



STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

Emily Green, Senior Client Services Analyst

MARCH 14, 2024

Deborah B. Goldberg, Treasurer and Receiver General, Chair

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

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A blue-tinted photograph of a city skyline, likely Boston, viewed from across a body of water. The skyline includes several tall skyscrapers and a mix of urban architecture. In the foreground, there is a paved walkway and some greenery on the left side.

PRIM BOARD & PRIT FUND OVERVIEW



AS OF DECEMBER 31, 2023

PRIT Fund Snapshot

As of December 31, 2023

PRIT FUND FACTS

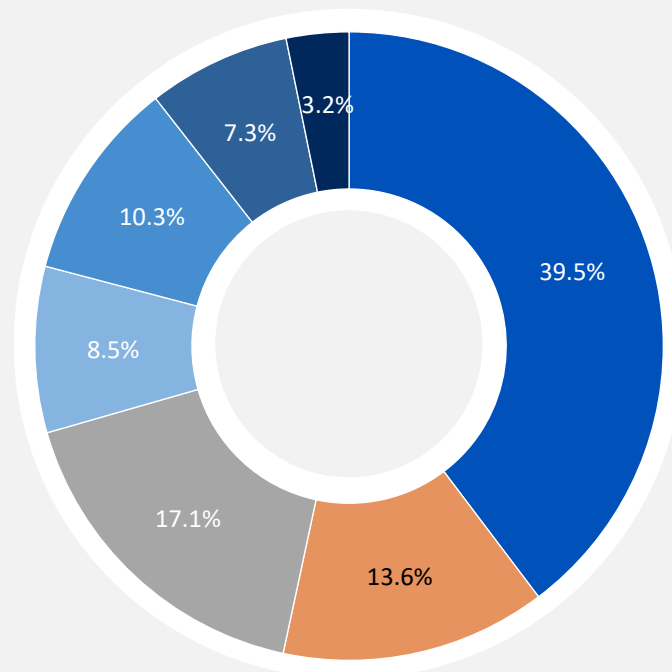
- \$100.9 billion AUM
- 63 public markets portfolios
- 15 real estate, timber and REIT portfolios
- 100+ private equity managers;
375+ partnerships
- 35 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 5 advisory committees, consisting of 43 industry professionals and Board members
- Staff of 60 professionals
 - 31 Masters
 - 14 CFAs
 - 6 CPAs
 - 3 CAIAs
 - 3 JDs
 - 1 FRM
 - 1 CRE
 - 10 CFA Investment Foundations Program Certificate Holders

ASSET ALLOCATION

(as of 12/31/23)



TARGET RANGES

(approved 2/15/24)

- Global Equities 31% - 41%
- Core Fixed Income 12% - 18%
- Private Equity 13% - 19%
- Portfolio Completion Strategies 7% - 13%
- Real Estate 7% - 13%
- Value-Added Fixed Income 6% - 12%
- Timberland 1% - 7%

About PRIM



\$100.9 billion investment fund that invests public employee pension benefits

- PRIM has a professional, experienced and focused investment staff.
- PRIM does not administer benefits.

PRIM's mission is to relieve the pension funding burden on the taxpayer

- Self-funded agency which generates asset returns for the Massachusetts pension system.
- PRIM's Project SAVE initiative is achieving over \$275 million annualized value enhancing activities for the fund annually.

PRIM is independent and governed by a nine-member Board of Trustees

- Massachusetts State Treasurer is the Chair of the PRIM Board.
- A robust committee structure lends investment and operational expertise to the decision-making process.



PRIM Core Beliefs

We believe that any investment must be evaluated on three equally important parameters: return, risk and cost.

We don't make tactical asset allocation decisions or investment decisions based on market or economic predictions. Instead, we engineer a strategic, long-term asset allocation strategy that we hope will stand the test of a long-time horizon.

We value a basis point of cost reduction more than a basis point of return. Because we can count on cost savings every year, but nobody ever really knows what the markets will deliver.

PRIM Board



Chair
DEBORAH B. GOLDBERG
State Treasurer and
Receiver General,
Commonwealth of Massachusetts



**Ruth Ellen
Fitch**

Appointee of
the State
Treasurer



**Catherine
D'Amato**

Designee
of the
Governor,
Ex Officio
Member



**Peter
Monaco**

Appointee
of the
Governor,
Non-State
Employee or
Official



Carly Rose

Appointee
of the
Governor,
Public Safety



**Theresa F.
McGoldrick,
Esquire**

State
Retirement
Board
Member
(SRB)



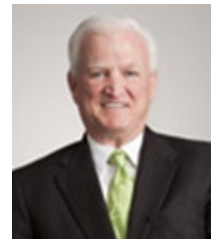
**Dennis J.
Naughton**

Teachers'
Retirement
Board
Member
(TRB)



**Robert L.
Brousseau**

Elected
Representative
State Teachers'
Retirement
System



**Paul E.
Shanley,
Esquire**

Elected
Representative
State
Employees
Retirement
System



PRIM Advisory Committees

Investment Committee

The Committee advises the Board with respect to the asset allocation policy of PRIM and related investment policies and assist the Board in overseeing the investment program. The mandate of the Investment Committee does not include real estate and timber. Members include:

1. **Deborah B. Goldberg**, Chair, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Joseph C. Bonfiglio**, Massachusetts & Northern New England Laborers' District Council
3. **C. LaRoy Brantley**, Investment Consultant
4. **Catherine D'Amato**, President and CEO, The Greater Boston Food Bank
5. **Michael Even**, Former President and CEO, Numeric Investors
6. **Constance M. Everson**, CFA, Managing Director, Capital Markets Outlook Group
7. **Ruth Ellen Fitch**, Esq., Board Member, Former President and CEO, the Dimock Center
8. **James B. G. Hearty**, Board Member, Former Partner, Clough Capital (Ex Officio)
9. **Peter Monaco**, Board Member, Managing Director, Raptor Group
10. **Phillip H. Perelmuter**, Former Managing Partner, Wellington Management
11. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
12. **Paul E. Shanley**, Esq., Board Member, Director of Professional Liability, Amity Insurance
13. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
14. **Timothy L. Vaill**, Former Chairman and CEO, Boston Private Holdings



PRIM Advisory Committees

Real Estate Committee

The Committee advises the Board in setting investment policy within the real estate and timber portfolios and assist the Board in overseeing these portfolios. Members include:

1. **Jill S. Hatton**, CRE, Chair, Real Estate Investment Professional
2. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
3. **Lydia Chesnick**, Esq., Partner, Bernkopf Goodman LLP
4. **Robert Gifford**, RGA Corp.
5. **Jack Lutz**, PhD., Forest Research Group
6. **William F. (Bill) McCall, Jr.**, CRE, McCall & Almy, Inc.
7. **Garlan Morse, Jr.**, CRE, Morris and Morse Company, Inc.
8. **Peter F. O'Connell**, Marina Bay Company
9. **Carly Rose**, Board Member, Public Safety Union Member

Administration and Audit Committee

The Committee assists the Board in overseeing all issues related to the governance, administration, and audit functions of PRIM, and to provide recommendations for the Board's consideration. Members include:

1. **Robert L. Brousseau**, Chair, Board Member, Retired Teacher, Town of Wareham School System
2. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D'Amato**, President and CEO, The Greater Boston Food Bank
5. **James B. G. Hearty**, Board Member, Former Partner, Clough Capital (Ex Officio)
6. **Theresa F. McGoldrick**, Esq., Board Member, National Executive Vice President, National Association of Government Employees (NAGE)
7. **Dennis J. Naughton**, Board Member, Retired Educator, Millis Public Schools



