



STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

Emily Green, Senior Client Services Analyst

March 12, 2026

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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

All figures as of 12/31/2025 unless otherwise noted

A blue-tinted photograph of a city skyline at night, viewed from a waterfront promenade. The buildings are illuminated, and their lights reflect on the water. The foreground shows a paved walkway and some greenery.

PRIT FUND OVERVIEW



AS OF DECEMBER 31, 2025

PRIT Fund Snapshot

As of December 31, 2025

PRIT FUND FACTS

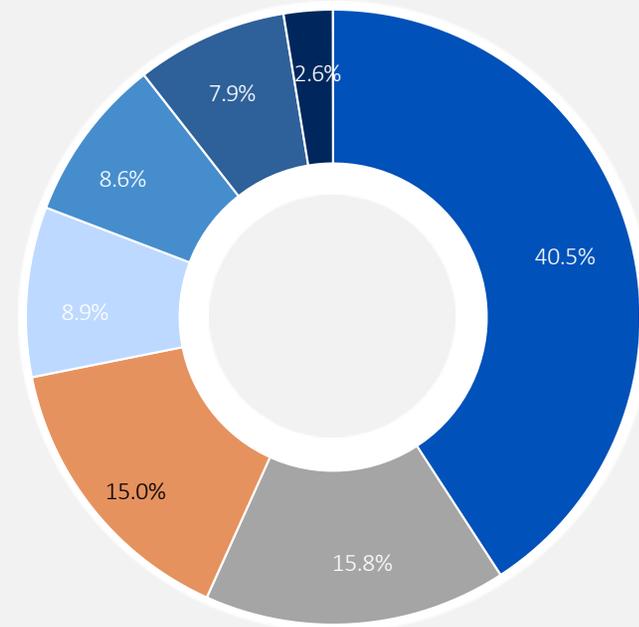
- \$123.3 billion AUM
- 46 Public Markets investment managers
- 17 Real Estate and Timberland investment managers
- 100+ private equity managers (400+ partnerships)
- 27 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected Board of Trustees
- 5 advisory committees, consisting of 42 industry professionals and Board of Trustees
- Staff over 60 professionals
 - 31 Masters. 18 CFAs, 6 CPAs, 3 CAIAs, 3 JDs
 - 1 FRM
 - 1 CRE
 - 14 CFA Investment Foundations Program Certificate Holders
 - 2 CFA Private Markets and Alternative Investment Certificate Holders
- Audited by KPMG, PERAC, State Auditor

ASSET ALLOCATION

(as of 12/31/2025)



TARGET RANGES

(approved 2/27/2025)

- 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



\$123.3 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 a cost savings initiative embedded in our DNA.

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 basis point of cost reduction of 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.

Recent Recognition

Markets Group 2026 Elite Institutional CIOs List

Markets Group named Michael G. Trotsky, CFA, PRIM's Executive Director and Chief Investment Officer, to its 2026 list of Elite Institutional Chief Investment Officers. The 2026 edition highlights those who "have excelled amid shifting macroeconomic conditions, geopolitical complexity, [and] evolving risk frameworks." (January 2026)

The Allocator from With Intelligence Lifetime Achievement Award

The Allocator from *With Intelligence* presented Michael G. Trotsky, CFA, PRIM's Executive Director and Chief Investment Officer, with its Lifetime Achievement Award. The publication called PRIM "a beacon of public service and investment prowess for the people of the Commonwealth of Massachusetts." (October 2024)

2025 Chief Investment Officer Power 100 List

Michael G. Trotsky, CFA, PRIM's Executive Director and Chief Investment Officer, was named to the CIO Power 100 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." (October 2025)

Commonwealth Citations for Outstanding Performance

Jessica Murphy, Director of Performance Reporting, received a Commonwealth Citation for Outstanding Performance by Treasurer Deborah B. Goldberg. (October 2025)

GIPS® Compliance

For the 8th consecutive year, PRIM has completed the CFA Institute's Global Investment Performance Standards (GIPS®) verification.* 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, chairs the GIPS® Standards Asset Owner Subcommittee. (August 2025)

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 20th consecutive year. (June 2025)

PRIM Ranked #5 For Assets Managed by Diverse Managers by Pensions & Investments

PRIM was ranked fourth 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 2025)

Private Equity International 40 under 40: Future Leaders of Private Equity

Private Equity International named Helen Huang, Senior Investment Officer, a member of its annual "40 Under 40: Future Leaders of Private Equity" list in the Investors category. *PEI* credited Helen with helping to "reinvigorate the pension plan's venture capital program [and contributing] significantly to PE investment process design." (May 2025)

PRIM's Private Equity Portfolio Ranked #4 by the American Investment Council

PRIM's Private Equity Portfolio was ranked 4th among 200 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 2025)

