



MONTHLY GROSS PERFORMANCE REPORT

BOSTON RETIREMENT SYSTEM

AUGUST 31, 2026

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NEPC

PROPRIETARY & CONFIDENTIAL

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	**9,054,463,860**	**100.0**	**100.0**	**1.7**	**8.3**	**14.1**	**12.2**	**6.9**	**8.7**	**8.0**	**Aug-94**
Allocation Index				*1.5*	*9.2*	*14.7*	*12.5*	*6.9*	*8.5*		
Policy Index				*1.3*	*8.6*	*14.0*	*12.2*	*6.9*	*8.8*		
PRIT Core Fund/Teachers*	3,125,099,811			1.7	7.4	11.8	11.3	6.8	9.2	9.4	Jul-10
Total Equity	**4,558,422,347**	**50.3**	**46.0**	**3.0**	**14.8**	**22.5**	**19.0**	**9.3**	**11.7**	**10.7**	**Dec-10**
MSCI AC World Index				*2.7*	*14.3*	*22.3*	*20.5*	*10.9*	*12.6*	*10.8*	
Large Cap Comp	**1,840,397,419**	**20.3**	**19.0**	**3.1**	**12.3**	**19.2**	**20.4**	**10.8**	**15.3**	**11.5**	**Dec-04**
Rhumbline Advisors	520,226,744	5.7		2.7	13.1	20.3	21.0	12.8	15.3	11.2	Aug-94
DE Shaw Core Enhanced	597,316,003	6.6		2.7	12.3	20.9	22.7	13.7	16.1	15.3	Oct-09
S&P 500 Index				*2.7*	*13.1*	*20.4*	*21.0*	*12.8*	*15.4*		
Aristotle Value	236,311,431	2.6		3.0	8.0	8.6	12.9	6.7		11.3	Nov-19
Columbia Threadneedle	306,626,308	3.4		2.6	19.8	34.4	22.1	13.6	14.2	10.9	Jan-97
Russell 1000 Value Index				*2.0*	*23.1*	*29.7*	*19.8*	*11.8*	*11.8*		
Zevenbergen Capital	179,382,029	2.0		6.2	4.9	5.0	19.6	0.9	16.9	12.7	Aug-94
Russell 1000 Growth Index				*3.7*	*4.1*	*10.8*	*21.1*	*11.9*	*18.0*	*11.7*	
Small Cap Comp	**603,600,457**	**6.7**	**6.0**	**-0.2**	**13.8**	**16.2**	**12.6**	**4.9**	**10.8**	**9.7**	**Dec-04**
Aristotle Small Cap	251,862,249	2.8		-0.3	16.4	17.9	10.6	4.8	9.2	9.1	Nov-15
Russell 2000 Index				*1.0*	*20.0*	*26.5*	*17.5*	*6.8*	*10.6*	*10.5*	
Westfield Capital Management	192,628,510	2.1		0.5	14.3	18.4	15.6	6.1	13.4	11.6	Sep-03
Russell 2000 Growth Index				*1.6*	*16.9*	*23.2*	*17.0*	*5.0*	*10.7*	*9.6*	
MetLife Small Cap Value	158,810,135	1.8		-1.0	9.5	11.0	12.5			13.3	May-23
Russell 2000 Value Index				*0.3*	*23.4*	*30.0*	*17.9*			*18.8*	

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

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	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Policy(%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	**2,114,424,471**	**23.4**	**21.0**	**3.8**	**17.0**	**26.8**	**19.7**	**9.4**	**9.4**	**7.0**	**Aug-94**
International Equity	**1,395,093,585**	**15.4**	**14.0**	**2.3**	**14.2**	**22.7**	**18.4**	**9.4**	**9.3**	**7.6**	**Dec-10**
Todd	414,852,164	4.6		-0.4	13.6	23.2	19.6	11.0	10.8	10.4	Apr-16
MSCI ACWI ex USA				*2.6*	*17.0*	*27.3*	*20.2*	*9.4*	*9.6*	*9.7*	
PanAgora Asset Management	395,429,902	4.4		1.0	14.1	22.8	20.7	11.2	10.2	7.1	Aug-94
MSCI EAFE				*2.0*	*13.8*	*21.6*	*18.3*	*9.4*	*9.5*	*6.0*	
Walter Scott International Equity	3,863,927	0.0		-1.3	4.7	9.6	6.9	1.5		5.2	Oct-20
MFS International Growth Equity	320,433,893	3.5		4.2						7.5	Jul-26
MSCI EAFE Growth Index				*2.6*						*0.8*	
Segall Bryant Hamill	260,257,453	2.9		6.5	16.1	27.3	26.6	13.5		8.4	Nov-17
MSCI EAFE Small Cap				*3.8*	*13.9*	*18.9*	*17.6*	*5.6*		*6.9*	
Emerging Markets	**719,330,886**	**7.9**	**7.0**	**7.0**	**22.0**	**35.0**	**22.2**	**9.1**	**9.3**	**6.2**	**Dec-10**
ABS Emerging Markets Strategic Portfolio	173,771,519	1.9		6.2	27.3	40.8	22.8			9.4	Nov-21
Columbia Emerging Markets Equity	188,559,024	2.1		7.4	30.9	46.1	24.4	4.3		4.7	Aug-21
Polunin	168,362,361	1.9		6.2	15.6	31.2	25.1	10.9	12.3	10.3	Oct-13
MSCI Emerging Markets				*3.4*	*24.1*	*39.2*	*23.2*	*8.2*	*9.3*		
Lazard	188,637,982	2.1		8.2	18.0	26.5	17.4	11.4	9.0	7.4	Oct-13
MSCI Emerging Markets Small Cap				*9.5*	*15.3*	*19.5*	*15.2*	*7.6*	*9.1*	*7.2*	