PRIM Advisory Committees

Stewardship and Sustainability Committee

The Committee assists the Board in overseeing all issues related to the development and ongoing implementation of an ESG framework and related engagement activities, and to provide recommendations for the Board's approval. Members include:

1. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Ruth Ellen Fitch**, Esq., Board Member, Former President and CEO, the Dimock Center
3. **Theresa F. McGoldrick**, Esq., Board Member, National Executive Vice President, National Association of Government Employees (NAGE)
4. **Dennis J. Naughton**, Board Member, Retired Educator, Millis Public Schools
5. **Michael Even**, Former President and CEO, Numeric Investors
6. **Poonam Patidar**, Member, Mintz
7. **Mary Cerulli**, Founder, Climate Finance Action
8. **Marcela Pinilla**, Director of Sustainable Investing, Zevin Asset Management

Compensation Committee

The Committee assists the Board in overseeing staff compensation and benefit policies. The Administration and Audit Committee is responsible for assisting the Board on other human resource matters. Members include:

1. **Deborah B. Goldberg**, Chair, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
2. **Robert L. Brousseau**, Board Member, Retired Teacher, Town of Wareham School System
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D'Amato**, President and CEO, The Greater Boston Food Bank
5. **Marian A. Tse**, Retired Partner, Goodwin Procter

Recent Recognition

2023 Chief Investment Officer Power 100 List

Michael G. Trotsky, CFA, PRIM's Executive Director and Chief Investment Officer, was named to the 2023 CIO Power 10 List by the publication, Chief Investment Officer. The designation honors leaders "who continue to guide their funds through volatile times and are disciplined enough to navigate whatever is ahead." (November 2023)

Commonwealth Citations for Outstanding Performance

PRIM was awarded two Commonwealth Citations for Outstanding Performance by Treasurer Deborah B. Goldberg. Eliza Haynes, Investment Analyst, was recognized as a key individual on PRIM's Private Equity Team for her sourcing and underwriting work. The PRIM Real Estate Leverage Team was recognized for an innovative program that works across asset classes to save the Commonwealth in borrowing costs while bolstering the returns of the Real Estate Portfolio. Recipients included Melissa Ng, Matt Liposky, and George Tsipakis from the Finance Team, Jay Leu from the Risk Team, and David Gurtz, John LaCara, and Chuck LaPosta from the Investment Team. (October 2023)

GIPS® Compliance

For the 6th consecutive year, PRIM has completed the CFA Institute's Global Investment Performance Standards (GIPS®) of integrity and transparency.* PRIM is one of only a handful of large public pension plans to comply with the GIPS® standards. Additionally, Matt Liposky, PRIM's Chief Investment Operations Officer, was appointed by the CFA Institute to chair the GIPS® Standards Asset Owner Subcommittee. (August 2023)

Certificate of Achievement for Excellence in Financial Reporting – Government Finance Officer Association

PRIM was awarded the Government Finance Officer Association's Certificate of Achievement for Excellence in Financial Reporting for the 18th consecutive year. (June 2023)

PRIM Ranked #8 For Assets Managed by Diverse Managers by Pensions & Investments

PRIM was ranked eighth among the largest 200 funds in the U.S. for assets managed by diverse managers. This is an indication that PRIM's ongoing efforts over the years, combined with the new FUTURE initiative are putting PRIM at the top of the rankings in terms of progress. (February 2023)

PRIM FUTURE Initiative Awarded Commonwealth Equity in Governance Award

PRIM received the Commonwealth's 'Equity in Governance Award' for the FUTURE Initiative. The award recognizes "an employee or group of employees who have demonstrated commitment to and attainment of the principles of equity" for activity that "promotes the participation of minority business enterprises and women business enterprises," among other things. (December 2022)

Institutional Investor's Partnership of the Year Award

PRIM's role with the Aggregate Confusion Project was awarded "Partnership of the Year" at the fifth annual Allocators' Choice Awards. PRIM is a founding partner with MIT Sloan School of Management in this project to "reduce the level of noise in ESG management" by improving data available to managers and allocators. (September 2022)

Institutional Investor's Alpha Edge Award

PRIM's Private Equity team won Alpha Edge recognition for Alpha Generation from Institutional Investor, which cited PRIM's strong leadership culture, collaboration, and thesis-driven approach to manager selection as well as PRIM's annual commitment modeling process and strong long-term performance in the asset class. (July 2023)

Private Equity Women Investor Network Limited Partner of the Year

Private Equity Women Investment Network (PE-WIN), which is the preeminent organization for senior-level women investment professionals in private equity, recognized PRIM as "Limited Partner of the Year" for "empowering women in private equity." The award reflected both PRIM's work on investing with women and diverse managers via the FUTURE Initiative and the strong leadership presence of women on PRIM's Private Equity team. (July 2023)

PRIM's Private Equity Portfolio Ranked #3 by the American Investment Council

PRIM's Private Equity Portfolio was ranked 3rd among 176 U.S. public pension funds based on 10-year performance by the American Investment Council's Public Pension Study. PRIM is the only fund that has been in the top five every year the study has been conducted, including #1 rankings in 2019, 2018, 2015, and 2013. (June 2022)

*PRIM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. You may obtain GIPS® compliant performance information by emailing clientservice@mapension.com



PRIM'S FUTURE INITIATIVE



PRIM's FUTURE Initiative

PRIM believes that diversity of thought and investment equity is critical to the FUTURE success of PRIM and the asset management industry. To successfully implement and accomplish these goals, PRIM must plan for the FUTURE:

F U T U R E

Firmwide Commitment

Continuation of PRIM's firmwide commitment to diversity and inclusion and diversity of thought.

Unbiased

PRIM will remain unbiased when evaluating and selecting investment managers or other vendors.

Transparent

PRIM will be fully transparent as to the progress toward our goals, as well as our successes and challenges.

Utilize Technology

PRIM will utilize technology to successfully track and manage the amount of data this initiative requires.

Resources

PRIM will employ additional internal and external resources as required to accomplish our goals.

Expand

PRIM will expand the conversation about diversity and inclusion in the asset management industry by being at the forefront of meaningful change.

FUTURE Initiative

PRIM's FUTURE Initiative is our strategic plan to achieve the goals set forth by the Investment Equity Legislation as well as position PRIM to be a leader on improving diversity in the asset management industry.



