



PRESENTATION TO THE STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Paul W. Todisco, Senior Client Services Officer

Francesco Daniele, Senior Client Services Officer

Emily Green, Client Services Analyst

February 4, 2021

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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

PRIT Fund Snapshot

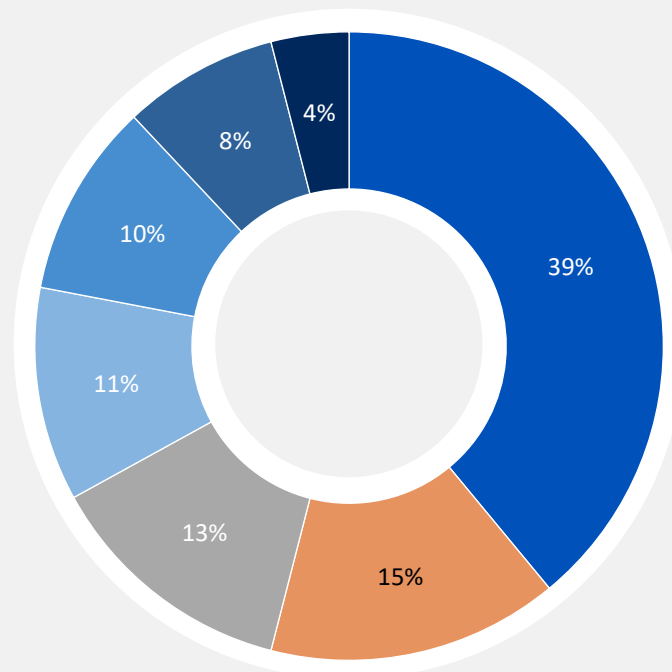
PRIT FUND FACTS

- \$86.7 billion AUM
- 50 public markets portfolios
- 16 real estate, timber and REIT portfolios
- 100+ private equity managers;
200+ partnerships
- 32 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 4 advisory committees, consisting of 34 industry professionals and Board members
- Staff of 50 professionals
 - 2 PhDs
 - 11 CFAs
 - 6 CPAs
 - 2 CAIAs
 - 20 CFA Investment Foundations Program Certificate Holders

ASSET ALLOCATION



TARGET ASSET ALLOCATION

(as of 2/26/19)

- Global Equities 34% - 44%
- Core Fixed Income 12% - 18%
- Private Equity 10% - 16%
- Portfolio Completion Strategies 8% - 14%
- Real Estate 7% - 13%
- Value-Added Fixed Income 5% - 11%
- Timberland 1% - 7%

About PRIM



\$86.7 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 approaching \$200 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 Top 10 Accomplishments

1

Stable organization: Exceptional staff with low turnover supported by a strong, stable Board and Committee structure

2

National recognition for PRIM and its staff

3

Strong relative and absolute investment performance

4

Sophisticated risk management platform and framework

5

Methodical asset allocation decisions

6

Project SAVE

7

Re-engineered Hedge Fund program – Portfolio Completion Strategies

- Direct hedge funds
- Hedge fund replication
- Emerging manager direct hedge fund
- Hedge fund and other credit fund co-investment

8

Enhanced manager search and selection process

9

Private Equity co-investment

10

Direct Real Estate Program

PRIM Board



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



**Ruth Ellen
Fitch**

Appointee of
the State
Treasurer



**James B.G.
Hearty**

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. **Michael Even**, Former President and CEO, Numeric Investors
5. **Constance M. Everson**, CFA, Managing Director, Capital Markets Outlook Group
6. **Ruth Ellen Fitch**, Esq., Board Member, Former President and CEO, the Dimock Center
7. **James B. G. Hearty**, Board Member, Former Partner, Clough Capital (Ex Officio)
8. **Peter Monaco**, Board Member, Managing Director, Raptor Group
9. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
10. **Paul E. Shanley**, Esq., Board Member, Director of Professional Liability, Amity Insurance
11. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
12. **Timothy L. Vaill**, Former Chairman and CEO, Boston Private Holdings

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. **Anthony E. Hubbard**, Esq., CVS Health
6. **Jack Lutz**, PhD., Forest Research Group
7. **William F. (Bill) McCall, Jr.**, CRE, McCall & Almy, Inc.
8. **Garlan Morse, Jr.**, CRE, Morris and Morse Company, Inc.
9. **Peter F. O'Connell**, Marina Bay Company
10. **Carly Rose**, Board Member, Public Safety Union Member



PRIM Advisory Committees

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. **Karen E. Gershman**, CPA, Former Partner and Chief Operating Officer, Health Advances
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
8. **Michele A. Whitham**, Esq., Founder & Principal, Whitham Law LLC

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. **Michele A. Whitham**, Esq., Chair, Founder & Principal, Whitham Law LLC
2. **Deborah B. Goldberg**, Treasurer and Receiver General of Massachusetts, PRIM Board Chair (Ex Officio)
3. **Robert L. Brousseau**, Board Member, Retired Teacher, Town of Wareham School System
4. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board

PRIM Investment Team

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

Executive Assistant
Marliese Lawson

Chief Strategy Officer
Eric R. Nierenberg, Ph.D.

Deputy Chief Investment Officer &
Director of Public Markets
David M. Gurtz, CPA, CFA

Senior Investment Officer &
Director of Private Equity
Michael R. Bailey

Senior Investment Officer &
Director of Real Estate & Timberland
Timothy V. Schlitzer, CRE, CFA

Senior Investment Officer &
Director of Portfolio Completion Strategies
Bill Li, CFA, CAIA

Investment Officer
Options & Derivatives
Joy Seth

Investment Analyst
Strategy Group
Liu Liu

Senior Investment Officer &
Director of Research
Maria Garrahan

Investment Analyst
Lionel Yelibi

Investment Officer
Real Assets
Eleni Klempner

Senior Investment Officer &
Director of Risk Management
James Leu, CFA, FRM

Senior Investment Officer
Risk Management
Shannon Ericson, CFA

Senior Investment Officer
Public Equities
Andre Clapp, Ph.D., CFA

Senior Investment Officer
Fixed Income
J. Chuck LaPosta, CFA

Senior Investment Officer

Investment Officer
Andre Abouhala

Senior Investment Officer
Private Equity
Michael M. McGirr, CFA

Investment Analyst
Private Equity
Sarah Zatoonian

Investment Analyst
Private Equity
Eliza Haynes

Investment Officer
Private Equity
Alyssa Fiore, CFA

Administrative Assistant
Maria Clements

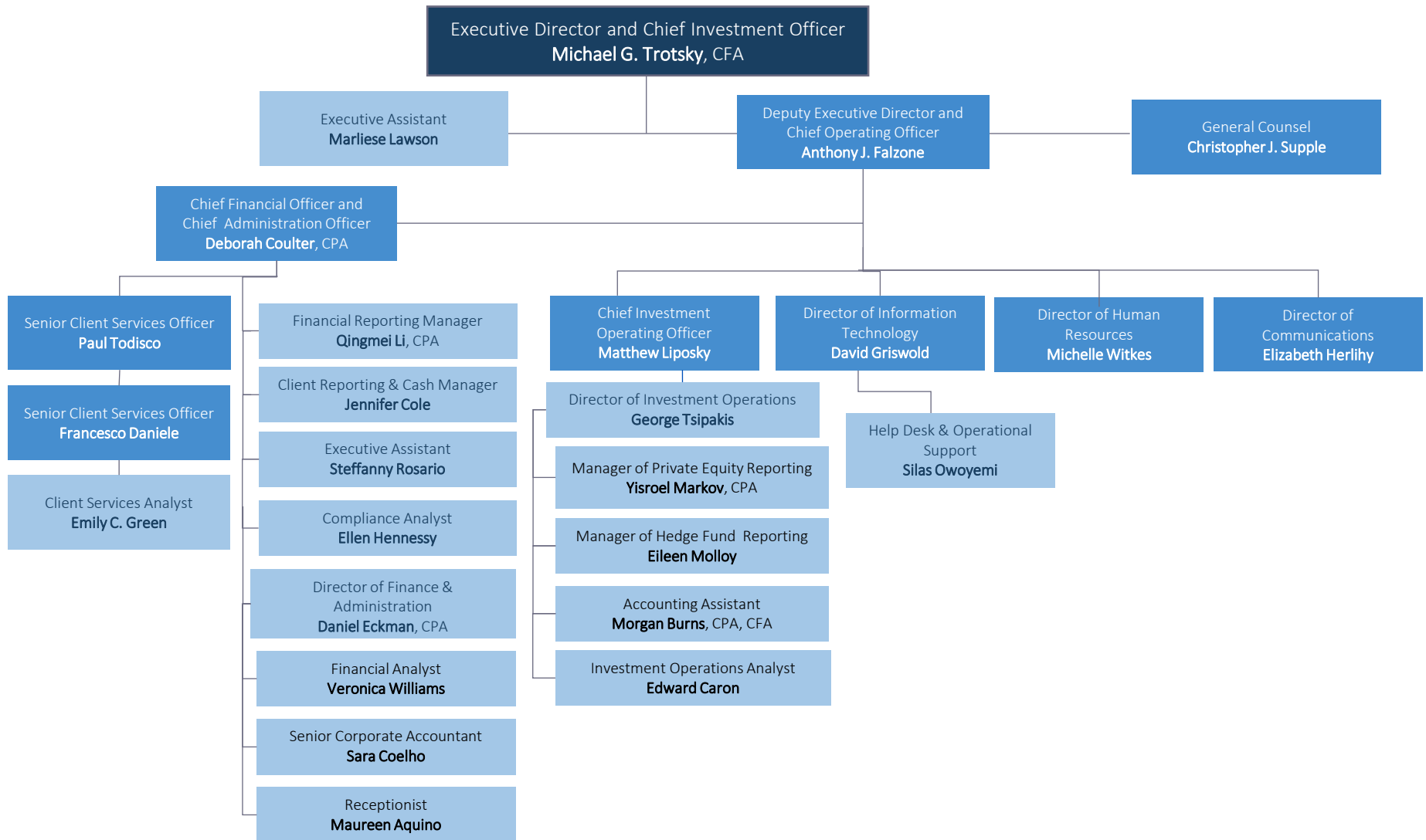
Senior Investment Officer Real
Estate and Timberland
John LaCara

