FINAL MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

APRIL 30, 2026

Mike Manning, CEO

Mike Sullivan, Partner

Kiley Murphy, Sr. Consulting Specialist

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	**8,662,980,855**	**100.0**	**100.0**	**5.1**	**4.3**	**19.3**	**11.8**	**7.0**	**8.7**	**8.0**	**Aug-94**
Allocation Index				*5.7*	*5.2*	*19.9*	*11.9*	*6.9*	*8.6*		
Policy Index				*5.4*	*4.9*	*19.3*	*11.7*	*7.0*	*8.8*		
PRIT Core Fund/Teachers*	3,049,879,950			4.5	3.8	16.6	11.1	7.3	9.3	9.4	Jul-10
Total Equity	**4,386,000,856**	**50.6**	**46.0**	**9.4**	**7.8**	**31.8**	**18.3**	**8.8**	**11.6**	**10.5**	**Dec-10**
MSCI AC World Index (Net)				*10.2*	*6.6*	*31.0*	*19.8*	*10.7*	*12.3*	*10.5*	
Large Cap Comp	**1,715,643,229**	**19.8**	**19.0**	**9.4**	**4.7**	**29.7**	**20.8**	**10.7**	**15.2**	**11.3**	**Dec-04**
Rhumbline Advisors	486,112,130	5.6		10.5	5.7	31.0	21.6	13.1	15.2	11.1	Aug-94
DE Shaw Core Enhanced	558,151,453	6.4		10.6	4.9	33.1	23.4	13.8	16.0	15.1	Oct-09
S&P 500 Index				*10.5*	*5.7*	*31.1*	*21.7*	*13.1*	*15.3*	*14.4*	
Aristotle Value	225,337,971	2.6		5.1	2.9	17.0	13.2	7.2		11.1	Nov-19
Columbia Threadneedle	279,549,568	3.2		6.5	9.2	41.2	19.2	11.8	13.9	10.7	Jan-97
Russell 1000 Value Index				*8.2*	*10.4*	*29.3*	*16.8*	*10.3*	*11.2*	*9.0*	
Zevenbergen Capital	166,067,909	1.9		13.3	-3.2	17.6	25.0	0.6	16.9	12.6	Aug-94
Russell 1000 Growth Index				*11.9*	*1.0*	*30.6*	*25.4*	*13.8*	*18.3*	*11.7*	
Small Cap Comp	**576,659,740**	**6.7**	**6.0**	**8.6**	**8.5**	**26.9**	**12.5**	**4.2**	**11.0**	**9.6**	**Dec-04**
Aristotle Small Cap	237,131,013	2.7		7.2	9.2	24.3	9.4	3.8	9.2	8.7	Nov-15
Russell 2000 Index				*12.2*	*13.2*	*44.4*	*18.2*	*5.7*	*11.0*	*10.2*	
Westfield Capital Management	189,914,793	2.2		12.2	12.6	35.4	16.9	6.8	14.0	11.7	Sep-03
Russell 2000 Growth Index				*14.7*	*11.5*	*42.6*	*18.0*	*4.0*	*11.2*	*9.5*	
MetLife Small Cap Value	149,315,453	1.7		6.4	2.8	21.3	12.6			12.6	May-23
Russell 2000 Value Index				*9.7*	*15.1*	*46.3*	*18.3*			*18.3*	

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

Boston Retirement System

April 30, 2026

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 Non-US Equity	**2,093,697,887**	**24.2**	**21.0**	**9.6**	**10.0**	**34.8**	**18.1**	**8.7**	**9.1**	**6.9**	**Aug-94**
International Equity	**1,352,548,113**	**15.6**	**14.0**	**6.6**	**6.0**	**25.9**	**16.0**	**8.8**	**8.7**	**7.3**	**Dec-10**
Todd	397,712,111	4.6		5.7	8.8	32.7	19.7	10.0	10.3	10.3	Apr-16
MSCI ACWI ex USA				*9.7*	*8.9*	*32.2*	*17.4*	*8.4*	*9.1*	*9.3*	
PanAgora Asset Management	410,879,155	4.7		6.9	6.9	28.3	18.3	10.9	9.5	7.0	Aug-94
Walter Scott International Equity	306,740,549	3.5		7.5	2.3	9.1	5.4	2.9		5.1	Oct-20
MSCI EAFE (Net)				*7.5*	*6.1*	*24.6*	*15.3*	*8.8*		*12.1*	
Segall Bryant Hamill	236,960,306	2.7		6.3	4.6	35.8	23.0	12.2		7.4	Nov-17
MSCI EAFE Small Cap (Net)				*8.9*	*7.6*	*29.3*	*15.1*	*5.4*		*6.4*	
Emerging Markets	**741,149,774**	**8.6**	**7.0**	**15.0**	**17.4**	**55.0**	**22.5**	**8.2**	**9.7**	**6.0**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	165,769,403	1.9		16.4	21.1	58.7	22.5			8.9	Nov-21
Columbia Emerging Markets Equity	178,971,277	2.1		18.6	24.2	60.0	23.5			3.9	Aug-21
Polunin	216,617,246	2.5		13.0	15.3	60.1	25.2	10.9	13.0	10.6	Oct-13
MSCI Emerging Markets (Net)				*14.7*	*14.5*	*46.7*	*20.7*	*6.1*	*9.2*	*6.4*	
Lazard	179,791,848	2.1		13.4	12.3	44.3	19.0	11.0	9.4	7.2	Oct-13
MSCI Emerging Markets Small Cap (Net)				*13.4*	*12.6*	*37.5*	*18.4*	*8.1*	*9.3*	*7.1*	

- A $30 million redemption from Polunin was initiated in March and settled in April.

