



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

JUNE 30, 2026

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TOTAL FUND PERFORMANCE DETAIL (GROSS)

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**8,917,627,936**	**100.0**	**100.0**	**0.5**	**8.0**	**7.1**	**15.5**	**12.0**	**7.0**	**9.0**	**8.0**	**Aug-94**
Allocation Index				*0.0*	*8.6*	*8.1*	*16.7*	*12.3*	*6.9*	*8.8*		
Policy Index				*0.2*	*8.3*	*7.8*	*16.0*	*12.0*	*7.0*	*9.1*		
PRIT Core Fund/Teachers*	3,079,043,593	3.5		0.0	6.7	5.9	13.2	11.1	6.9	9.4	9.5	Jul-10
Total Equity	**4,454,371,459**	**50.0**	**46.0**	**0.2**	**13.7**	**12.0**	**23.9**	**18.1**	**9.2**	**12.1**	**10.6**	**Dec-10**
MSCI AC World Index				*-0.8*	*14.9*	*11.2*	*23.7*	*19.7*	*11.0*	*12.8*	*10.7*	
Large Cap Comp	**1,788,308,459**	**20.1**	**19.0**	**-0.2**	**14.0**	**9.1**	**20.7**	**19.6**	**11.1**	**15.5**	**11.4**	**Dec-04**
Rhumbline Advisors	506,790,285	5.7		-0.9	15.2	10.2	22.3	20.6	13.4	15.5	11.2	Aug-94
DE Shaw Core Enhanced	580,520,094	6.5		-1.2	15.1	9.1	23.6	22.2	14.1	16.2	15.2	Oct-09
S&P 500 Index				*-1.0*	*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*		
Aristotle Value	223,816,573	2.5		0.9	4.3	2.3	8.3	11.2	6.5		10.7	Nov-19
Columbia Threadneedle	295,094,634	3.3		2.8	12.4	15.3	36.0	20.1	12.7	14.4	10.8	Jan-97
Russell 1000 Value Index				*2.2*	*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*		
Zevenbergen Capital	181,680,369	2.0		-1.1	24.1	6.1	5.0	20.7	1.5	18.1	12.8	Aug-94
Russell 1000 Growth Index				*-2.7*	*16.7*	*5.3*	*17.7*	*22.6*	*13.7*	*18.6*	*11.8*	
Small Cap Comp	**621,793,006**	**7.0**	**6.0**	**5.4**	**17.2**	**17.1**	**25.2**	**13.7**	**5.8**	**11.8**	**10.0**	**Dec-04**
Aristotle Small Cap	250,842,222	2.8		5.5	13.6	15.7	22.1	10.2	4.8	9.7	9.2	Nov-15
Russell 2000 Index				*3.7*	*21.5*	*22.6*	*40.8*	*18.6*	*7.0*	*11.6*	*10.9*	
Westfield Capital Management	208,931,467	2.3		4.9	23.5	24.0	32.2	18.2	8.7	15.1	12.1	Sep-03
Russell 2000 Growth Index				*3.6*	*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*12.0*	*9.9*	
MetLife Small Cap Value	161,720,300	1.8		5.9	15.3	11.4	21.5	14.0			14.7	May-23
Russell 2000 Value Index				*4.0*	*17.2*	*23.0*	*43.0*	*18.7*			*19.8*	

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

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	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**2,044,269,994**	**22.9**	**21.0**	**-0.9**	**12.4**	**12.8**	**25.8**	**18.2**	**8.8**	**9.6**	**7.0**	**Aug-94**
International Equity	**1,323,715,638**	**14.8**	**14.0**	**-0.5**	**8.5**	**8.0**	**18.7**	**16.0**	**8.7**	**9.3**	**7.3**	**Dec-10**
Todd	397,796,820	4.5		0.3	5.8	8.9	21.7	18.4	10.0	10.8	10.1	Apr-16
MSCI ACWI ex USA				*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*9.6*	
PanAgora Asset Management	384,581,858	4.3		0.5	10.9	10.9	23.6	19.3	11.1	10.5	7.0	Aug-94
Walter Scott International Equity	307,814,238	3.5		0.2	12.1	6.7	8.6	6.2	2.9		5.7	Oct-20
MSCI EAFE				*0.1*	*10.8*	*9.4*	*20.2*	*16.4*	*9.0*	*9.7*	*5.9*	
Segall Bryant Hamill	233,272,340	2.6		-4.3	4.7	2.9	19.7	22.5	11.6		7.1	Nov-17
MSCI EAFE Small Cap				*-3.7*	*9.0*	*7.6*	*17.4*	*15.7*	*5.4*			
Emerging Markets	**720,554,357**	**8.1**	**7.0**	**-1.7**	**19.7**	**22.2**	**40.7**	**22.5**	**8.7**	**10.1**	**6.2**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	172,532,270	1.9		-1.3	21.3	26.2	46.5	22.9			9.6	Nov-21
Columbia Emerging Markets Equity	194,811,902	2.2		-0.2	29.1	35.2	55.6	25.2			5.5	Aug-21
Polunin	173,681,518	1.9		-4.0	16.8	19.2	43.4	26.6	11.8	13.5	10.7	Oct-13
MSCI Emerging Markets				*-1.4*	*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*		
Lazard	179,528,666	2.0		-0.8	13.3	12.3	23.4	16.1	9.7	9.4	7.1	Oct-13
MSCI Emerging Markets Small Cap				*-3.0*	*13.7*	*12.9*	*20.9*	*16.3*	*7.2*	*9.5*	*7.1*	

