



STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

Emily Green, Senior Client Services Analyst

JUNE 12, 2025

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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



PRIM BOARD & PRIT FUND OVERVIEW



AS OF MARCH 31, 2025

PRIT Fund Snapshot

As of March 31, 2025

PRIT FUND FACTS

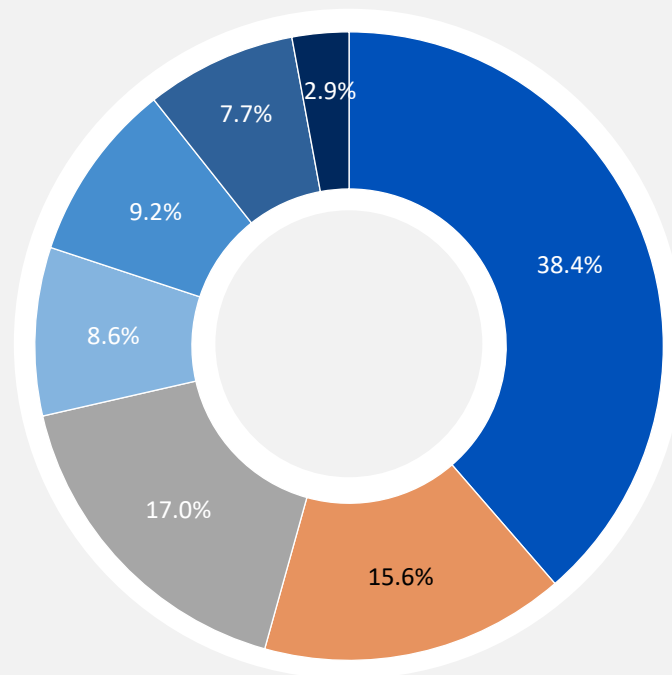
- \$109.9 billion AUM
- 46 Public Markets investment managers
- 17 Real Estate and Timberland investment managers
- 100+ private equity managers (400+ partnerships)
- 25 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected Board of Trustees
- 5 advisory committees, consisting of 42 industry professionals and Board of Trustees
- Staff of over 60 professionals
 - 31 Masters, 17 CFAs, 6 CPAs, 3 CAIAs, 3 JDs
 - 1 FRM, 1 CRE
 - 13 CFA Investment Foundations Program Certificate Holders
 - 2 CFA Private Markets and Alternative Investment Certificate Holders
- Audited by KMPG, PERAC, State Auditor

ASSET ALLOCATION

(as of 3/31/25)



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



\$109.9 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 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.








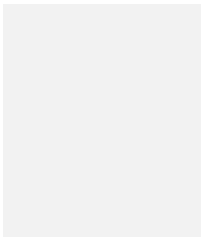
We don't make tactical asset allocation decisions or investment decisions based on market or economic predictions. Instead, we engineer a strategic, long-term asset allocation strategy that we hope will stand the test of a long-time horizon.

We value 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	Catherine D'Amato	Mark Lapman	Carly Rose	Theresa F. McGoldrick, Esquire	Dennis J. Naughton	Robert L. Brousseau	Vacant
Appointee of the State Treasurer	Designee of the Governor, Ex Officio Member	Appointee of the Governor, Non-State Employee or Official	Appointee of the Governor, Public Safety	State Retirement Board Member (SRB)	Teachers' Retirement Board Member (TRB)	Elected Representative State Teachers' Retirement System	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
2. **Joseph C. Bonfiglio**, Massachusetts & Northern New England Laborers' District Council
3. **C. LaRoy Brantley**, Investment Consultant
4. **Catherine D'Amato**, Board Member, 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**, Former Partner, Clough Capital
9. **Peter Monaco**, Managing Director, Raptor Group
10. **Phillip H. Perelmuter**, Former Managing Partner, Wellington Management
11. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
12. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
13. **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
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
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D'Amato**, Board Member, President and CEO, The Greater Boston Food Bank
5. **James B. G. Hearty**, Former Partner, Clough Capital
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
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
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

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)

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)

Institutional Investor's Next Generation Recognition Award

Bill Li, CFA, CAIA, Director of Portfolio Completion Strategies received *Institutional Investor's* Next Generation Recognition. The award honors "distinguished leaders within the allocator community for their outstanding contributions to portfolio construction." (May 2024)

Commonwealth Citations for Outstanding Performance

Veena Ramani, Director of Stewardship, and George Tsipakis, Director of Investment Operations, were named 2024 recipients of the Commonwealth Citation for Outstanding Performance by Treasurer Deborah B. Goldberg. (October 2024)

GIPS® Compliance

For the 7th 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, was appointed by the CFA Institute to chair the GIPS® Standards Asset Owner Subcommittee. (August 2024)

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 19th consecutive year. (June 2024)

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)

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 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 2024)

*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 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 prominent skyscrapers, including the Two World Trade Center (Freedom Tower) and the Citicorp Center. The water reflects the city lights.