*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

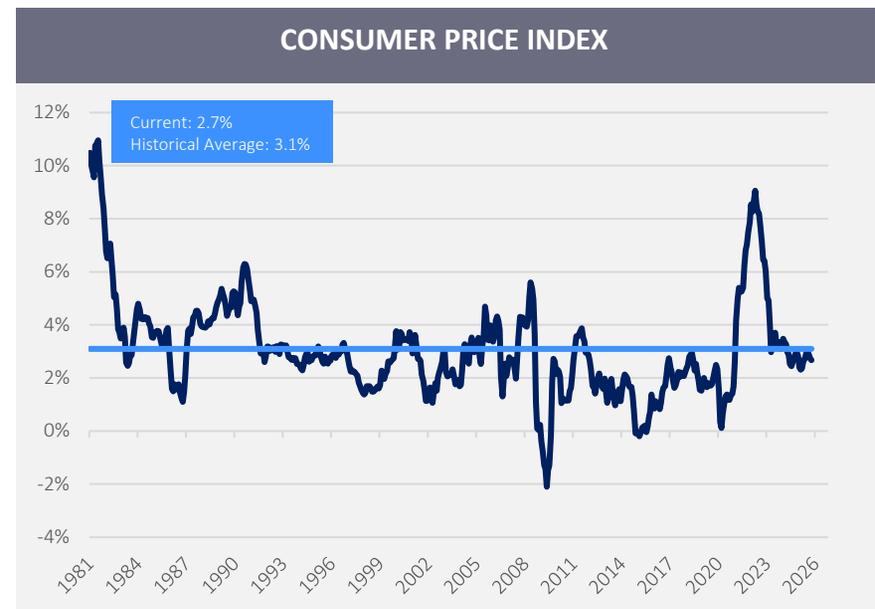
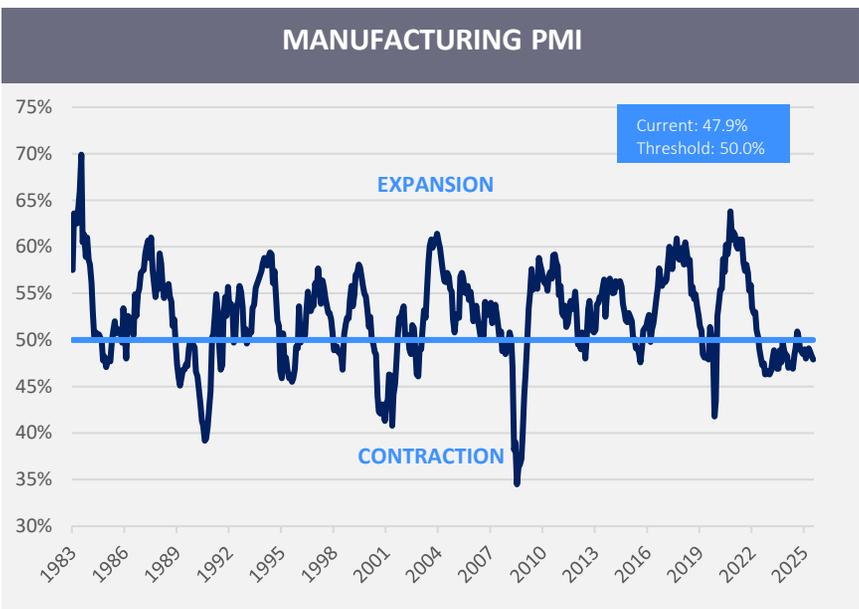
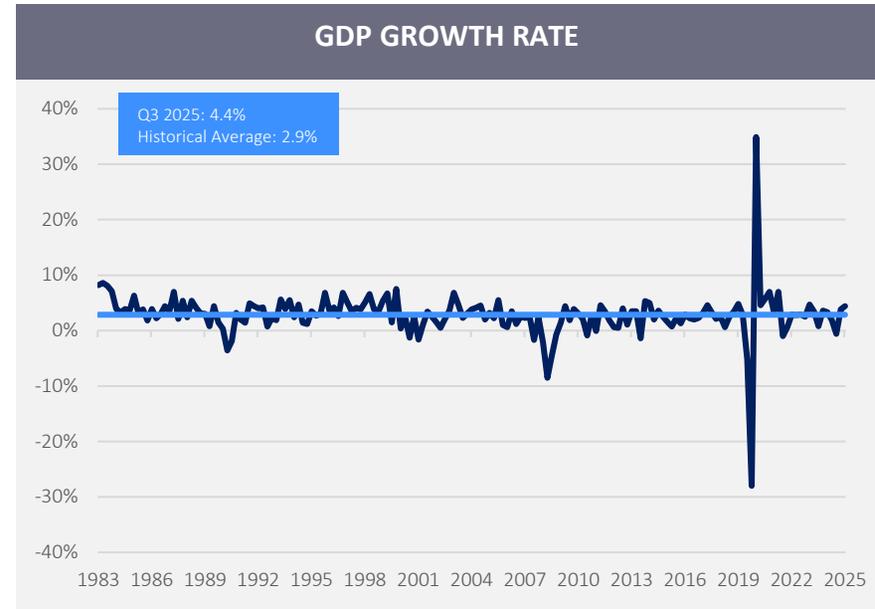
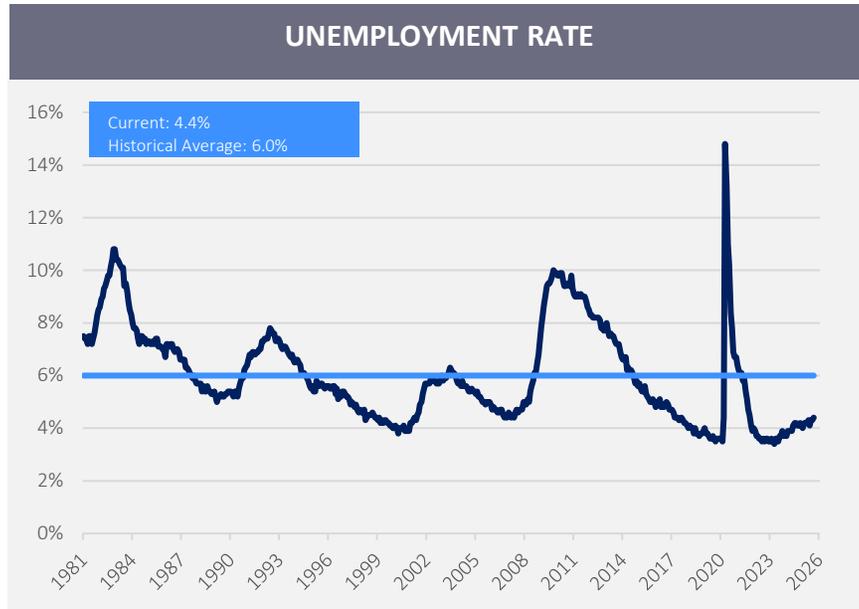
A photograph of a city skyline at dusk, with buildings illuminated against a dark blue sky. The foreground shows a waterfront promenade with a cobblestone path and a body of water reflecting the city lights.