PRIM continues to make progress on the keys to FUTURE Initiative:

1. Continue to Allocate Capital to Diverse Managers
2. Enhance Diversity, Equity & Inclusion (DEI) Reporting
3. Reduce Barriers
4. Improve Sourcing



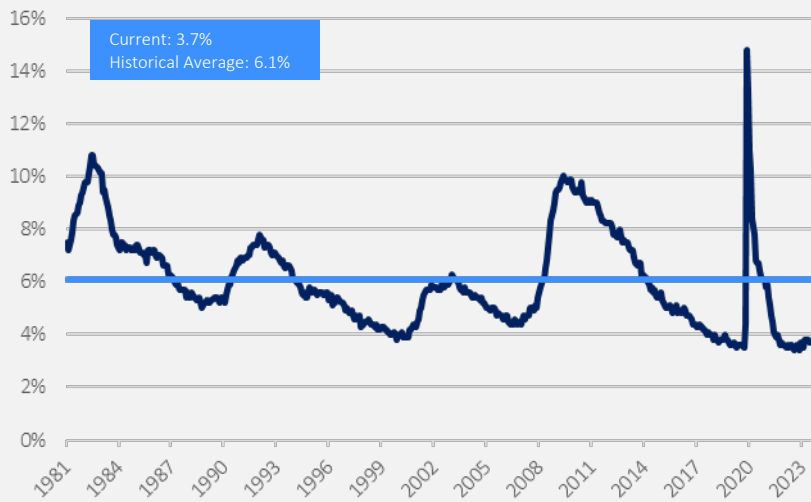
ECONOMIC BACKDROP

**Mass
PRIM**

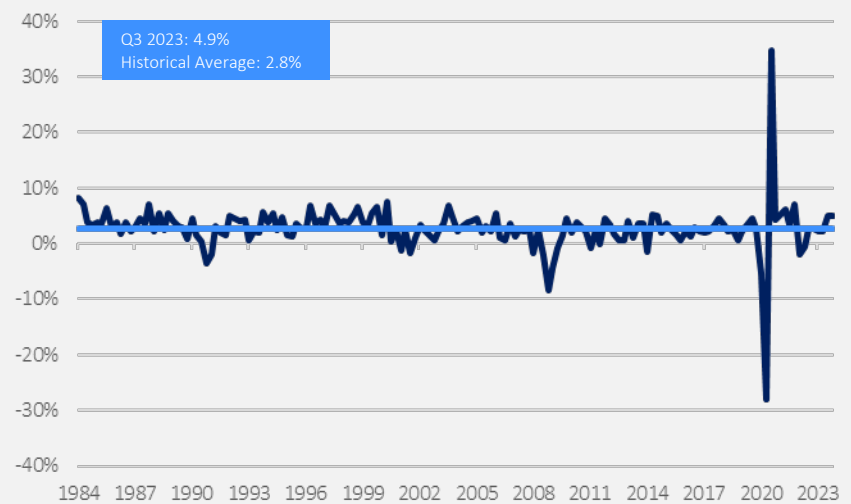
AS OF DECEMBER 31, 2023

U.S. Economic Data

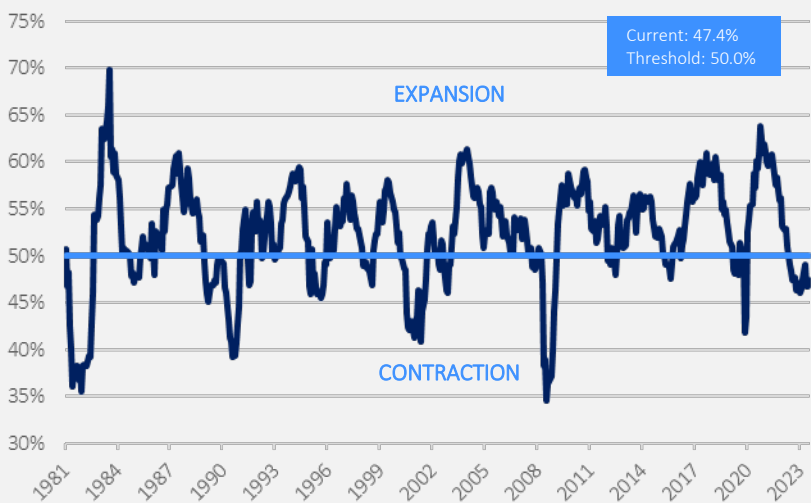
UNEMPLOYMENT RATE



GDP GROWTH RATE



MANUFACTURING PMI

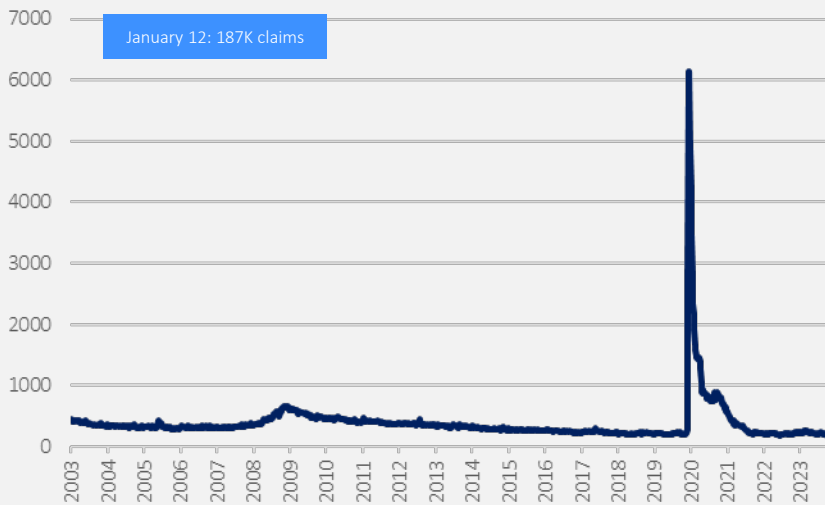


CONSUMER PRICE INDEX

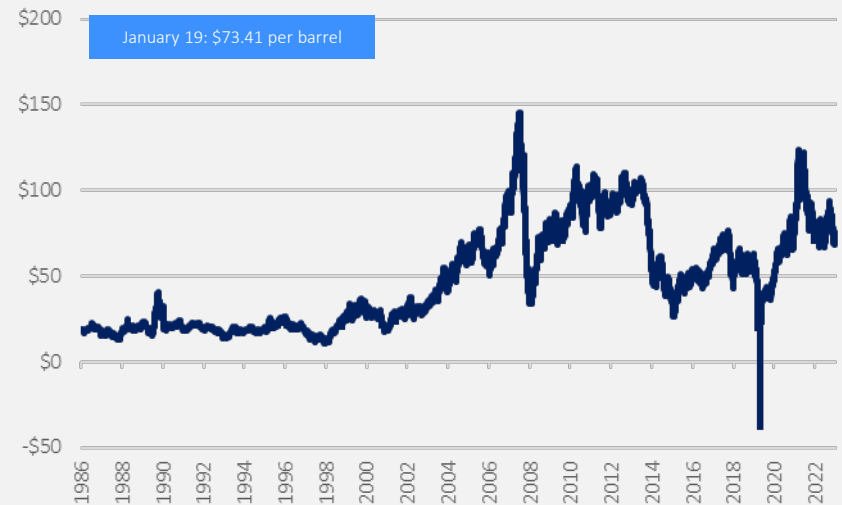


U.S. Economic Data

WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)



The background of the slide is a photograph of a city skyline, likely Boston, featuring several tall skyscrapers and a prominent cable-stayed bridge. The image is overlaid with a semi-transparent blue filter. In the center, the text "PRIT FUND" and "ASSET ALLOCATION TARGETS" is displayed in large, white, sans-serif capital letters. Below this text, the "Mass PRIM" logo is visible, consisting of the word "Mass" in a smaller font above the word "PRIM" in a larger, bold font, with a stylized graphic of three vertical bars to the left.

