STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY
Francesco Daniele, Director of Client Services
Emily Green, Senior Client Services Analyst

June 11, 2026

All figures as of 3/31/2026 unless otherwise noted

PRIT FUND OVERVIEW

AS OF MARCH 31, 2026

PRIT Fund Snapshot

As of March 31, 2026

PRIT FUND FACTS

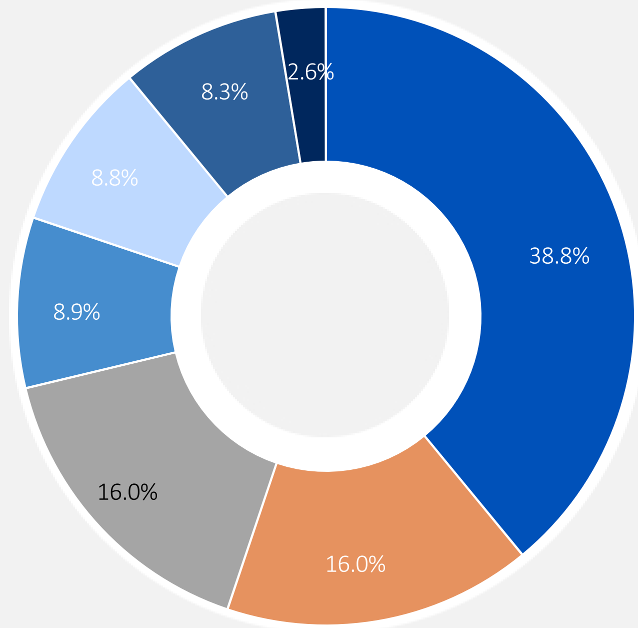
- $122.1 billion AUM
- 46 Public Markets investment managers
- 17 Real Estate and Timberland investment managers
- 100+ private equity managers (400+ partnerships)
- 27 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected Board of Trustees
- 5 advisory committees, consisting of 43 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 3/31/2026)



TARGET RANGES

(approved 2/26/2026)

- 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

$122.1 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)

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)

Institutional Investor 2026 Alpha Edge
Institutional Investor has honored Helen Huang, Senior Investment Officer and Director of Growth and Venture Capital, with an Alpha Edge recognition, as "one of the most influential women in private markets." The Alpha Edge program recognizes those "whose conviction, judgement, and impact set the standard for the industry." (May 2026)

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)

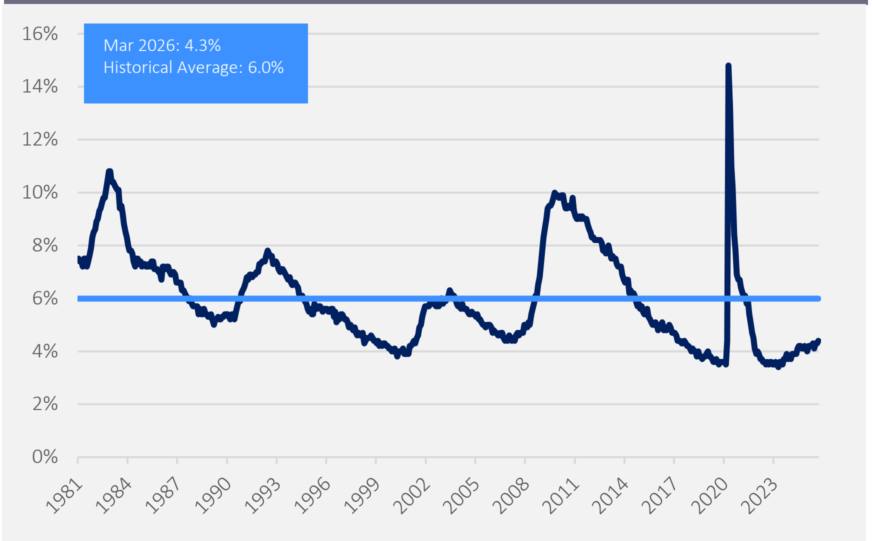
*PRIM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. You may obtain GIPS® compliant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