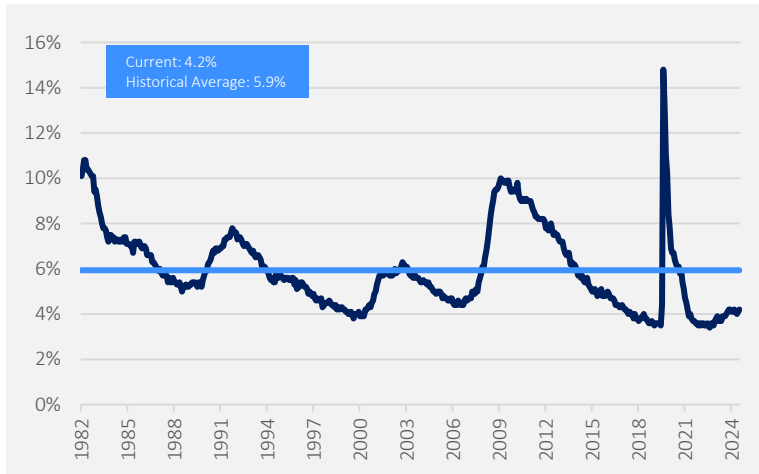
ECONOMIC BACKDROP

**Mass
PRIM**

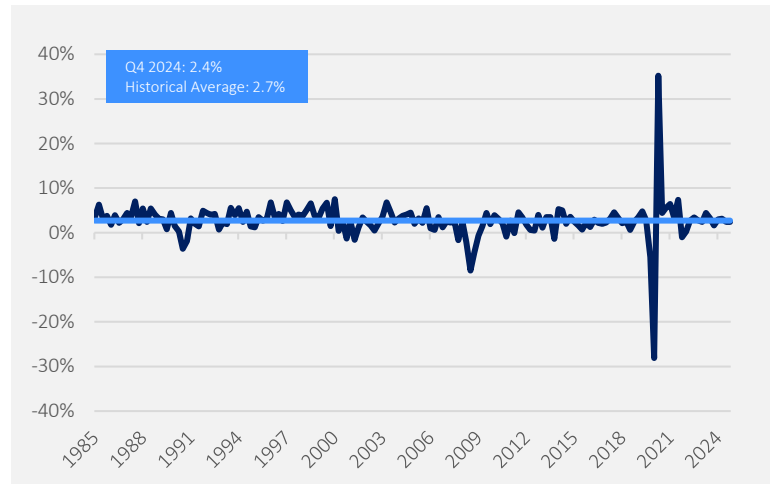
AS OF MARCH 31, 2025

U.S. Economic Data

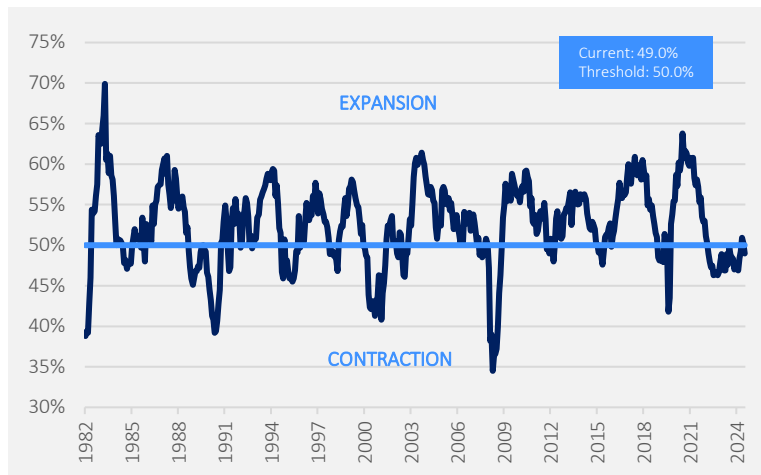
UNEMPLOYMENT RATE



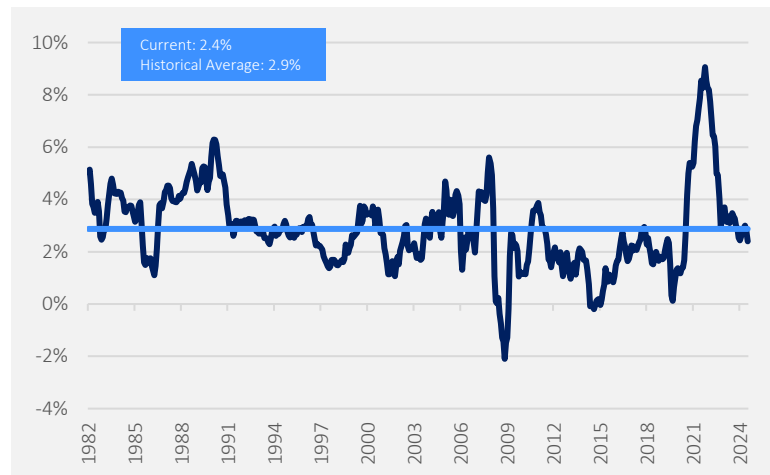
