

MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM



JULY 31, 2026

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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	**8,910,615,575**	**100.0**	**100.0**	**-0.6**	**6.5**	**14.5**	**10.9**	**6.8**	**8.6**	**8.0**	**Aug-94**
Allocation Index				*-0.6*	*7.5*	*15.4*	*11.2*	*6.8*	*8.4*		
Policy Index				*-0.5*	*7.2*	*14.8*	*11.0*	*6.9*	*8.7*		
PRIT Core Fund/Teachers*	3,091,314,862			-0.3	5.6	12.2	10.3	6.7	9.1	9.4	Jul-10
Total Equity	**4,429,355,496**	**49.7**	**46.0**	**-0.5**	**11.5**	**22.9**	**16.5**	**9.1**	**11.5**	**10.5**	**Dec-10**
MSCI AC World Index				*0.1*	*11.3*	*22.1*	*18.3*	*10.8*	*12.3*	*10.6*	
Large Cap Comp	**1,785,827,823**	**20.0**	**19.0**	**-0.1**	**9.0**	**18.7**	**18.1**	**10.8**	**15.0**	**11.3**	**Dec-04**
Rhumbline Advisors	506,478,347	5.7		-0.1	10.1	19.5	19.3	12.8	15.1	11.2	Aug-94
DE Shaw Core Enhanced	581,504,421	6.5		0.2	9.3	20.5	20.9	13.7	15.8	15.2	Oct-09
S&P 500 Index				*-0.1*	*10.1*	*19.6*	*19.3*	*12.9*	*15.1*		
Aristotle Value	229,402,323	2.6		2.5	4.8	9.5	10.5	6.6		11.0	Nov-19
Columbia Threadneedle	298,733,561	3.4		1.2	16.7	38.0	19.2	13.2	14.1	10.8	Jan-97
Russell 1000 Value Index				*3.8*	*20.7*	*31.2*	*17.9*	*11.8*	*11.6*		
Zevenbergen Capital	169,267,753	1.9		-6.8	-1.2	-1.4	15.6	0.5	16.3	12.5	Aug-94
Russell 1000 Growth Index				*-4.8*	*0.3*	*8.0*	*19.3*	*11.9*	*17.5*	*11.6*	
Small Cap Comp	**605,716,097**	**6.8**	**6.0**	**-2.6**	**14.1**	**20.8**	**11.4**	**5.2**	**10.9**	**9.8**	**Dec-04**
Aristotle Small Cap	253,030,170	2.8		0.9	16.7	24.3	9.3	5.2	9.3	9.2	Nov-15
Russell 2000 Index				*-3.0*	*18.9*	*34.2*	*15.1*	*7.1*	*10.6*	*10.5*	
Westfield Capital Management	191,746,960	2.2		-8.2	13.8	17.3	14.2	6.6	13.5	11.6	Sep-03
Russell 2000 Growth Index				*-5.9*	*15.0*	*28.4*	*14.3*	*5.1*	*10.6*	*9.5*	
MetLife Small Cap Value	160,639,676	1.8		-0.7	10.6	19.8	11.6			14.1	May-23
Russell 2000 Value Index				*0.0*	*23.0*	*40.5*	*15.9*			*19.2*	

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

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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 Non-US Equity	**2,037,811,576**	**22.9**	**21.0**	**-0.2**	**12.6**	**26.6**	**16.6**	**9.0**	**9.1**	**6.9**	**Aug-94**
International Equity	**1,365,457,647**	**15.3**	**14.0**	**3.4**	**11.6**	**24.5**	**16.2**	**9.3**	**9.1**	**7.5**	**Dec-10**
Todd	416,578,836	4.7		4.7	14.1	29.2	18.4	11.5	10.8	10.5	Apr-16
MSCI ACWI ex USA				*0.3*	*14.1*	*28.5*	*17.4*	*9.2*	*9.4*	*9.6*	
PanAgora Asset Management	391,393,219	4.4		1.9	12.9	27.1	18.9	11.3	10.1	7.1	Aug-94
MSCI EAFE				*2.0*	*11.6*	*24.3*	*16.0*	*9.3*	*9.3*	*5.9*	
Walter Scott International Equity	3,916,862	0.0		-0.6	6.1	11.5	6.0	2.3		5.5	Oct-20
Segall Bryant Hamill	245,685,492	2.8		5.9	9.0	26.7	22.9	12.5		7.7	Nov-17
MSCI EAFE Small Cap				*2.0*	*9.7*	*19.8*	*14.8*	*5.4*			
Emerging Markets	**672,353,929**	**7.5**	**7.0**	**-6.7**	**14.0**	**30.5**	**17.4**	**8.0**	**8.8**	**5.7**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	163,665,275	1.8		-5.1	19.8	36.2	18.5			8.2	Nov-21
Columbia Emerging Markets Equity	175,636,408	2.0		-9.8	21.9	40.1	19.0	3.3		3.3	Aug-21
Polunin	158,585,412	1.8		-8.7	8.8	29.8	20.1	10.3	11.8	9.9	Oct-13
MSCI Emerging Markets				*-3.1*	*20.0*	*36.4*	*19.3*	*8.0*	*9.2*		
Lazard	174,466,833	2.0		-2.8	9.1	20.1	12.7	9.6	8.5	6.8	Oct-13
MSCI Emerging Markets Small Cap				*-6.7*	*5.3*	*12.1*	*11.3*	*6.0*	*8.3*	*6.4*	