ECONOMIC BACKDROP

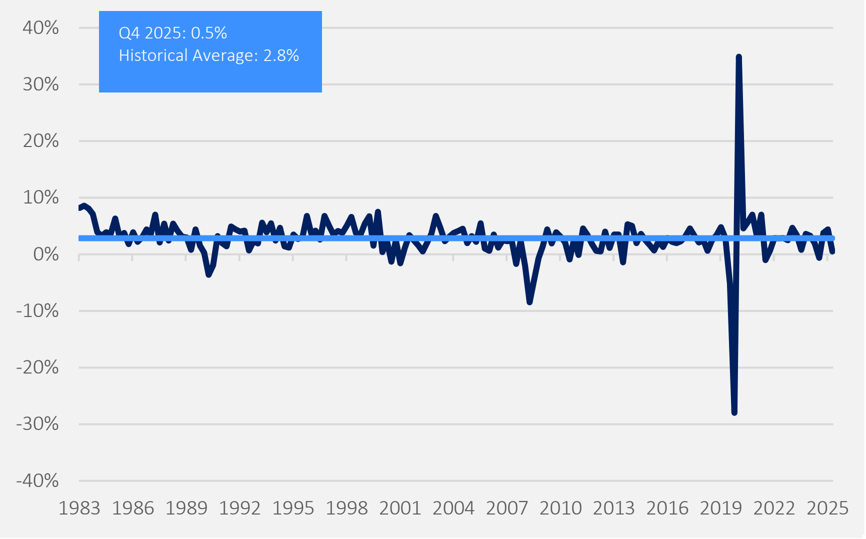
AS OF MARCH 31, 2026

U.S. Economic Data

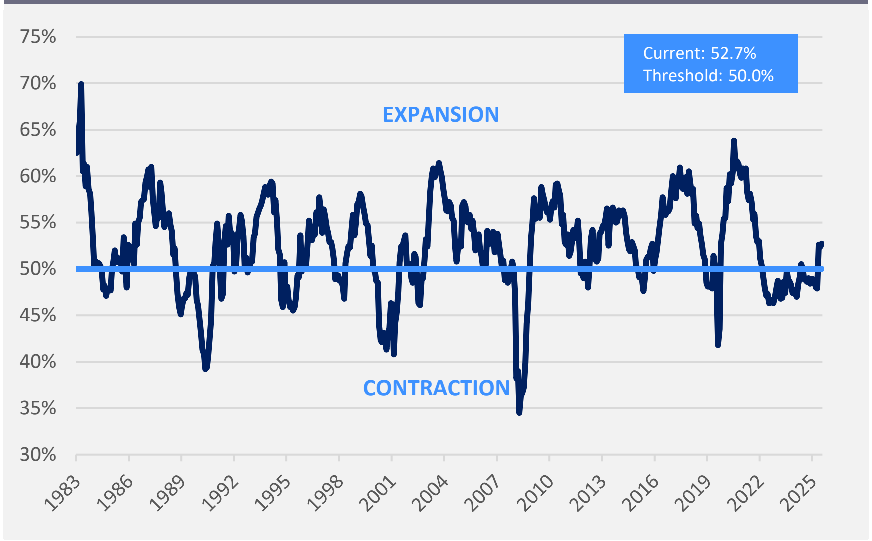
UNEMPLOYMENT RATE



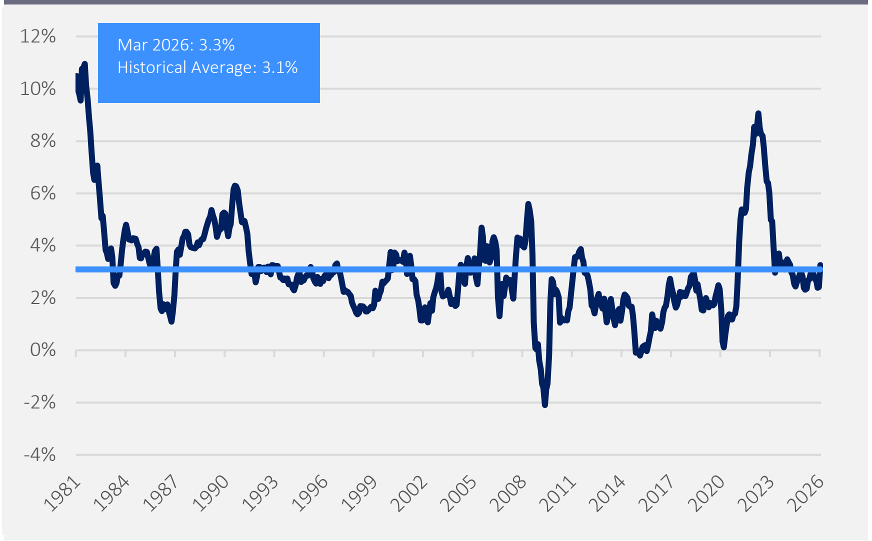
GDP GROWTH RATE



MANUFACTURING PMI



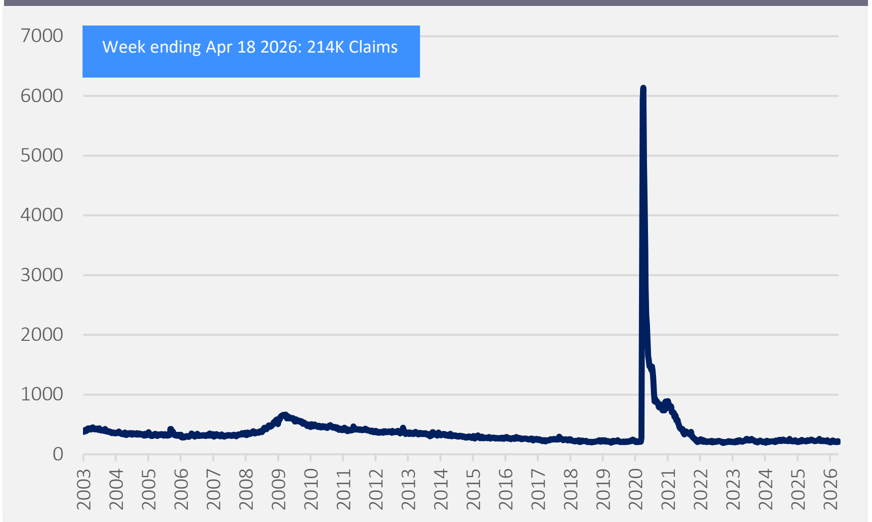
CONSUMER PRICE INDEX



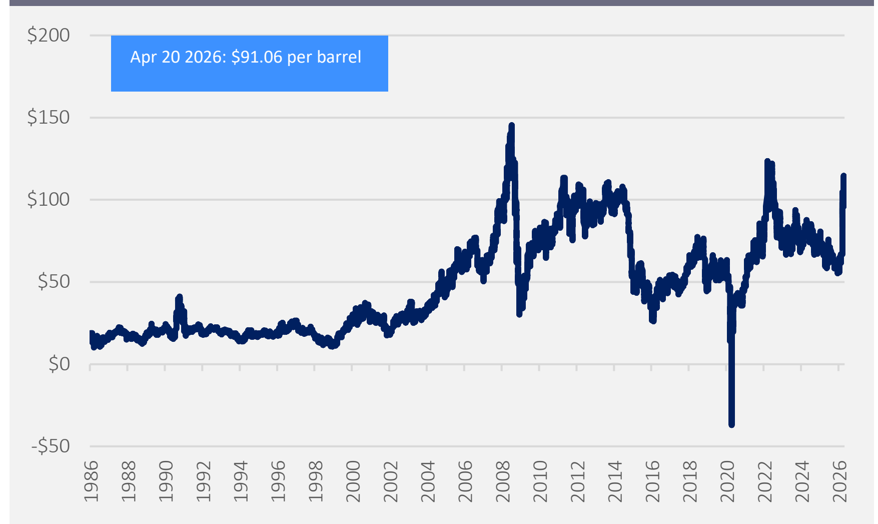
Source: U.S. Bureau of Economic Analysis, FactSet. All data as of March 31, 2026, or most recent report.