Senior Investment Officer
Real Estate and Timberland
Christina Marcarelli, CAIA

Investment Analyst
Real Estate and Timberland
Minching Kao

Administrative Assistant
Sylvia Argiropoulos

PRIM Finance and Operations Team



External Advisors

Fund Advisors

- NEPC – Asset Allocation
- Callan Associates – Public Markets and Real Estate
- Aberdeen Asset Management - Hedge Fund and Real Estate
- Hamilton Lane – Private Equity and Real Estate & Timberland
- Bard Consulting - Real Estate & Timberland
- Chatham Financial Group – Real Estate & Timberland
- Eigen 10 Advisors - Real Estate & Timberland
- Harvest Capital Partners - Real Estate & Timberland
- Legacy Appraisal Services – Real Estate & Timberland
- RCLCO Fund Advisors - Real Estate & Timberland
- Real Estate Fiduciary Services – Real Estate & Timberland
- Buckhead Resources – Real Estate & Timberland
- Coast and Harbor – Real Estate & Timberland
- Meketa Investment Group - Real Estate & Timberland
- Albourne – Operational due diligence

Independent Auditors

- KPMG, LLP – PRIM Board and PRIT Fund, Real Estate, Timber, and SASE 16 Reviews

Other

- O'Neill and Associates – Communications
- Edgewater Technology – IT support

Custodian

- BNY Mellon Corporation

Recent Recognition

MIT Sloan/PRIM Collaboration on Environmental, Social, and Governance Ratings Research

PRIM has joined with the MIT Sloan Sustainability Initiative as the founding member of the Aggregate Confusion Project. The groundbreaking collaboration seeks to create more reliable and transparent ESG data and benchmarks for Investors. (September 2020)

GIPS Compliance

For the third consecutive year, PRIM has completed the CFA Institute's Global Investment Performance Standards of Integrity and transparency. PRIM is one of only a handful of large public pension plans to comply with the GIPS standards. (August 2020)

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 15th consecutive year. (August 2020)

PRIM's Private Equity Portfolio ranked #2 by the American Investment Council

PRIM's Private Equity Portfolio has been ranked #2 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. (July 2020)

Commonwealth Citation for Outstanding Performance

Dan Eckman, Director of Finance and Administration, was recognized for his contributions that allowed PRIM to continue to operate seamlessly throughout the pandemic, among many other things. Maria Garrahan, Senior Investment Officer – Director of Research, was recognized for spearheading several industry-leading initiatives, including asset allocation framework and ESG initiative with MIT (October 2020)

Treasurer Deborah B. Goldberg Honored by National Association of State Treasurers

Treasurer Goldberg was honored by the National Association of State Treasurers with the Jesse H. Unruh Award, which is awarded to an active Treasurer in recognition of outstanding service to the Association, the profession, and his or her state. Treasurer Goldberg currently serves as the President of the Association (September 2020)

Institutional Investor's Lifetime Achievement Award

Michael Trotsky, CFA, Executive Director and Chief Investment Officer of Mass PRIM, was honored with Institutional Investor's Lifetime Achievement Award at the third annual Allocators' Choice Awards (December 2019)

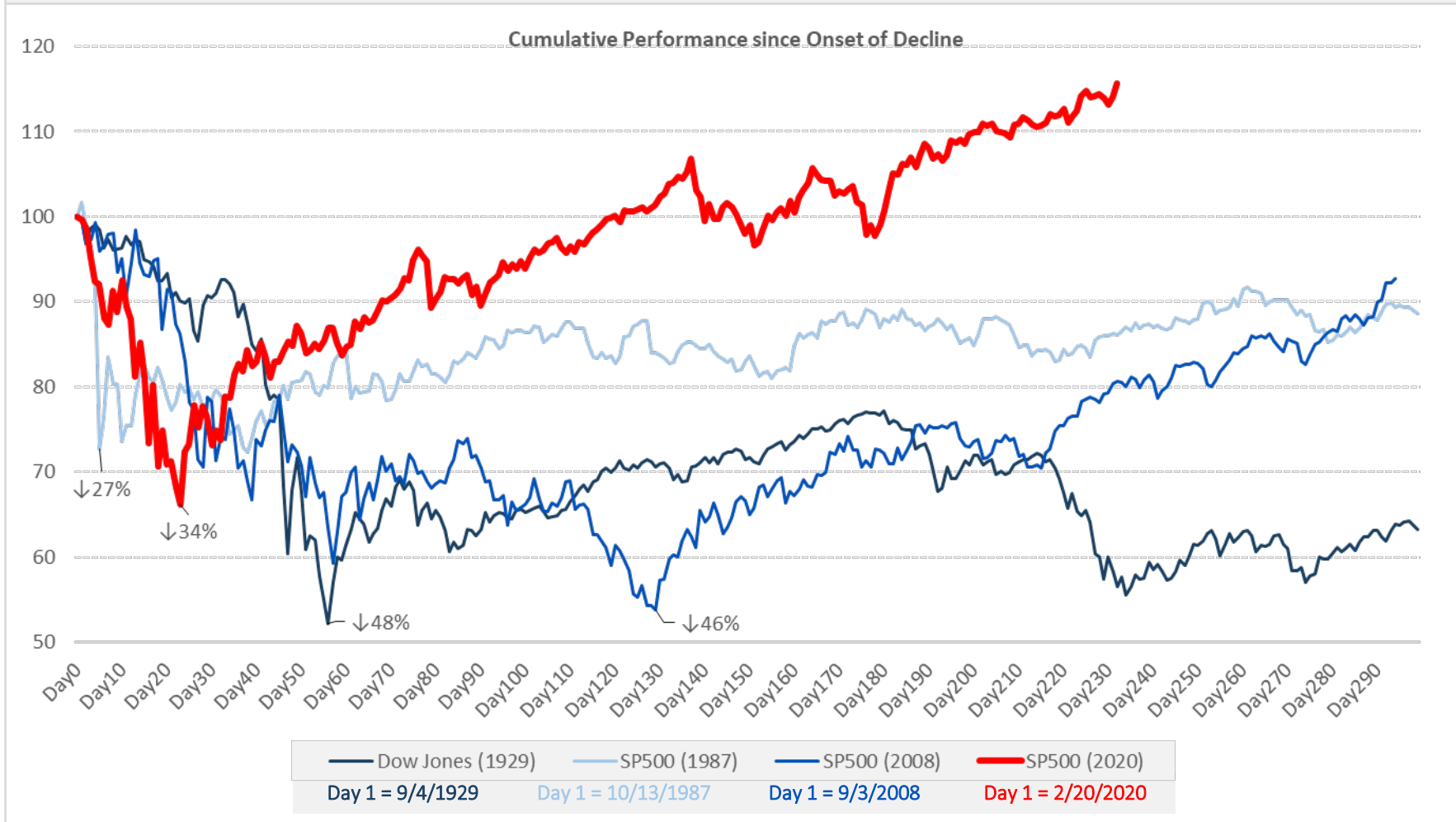
Michael Trotsky elected as Chair of the Board of Directors for CFA Society Boston

CFA Society Boston has elected Michael Trotsky, CFA, Executive Director and Chief Investment Officer to serve as Chair of the Board of Directors. The CFA Society Boston serves 6,000 professionals representing 650 companies and is part of the CFA Institute with nearly 200,000 members. (June 2019)

Unprecedented Sharp Decline

As of January 20, 2021

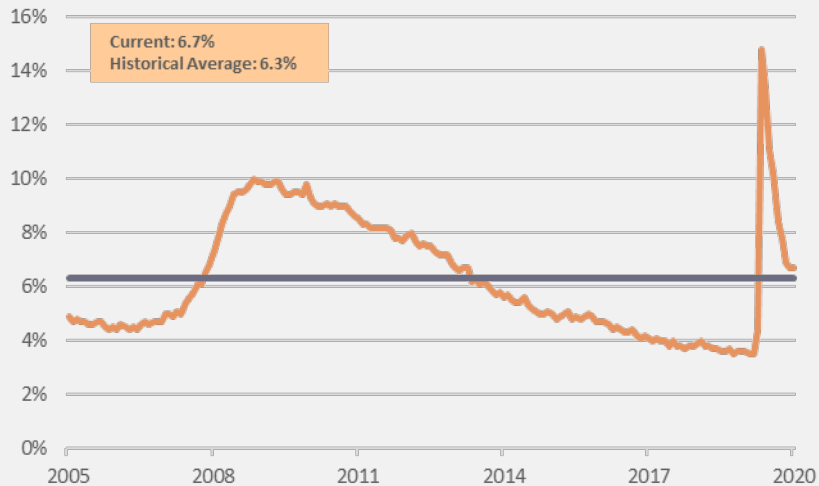
- Velocity of COVID-19 sell-off surpassed that of GFC.
- Rebound velocity also surpassed that post previous sell-offs.
- S&P 500 reached new high in January 2021.