GDP GROWTH RATE



MANUFACTURING PMI

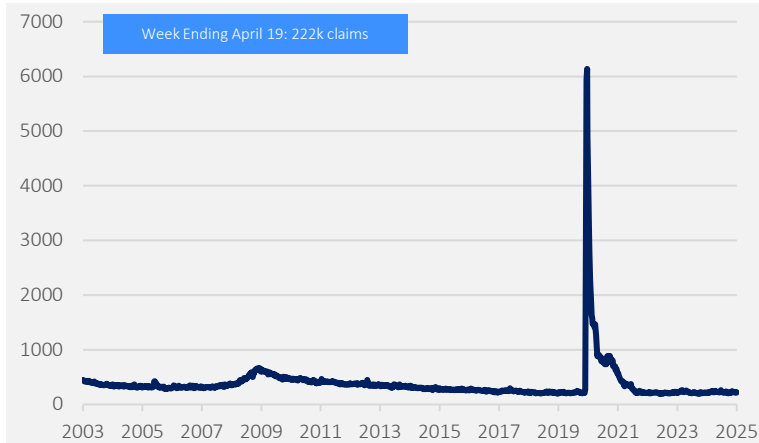


CONSUMER PRICE INDEX

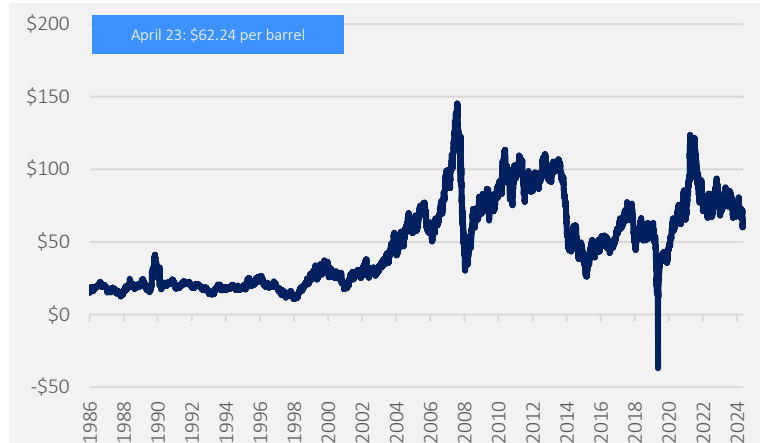


U.S. Economic Data

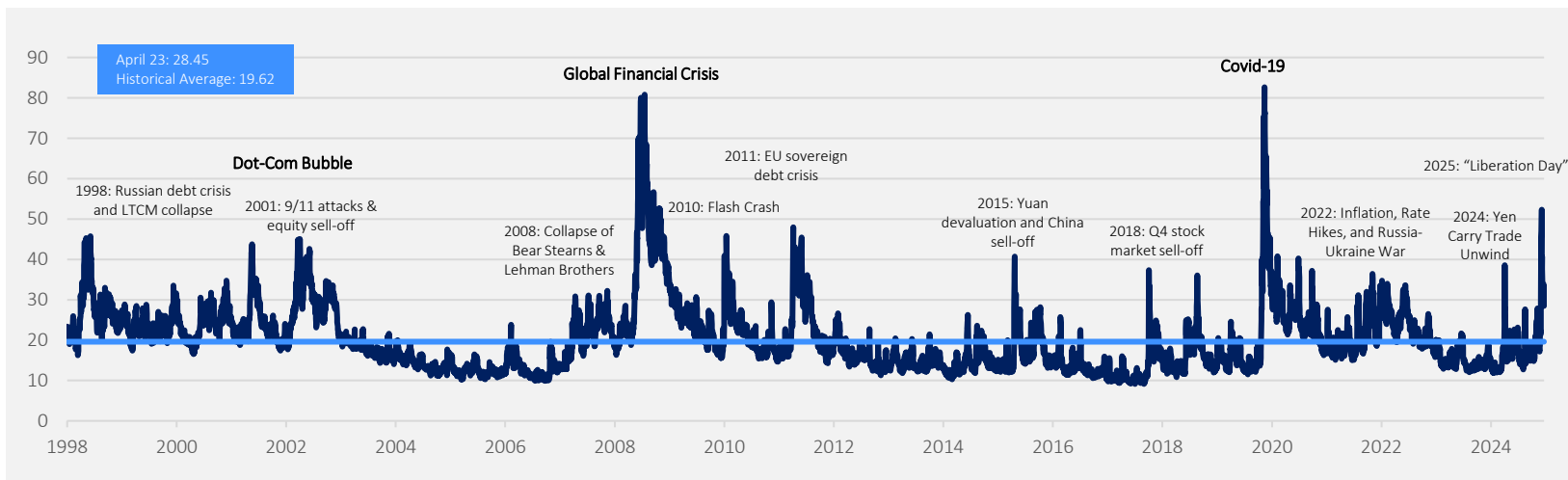
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)