U.S. Economic Data

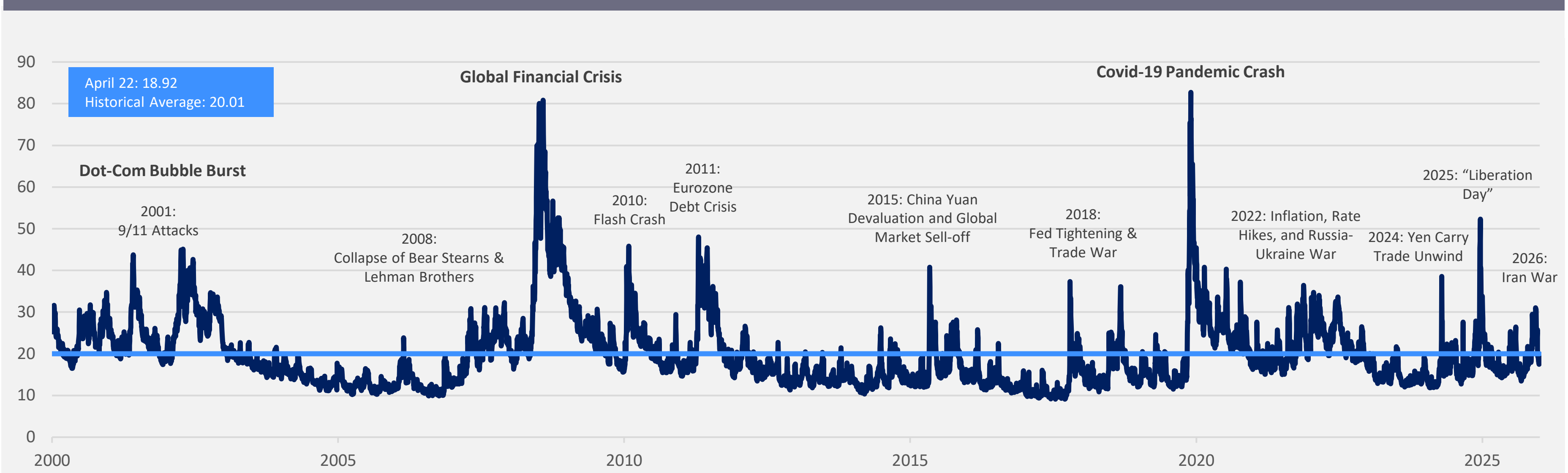
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL ($/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)

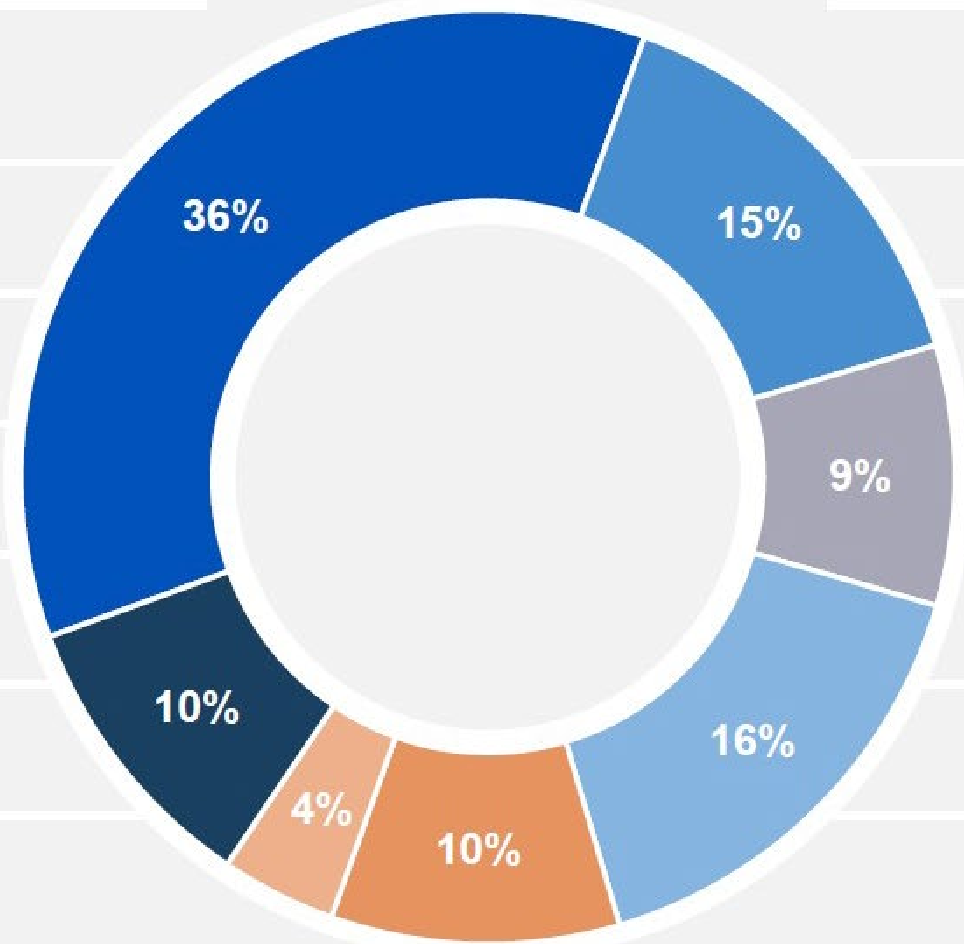


Source: U.S. Employment and Training Administration via FRED®, U.S. Energy Information Administration via FRED®, FactSet. All data as of March 31, 2026, or most recent report.

PRIT FUND
ASSET ALLOCATION TARGETS

PRIT Asset Allocation

Approved February 26, 2026



	AA 2025 Approved Range	AA 2026 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.