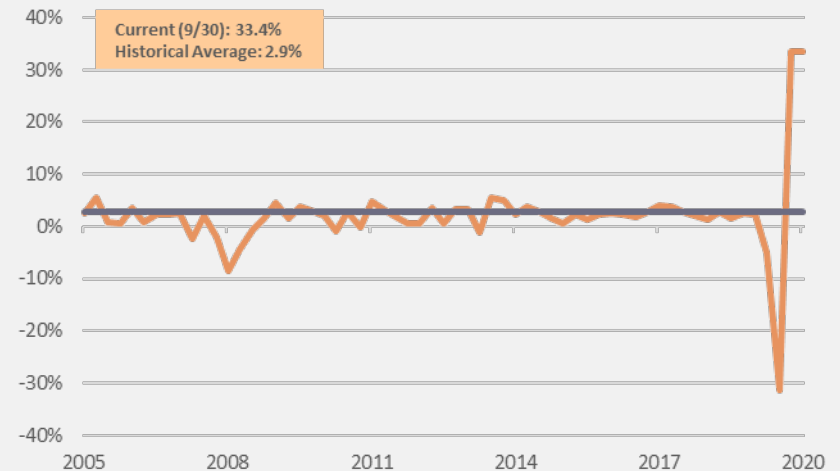
Source: FactSet, PRIM Staff.

U.S. Economic Data

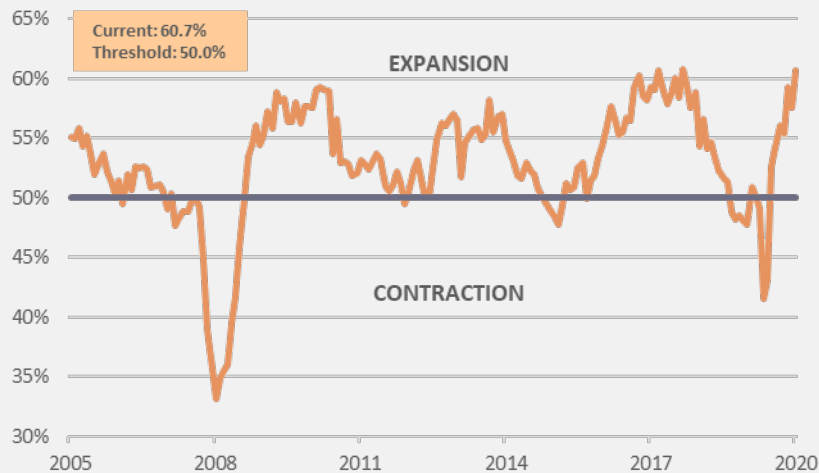
UNEMPLOYMENT RATE



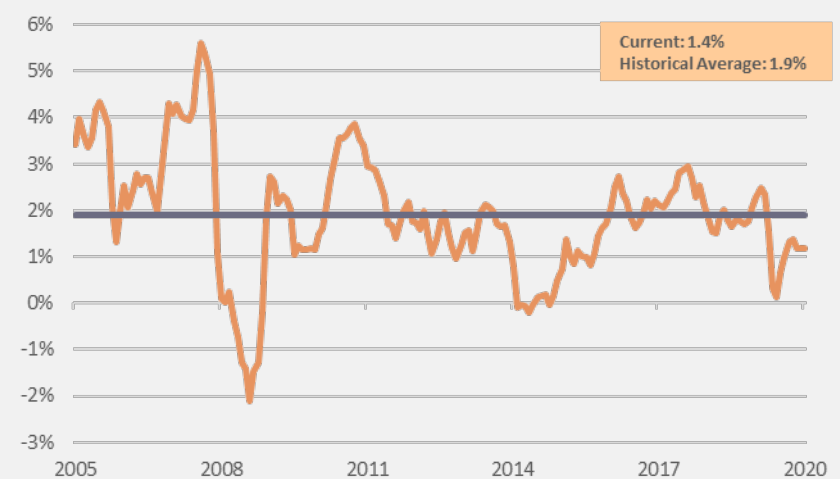
GDP GROWTH RATE



MANUFACTURING PMI

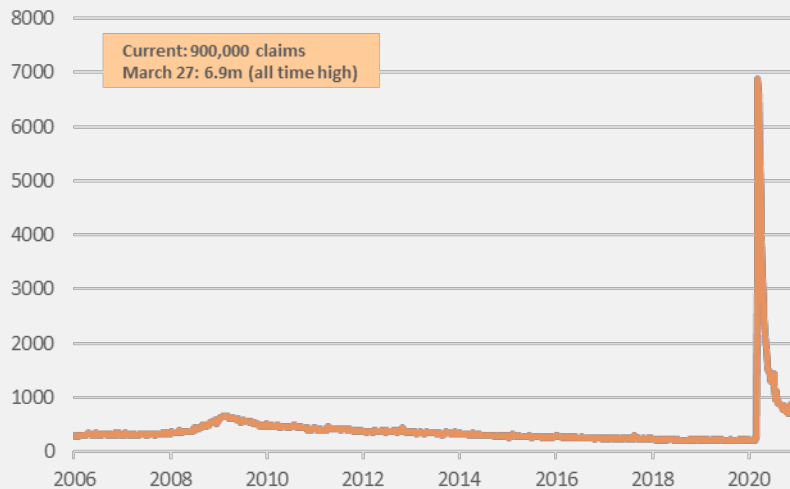


CONSUMER PRICE INDEX

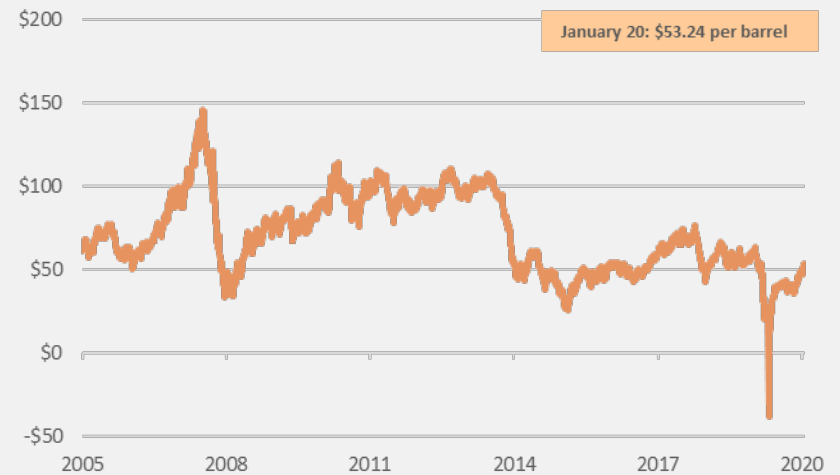


U.S. Economic Data

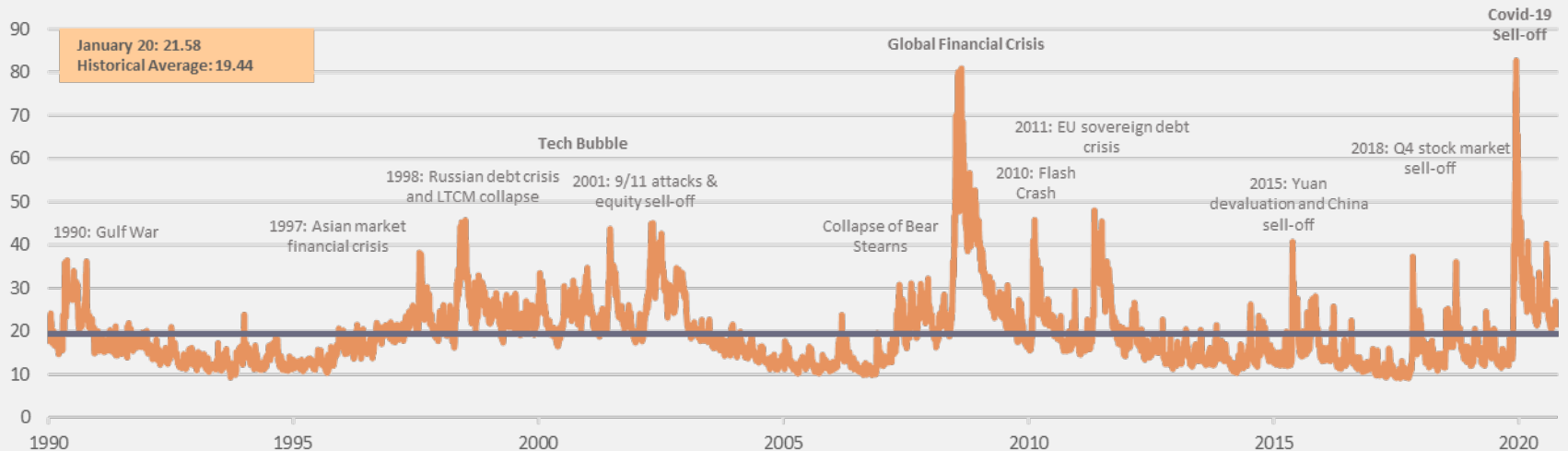
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)