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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	**2,385,403,175**	**26.3**	**27.0**	**0.6**	**1.9**	**4.5**	**7.2**	**2.8**	**4.1**	**4.1**	**Dec-10**
Core Fixed Income	**1,718,028,298**	**19.0**	**20.0**	**0.4**	**1.0**	**3.0**	**5.6**	**1.6**	**2.9**	**4.1**	**Dec-04**
AFL-CIO H.I.T.	99,833,916	1.1		0.3	0.1	2.6	4.9			0.2	Dec-21
BlackRock SIO	553,811,306	6.1		0.7	2.4	5.1	7.5	3.9	4.5	4.2	Aug-15
Allspring Global	421,829,338	4.7		0.4	-0.2	2.1	4.6	0.1	1.9	4.0	May-05
Blmbg. U.S. Aggregate Index				*0.4*	*-0.3*	*1.9*	*4.1*	*-0.3*	*1.4*		
IR&M	642,553,739	7.1		0.2	0.7	1.8	4.8	0.9	2.4	2.8	Jul-15
IR&M Custom Benchmark				*0.2*	*0.5*	*1.6*	*4.5*	*0.7*	*2.0*	*2.4*	
Value Added Fixed Income	**667,374,877**	**7.4**	**7.0**	**1.0**	**4.1**	**8.1**	**10.2**	**5.0**	**5.7**	**5.0**	**Dec-10**
High Yield Income	**349,430,336**	**3.9**	**4.0**	**1.1**	**3.5**	**5.4**	**8.2**	**5.4**	**6.3**	**6.8**	**Jan-06**
Polen Capital	125,005,943	1.4		1.5	3.2	3.6	7.1	4.8	6.7	6.2	May-15
75% Blmbg. High Yield / 25% Morningstar Leveraged Loan				*1.0*	*2.8*	*4.9*	*8.2*	*4.7*	*5.4*	*5.2*	
GoldenTree Multi Sector Opp Credit	224,571,538	2.5		0.9	3.7	6.4	9.2	6.6		6.9	Dec-16
Blended Index				*1.0*	*2.8*	*4.8*	*7.7*	*5.3*		*5.4*	
Morningstar LSTA US Leveraged Loan				*0.9*	*3.1*	*4.8*	*7.3*	*6.3*		*5.4*	
Emerging Market Debt	**317,944,541**	**3.5**	**3.0**	**0.9**	**4.9**	**11.3**	**12.8**	**4.0**	**4.5**	**2.2**	**Nov-11**
Aberdeen EMD Plus	317,944,210	3.5		0.9	4.9	11.3	12.8	4.0		5.4	Dec-18
JP Morgan EMBI Global Diversified				*0.9*	*2.8*	*8.0*	*10.0*	*2.2*		*4.2*	

- 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	**2,071,523,481**	**22.9**	**27.0**	**0.3**	**2.3**	**7.8**	**4.4**	**6.6**	**7.3**	**7.7**	**Dec-10**
Hedge Fund Composite	**459,457,818**	**5.1**	**5.0**	**1.4**	**11.3**	**18.8**	**14.1**	**9.1**	**7.1**	**5.1**	**Nov-04**
Blackstone	211,597,502	2.3		1.2	8.1	14.2	12.7	9.6		8.2	Feb-18
Grosvenor	247,527,814	2.7		1.6	14.1	23.0	15.4	9.3	8.3	7.1	Jul-13
HFRI Fund of Funds Composite Index				*0.8*	*7.2*	*12.6*	*9.9*	*5.5*	*5.7*		
Real Estate Composite	**641,844,807**	**7.1**	**10.0**	**0.0**	**0.4**	**-0.4**	**-4.9**	**1.4**	**4.2**	**5.8**	**Sep-04**
Private Equity & Debt	**970,220,856**	**10.7**	**12.0**	**0.0**	**-0.2**	**9.0**	**8.0**	**9.7**	**10.4**	**8.9**	**Jun-04**
Private Equity	564,415,909	6.2	7.0	0.0	-0.8	9.5	8.4	10.2		12.7	Jan-21
Private Debt	405,804,947	4.5	5.0	0.0	0.6	8.2	7.4	9.1		11.4	Jan-21
Cash	**39,114,857**	**0.4**	**0.0**	**0.3**	**2.4**	**3.9**	**4.5**	**3.4**	**2.0**	**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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