



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

MAY 31, 2026

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NEPC

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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	**8,917,407,970**	**100.0**	**100.0**	**2.2**	**6.6**	**18.3**	**12.9**	**7.2**	**8.9**	**8.0**	**Aug-94**
Allocation Index				*2.7*	*8.1*	*20.0*	*13.3*	*7.2*	*8.9*		
Policy Index				*2.6*	*7.6*	*19.2*	*13.0*	*7.3*	*9.1*		
PRIT Core Fund/Teachers*	3,095,774,659			2.1	5.9	16.0	12.0	7.6	9.5	9.5	Jul-10
Total Equity	**4,538,363,855**	**50.9**	**46.0**	**3.8**	**11.9**	**29.3**	**20.4**	**9.3**	**11.9**	**10.7**	**Dec-10**
MSCI AC World Index (Net)				*5.2*	*12.1*	*30.3*	*22.3*	*11.5*	*12.8*	*10.8*	
Large Cap Comp	**1,792,468,639**	**20.1**	**19.0**	**4.5**	**9.4**	**26.8**	**22.5**	**11.7**	**15.4**	**11.5**	**Dec-04**
Rhumbline Advisors	511,643,993	5.7		5.3	11.2	29.7	23.6	14.1	15.6	11.3	Aug-94
DE Shaw Core Enhanced	587,825,659	6.6		5.3	10.5	31.6	25.5	14.8	16.4	15.4	Oct-09
S&P 500 Index				*5.3*	*11.3*	*29.8*	*23.6*	*14.1*	*15.6*		
Aristotle Value	221,915,424	2.5		-1.5	1.4	10.7	13.5	6.6		10.7	Nov-19
Columbia Threadneedle	287,025,142	3.2		2.7	12.1	37.8	21.9	11.4	14.0	10.8	Jan-97
Russell 1000 Value Index				*2.9*	*13.7*	*28.5*	*19.4*	*10.4*	*11.4*		
Zevenbergen Capital	183,608,955	2.1		10.7	7.2	12.5	24.6	4.2	18.0	12.9	Aug-94
Russell 1000 Growth Index				*7.2*	*8.2*	*28.7*	*26.4*	*15.7*	*18.9*	*11.9*	
Small Cap Comp	**590,008,797**	**6.6**	**6.0**	**2.4**	**11.1**	**23.8**	**14.3**	**4.7**	**11.0**	**9.7**	**Dec-04**
Aristotle Small Cap	237,787,375	2.7		0.5	9.7	20.0	10.8	3.7	9.1	8.7	Nov-15
Russell 2000 Index				*4.4*	*18.2*	*43.1*	*20.3*	*6.6*	*11.2*	*10.6*	
Westfield Capital Management	199,174,811	2.2		4.9	18.2	33.0	19.0	8.2	14.2	11.9	Sep-03
Russell 2000 Growth Index				*5.8*	*18.0*	*41.9*	*20.2*	*5.8*	*11.5*	*9.7*	
MetLife Small Cap Value	152,747,858	1.7		2.3	5.2	18.9	14.5			13.0	May-23
Russell 2000 Value Index				*2.8*	*18.3*	*44.4*	*20.2*			*18.9*	

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

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	**2,155,886,419**	**24.2**	**21.0**	**3.6**	**13.9**	**32.6**	**20.6**	**8.8**	**9.6**	**7.0**	**Aug-94**
International Equity	**1,371,592,588**	**15.4**	**14.0**	**2.3**	**8.5**	**22.9**	**18.3**	**8.6**	**8.9**	**7.4**	**Dec-10**
Todd	396,905,336	4.5		-0.2	8.6	25.7	21.4	9.4	10.2	10.2	Apr-16
MSCI ACWI ex USA				*5.0*	*14.4*	*32.8*	*20.8*	*8.8*	*9.8*	*9.8*	
PanAgora Asset Management	423,968,290	4.8		3.2	10.3	26.0	21.2	10.7	9.9	7.1	Aug-94
Walter Scott International Equity	307,476,475	3.4		4.1	6.6	10.6	7.3	3.0		5.8	Oct-20
MSCI EAFE				*3.1*	*9.4*	*22.8*	*18.2*	*8.8*	*9.3*		
Segall Bryant Hamill	242,986,981	2.7		2.8	7.6	31.1	26.0	12.1		7.7	Nov-17
MSCI EAFE Small Cap				*3.9*	*11.8*	*27.2*	*18.3*	*5.8*		*6.9*	
Emerging Markets	**784,293,831**	**8.8**	**7.0**	**5.9**	**24.3**	**54.1**	**25.0**	**9.0**	**10.7**	**6.4**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	175,003,792	2.0		5.6	27.9	58.3	25.3			10.1	Nov-21
Columbia Emerging Markets Equity	195,228,761	2.2		9.1	35.5	66.5	27.7			5.7	Aug-21
Polunin	232,932,999	2.6		7.6	24.1	61.7	29.1	12.4	14.4	11.1	Oct-13
MSCI Emerging Markets				*9.7*	*25.6*	*54.3*	*25.2*	*7.5*	*10.7*		
Lazard	181,128,279	2.0		0.8	13.2	34.7	18.5	10.4	9.6	7.2	Oct-13
MSCI Emerging Markets Small Cap				*3.4*	*16.3*	*31.7*	*19.2*	*8.3*	*10.1*	*7.4*	