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 Fixed Income	**2,229,469,401**	**25.7**	**27.0**	**1.2**	**1.1**	**7.6**	**7.2**	**3.1**	**4.3**	**4.1**	**Dec-10**
Core Fixed Income	**1,577,181,970**	**18.2**	**20.0**	**0.7**	**0.8**	**5.6**	**5.3**	**2.0**	**3.2**	**4.2**	**Dec-04**
AFL-CIO H.I.T.	49,936,258	0.6		0.1	0.5	4.7	4.2			0.3	Dec-21
BlackRock SIO	547,156,935	6.3		1.2	1.0	7.6	7.3	3.8	4.6	4.2	Aug-15
Allspring Global	423,781,686	4.9		0.2	0.1	4.6	4.1	0.6	2.2	4.1	May-05
Blmbg. U.S. Aggregate Index				*0.1*	*0.1*	*4.1*	*3.5*	*0.2*	*1.7*	*3.2*	
IR&M	556,307,091	6.4		0.7	1.2	4.6	4.3	1.6	2.7	3.0	Jul-15
IR&M Custom Benchmark				*0.8*	*1.1*	*4.4*	*4.1*	*1.3*	*2.3*	*2.5*	
Value Added Fixed Income	**652,287,431**	**7.5**	**7.0**	**2.3**	**2.0**	**12.0**	**10.8**	**5.1**	**5.9**	**5.0**	**Dec-10**
High Yield Income	**341,003,761**	**3.9**	**4.0**	**1.3**	**1.3**	**7.3**	**8.7**	**5.6**	**6.6**	**6.8**	**Jan-06**
Polen Capital	122,166,131	1.4		1.8	1.5	5.8	8.0	5.2	7.3	6.3	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*1.6*	*1.1*	*8.2*	*8.7*	*4.8*	*5.8*	*5.2*	
GoldenTree Multi Sector Opp Credit	219,175,375	2.5		1.0	1.2	8.2	9.6	6.7		6.9	Dec-16
Blended Index				*1.5*	*0.9*	*7.5*	*8.3*	*5.3*		*5.3*	
Morningstar LSTA US Leveraged Loan				*1.3*	*0.7*	*6.2*	*8.1*	*6.1*		*5.3*	
Emerging Market Debt	**311,283,670**	**3.6**	**3.0**	**3.3**	**2.7**	**17.7**	**13.6**	**4.1**	**4.5**	**2.1**	**Nov-11**
Aberdeen EMD Plus	311,283,340	3.6		3.3	2.7	17.7	13.6	4.1		5.4	Dec-18
JP Morgan EMBI Global Diversified				*2.9*	*1.6*	*13.8*	*10.3*	*2.6*		*4.2*	

- 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.

Boston Retirement System

April 30, 2026

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 Alternative Assets	**2,022,886,322**	**23.4**	**27.0**	**0.8**	**0.6**	**8.0**	**4.0**	**7.4**	**7.2**	**7.8**	**Dec-10**
Hedge Fund Composite	**431,418,761**	**5.0**	**5.0**	**3.6**	**4.3**	**17.8**	**12.9**	**8.4**	**6.7**	**4.8**	**Nov-04**
Blackstone	203,387,585	2.3		2.4	3.6	14.3	12.4	9.2		8.0	Feb-18
Grosvenor	227,558,911	2.6		4.7	4.9	21.1	13.3	8.3	7.7	6.6	Jul-13
HFRI Fund of Funds Composite Index				*4.2*	*5.0*	*16.2*	*9.9*	*5.3*	*5.6*	*4.8*	
Hedge Fund Transition Account	333,695	0.0									
Real Estate Composite	**635,239,248**	**7.3**	**10.0**	**0.0**	**0.3**	**0.1**	**-5.7**	**1.7**	**4.4**	**5.9**	**Sep-04**
Private Equity & Debt	**956,228,313**	**11.0**	**12.0**	**0.0**	**-0.7**	**9.8**	**8.4**	**11.9**	**10.2**	**9.1**	**Jun-04**
Private Equity	554,647,946	6.4	7.0	0.0	-1.8	9.8	8.5	12.8		13.4	Jan-21
Private Debt	401,580,367	4.6	5.0	0.0	0.8	9.8	8.1	11.0		12.1	Jan-21
Cash	**24,624,275**	**0.3**	**0.0**	**0.3**	**1.0**	**3.9**	**4.5**	**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.

DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return 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.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document. If you have any questions about this report, please do not hesitate to reach out to your NEPC consultant.