PRIT FUND ASSET ALLOCATION TARGETS

Mass
PRIM

Changes to Target Ranges – PRIT Fund Asset Allocation

Approved February 15, 2024

Increase in Allocation Range

Value-Added Fixed Income:
Target Band moves up 1%

Same Allocation Range

Core Fixed Income:
Target Band stays the same

Private Equity:
Target Band stays the same

Real Estate:
Target Band stays the same

Timberland:
Target Band stays the same

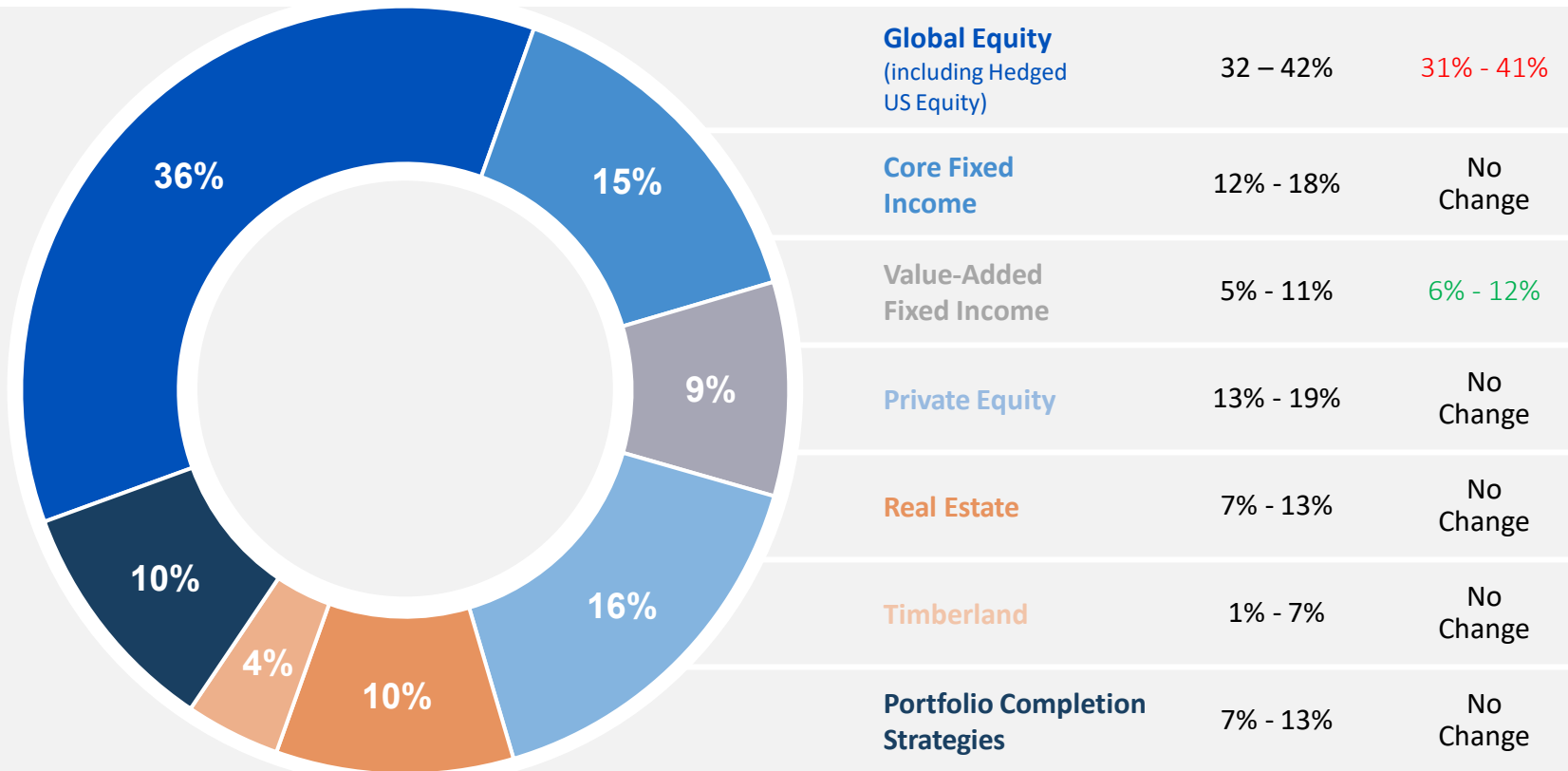
**Portfolio Completion
Strategies:**
Target Band stays the same

Decrease in Allocation Range

Global Equity:
Target Band moves down 1%

PRIT Asset Allocation

Approved February 15, 2024



The ranges in the PRIM asset allocation reflect the long-standing use of bands around a midpoint. Managing the asset allocation to a particular midpoint in the range is not always possible, practical or advisable.

PRIM 2024 Asset Allocation Recommendations

NEPC Capital Market Assumptions with Value-Added Fixed Income and Global Equity Changes

		12/31/23 Asset Class Assumptions	
Asset Classes	Target Range	10 Yr. Expected Return	30 Yr. Expected Return
US Equity ¹		4.7%	6.9%
International Equities ²		4.9%	6.6%
Emerging International Equities ³		8.6%	9.2%
Global Equity	31% - 41%		
Core Bonds		4.6%	4.9%
Short-Term Fixed Income ⁴		4.4%	4.2%
20+ Yr. Treasury STRIPS		3.3%	4.2%
TIPS/ILBs		4.3%	4.3%
Core Fixed Income	12% - 18%		
Value-Added Fixed Income ⁵	6% - 12%	7.5%	7.8%
Private Equity	13% - 19%	9.1%	10.2%
Real Estate ⁶	7% - 13%	5.8%	6.6%
Timberland ⁷	1% - 7%	6.8%	7.1%
Portfolio Completion (PCS) ⁸	7% - 13%	6.0%	6.4%
Total Fund Expected Return⁹		6.6%	7.7%