ECONOMIC BACKDROP

**Mass
PRIM**

AS OF DECEMBER 31, 2025

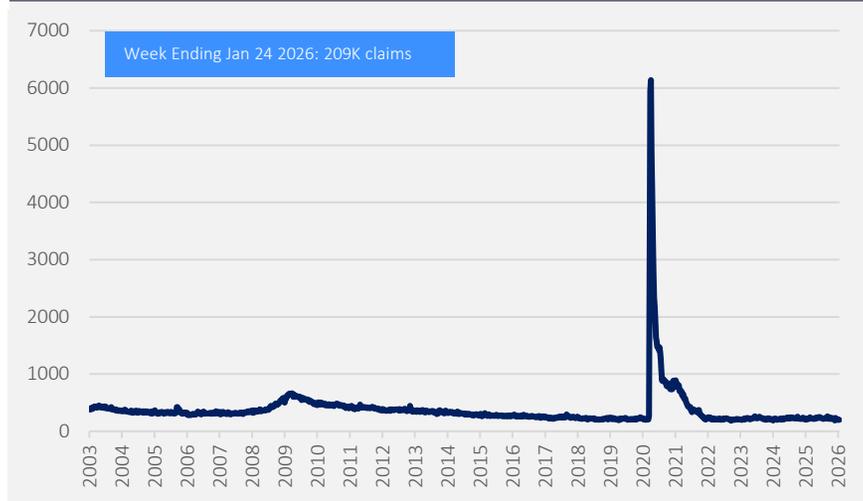
U.S. Economic Data



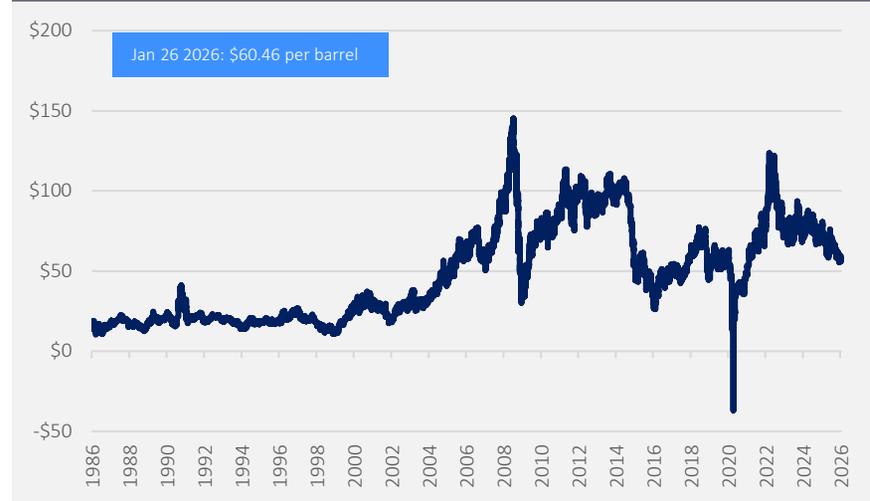
Source: U.S. Bureau of Economic Analysis, FactSet. All data as of December 31, 2025, or most recent report. Unemployment data for October 2025 are unavailable due to the federal government shutdown..

U.S. Economic Data

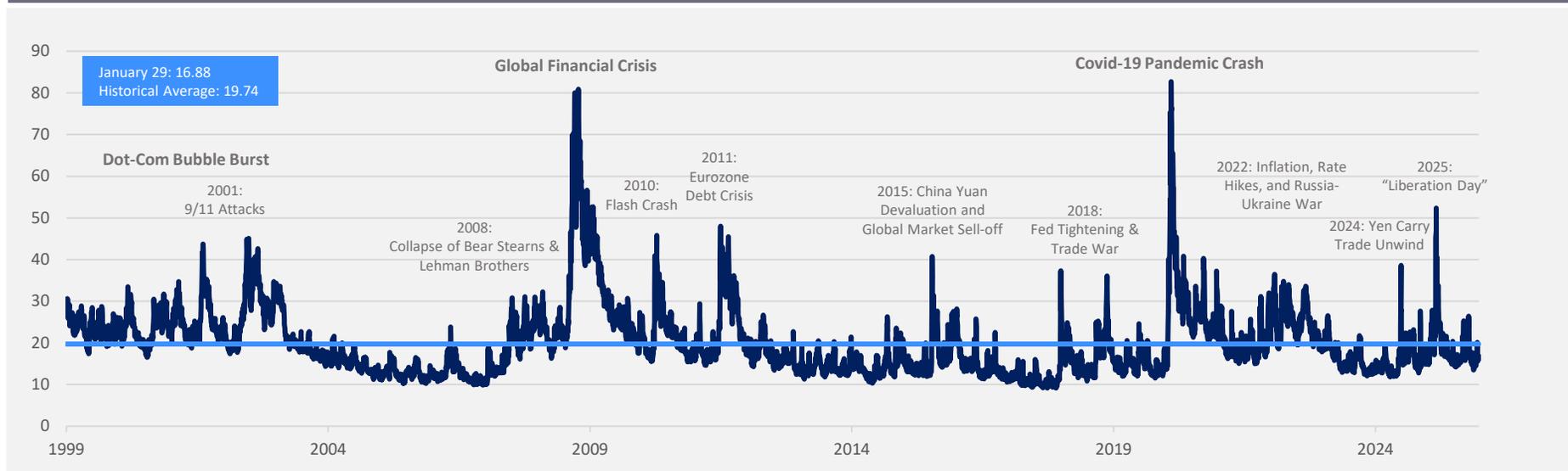
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)



Source: U.S. Employment and Training Administration via FRED®, U.S. Energy Information Administration via FRED®, FactSet. All data as of December 31 2025, or most recent report.

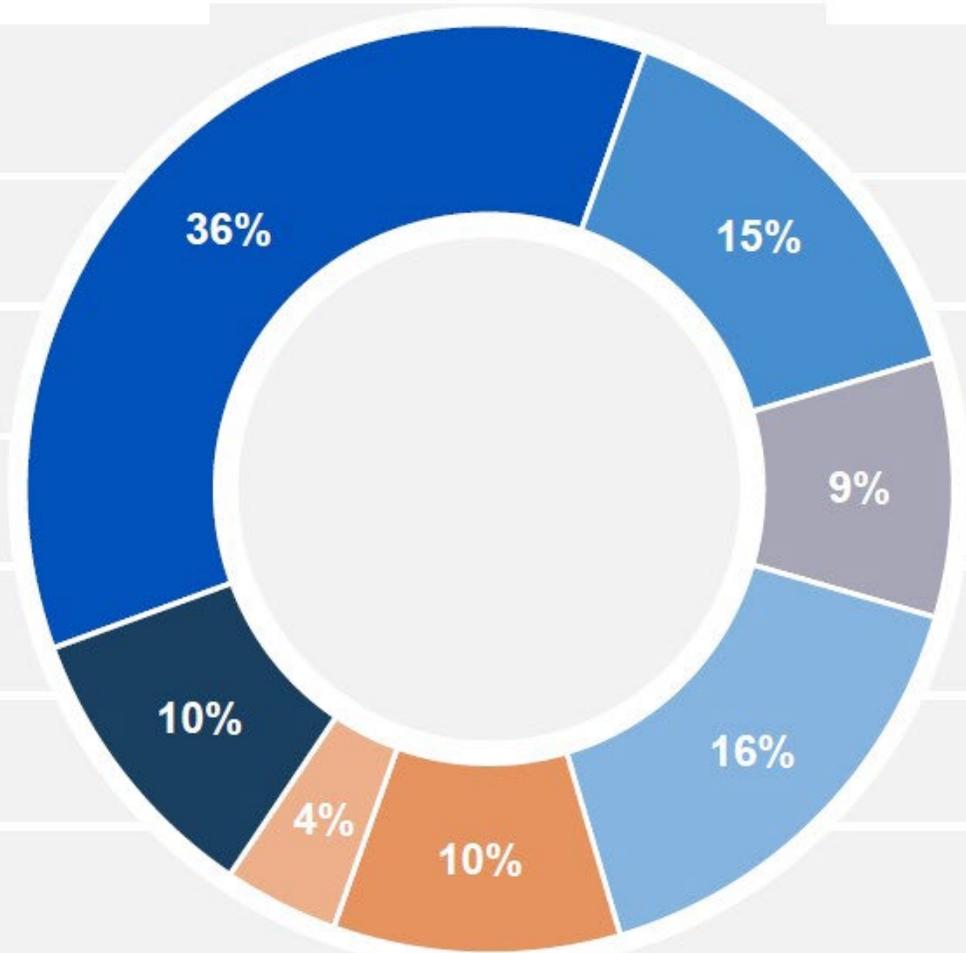
A blue-tinted photograph of a city skyline, likely Boston, featuring several skyscrapers and a cable-stayed bridge. The PRIT logo is overlaid on the image.