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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	**2,372,670,946**	**26.6**	**27.0**	**-0.8**	**1.3**	**5.3**	**6.8**	**2.7**	**4.1**	**4.0**	**Dec-10**
Core Fixed Income	**1,711,923,793**	**19.2**	**20.0**	**-0.9**	**0.6**	**4.0**	**5.4**	**1.6**	**2.9**	**4.1**	**Dec-04**
AFL-CIO H.I.T.	99,559,480	1.1		-1.2	-0.2	3.8	4.6			0.1	Dec-21
BlackRock SIO	550,420,312	6.2		-0.9	1.7	5.6	7.2	3.9	4.5	4.2	Aug-15
Allspring Global	420,302,942	4.7		-1.3	-0.6	3.0	4.3	0.0	1.8	4.0	May-05
Blmbg. U.S. Aggregate Index				*-1.3*	*-0.7*	*2.7*	*3.7*	*-0.4*	*1.3*		
IR&M	641,641,059	7.2		-0.7	0.5	3.1	4.5	0.8	2.4	2.9	Jul-15
IR&M Custom Benchmark				*-0.7*	*0.4*	*3.0*	*4.3*	*0.6*	*2.0*	*2.4*	
Value Added Fixed Income	**660,747,153**	**7.4**	**7.0**	**-0.3**	**3.1**	**8.4**	**9.6**	**5.0**	**5.7**	**5.0**	**Dec-10**
High Yield Income	**345,642,360**	**3.9**	**4.0**	**0.2**	**2.3**	**5.1**	**8.0**	**5.3**	**6.4**	**6.7**	**Jan-06**
Polen Capital	123,211,896	1.4		-0.2	1.7	2.5	6.7	4.7	6.8	6.1	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*0.0*	*1.8*	*5.0*	*8.1*	*4.6*	*5.5*	*5.1*	
GoldenTree Multi Sector Opp Credit	222,577,613	2.5		0.5	2.8	6.7	9.0	6.6		6.9	Dec-16
Blended Index				*0.3*	*1.9*	*4.7*	*7.6*	*5.2*		*5.3*	
Morningstar LSTA US Leveraged Loan				*0.8*	*2.1*	*4.3*	*7.4*	*6.2*		*5.3*	
Emerging Market Debt	**315,104,792**	**3.5**	**3.0**	**-0.9**	**4.0**	**12.3**	**11.7**	**4.0**	**4.5**	**2.2**	**Nov-11**
Aberdeen EMD Plus	315,104,461	3.5		-0.9	4.0	12.3	11.7	4.0		5.4	Dec-18
JP Morgan EMBI Global Diversified				*-1.4*	*1.8*	*8.8*	*9.1*	*2.2*		*4.1*	

- 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	**2,065,251,108**	**23.2**	**27.0**	**-0.7**	**2.0**	**7.7**	**4.4**	**6.6**	**7.3**	**7.7**	**Dec-10**
Hedge Fund Composite	**453,185,445**	**5.1**	**5.0**	**-3.1**	**9.7**	**18.5**	**13.7**	**9.1**	**7.1**	**5.0**	**Nov-04**
Blackstone	209,279,883	2.3		-0.9	6.9	14.4	12.4	9.5		8.2	Feb-18
Grosvenor	243,572,827	2.7		-4.8	12.3	22.1	15.0	9.3	8.3	7.0	Jul-13
HFRI Fund of Funds Composite Index				*-2.1*	*6.3*	*13.3*	*9.6*	*5.6*	*5.6*		
Real Estate Composite	**641,844,807**	**7.2**	**10.0**	**0.0**	**0.4**	**-0.4**	**-4.9**	**1.4**	**4.2**	**5.9**	**Sep-04**
Private Equity & Debt	**970,220,856**	**10.9**	**12.0**	**0.0**	**-0.2**	**9.0**	**8.0**	**9.7**	**10.4**	**9.0**	**Jun-04**
Private Equity	564,415,909	6.3	7.0	0.0	-0.8	9.5	8.4	10.2		12.9	Jan-21
Private Debt	405,804,947	4.6	5.0	0.0	0.6	8.2	7.4	9.1		11.5	Jan-21
Cash	**43,338,025**	**0.5**	**0.0**	**0.4**	**2.2**	**4.0**	**4.6**	**3.4**	**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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