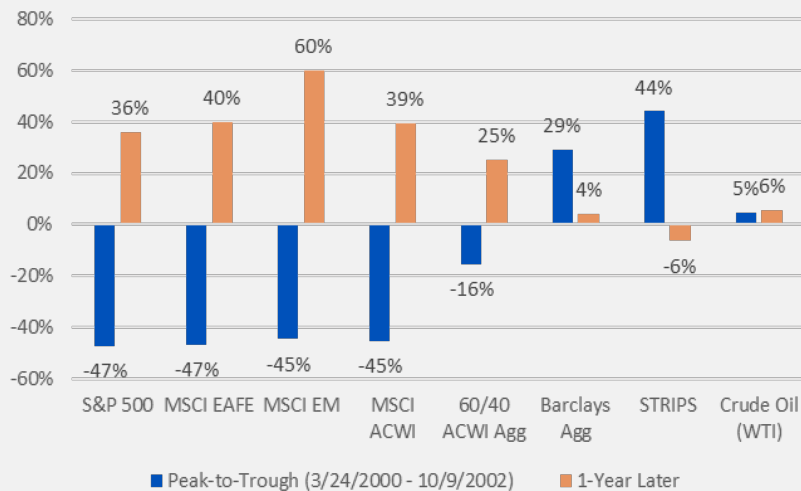


CBOE MARKET VOLATILITY INDEX (VIX)

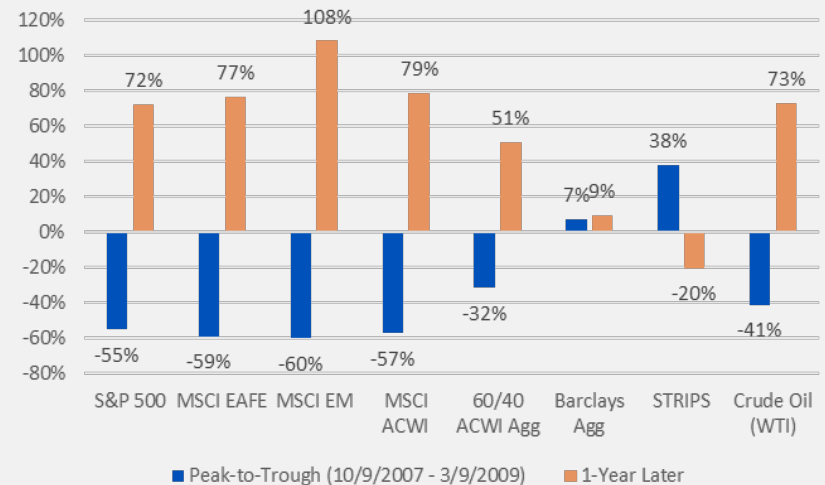


Historical Market Sell-Off Performance

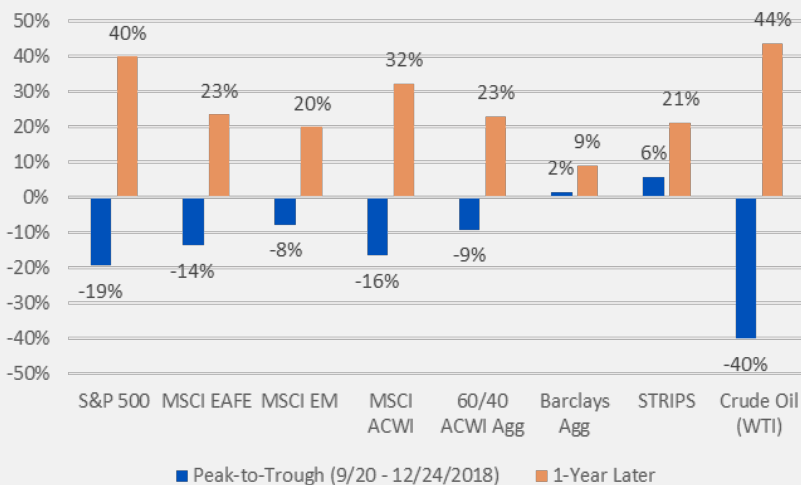
DOT-COM BUBBLE



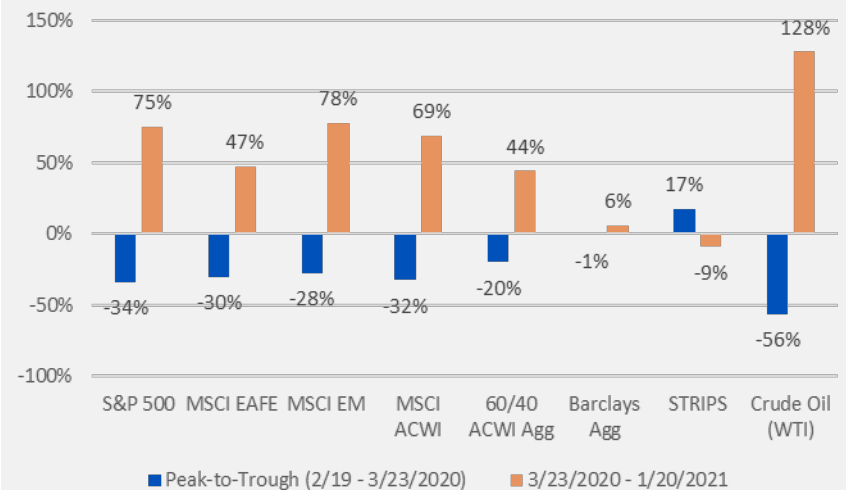
GLOBAL FINANCIAL CRISIS



2018 GLOBAL STOCK MARKET DOWNTURN



COVID-19 PANDEMIC



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 city skyline features several tall buildings, some with lights on. The water reflects the city lights.