PRIM 2026 Asset Allocation Recommendations

NEPC Capital Market Assumptions

		12/31/25 Asset Class Assumptions	
Asset Classes	**Target Range**	**10 Yr. Expected Return**	**30 Yr. Expected Return**
US Equity[1]		4.6%	6.8%
International Equities[2]		4.4%	6.6%
Emerging International Equities[3]		5.2%	8.0%
Global Equity	**31% - 41%**		
Core Bonds		4.8%	5.3%
Short-Term Fixed Income[4]		4.3%	4.4%
20+ Yr. Treasury STRIPS		4.5%	5.5%
TIPS/ILBs		4.5%	4.8%
Core Fixed Income	**12% - 18%**		
Value-Added Fixed Income[5]	**6% - 12%**	7.1%	8.3%
Private Equity	**13% - 19%**	8.5%	10.1%
Real Estate[6]	**7% - 13%**	5.7%	6.6%
Timberland[7]	**1% - 7%**	5.4%	6.7%
Portfolio Completion (PCS)[8]	**7% - 13%**	5.9%	6.6%
Total Fund Expected Return[9]		**6.3%**	**7.8%**

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

Source: NEPC

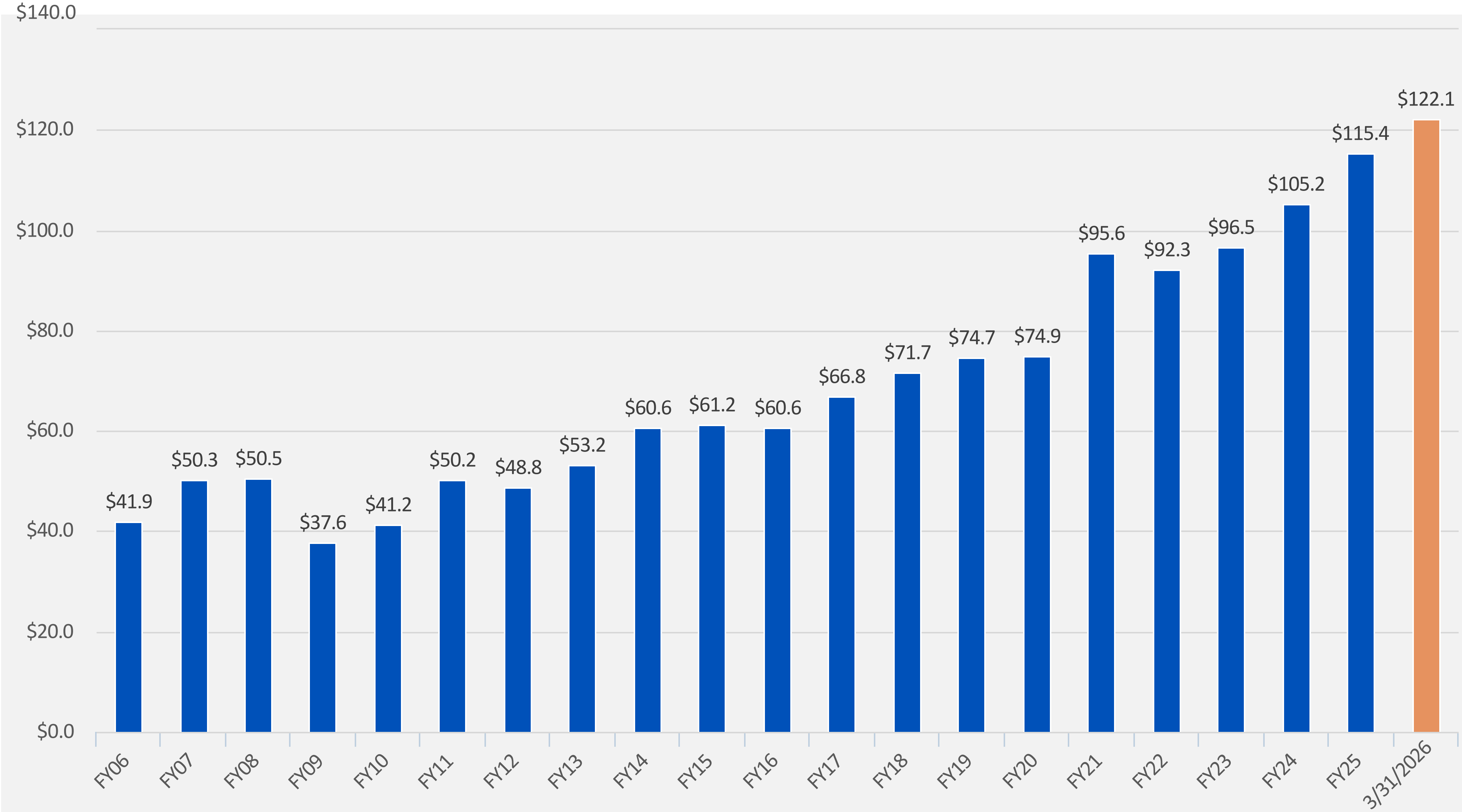
PRIT FUND PERFORMANCE

Mass PRIM

AS Of MARCH 31, 2026

Total PRIT Fund Fiscal Year Market Value

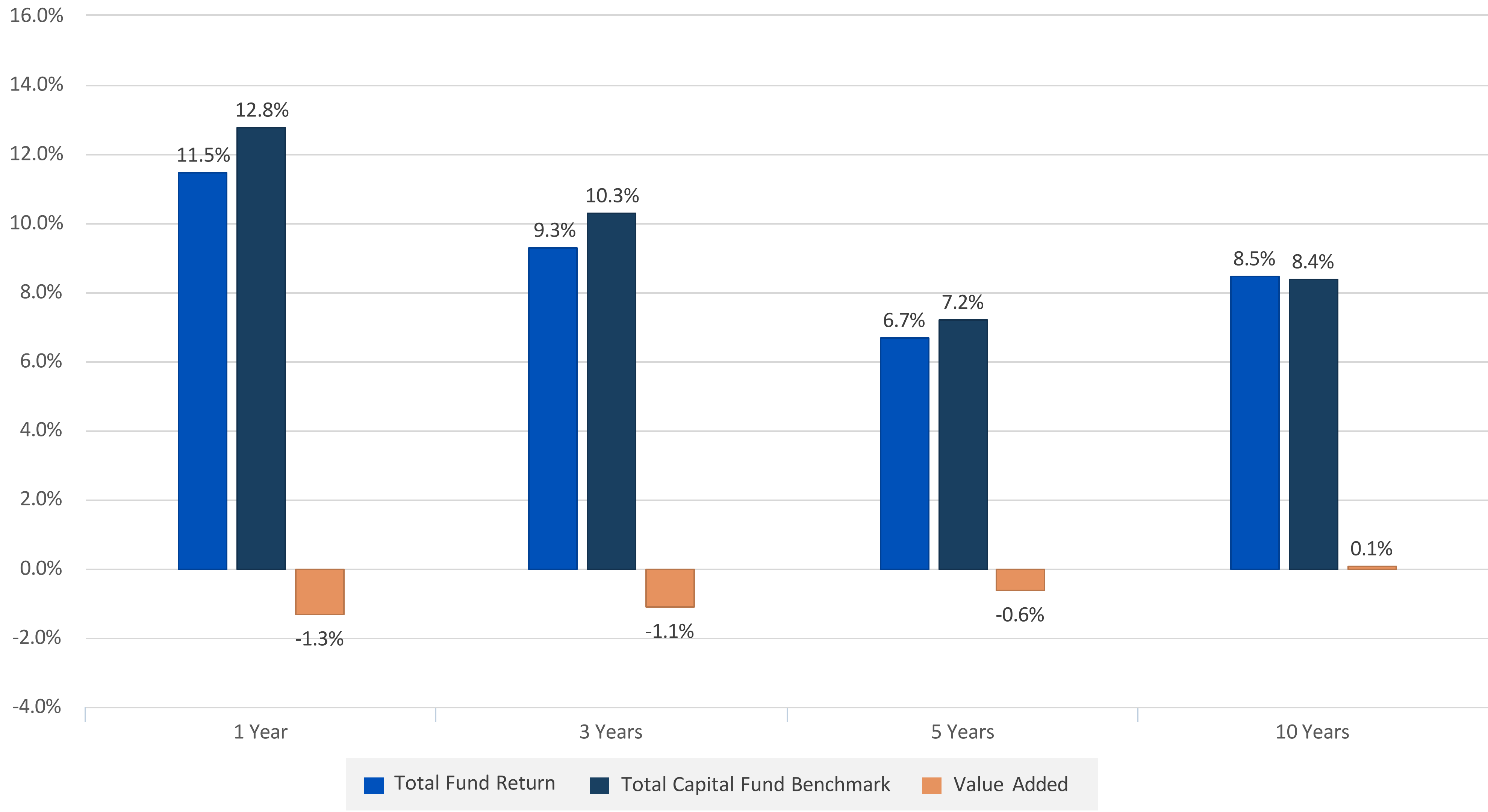
Value ($Billions)



Source: BNY. As of March 31, 2026

PRIT Fund Total Returns

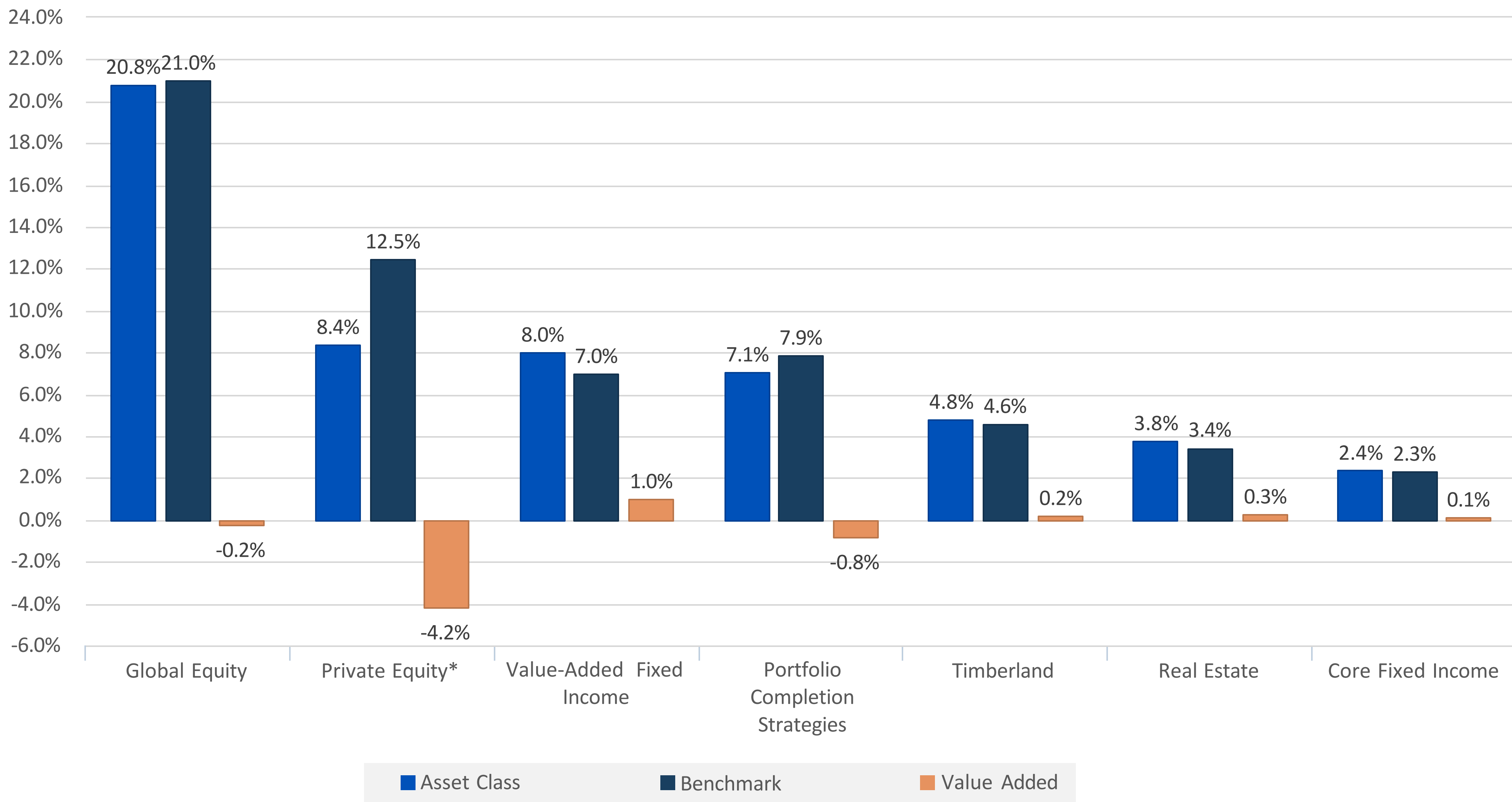
Annualized Returns as of March 31, 2026 (Net of Fees)