1. Blended allocation to large-cap equity, small-cap equity, micro-cap equity

2. Blended allocation to large-cap equity and small-cap equity

3. Blended allocation to large-cap equity and small-cap equity

4. Modeled as Short-Term Treasury

5. Blended allocation to high yield, bank loans, EMD, private debt

6. Blended allocation to Private Real Estate and REITs

7. Timberland is modeled as Private Real Assets Infrastructure/Land

8. Modeled as equal weighted blend of Hedge Fund Equity, Credit, and Macro

9. Asset classes modeled at the midpoint of the asset allocation range



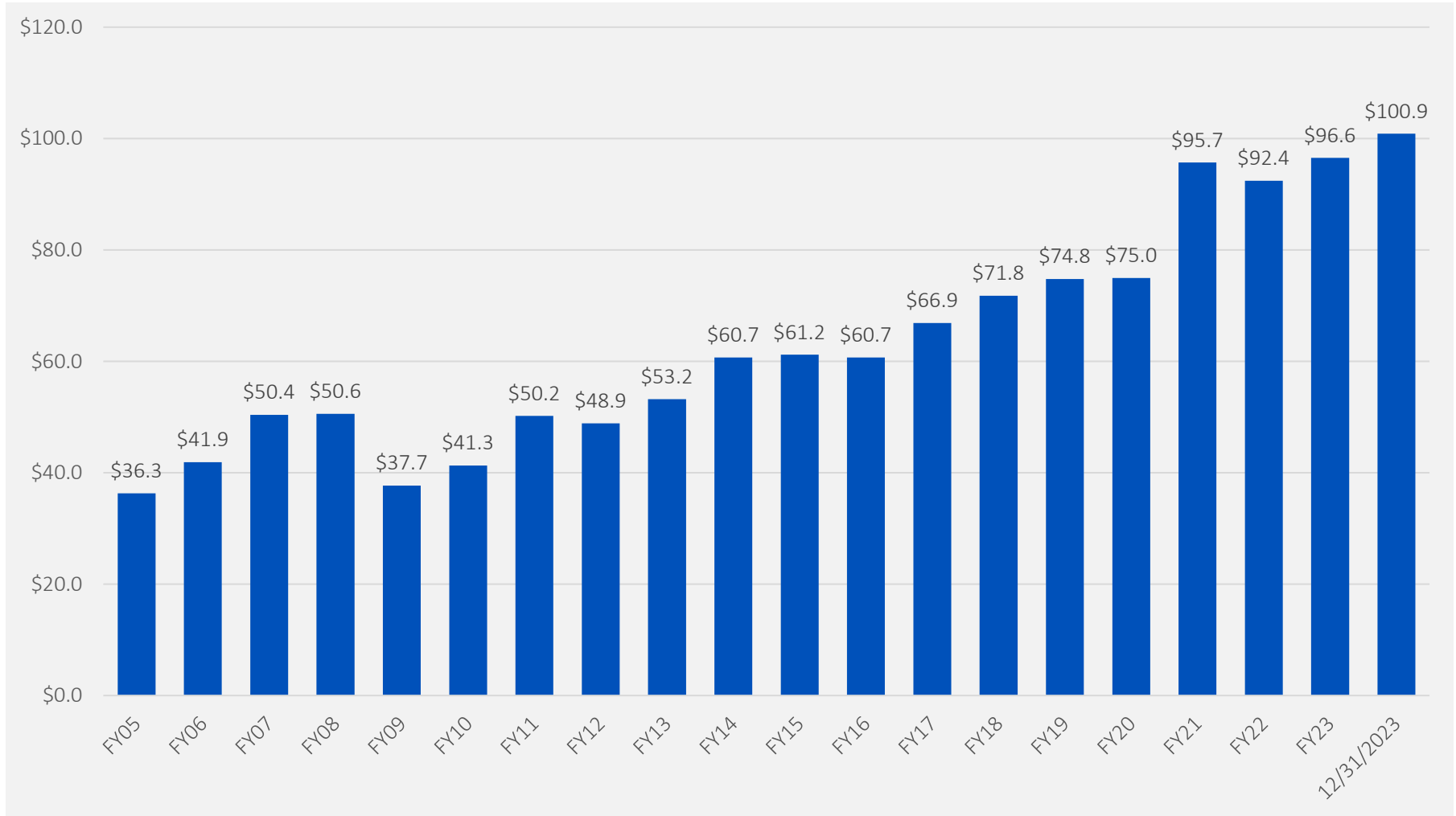
PRIT FUND PERFORMANCE



AS OF DECEMBER 31, 2023

Total PRIT Fund Market Value

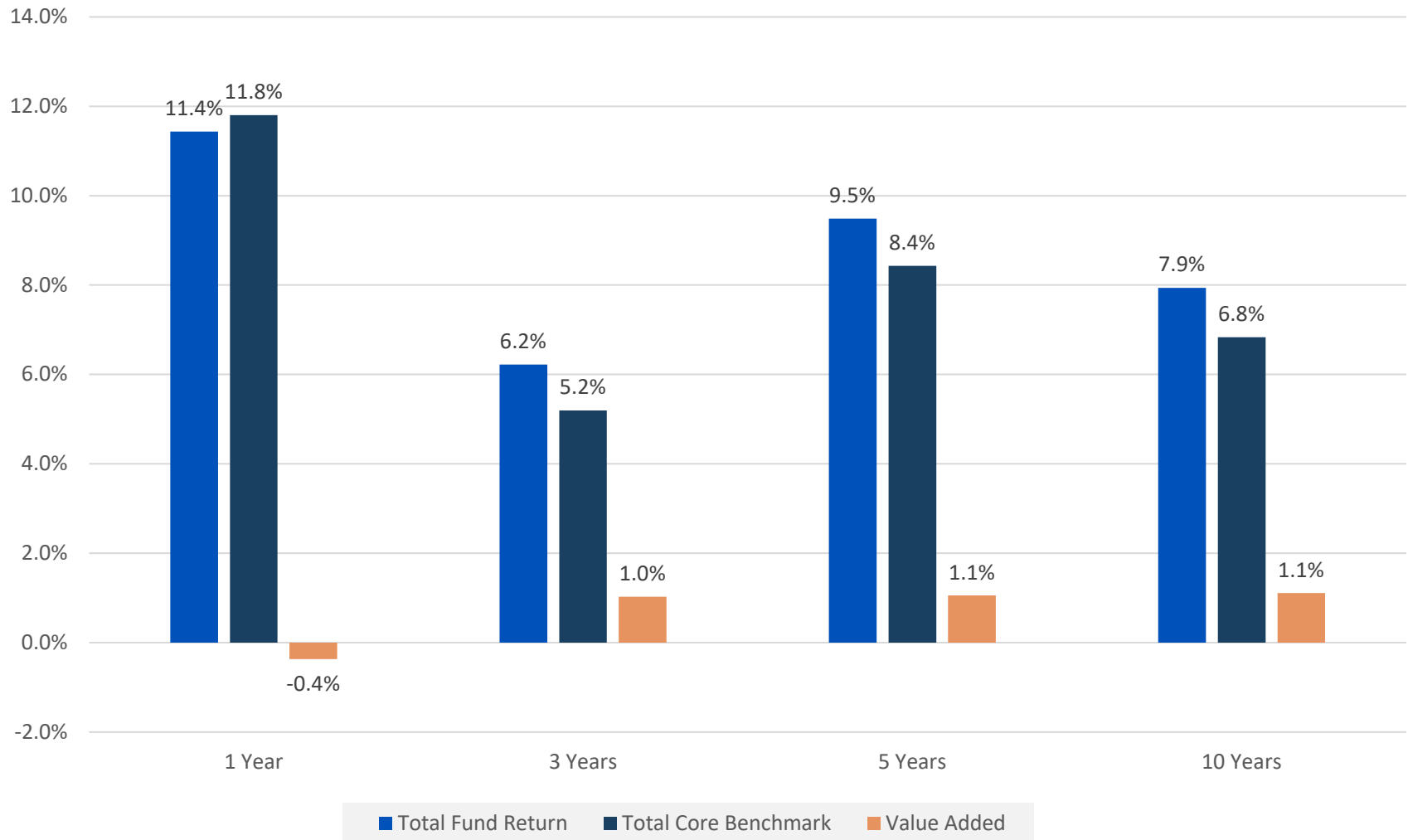
Value (\$Billions)



Source: BNY Mellon. As of December 31, 2023.