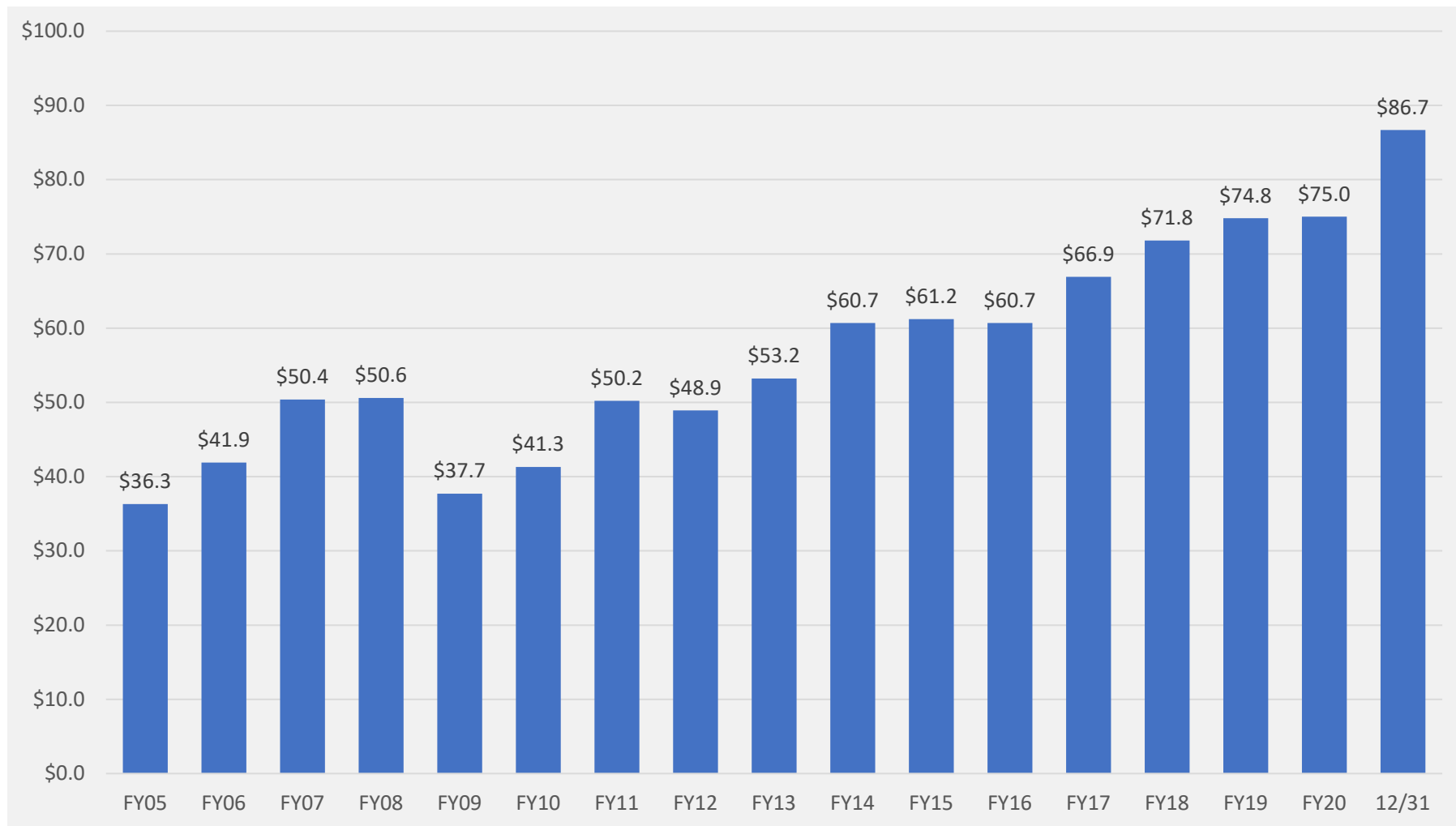
PRIT FUND PERFORMANCE

**Mass
PRIM**

AS OF DECEMBER 31, 2020

Total PRIT Fund Fiscal Year Market Value

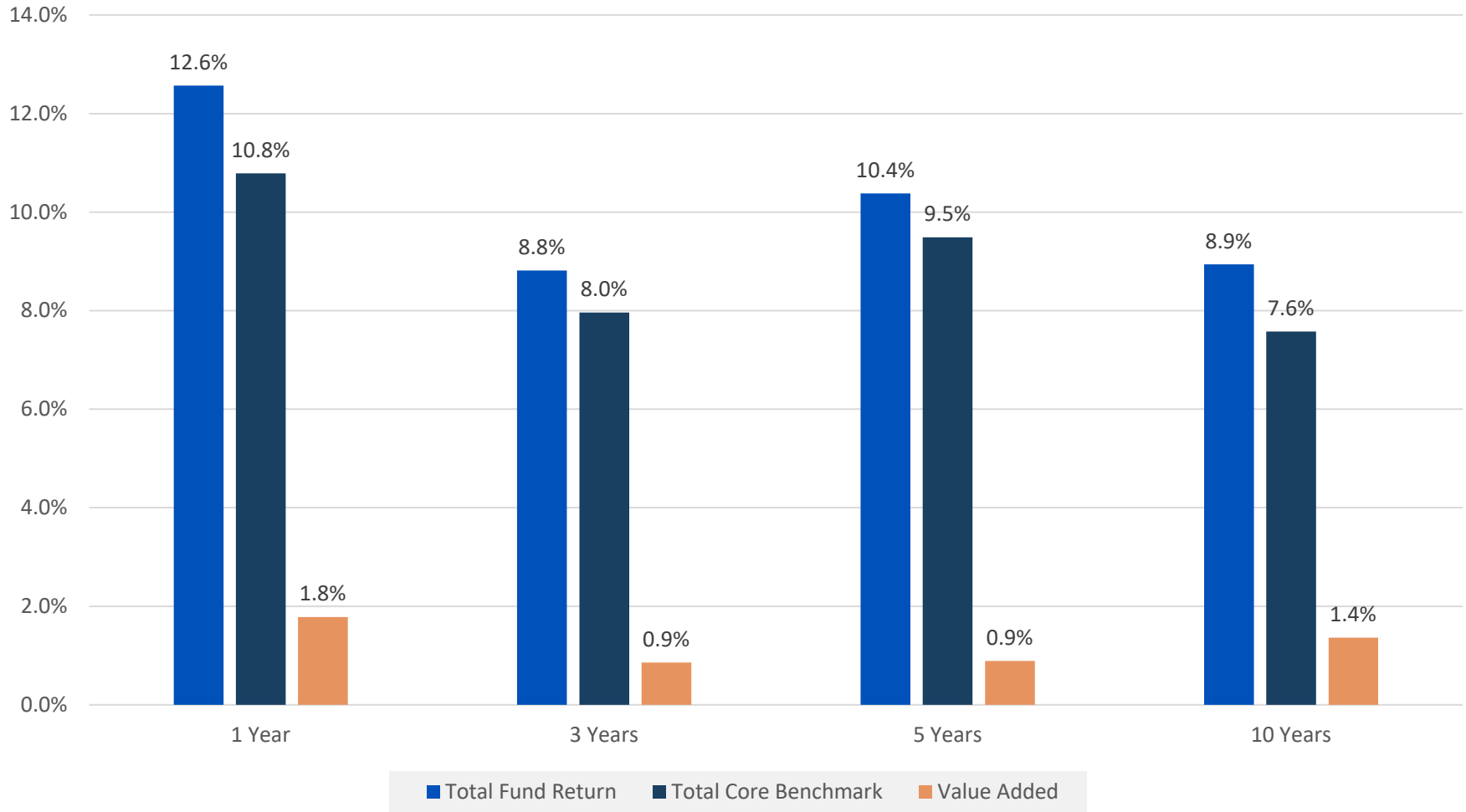
Value (\$Billions)



Source: BNY Mellon. As of December 31, 2020.

PRIT Fund Total Returns

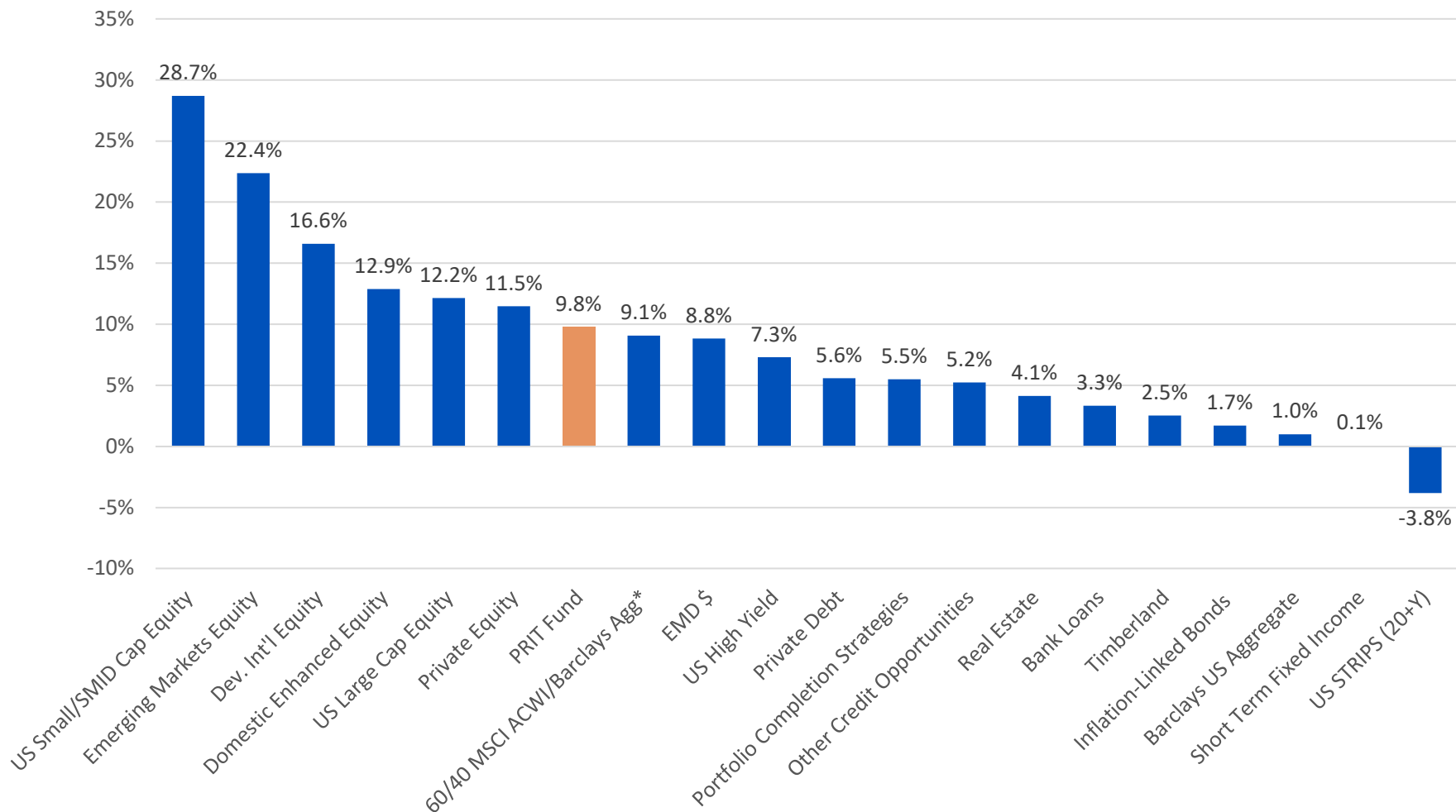
Annualized Returns as of December 31, 2020 (Gross of Fees)



Source: BNY Mellon. Total Core Benchmark includes private equity benchmark.