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

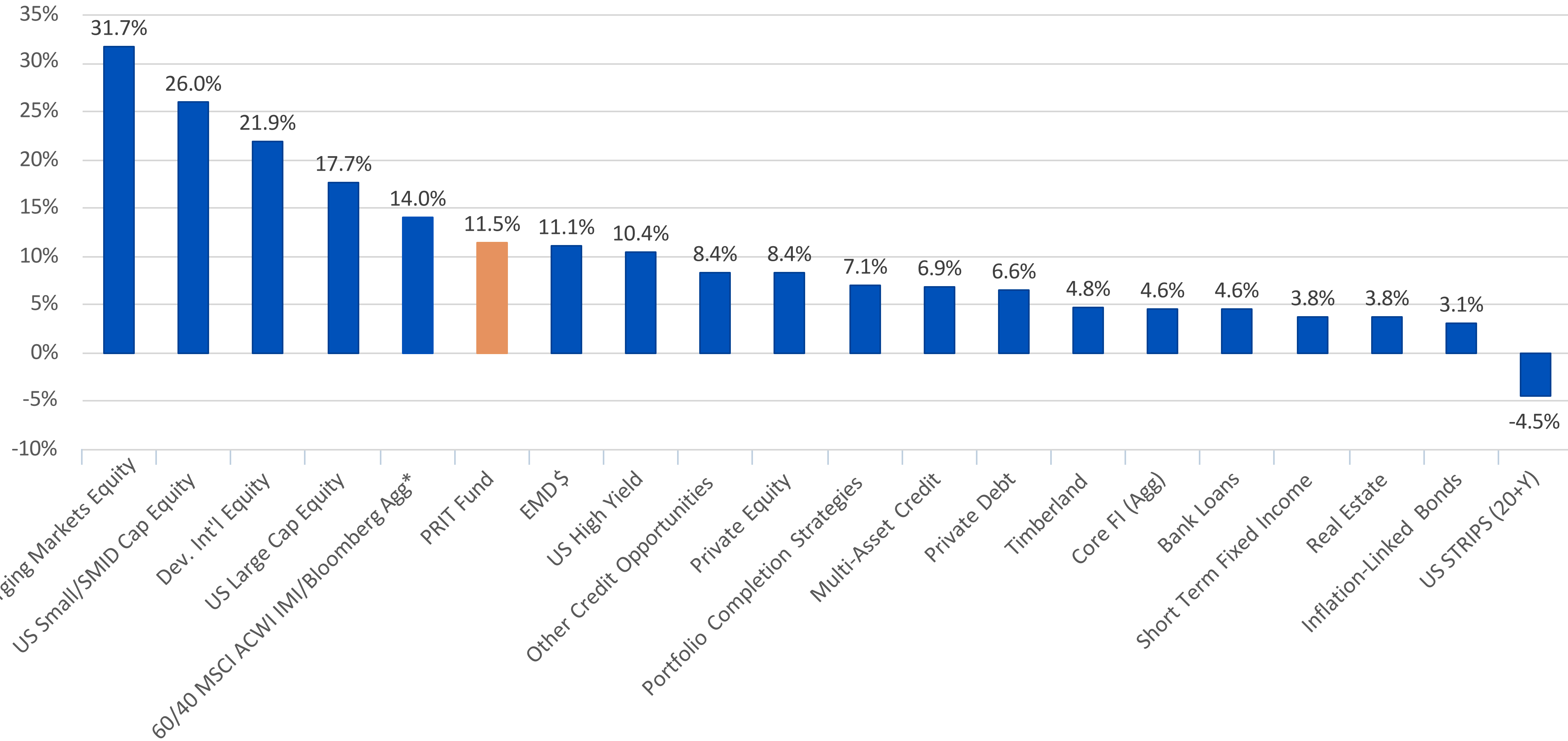
One-Year Ended March 31, 2026 (Net of Fees)