PRIT FUND ASSET ALLOCATION TARGETS

Mass
PRIM

PRIT Asset Allocation

Approved February 26, 2026



	AA 2024 Approved Range	AA 2025 Approved Range
Global Equity	31 – 41%	No Change
Core Fixed Income	12% - 18%	No Change
Value-Added Fixed Income	6% - 12%	No Change
Private Equity	13% - 19%	No Change
Real Estate	7% - 13%	No Change
Timberland	1% - 7%	No Change
Portfolio Completion Strategies	7% - 13%	No Change

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.

A photograph of a city skyline at night, viewed from across a body of water. The buildings are illuminated, and their lights reflect on the water. The sky is dark blue. In the foreground, there is a paved walkway and some trees.

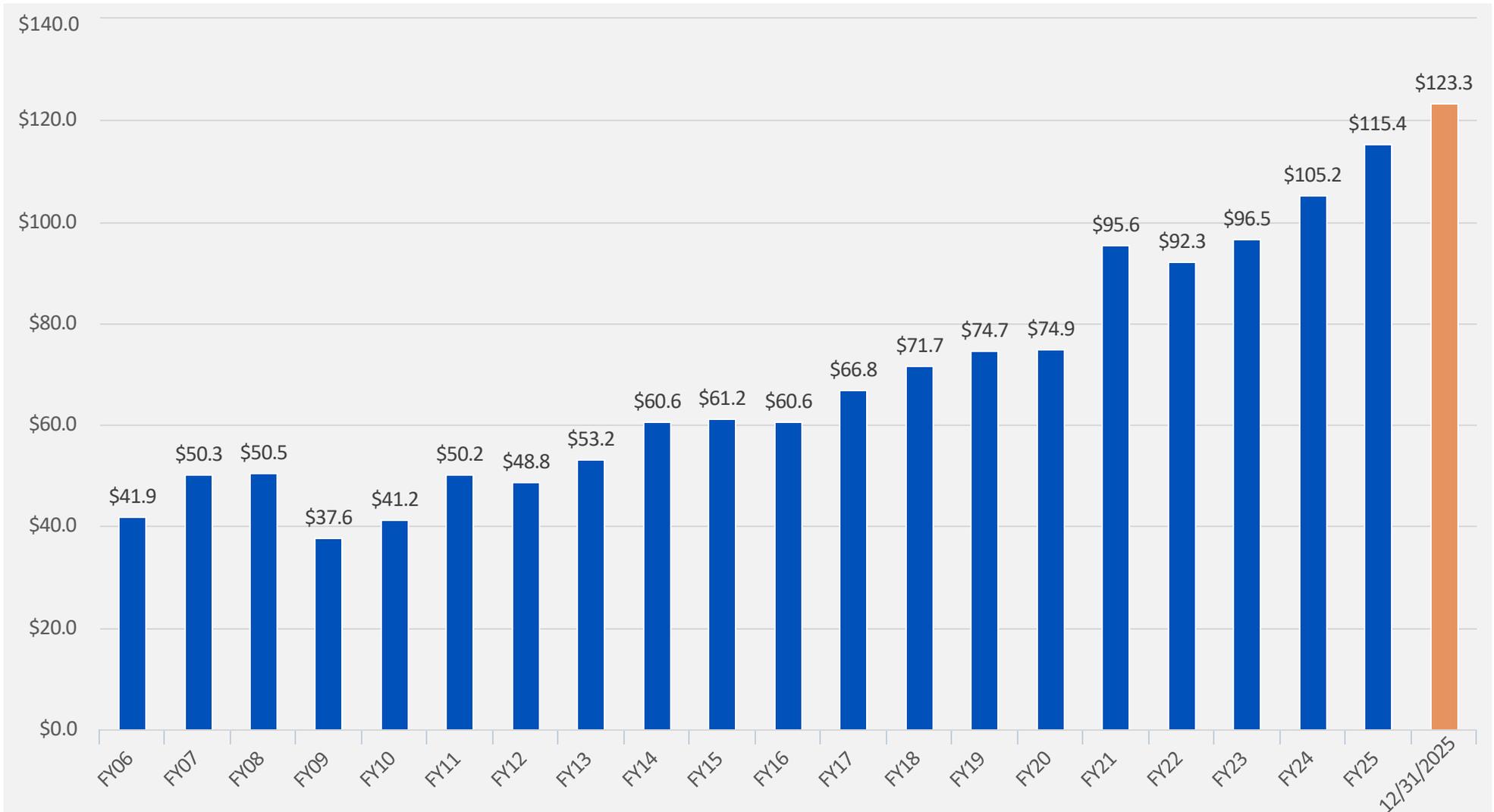
PRIT FUND PERFORMANCE



As Of DECEMBER 31, 2025

Total PRIT Fund Fiscal Year Market Value

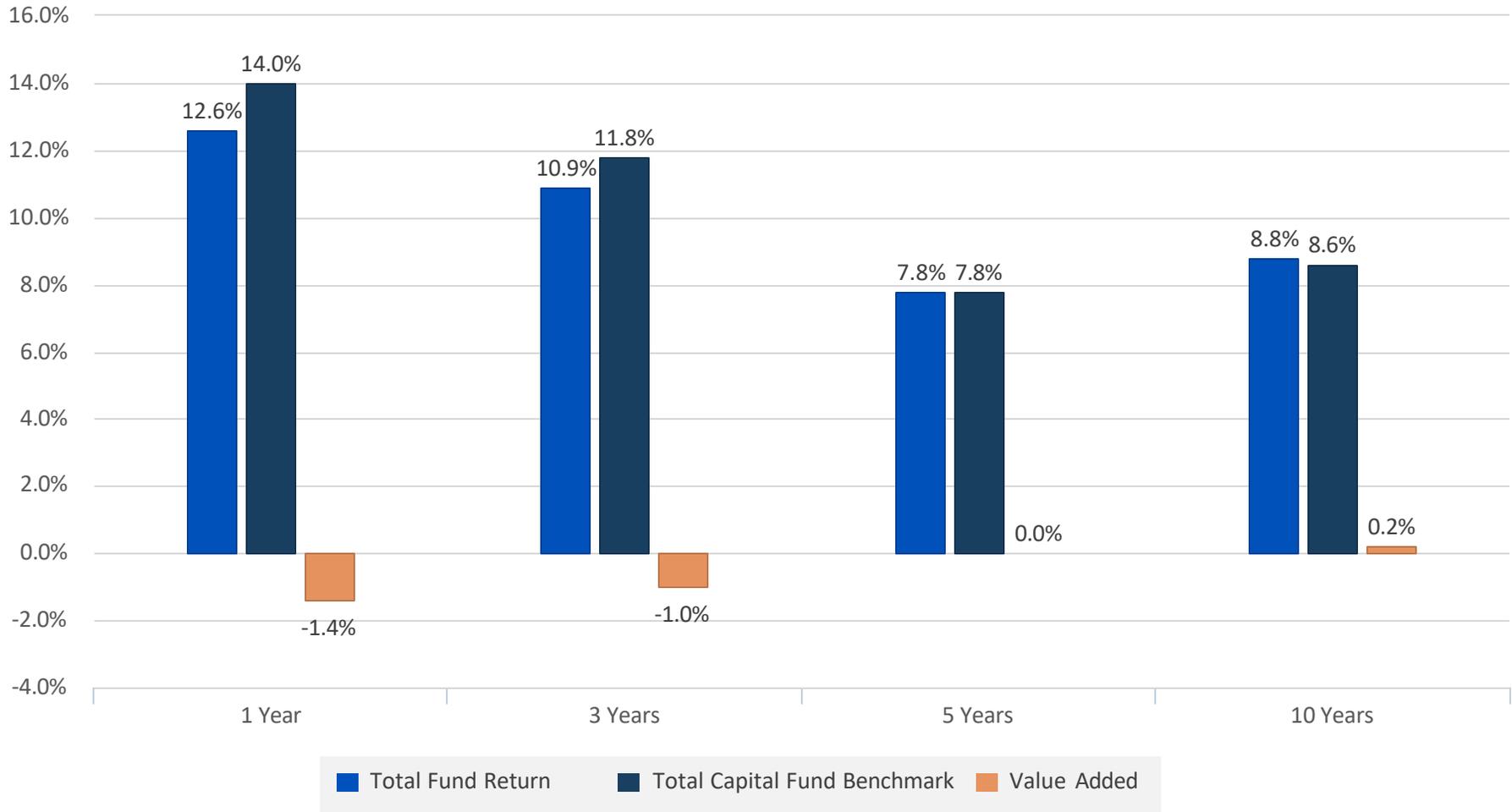
Value (\$Billions)



Source: BNY. As of December 31, 2025

PRIT Fund Total Returns

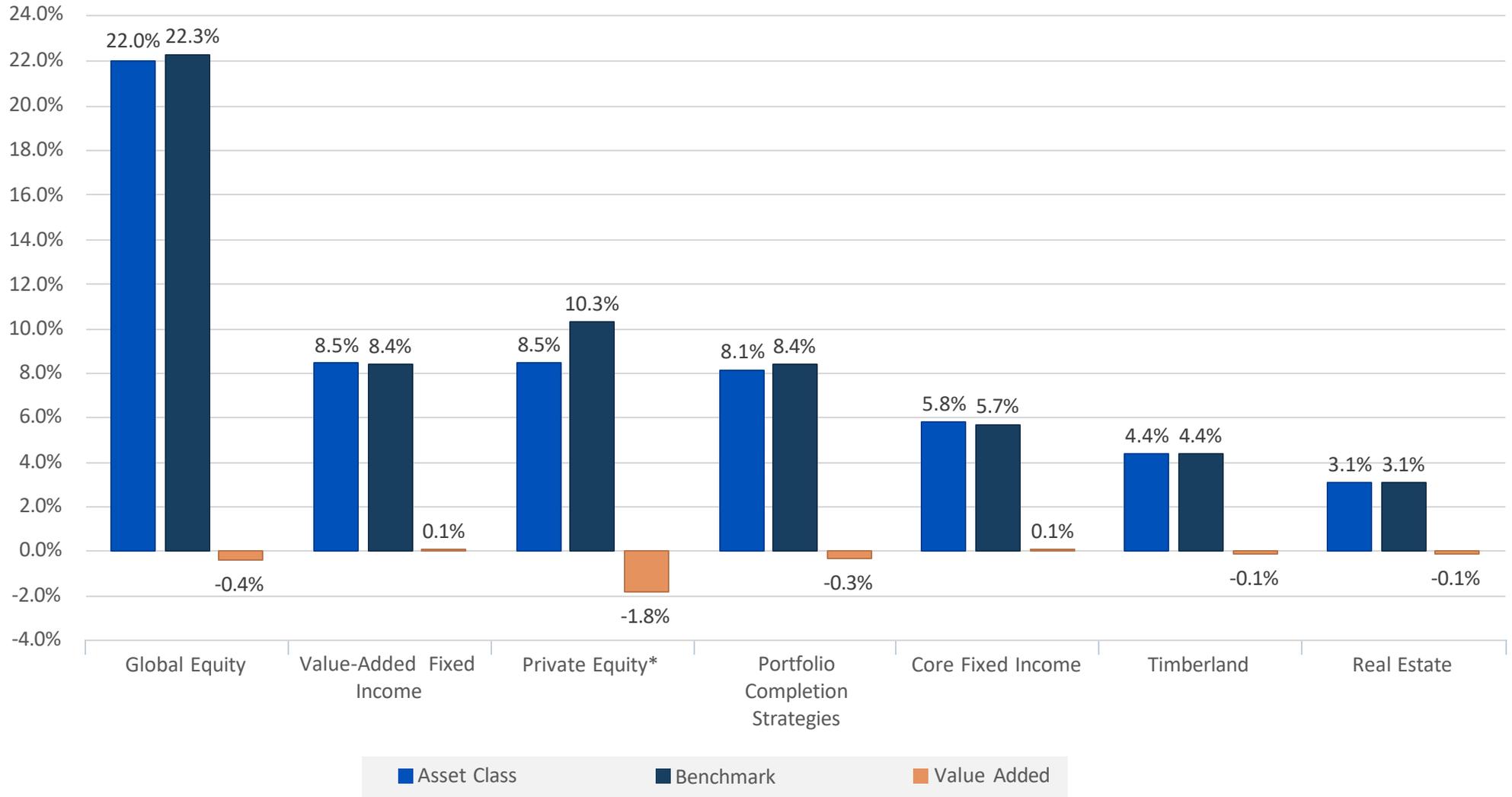
Annualized Returns as of December 31, 2025 (Net of Fees)