PRIT Performance By Strategy – Fourth Quarter 2020

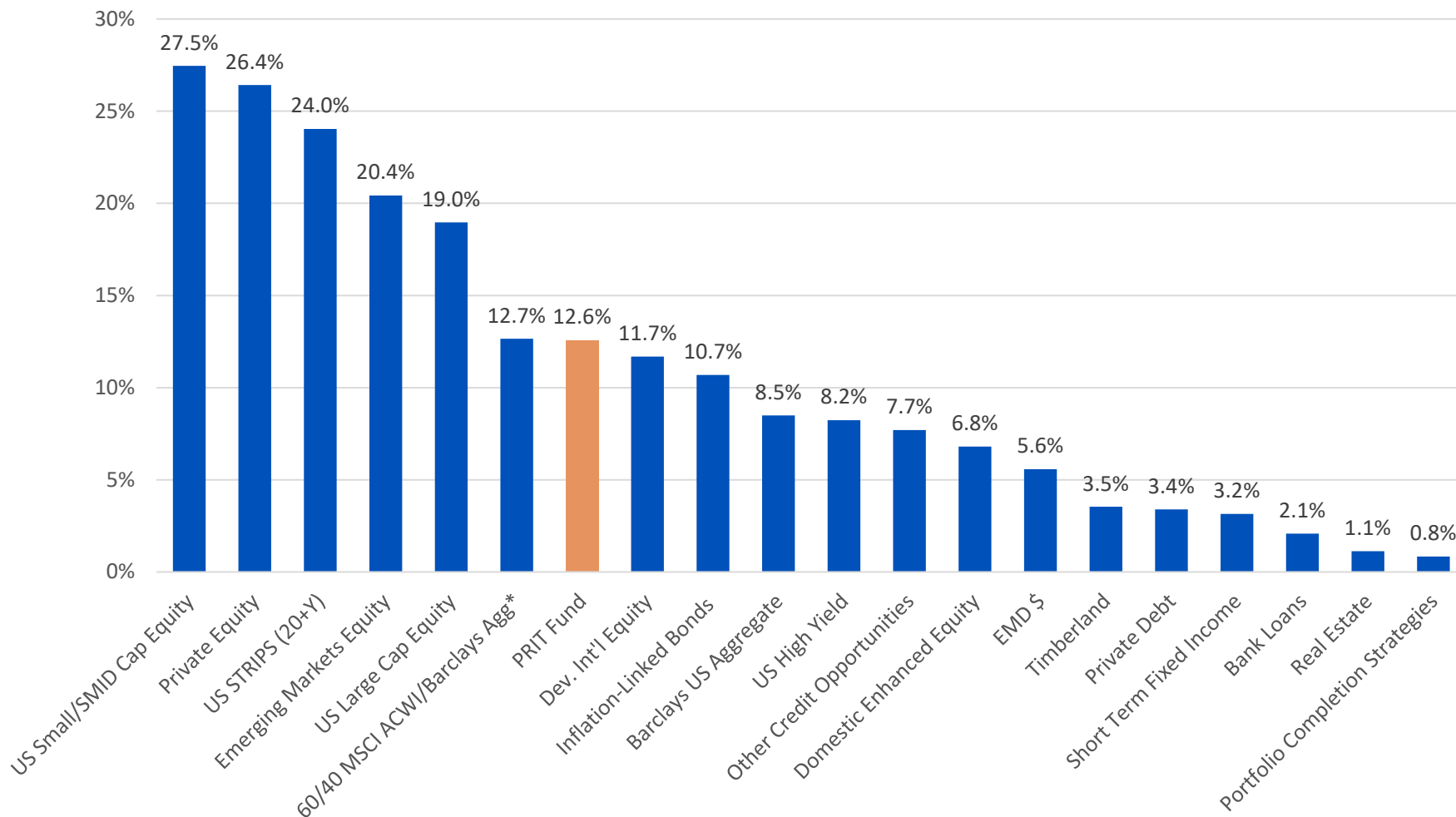
Quarter Ended December 31, 2020 (Gross of Fees)



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

PRIT Performance By Strategy – One-Year

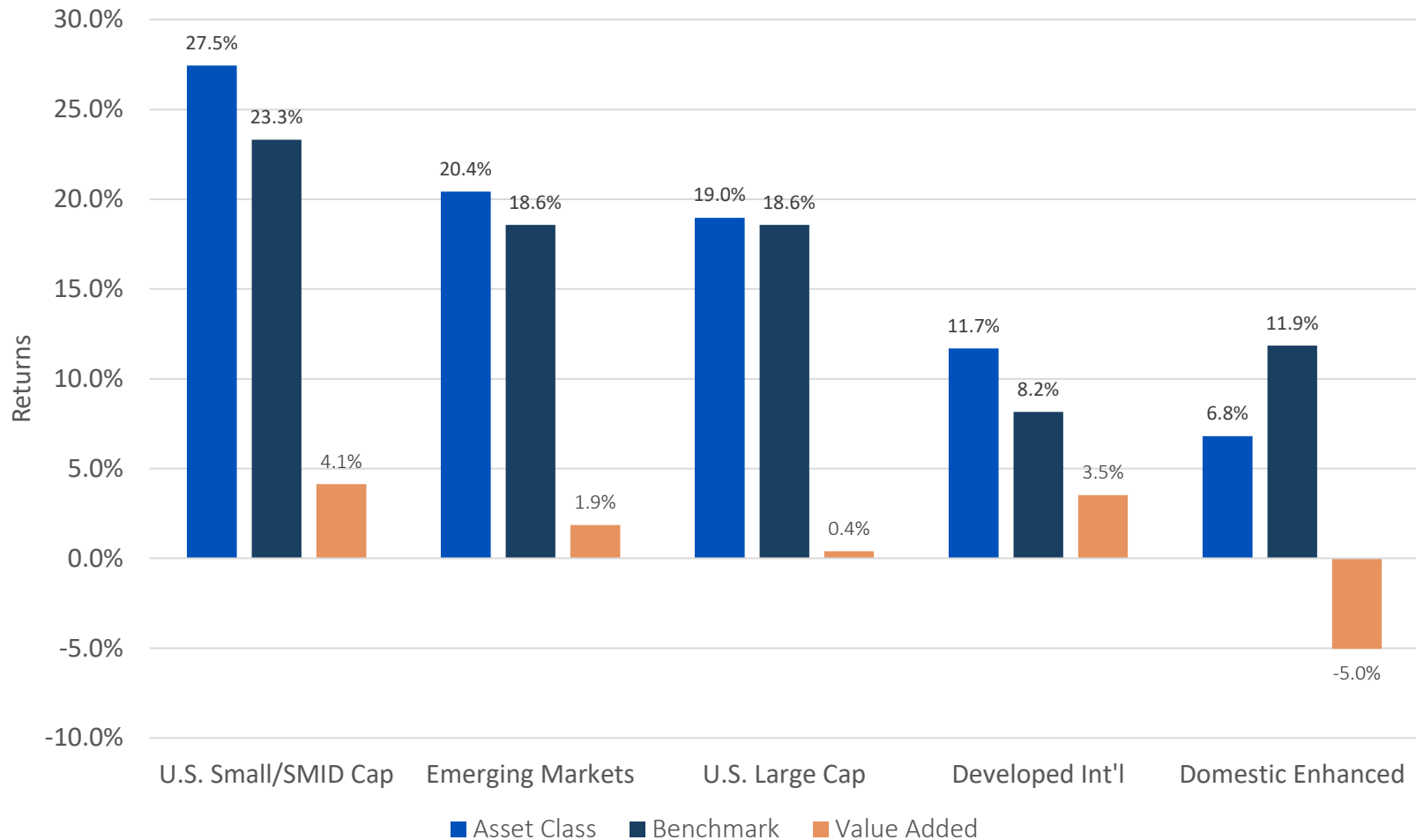
One-Year Ended December 31, 2020 (Gross of Fees)



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

Global Equity Performance

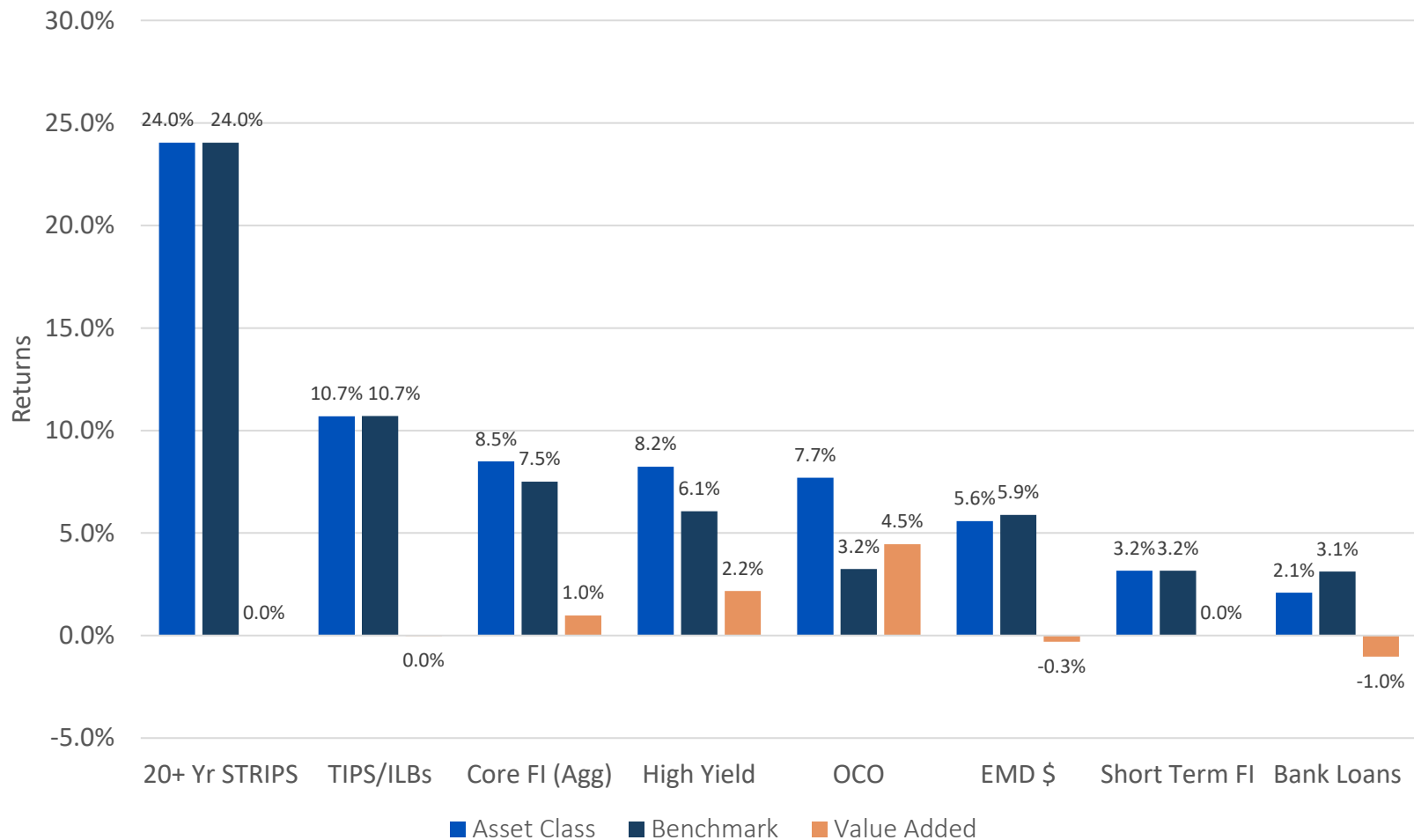
One Year Ended December 31, 2020 (Gross of Fees)



Source: BNY Mellon.
Totals may not add due to rounding.