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	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**2,293,675,606**	**25.7**	**27.0**	**0.6**	**1.8**	**7.8**	**7.6**	**3.1**	**4.4**	**4.1**	**Dec-10**
Core Fixed Income	**1,634,852,624**	**18.3**	**20.0**	**0.5**	**1.3**	**6.2**	**5.7**	**2.0**	**3.2**	**4.2**	**Dec-04**
AFL-CIO H.I.T.	49,983,013	0.6		0.1	0.6	5.8	4.6			0.3	Dec-21
BlackRock SIO	552,793,560	6.2		1.1	2.0	7.7	7.8	4.0	4.7	4.3	Aug-15
Allspring Global	425,032,091	4.8		0.3	0.5	5.6	4.6	0.6	2.2	4.1	May-05
Blmbg. U.S. Aggregate Index				*0.3*	*0.4*	*5.1*	*3.9*	*0.2*	*1.7*		
IR&M	607,043,961	6.8		0.2	1.3	5.3	4.8	1.5	2.7	3.0	Jul-15
IR&M Custom Benchmark				*0.1*	*1.3*	*5.1*	*4.5*	*1.2*	*2.3*	*2.5*	
Value Added Fixed Income	**658,822,981**	**7.4**	**7.0**	**0.9**	**2.9**	**11.4**	**11.1**	**5.1**	**5.9**	**5.0**	**Dec-10**
High Yield Income	**343,544,602**	**3.9**	**4.0**	**0.5**	**1.8**	**6.4**	**9.0**	**5.6**	**6.5**	**6.8**	**Jan-06**
Polen Capital	123,543,139	1.4		0.6	2.0	4.5	8.2	5.3	7.2	6.3	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*0.5*	*1.6*	*7.0*	*9.1*	*4.8*	*5.8*	*5.2*	
GoldenTree Multi Sector Opp Credit	220,339,206	2.5		0.5	1.8	7.5	9.7	6.6		6.9	Dec-16
Blended Index				*0.5*	*1.4*	*6.3*	*8.6*	*5.3*		*5.4*	
Morningstar LSTA US Leveraged Loan				*0.5*	*1.2*	*5.1*	*8.3*	*6.1*		*5.3*	
Emerging Market Debt	**315,278,379**	**3.5**	**3.0**	**1.3**	**4.0**	**17.4**	**14.0**	**4.1**	**4.7**	**2.2**	**Nov-11**
Aberdeen EMD Plus	315,278,048	3.5		1.3	4.0	17.4	14.0	4.1		5.5	Dec-18
JP Morgan EMBI Global Diversified				*1.0*	*2.6*	*13.7*	*10.9*	*2.6*		*4.3*	

- IR&M Custom Benchmark consists of 50% Blmbg Intermediate TIPS /50% Blmbg Aggregate. Prior to 5/8/26:60% 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	**2,035,165,581**	**22.8**	**27.0**	**0.6**	**1.3**	**8.3**	**4.1**	**7.6**	**7.3**	**7.8**	**Dec-10**
Hedge Fund Composite	**443,698,020**	**5.0**	**5.0**	**2.9**	**7.3**	**19.0**	**13.6**	**9.0**	**6.9**	**5.0**	**Nov-04**
Blackstone	206,423,487	2.3		1.6	5.3	14.5	12.8	9.4		8.1	Feb-18
Grosvenor	236,795,983	2.7		4.1	9.2	23.2	14.4	9.2	8.0	6.9	Jul-13
HFRI Fund of Funds Composite Index				*1.9*	*7.0*	*16.8*	*10.6*	*5.7*	*5.8*		
Real Estate Composite	**635,239,248**	**7.1**	**10.0**	**0.0**	**0.3**	**0.1**	**-5.7**	**1.7**	**4.4**	**5.9**	**Sep-04**
Private Equity & Debt	**956,228,313**	**10.7**	**12.0**	**0.0**	**-0.7**	**9.8**	**8.4**	**11.9**	**10.2**	**9.0**	**Jun-04**
Private Equity	554,647,946	6.2	7.0	0.0	-1.8	9.8	8.5	12.8		13.2	Jan-21
Private Debt	401,580,367	4.5	5.0	0.0	0.8	9.8	8.1	11.0		11.9	Jan-21
Cash	**50,202,929**	**0.6**	**0.0**	**0.5**	**1.5**	**4.0**	**4.6**	**3.2**	**1.9**	**1.6**	**Oct-04**

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

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