Source: BNY. Totals may not add due to rounding. Total Capital Fund Benchmark includes private equity benchmark. PRIT Fund 10-year average ratio of expenses is 0.51%.

PRIT Asset Class Performance Summary

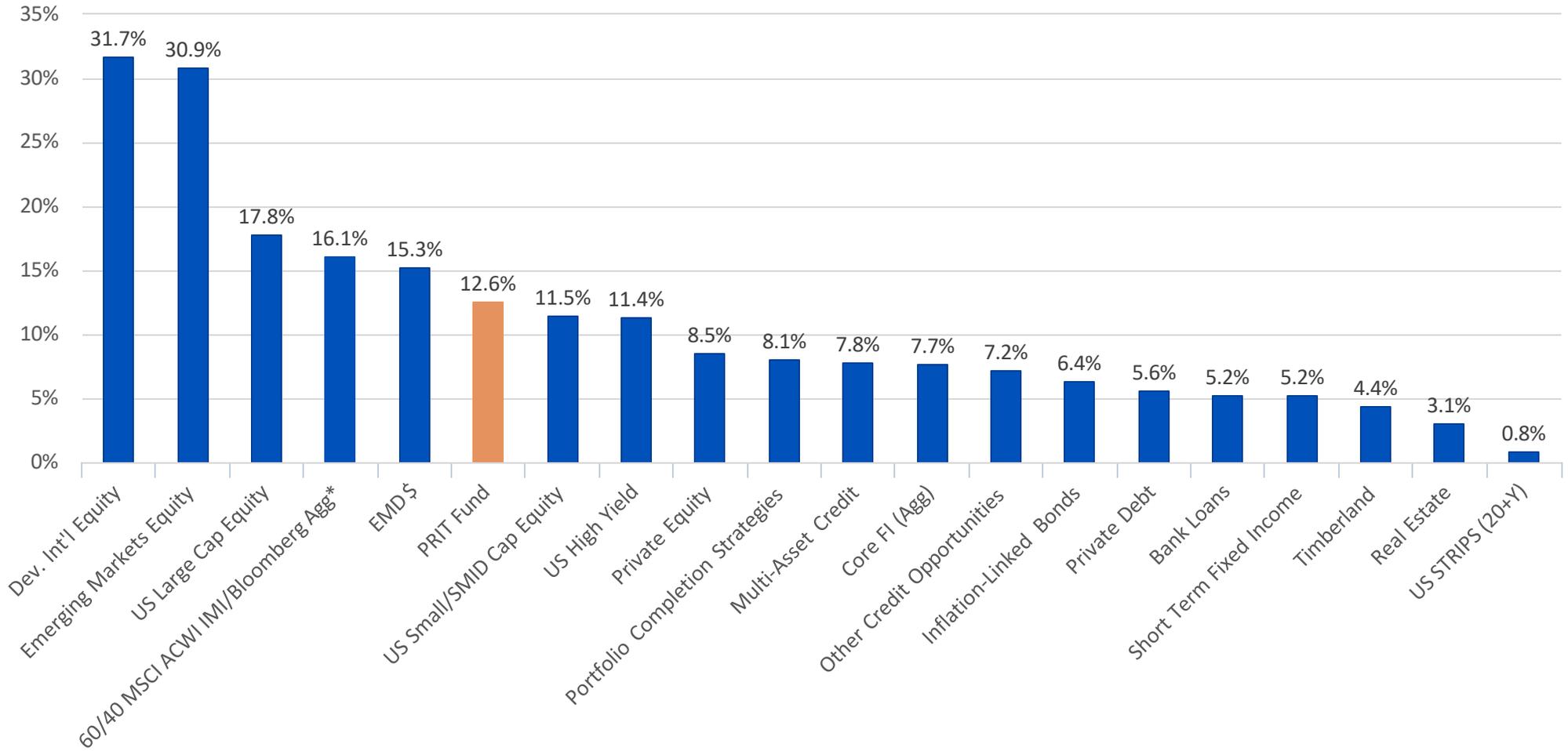
One-Year Ended December 31, 2025 (Net of Fees)



Source: BNY. Totals may not add due to rounding. *Benchmark is State Street PE Index.