PRIT Fund Total Returns

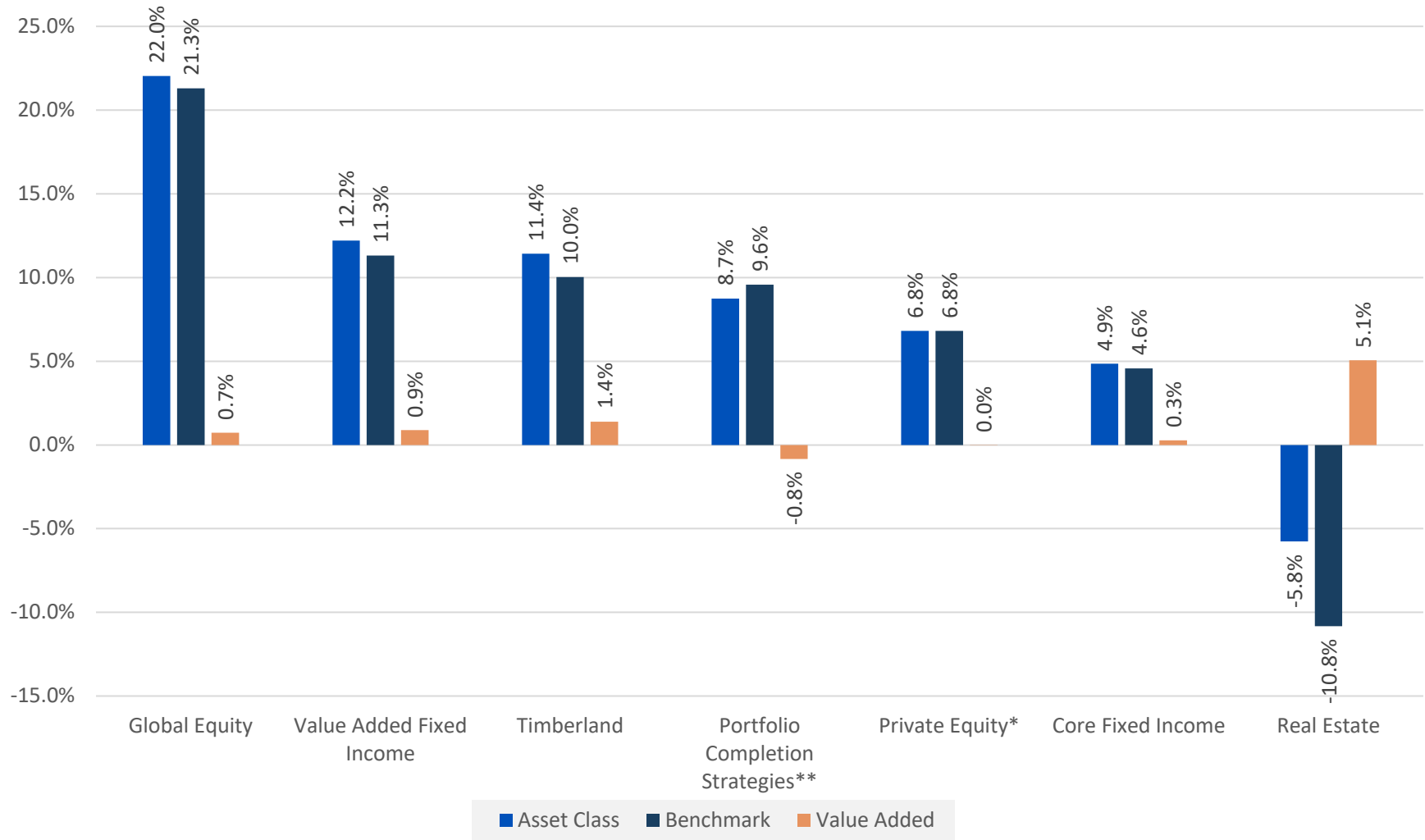
Annualized Returns as of December 31, 2023 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.
PRIT Fund Fiscal Year 10-year average ratio of expenses is 0.52%

PRIT Asset Class Performance Summary

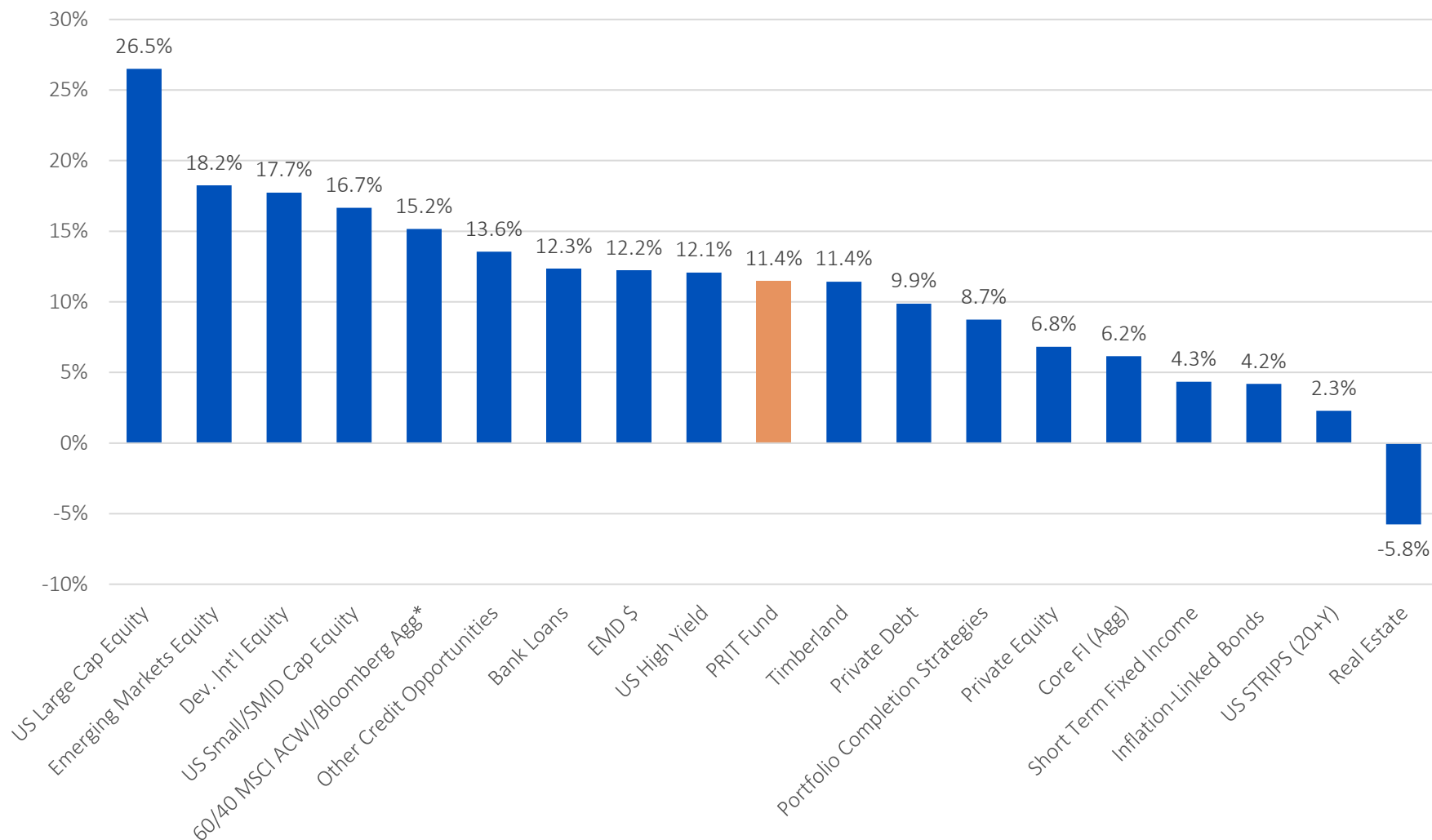
One-Year Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. *Benchmark is actual performance. **Hedge Fund returns are net of fees.