Public Fixed Income Performance

One Year Ended December 31, 2020 (Gross of Fees)



Source: BNY Mellon.

Totals may not add due to rounding.

PRIT Fund Annualized Returns By Asset Class

(Gross of Fees)

1 Year	3 Year	5 Year	10 Year
PRIVATE EQUITY 26.4%	PRIVATE EQUITY 21.0%	PRIVATE EQUITY 20.2%	PRIVATE EQUITY 19.1%
GLOBAL EQUITY 15.9%	GLOBAL EQUITY 9.7%	GLOBAL EQUITY 12.5%	REAL ESTATE 9.7%
CORE FIXED INCOME 12.1%	CORE FIXED INCOME 7.4%	VALUE-ADDED FIXED INCOME 6.9%	GLOBAL EQUITY 9.6%
VALUE-ADDED FIXED INCOME 4.5%	REAL ESTATE 5.9%	REAL ESTATE 6.9%	VALUE-ADDED FIXED INCOME 5.7%
TIMBER 3.5%	VALUE-ADDED FIXED INCOME 4.8%	CORE FIXED INCOME 6.3%	CORE FIXED INCOME 5.5%
REAL ESTATE 1.1%	TIMBER 2.4%	TIMBER 4.4%	TIMBER 4.7%
PCS 0.8%	PCS 2.0%	PCS 3.6%	PCS 4.0%

Source: BNY Mellon. Returns as of December 31, 2020.

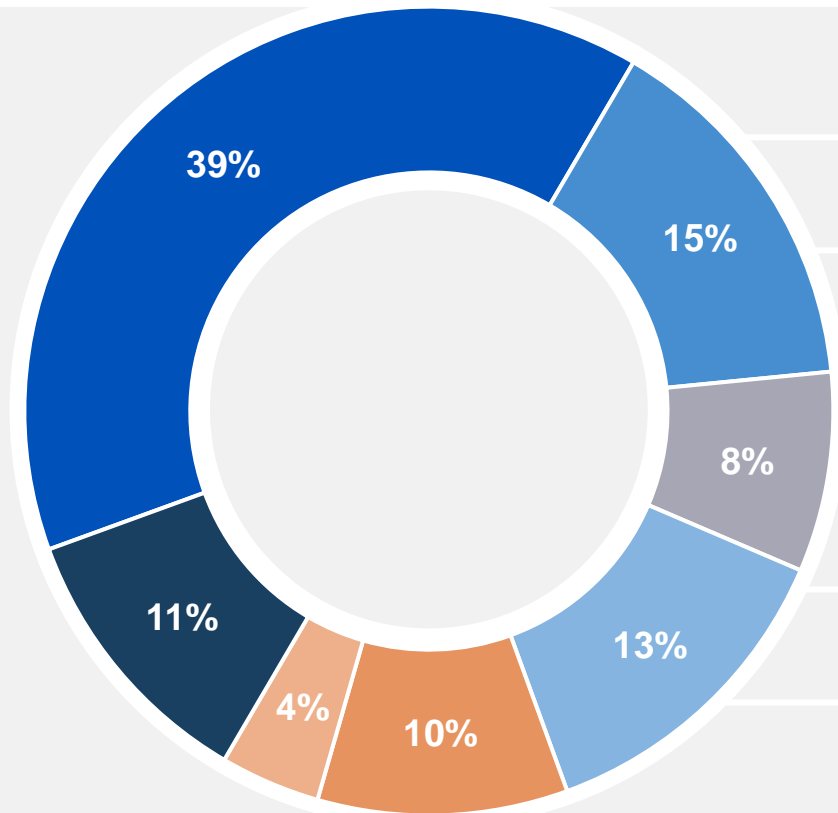
The background of the slide is a photograph of a city skyline, likely Boston, featuring several skyscrapers and a prominent cable-stayed bridge. The image is overlaid with a semi-transparent blue filter. In the center, the text "PRIT FUND" and "ASSET ALLOCATION TARGETS" is displayed in white, bold, sans-serif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

PRIT FUND ASSET ALLOCATION TARGETS

Mass
PRIM

PRIT Asset Allocation

Approved February 26, 2020



	AA 2019 Approved Range	AA 2020 Re- commended Range	Within Range
Global Equity (including Hedged US Equity)	34% - 44%	No Change	Yes
Core Fixed Income	12% - 18%	No Change	Yes
Value-Added Fixed Income	5% - 11%	No Change	Yes
Private Equity	10% - 16%	No Change	Yes
Real Estate	7% - 13%	No Change	Yes
Timberland	1% - 7%	No Change	Yes
Portfolio Completion Strategies	8% - 14%	No Change	Yes

The ranges in the PRIM asset allocation reflect the long-standing use of bands around a midpoint. The bands have not changed and any actual weighting within the range is considered acceptable and within the asset allocation policy. Managing the asset allocation to a particular midpoint in the range is not always possible, practical or advisable.

Date Range: Q1 2005 – Q3 2019

Changes to Target Ranges – PRIT Fund Asset Allocation

Approved February 2019

Increase in Allocation Range

Core Fixed Income:

Target Band moves up 3%

- The net increase will be funded across the US Treasury curve.
 - US Short-Term Fixed Income - **New**
- Within Core Fixed Income, there will be an increase across the US Treasury curve which will be funded through a reduction in Global Inflation-Linked Bonds.

Portfolio Completion Strategies:

Target Band moves up 1%

Private Equity:

Target Band moves up 1%

Same Allocation Range

Real Estate:

Target Band stays the same

- As Private Real Estate deals are sourced, the team may fund from REITS.

Timber:

Target Band stays the same

Decrease in Allocation Range

Global Equity:

Target Band moves down 3%

- The decrease will be sourced from Developed International and Emerging Markets Equities.
- Within Global Equities, the increase in the Hedged Equity program will be funded by US and International Equities.

Value Fixed Income:

Target Band moves down 2%

PRIM 2020 Asset Allocation Recommendations

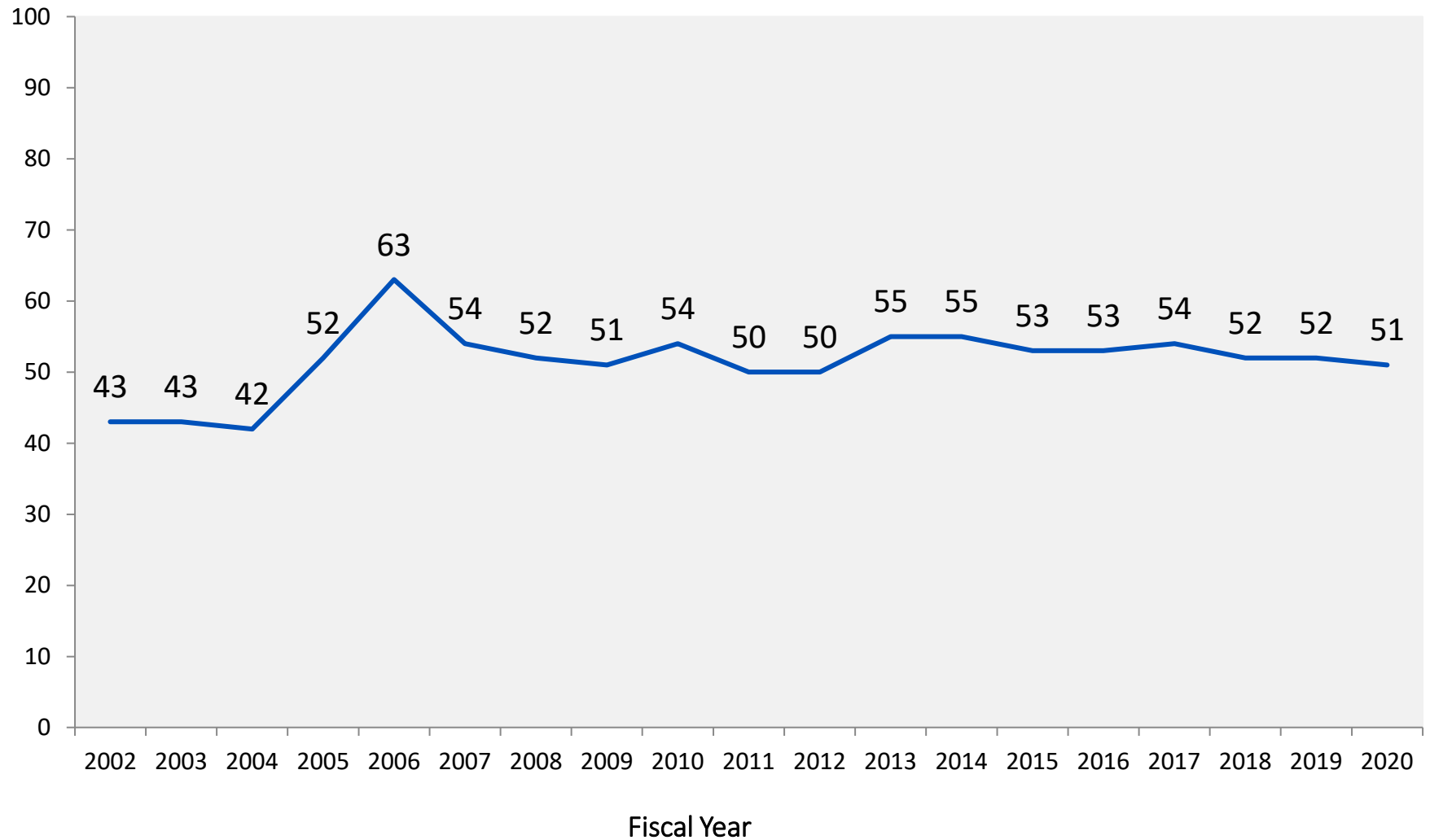
NEPC Capital Market Assumptions

		2020 Asset Class Assumptions		2019 Asset Class Assumptions	
Asset Classes	Target Range	10 Yr. Expected Return	30 Yr. Expected Return	5-7 Yr. Expected Return	30 Yr. Expected Return
US Equity ¹		5.2%	6.9%	6.1%	7.6%
International Equities ²		6.1%	7.0%	6.8%	7.8%
Emerging International Equities ²		9.0%	9.2%	9.3%	9.3%
Hedged Equity ³		4.7%	6.2%	5.6%	6.9%
Global Equity	34% - 44%				
Core Bonds		2.5%	3.4%	3.0%	4.4%
Short-Term Fixed Income ⁴		2.5%	3.1%	3.0%	4.0%
20+ Yr. Treasury STRIPS		1.4%	2.5%	1.5%	3.5%
TIPS		2.2%	2.7%	3.0%	4.0%
Core Fixed Income	12% - 18%				
Value-Added Fixed Income ⁵	5% - 11%	5.6%	6.8%	6.7%	7.6%
Private Equity	10% - 16%	9.6%	10.9%	10.0%	11.2%
Real Estate ⁶	7% - 13%	5.3%	6.1%	6.2%	6.4%
Timberland ⁷	1% - 7%	5.9%	6.7%	6.3%	7.0%
Portfolio Completion (PCS) ⁸	8% - 14%	5.1%	5.8%	5.8%	6.8%
Total Fund Expected Return⁹		6.2%	7.3%	6.8%	7.9%

1. Assumes a 80% allocation to broad market equities and 20% allocation to small cap equities
2. Assumes a 90% allocation to broad market equities and 10% allocation to small cap equities
3. Modeled as 20% US LIBOR, 70% US broad market equities and 10% allocation to small cap equities
4. Modeled as 50% Short-Term Treasury and 50% Short-Term Credit

5. Modeled as 50% High Yield and 50 % Private Debt
6. Real Estate is modelled as 90% Private Real Estate and 10% REITs
7. Timberland is modeled as Private Real Assets Infrastructure/Land
8. Modeled as equal weighed blend of Hedge Fund Equity, Credit and Macro
9. Asset classes modeled as the midpoint of the asset allocation range

PRIT Fund - Ratio of Expenses in Basis Points





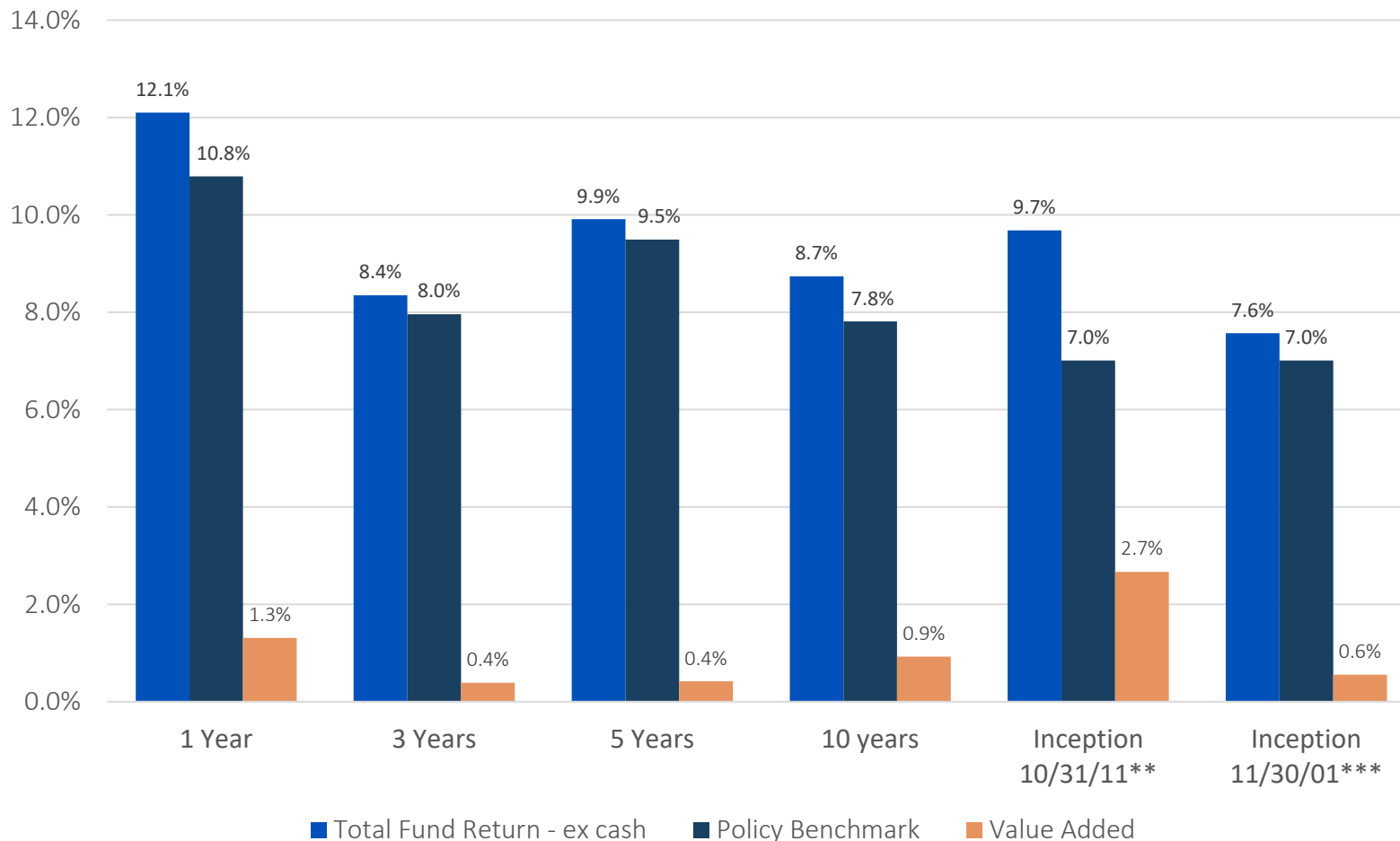
SRBT FUND PERFORMANCE

**Mass
PRIM**

AS OF DECEMBER 31, 2020

Total SRBT Fund Returns

\$2.34 Billion* One Year Ended December 31, 2020 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$720 million as of December 31, 2020

** The inception date for the SRBTf'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 8.8% reflects the inception-to-date return for PRIT GA assets only.**

31

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



MUNICIPAL OUTREACH

Mass
PRIM

AS OF DECEMBER 31, 2020



Municipal Outreach

- | | |
|---|---|
| 1. Acton-Boxborough Regional School District | 33. Prospect Hill Academy Charter School |
| 2. Amherst-Pelham Regional School District | 34. Somerset |
| 3. Andover | 35. Springfield |
| 4. Ayer Shirley Regional School District | 36. Stoneham |
| 5. Belmont | 37. Sudbury |
| 6. Bernardston | 38. Taunton |
| 7. Bridgewater | 39. Tri-County Educational Collaborative (Franklin, MA) |
| 8. Byfield Water District | 40. Truro |
| 9. Cape Cod Regional Transit Authority | 41. Waltham |
| 10. Cape Cod Light Compact (JPE) | 42. Watertown |
| 11. Chelmsford Water District | 43. West Boylston Municipal Light Department |
| 12. Dartmouth | 44. Westford |
| 13. Dracut | 45. West Newbury |
| 14. Freetown | 46. Weston |
| 15. Foxboro | 47. Winthrop |
| 16. Greater Lawrence Sanitary District | 48. Woburn |
| 17. Greenfield | 49. Worcester |
| 18. Groton | |
| 19. Halifax | |
| 20. Haverhill | |
| 21. Hull | |
| 22. Lawrence | |
| 23. Longmeadow | |
| 24. Lynn | |
| 25. Massachusetts Association of Regional Planning Agencies (MARPA) | |
| 26. Massachusetts Housing Finance Authority | |
| 27. Medway | |
| 28. Melrose | |
| 29. Mohawk/Hawlemont Regional School District (Buckland) | |
| 30. Nauset Regional High School | |
| 31. Newbury | |
| 32. Pepperell | |

*New Listing

Governmental Entities Participating in the SRBTF

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



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THANK YOU

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