PRIT Performance By Strategy - One Year

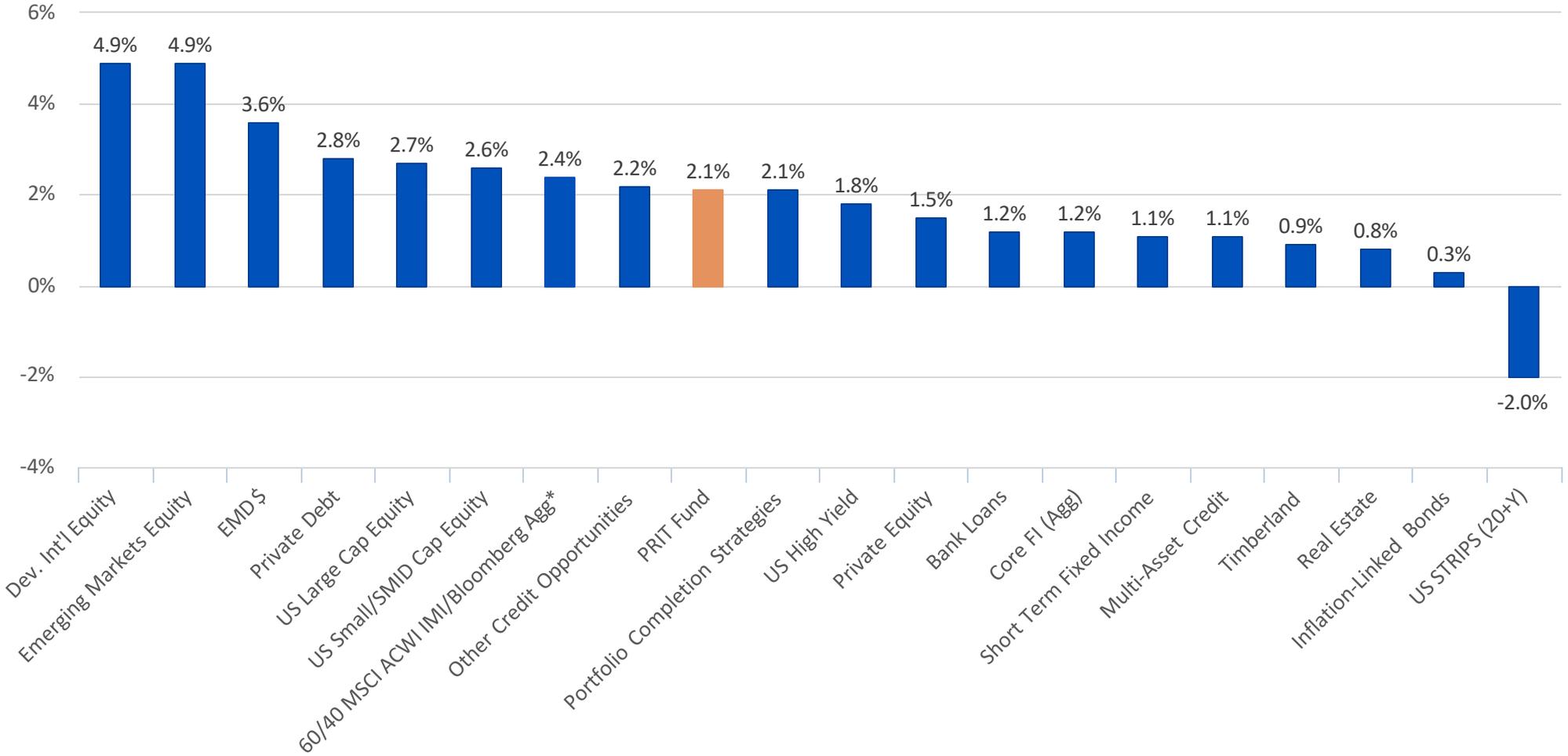
One-Year Ended December 31, 2025 (Net of Fees)



Source: BNY, Solovis. 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 2025

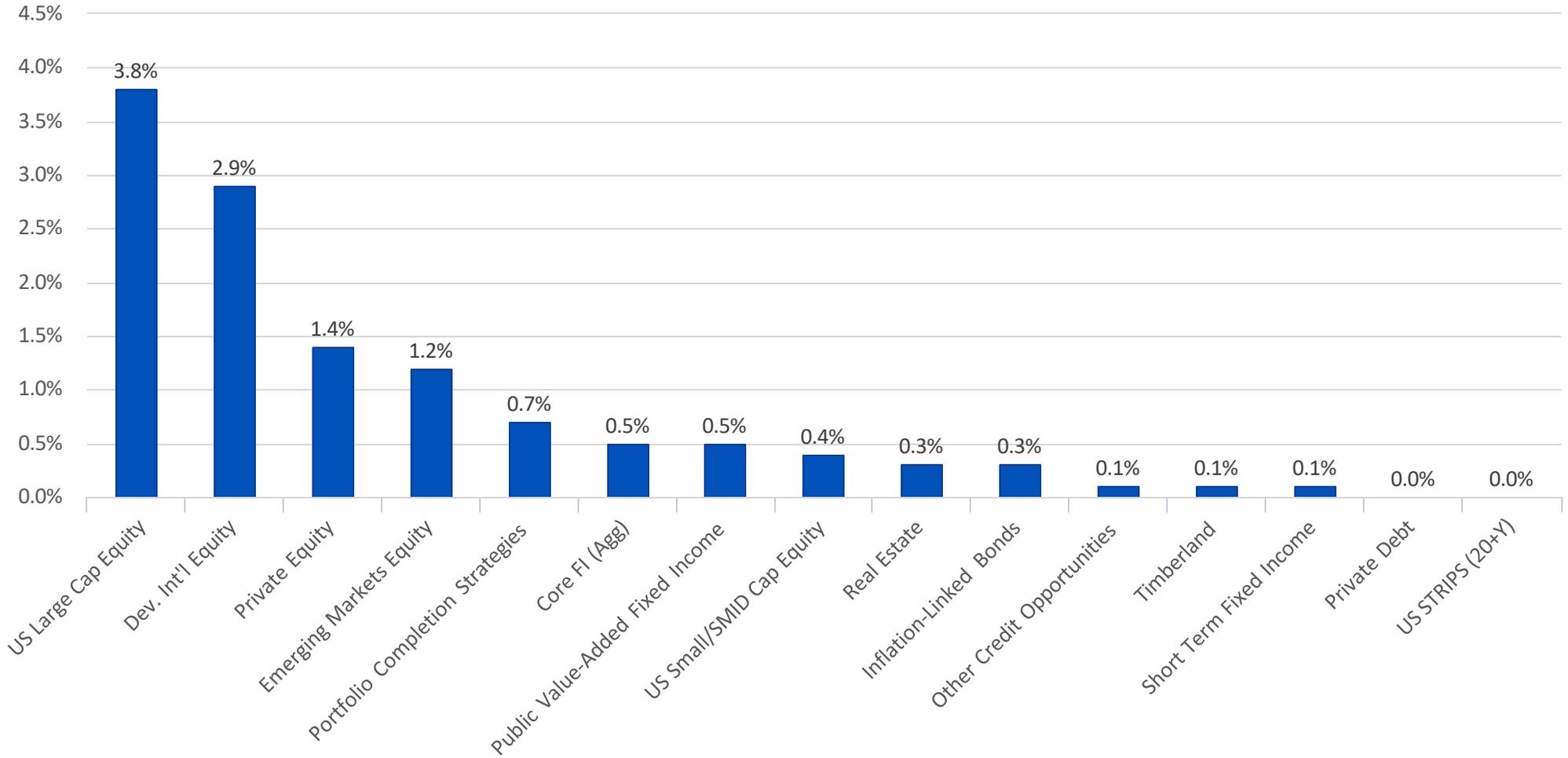
Quarter Ended December 31, 2025 (Net of Fees)



Source: BNY, Solovis. 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 Contribution to Return By Strategy

One-Year Ended December 31, 2025 (Net of Fees)



Source: Solovis. Totals may not add due to rounding.