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

PRIT Performance By Strategy - One Year

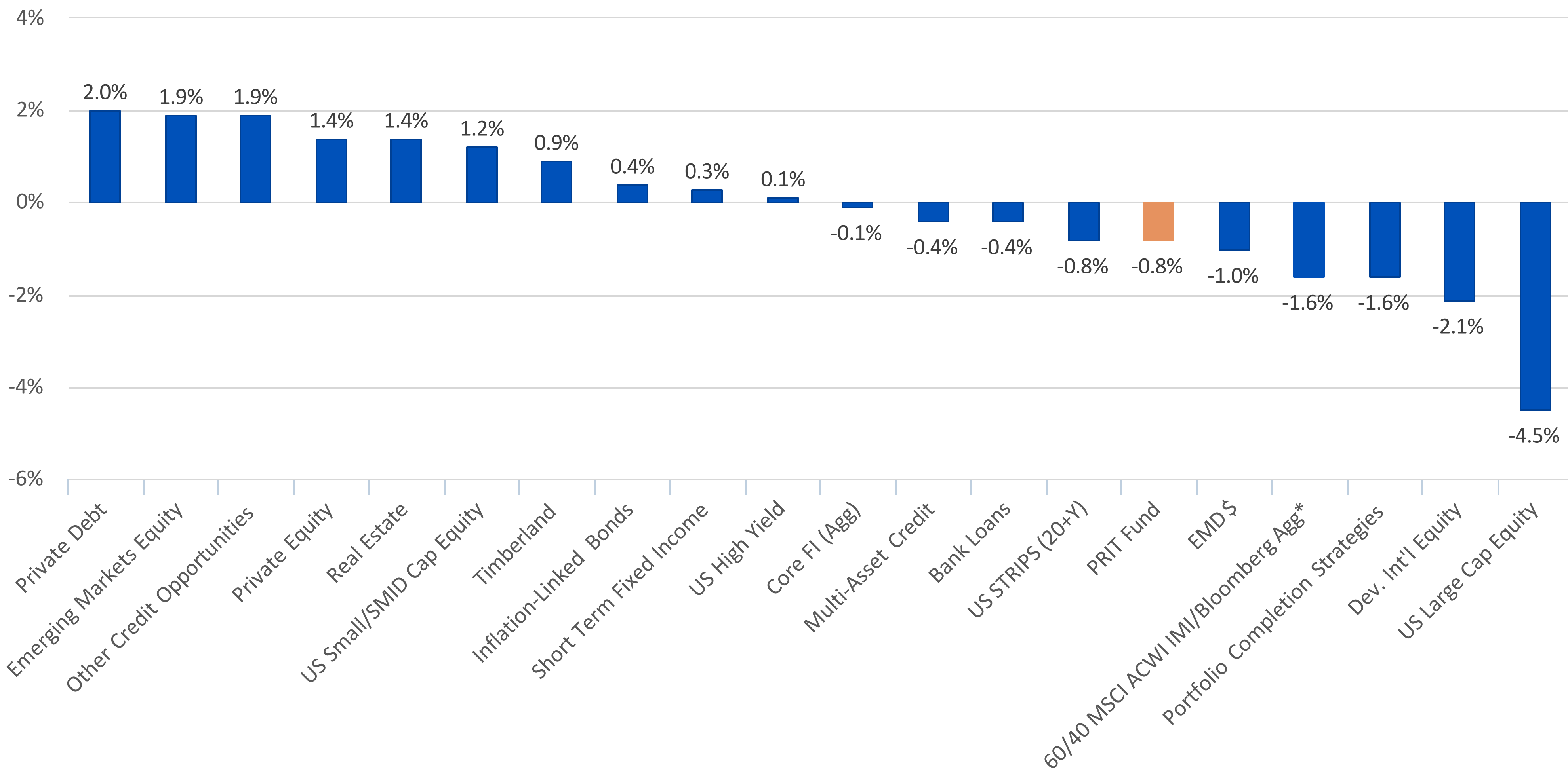
One-Year Ended March 31, 2026 (Net of Fees)



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 - First Quarter 2026

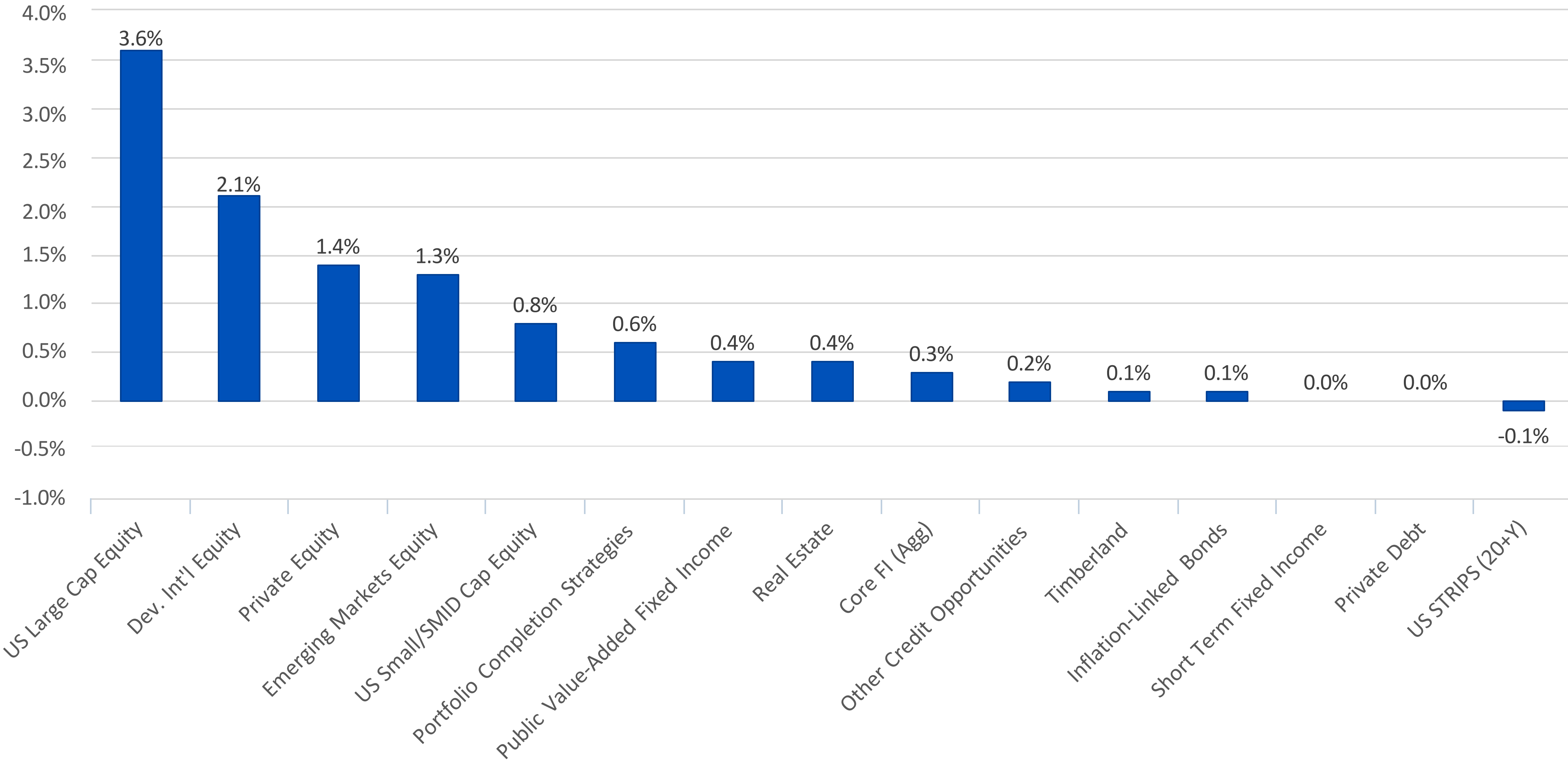
Quarter Ended March 31, 2026 (Net of Fees)