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	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**2,341,335,831**	**26.3**	**27.0**	**0.3**	**2.1**	**2.1**	**6.5**	**7.4**	**3.0**	**4.3**	**4.1**	**Dec-10**
Core Fixed Income	**1,678,277,755**	**18.8**	**20.0**	**0.2**	**1.5**	**1.5**	**5.0**	**5.8**	**2.0**	**3.1**	**4.2**	**Dec-04**
AFL-CIO H.I.T.	50,188,021	0.6		0.4	0.6	1.0	4.8	4.9			0.4	Dec-21
BlackRock SIO	555,567,631	6.2		0.5	2.8	2.6	6.8	7.8	4.0	4.7	4.3	Aug-15
Allspring Global	426,208,596	4.8		0.3	0.8	0.8	4.2	4.7	0.5	2.0	4.1	May-05
Blmbg. U.S. Aggregate Index				*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*		
IR&M	646,313,507	7.2		-0.1	0.8	1.2	4.0	4.8	1.4	2.5	2.9	Jul-15
IR&M Custom Benchmark				*-0.1*	*0.8*	*1.1*	*3.8*	*4.6*	*1.1*	*2.2*	*2.5*	
Value Added Fixed Income	**663,058,076**	**7.4**	**7.0**	**0.6**	**3.7**	**3.4**	**10.0**	**10.4**	**5.1**	**5.9**	**5.0**	**Dec-10**
High Yield Income	**344,956,348**	**3.9**	**4.0**	**0.2**	**2.1**	**2.1**	**5.5**	**8.4**	**5.3**	**6.5**	**6.8**	**Jan-06**
Polen Capital	123,598,691	1.4		-0.1	2.3	1.9	3.3	7.4	4.9	7.1	6.2	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*0.2*	*2.3*	*1.8*	*5.5*	*8.5*	*4.7*	*5.8*	*5.2*	
GoldenTree Multi Sector Opp Credit	221,504,808	2.5		0.5	2.1	2.3	6.9	9.4	6.5		6.9	Dec-16
Blended Index				*0.2*	*2.2*	*1.6*	*5.1*	*8.0*	*5.2*		*5.3*	
Morningstar LSTA US Leveraged Loan				*0.1*	*1.9*	*1.3*	*4.4*	*7.6*	*6.0*		*5.3*	
Emerging Market Debt	**318,101,728**	**3.6**	**3.0**	**0.9**	**5.6**	**4.9**	**15.3**	**12.9**	**4.2**	**4.7**	**2.3**	**Nov-11**
Aberdeen EMD Plus	318,101,398	3.6		0.9	5.6	4.9	15.3	12.9	4.2		5.6	Dec-18
JP Morgan EMBI Global Diversified				*0.7*	*4.6*	*3.3*	*11.8*	*10.3*	*2.6*		*4.4*	

- 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 balances for the following accounts: Crescent, High Yield Transition Account, Fountain Capital, Loomis Sayles.

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Total Alternative Assets	**2,079,768,107**	**23.3**	**27.0**	**1.5**	**2.8**	**2.7**	**8.7**	**4.7**	**6.7**	**7.4**	**7.8**	**Dec-10**
Hedge Fund Composite	**467,702,444**	**5.2**	**5.0**	**5.5**	**12.4**	**13.2**	**23.4**	**15.3**	**9.9**	**7.6**	**5.2**	**Nov-04**
Blackstone	211,278,628	2.4		2.5	6.6	7.9	16.4	13.2	9.7		8.4	Feb-18
Grosvenor	255,945,635	2.9		8.1	17.8	18.0	29.9	17.2	10.6	8.9	7.5	Jul-13
HFRI Fund of Funds Composite Index				*1.5*	*7.8*	*8.6*	*16.7*	*10.7*	*5.9*	*6.0*		
Real Estate Composite	**641,844,807**	**7.2**	**10.0**	**0.1**	**0.1**	**0.4**	**-0.4**	**-4.9**	**1.4**	**4.2**	**5.9**	**Sep-04**
Private Equity & Debt	**970,220,856**	**10.9**	**12.0**	**0.5**	**0.5**	**-0.2**	**9.0**	**8.0**	**9.7**	**10.4**	**9.0**	**Jun-04**
Private Equity	564,415,909	6.3	7.0	1.0	1.0	-0.8	9.5	8.4	10.2		13.1	Jan-21
Private Debt	405,804,947	4.6	5.0	-0.2	-0.2	0.6	8.2	7.4	9.1		11.7	Jan-21
Cash	**42,152,539**	**0.5**	**0.0**	**0.3**	**1.0**	**1.8**	**3.9**	**4.6**	**3.3**	**1.9**	**1.6**	**Oct-04**

- Real Estate and Private Equity & Debt are reported on a quarterly basis. Valuations are as of 3/31/26.

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