PRIT Performance By Strategy – One-Year

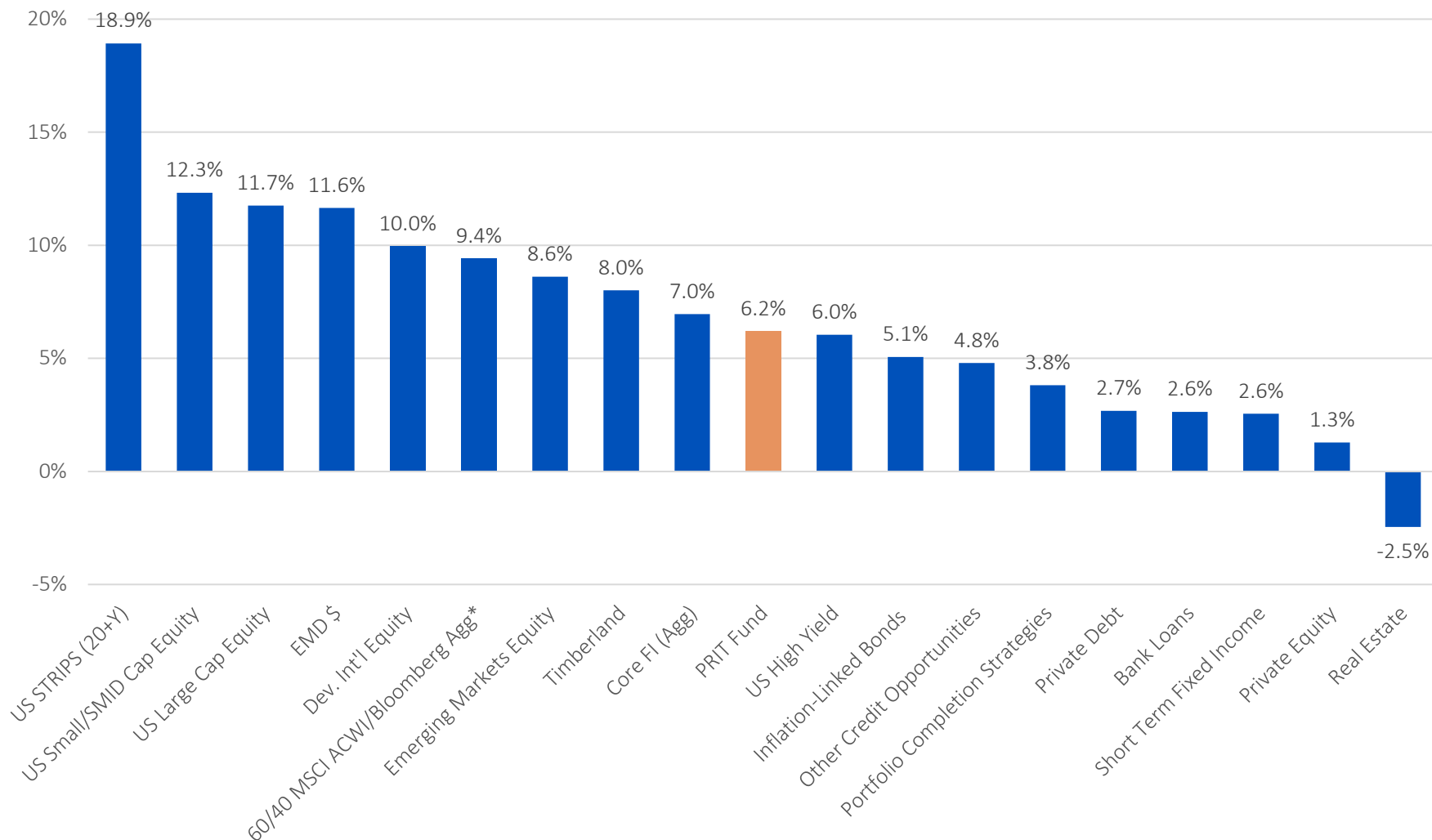
One-Year Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Performance By Strategy – Fourth Quarter 2023

Quarter Ended December 31, 2023 (Gross of Fees)



Source: BNY Mellon, FactSet. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Fund Annualized Returns By Asset Class

As of December 31, 2023 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.0%	PRIVATE EQUITY 19.2%	PRIVATE EQUITY 19.2%	PRIVATE EQUITY 19.5%
VALUE-ADDED FIXED INCOME 12.2%	TIMBER 10.4%	GLOBAL EQUITY 12.0%	REAL ESTATE 8.8%
TIMBER 11.4%	REAL ESTATE 9.1%	REAL ESTATE 7.9%	GLOBAL EQUITY 8.2%
PORTFOLIO COMPLETION STRATEGIES 8.7%	GLOBAL EQUITY 6.1%	TIMBER 7.0%	TIMBER 6.3%
PRIVATE EQUITY 6.8%	VALUE-ADDED FIXED INCOME 5.8%	VALUE-ADDED FIXED INCOME 6.3%	VALUE-ADDED FIXED INCOME 5.0%
CORE FIXED INCOME 4.9%	PORTFOLIO COMPLETION STRATEGIES 5.0%	PORTFOLIO COMPLETION STRATEGIES 4.7%	PORTFOLIO COMPLETION STRATEGIES 3.7%
REAL ESTATE (5.8%)	CORE FIXED INCOME (5.0%)	CORE FIXED INCOME 1.4%	CORE FIXED INCOME 2.8%

Source: BNY Mellon.

A blue-tinted photograph of a city skyline at dusk or dawn, viewed from across a body of water. In the foreground, there is a paved walkway and some greenery on the left. The skyline features several tall buildings, some with lights on. The overall mood is serene and urban.