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 March 31, 2026 (Net of Fees)



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

PRIT Fund Annualized Returns by Asset Class

As of March 31, 2026 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 20.8%	GLOBAL EQUITY 16.1%	PRIVATE EQUITY 11.0%	PRIVATE EQUITY 15.7%
PRIVATE EQUITY 8.4%	VALUE-ADDED FIXED INCOME 9.2%	GLOBAL EQUITY 9.1%	GLOBAL EQUITY 11.3%
VALUE-ADDED FIXED INCOME 8.0%	PORTFOLIO COMPLETION STRATEGIES 8.9%	TIMBER 7.5%	VALUE-ADDED FIXED INCOME 6.2%
PORTFOLIO COMPLETION STRATEGIES 7.1%	PRIVATE EQUITY 7.6%	VALUE-ADDED FIXED INCOME 6.5%	TIMBER 5.7%
TIMBER 4.8%	TIMBER 6.3%	PORTFOLIO COMPLETION STRATEGIES 5.9%	REAL ESTATE 5.5%
REAL ESTATE 3.8%	CORE FIXED INCOME 1.6%	REAL ESTATE 4.5%	PORTFOLIO COMPLETION STRATEGIES 5.4%
CORE FIXED INCOME 2.4%	REAL ESTATE (1.2%)	CORE FIXED INCOME (1.1%)	CORE FIXED INCOME 1.3%

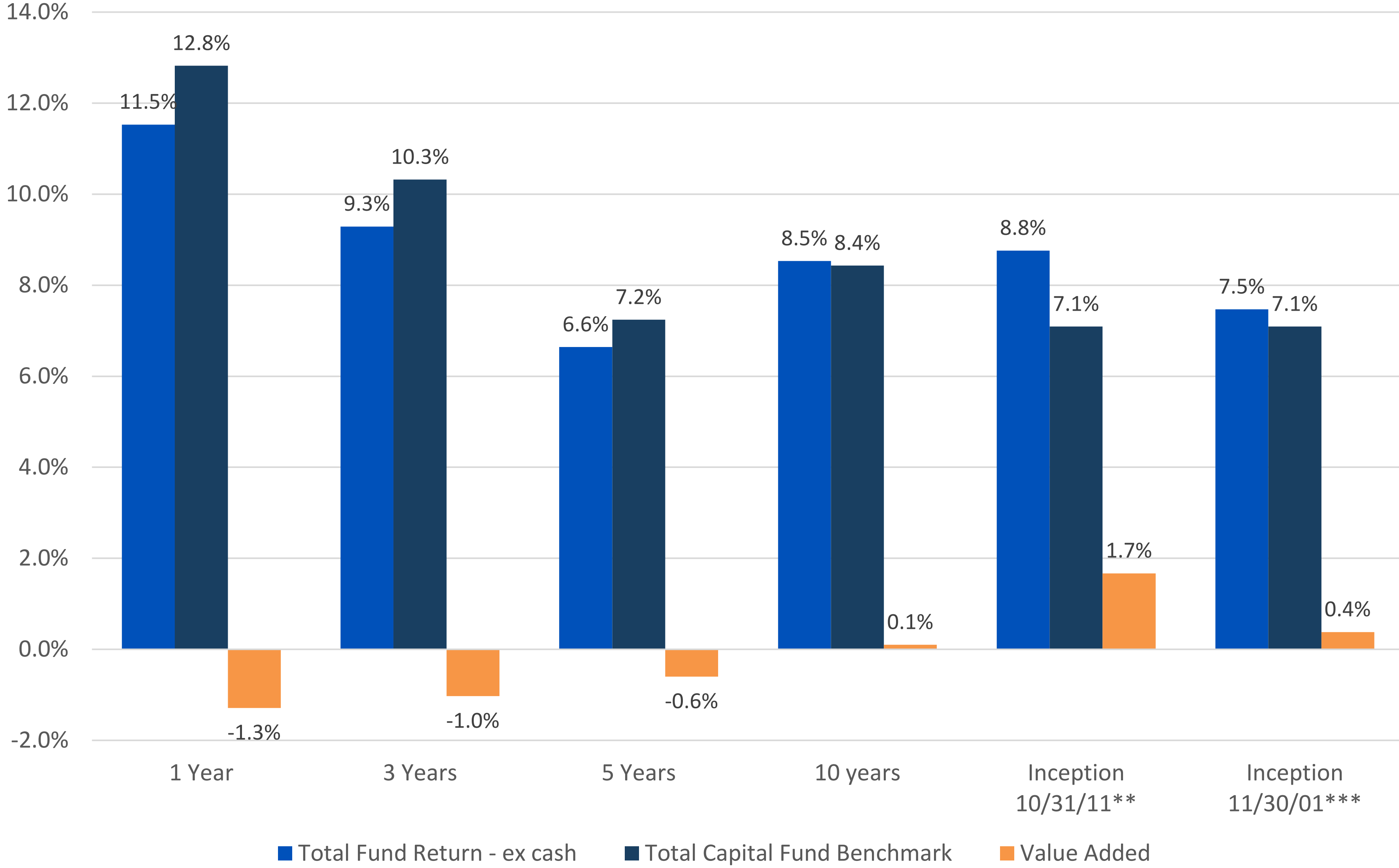
Source: BNY.

STATE RETIREE BENEFITS TRUST FUND (SRBTF)

AS Of MARCH 31, 2026

Total SRBT Fund Returns

$4.4 Billion* As of March 31, 2026 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were $1.5 billion as of March 31, 2026.

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

Source: BNY.

Mass
PRIM

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THANK YOU

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