PRIT Fund Annualized Returns by Asset Class

As of December 31, 2025 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.0%	GLOBAL EQUITY 19.9%	PRIVATE EQUITY 13.8%	PRIVATE EQUITY 16.0%
VALUE-ADDED FIXED INCOME 8.5%	VALUE-ADDED FIXED INCOME 10.1%	GLOBAL EQUITY 10.9%	GLOBAL EQUITY 11.6%
PRIVATE EQUITY 8.5%	PORTFOLIO COMPLETION STRATEGIES 10.0%	TIMBER 7.5%	VALUE-ADDED FIXED INCOME 6.5%
PORTFOLIO COMPLETION STRATEGIES 8.1%	PRIVATE EQUITY 7.3%	PORTFOLIO COMPLETION STRATEGIES 7.2%	TIMBER 5.7%
CORE FIXED INCOME 5.8%	TIMBER 6.1%	VALUE-ADDED FIXED INCOME 6.8%	REAL ESTATE 5.7%
TIMBER 4.4%	CORE FIXED INCOME 3.0%	REAL ESTATE 5.0%	PORTFOLIO COMPLETION STRATEGIES 5.3%
REAL ESTATE 3.1%	REAL ESTATE (2.2%)	CORE FIXED INCOME (2.2%)	CORE FIXED INCOME 1.9%

Source: BNY.

A blue-tinted photograph of a city skyline at night, with buildings and lights reflected in the water. The image is used as a background for the title and logo.

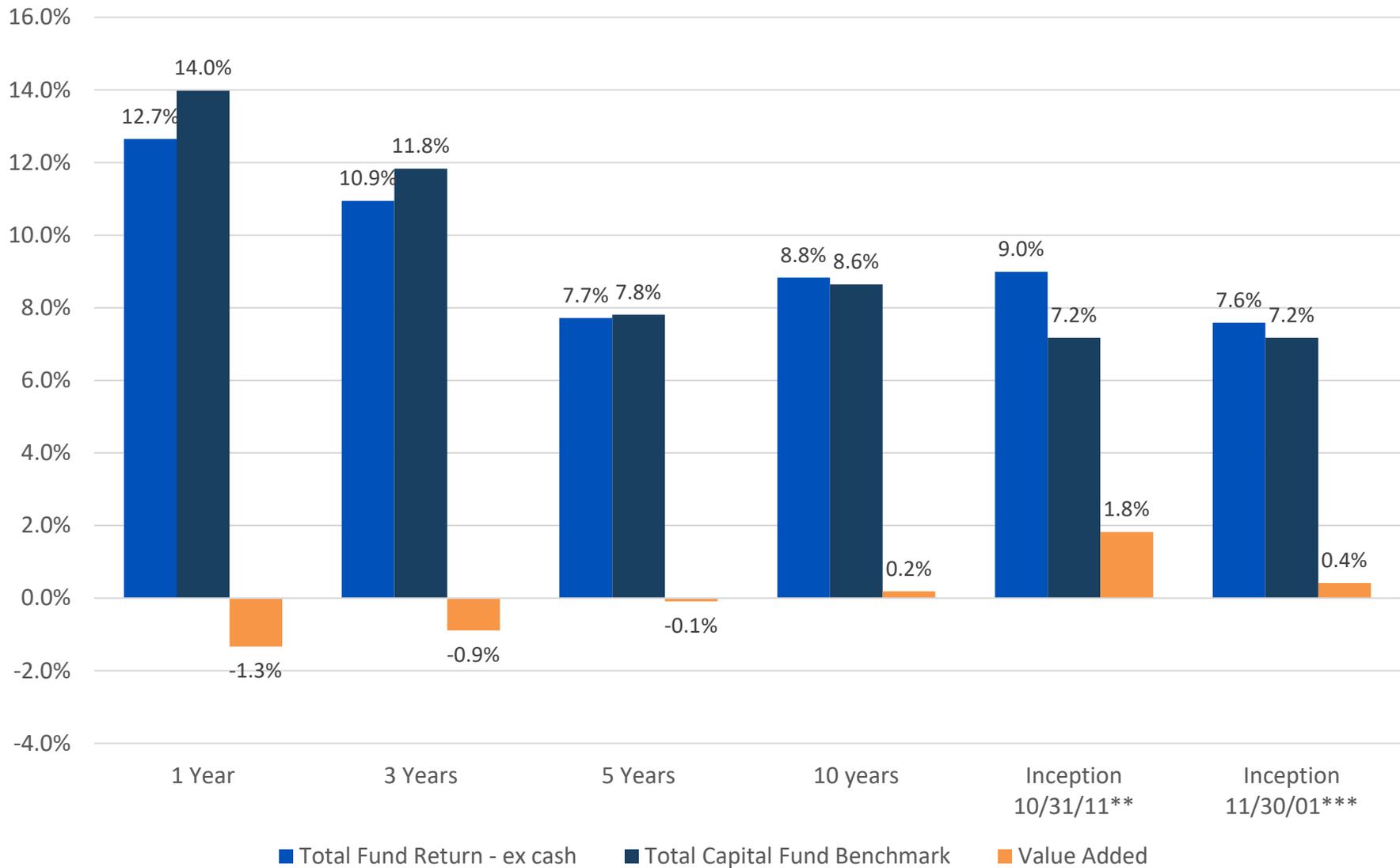
STATE RETIREE BENEFITS TRUST FUND (SRBTF)



AS OF DECEMBER 31, 2025

Total SRBT Fund Returns

\$4.5 Billion* As of December 31, 2025 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$1.5 billion as of December 31, 2025.

** 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.

*** 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. Source: BNY.

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

Source: BNY.



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THANK YOU

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