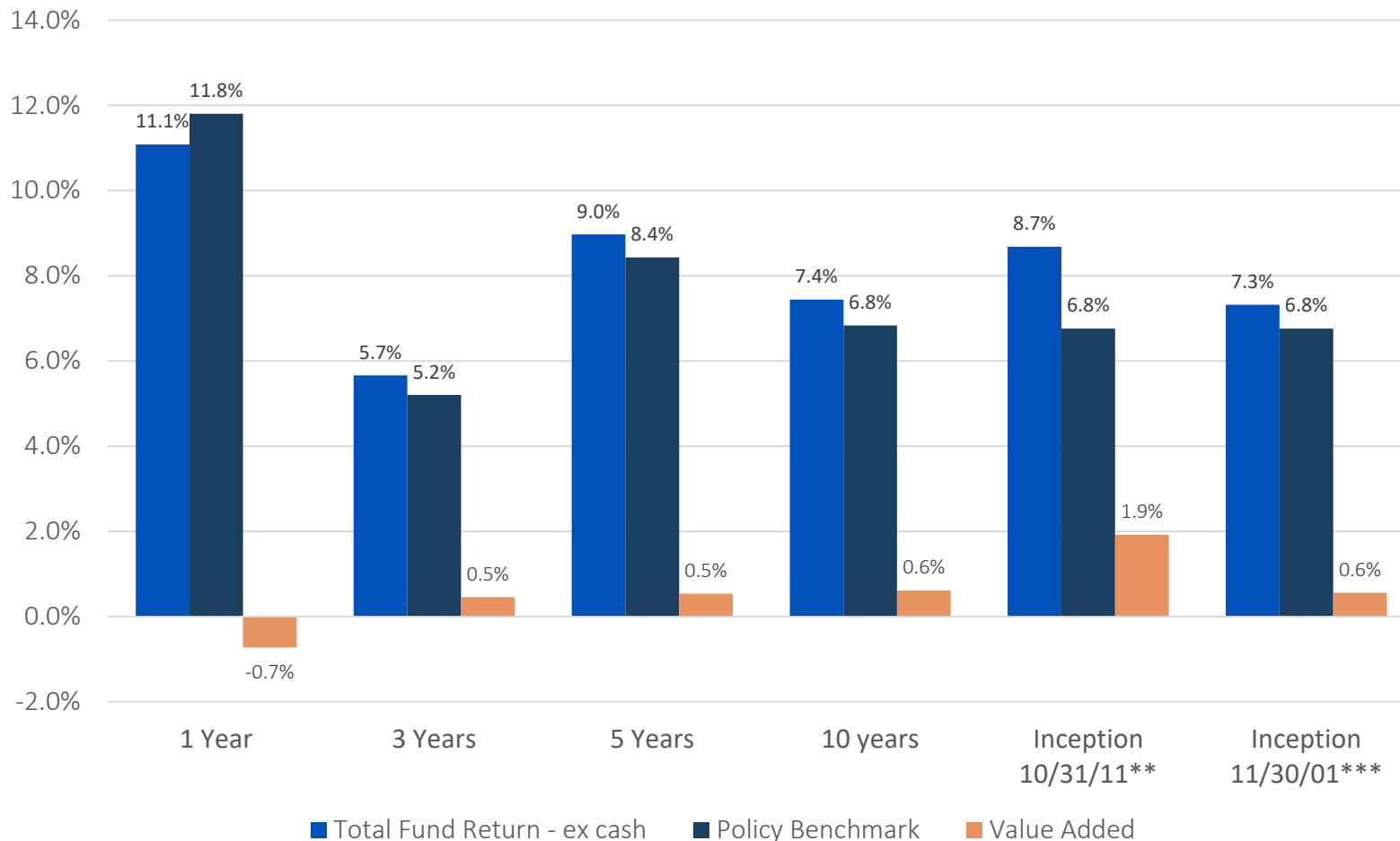
SRBT FUND PERFORMANCE

**Mass
PRIM**

AS OF DECEMBER 31, 2023

Total SRBT Fund Returns

\$3.4 Billion* One Year Ended December 31, 2023 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$1.1 billion as of December 31, 2023

** The inception date for the SRBT's investment in the PRIT Fund General Allocation Account (PRIT GA) was 10/31/2011, when 82% of the fund was transitioned from separate accounts to PRIT GA. The remaining 18% of separate account assets were transitioned over the following 14 months with 100% of assets invested in PRIT GA by 12/31/2012. **This ITD value of 8.68% reflects the inception-to-date return for PRIT GA assets only.**

*** The inception date for the TOTAL FUND was 11/30/2001. This ITD value reflects the true inception-to-date return for all SRBT assets including legacy separate account investments as well as the PRIT GA investments.



MUNICIPAL OUTREACH

Mass
PRIM



Municipal Outreach

1. Acton-Boxborough Regional School District
2. Andover
3. Amherst-Pelham Regional School District
4. Andover
5. Ayer Shirley Regional School District
6. Bernardston
7. **Blue Hills Regional Technical School**
8. Bridgewater
9. Cape Cod Regional Transit Authority
10. Central Collaborative
11. Central Massachusetts Regional Planning Commission
12. Chelmsford Water District
13. Clinton
14. Concord
15. Dartmouth
16. Everett
17. Freetown
18. Foxboro
19. Greater Lawrence Sanitary District
20. Greenfield
21. Gloucester
22. Groton
23. Halifax
24. Hamilton Wenham School District
25. Haverhill
26. Hull
27. Lawrence
28. Lynn
29. Massachusetts Association of Regional Planning Agencies (MARPA)
30. **MCTA**
31. Massachusetts Housing Finance Authority
32. Medway
33. Melrose
34. Middlesex County Retirement System
35. **Minuteman Regional**
36. Mohawk/Hawlemont Regional School District (Buckland)
37. Nauset Regional High School
38. Newbury
39. **Path Finder Tech**
40. Pepperell
41. Prospect Hill Academy Charter School
42. Saugus
43. Somerville
44. Springfield
45. Stoneham
46. Sudbury
47. Taunton
48. Tri-County Educational Collaborative (Franklin, MA)
49. Truro
50. Waltham
51. Watertown
52. Webster
53. West Boylston Municipal Light Department
54. Westford
55. West Newbury
56. Weston
57. Weymouth
58. Winthrop

Active in Bold



Governmental Entities Participating in the SRBTF

1. Town of Acton
2. Town of Amherst
3. Town of Arlington
4. Town of Ayer
5. Town of Bedford
6. Town of Bellingham
7. City of Beverly
8. BiCounty Educational Collaborative, Franklin, MA
9. Town of Blackstone
10. Boston Planning & Development Agency (BPDA)
11. Town of Boxford
12. Town of Braintree
13. Town of Brewster
14. Town of Brookline
15. Town of Burlington
16. Byfield Water District
17. Town of Chelmsford
18. Town of Cohasset
19. Concord Area Special Education (CASE) Collaborative
20. Town of Dalton
21. Town of Dedham
22. Town of Dracut
23. Dracut Water Supply District
24. Fall River Housing Authority
25. City of Fitchburg
26. Town of Franklin
27. Franklin Regional Council of Governments
28. Greater Lowell Regional Technical School
29. Hamilton Wenham Regional School District
30. Town of Harvard
31. Town of Hingham
32. Town of Holliston
33. Town of Ipswich
34. Town of Lancaster
35. Lawrence Housing Authority
36. Town of Lenox
37. City of Leominster
38. Town of Lincoln
39. Lincoln-Sudbury Regional School District
40. Town of Longmeadow
41. Lowell Regional Transit Authority (LRTA)
42. Lower Pioneer Valley Educational Collaborative
43. Town of Manchester-By-The-Sea
44. Manchester Essex Regional School District
45. Town of Marblehead
46. Marblehead Municipal Light Department
47. Massachusetts School Building Authority
48. Massachusetts State College Building Authority
49. Mass State Retirees (SRBTF)
50. Mass Water Resources Authority
51. Town of Medfield
52. Town of Middleton
53. Town of Milton
54. Town of Montague
55. Nashoba Regional School District
56. Town of Needham
57. City of New Bedford
58. City of Newburyport
59. City of Newton
60. Town of North Andover
61. Town of Northborough
62. Town of Northfield
63. Old Rochester Regional School District
64. Town of Orleans
65. Pilgrim Area Collaborative (PAC), Pembroke, MA
66. Town of Provincetown
67. Quabbin Health District
68. Town of Reading
69. Reading Municipal Light Department
70. Town of Sharon
71. Shawsheen Valley Technical High School
72. Town of Sherborn
73. Somerset Berkley Regional School District
74. South Essex Sewerage District
75. South Hadley Fire District #2
76. Town of Stockbridge
77. Town of Tewksbury
78. Town of Wakefield
79. Wakefield Municipal Gas & Light Department
80. Town of Wayland
81. Town of Wellesley
82. Town of Westwood
83. Town of Wilmington
84. City of Worcester



Massachusetts Pension Reserves
Investment Management Board
53 State Street, Suite 600
Boston, MA 02109
617-946-8401
www.mapension.com

THANK YOU

CONTACTS

Francesco Daniele
Director of Client Services
Office 617-946-8416
E-mail: fdaniele@mapension.com

Laura Strickland
Senior Client Services Officer
Office 617-946-8490
E-mail: lstrickland@mapension.com

Emily Green
Senior Client Services Analyst
Office 617-946-8486
E-mail: egreen@mapension.com