,750	1.7		-7.0	-3.4	10.1				10.6	May-23
Russell 2000 Value Index				*-3.6*	*5.0*	*28.1*				*15.2*	

* The Total Fund market value and performance does not include PRIT Core Fund/Teachers.

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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 Non-US Equity	**2,034,580,452**	**24.5**	**21.0**	**-10.2**	**0.4**	**26.2**	**15.1**	**7.4**	**8.3**	**6.6**	**Aug-94**
International Equity	**1,307,762,790**	**15.7**	**14.0**	**-9.2**	**-0.5**	**21.8**	**14.1**	**8.1**	**8.2**	**6.9**	**Dec-10**
Todd	433,686,958	5.2		-6.4	3.0	27.0	17.4	9.3	9.8	9.8	Apr-16
MSCI ACWI ex USA				*-10.8*	*-0.7*	*24.9*	*14.5*	*7.0*	*8.4*	*8.4*	
PanAgora Asset Management	384,221,871	4.6		-10.3	0.0	24.3	16.7	10.1	9.1	6.8	Aug-94
Walter Scott International Equity	285,505,808	3.4		-10.1	-4.8	5.4	3.6	2.1		3.8	Oct-20
MSCI EAFE (Net)				*-10.3*	*-1.2*	*21.3*	*13.6*	*7.9*		*10.8*	
Segall Bryant Hamill	204,097,402	2.5		-11.0	-1.6	34.7	21.1	11.9		6.7	Nov-17
MSCI EAFE Small Cap (Net)				*-10.9*	*-1.3*	*25.5*	*12.7*	*4.4*		*5.4*	
Emerging Markets	**726,817,661**	**8.7**	**7.0**	**-12.2**	**2.1**	**36.6**	**17.3**	**6.1**	**8.4**	**5.1**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	142,475,044	1.7		-11.1	4.0	37.8	16.5			5.4	Nov-21
Columbia Emerging Markets Equity	150,902,800	1.8		-10.2	4.7	36.3	16.3			0.2	Aug-21
Polunin	221,682,753	2.7		-15.5	2.0	41.6	20.9	9.7	11.8	9.6	Oct-13
MSCI Emerging Markets (Net)				*-13.1*	*-0.2*	*29.6*	*14.8*	*3.7*	*7.8*	*5.3*	
Lazard	211,757,064	2.5		-10.6	-0.9	31.1	15.2	9.3	8.3	6.2	Oct-13
MSCI Emerging Markets Small Cap (Net)				*-11.1*	*-0.7*	*24.6*	*13.7*	*6.7*	*8.1*	*6.1*	

- A $30 million redemption from Polunin was initiated in March and settled in April. The redemption will be reflected on the April flash report

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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 Fixed Income	**2,117,299,628**	**25.5**	**27.0**	**-1.8**	**0.0**	**6.6**	**7.0**	**3.1**	**4.3**	**4.0**	**Dec-10**
Core Fixed Income	**1,476,885,537**	**17.8**	**20.0**	**-1.7**	**0.1**	**5.4**	**5.2**	**2.0**	**3.2**	**4.2**	**Dec-04**
AFL-CIO H.I.T.	49,910,471	0.6		-1.9	0.4	5.1	4.4			0.3	Dec-21
BlackRock SIO	481,839,955	5.8		-2.0	-0.2	7.1	7.1	3.7	4.5	4.1	Aug-15
Allspring Global	422,905,597	5.1		-1.8	-0.1	4.8	4.2	0.7	2.2	4.1	May-05
Blmbg. U.S. Aggregate Index				*-1.8*	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*	
IR&M	522,229,514	6.3		-1.2	0.4	4.3	4.2	1.6	2.7	2.9	Jul-15
IR&M Custom Benchmark				*-1.1*	*0.4*	*4.1*	*4.0*	*1.4*	*2.3*	*2.5*	
Value Added Fixed Income	**640,414,091**	**7.7**	**7.0**	**-2.1**	**-0.3**	**9.3**	**10.3**	**5.0**	**5.8**	**4.8**	**Dec-10**
High Yield Income	**339,145,124**	**4.1**	**4.0**	**-0.5**	**0.0**	**5.7**	**8.6**	**5.6**	**6.6**	**6.7**	**Jan-06**
Polen Capital	119,948,125	1.4		-0.9	-0.4	3.6	7.9	5.1	7.3	6.1	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*-0.8*	*-0.5*	*6.5*	*8.5*	*4.7*	*6.0*	*5.1*	
GoldenTree Multi Sector Opp Credit	216,942,079	2.6		-0.4	0.2	6.9	9.5	6.7		6.9	Dec-16
Blended Index				*-0.3*	*-0.5*	*5.9*	*8.1*	*5.1*		*5.2*	
Morningstar LSTA US Leveraged Loan				*0.5*	*-0.6*	*4.8*	*8.0*	*5.9*		*5.2*	
Emerging Market Debt	**301,268,966**	**3.6**	**3.0**	**-3.8**	**-0.6**	**13.5**	**12.5**	**3.9**	**4.3**	**1.9**	**Nov-11**
Aberdeen EMD Plus	301,268,636	3.6		-3.8	-0.6	13.5	12.5	3.9		5.0	Dec-18
JP Morgan EMBI Global Diversified				*-3.3*	*-1.3*	*10.4*	*9.5*	*2.5*		*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.
- The High Yield Income composite value includes the remaining Crescent account value.

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Total Alternative Assets	**2,008,241,858**	**24.2**	**27.0**	**-0.5**	**-0.1**	**7.4**	**3.7**	**7.4**	**7.2**	**7.8**	**Dec-10**
Hedge Fund Composite	**416,774,297**	**5.0**	**5.0**	**-1.3**	**0.7**	**14.8**	**11.7**	**8.0**	**6.4**	**4.7**	**Nov-04**
Blackstone	198,716,727	2.4		-0.6	1.2	12.7	11.6	9.0		7.8	Feb-18
Grosvenor	217,359,952	2.6		-1.8	0.2	16.9	11.9	7.8	7.3	6.2	Jul-13
HFRI Fund of Funds Composite Index				*-2.1*	*0.7*	*11.6*	*8.5*	*4.9*	*5.3*	*4.5*	
Hedge Fund Transition Account	325,565	0.0									
Real Estate Composite	**635,239,248**	**7.6**	**10.0**	**0.3**	**0.3**	**0.1**	**-5.7**	**1.7**	**4.4**	**5.9**	**Sep-04**
Private Equity & Debt	**956,228,313**	**11.5**	**12.0**	**-0.7**	**-0.7**	**9.8**	**8.4**	**11.9**	**10.2**	**9.1**	**Jun-04**
Private Equity	554,647,946	6.7	7.0	-1.8	-1.8	9.8	8.5	12.8		13.6	Jan-21
Private Debt	401,580,367	4.8	5.0	0.8	0.8	9.8	8.1	11.0		12.3	Jan-21
Cash	**54,513,487**	**0.7**	**0.0**	**0.3**	**0.7**	**4.0**	**4.6**	**3.1**	**1.8**	**1.6**	**Oct-04**

– Real Estate, Private Equity and Private Debt are reported on a quarterly basis. Valuations are as of 12/31/25.

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