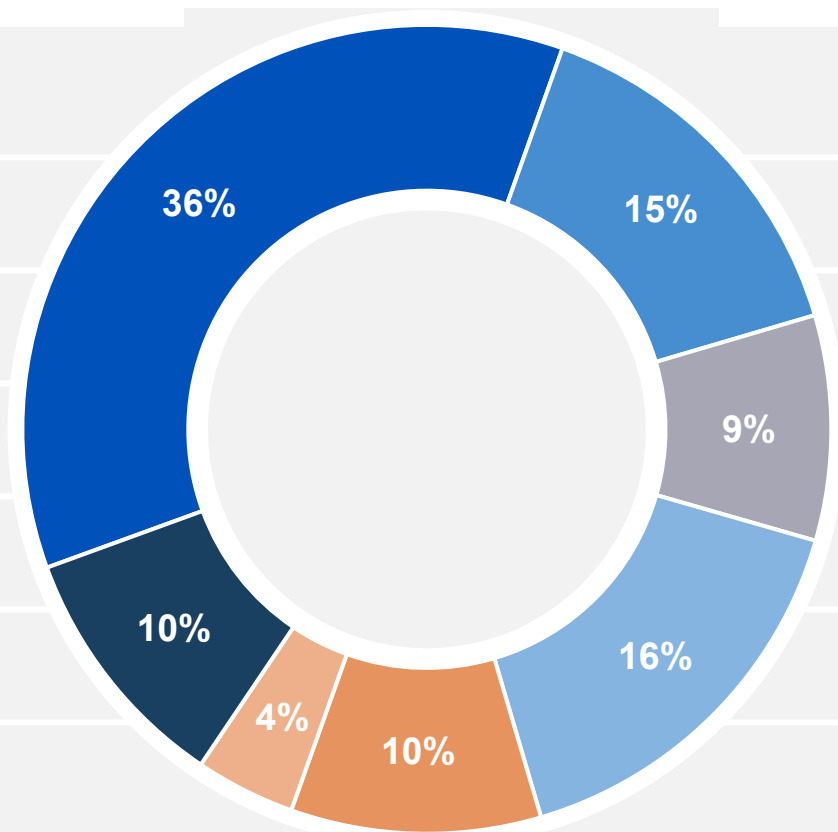
The background of the slide is a photograph of a city skyline, likely Boston, featuring several tall skyscrapers and a prominent cable-stayed bridge. The image is overlaid with a semi-transparent blue filter. In the center, the text "PRIT FUND" and "ASSET ALLOCATION TARGETS" is displayed in large, white, sans-serif capital letters. In the lower right, 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 27, 2025



	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.

PRIM 2025 Asset Allocation Recommendations

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

		12/31/24 Asset Class Assumptions	
Asset Classes	Target Range	10 Yr. Expected Return	30 Yr. Expected Return
US Equity ¹		5.7%	7.2%
International Equities ²		5.6%	6.9%
Emerging International Equities ³		7.9%	9.0%
Global Equity	31% - 41%		
Core Bonds		5.0%	5.3%
Short-Term Fixed Income ⁴		4.6%	4.4%
20+ Yr. Treasury STRIPS		4.8%	5.3%
TIPS/ILBs		4.6%	4.7%
Core Fixed Income	12% - 18%		
Value-Added Fixed Income ⁵	6% - 12%	7.5%	8.0%
Private Equity	13% - 19%	8.6%	10.5%
Real Estate ⁶	7% - 13%	5.9%	6.8%
Timberland ⁷	1% - 7%	6.0%	6.8%
Portfolio Completion (PCS) ⁸	7% - 13%	6.4%	6.8%
Total Fund Expected Return⁹		6.9%	8.0%

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



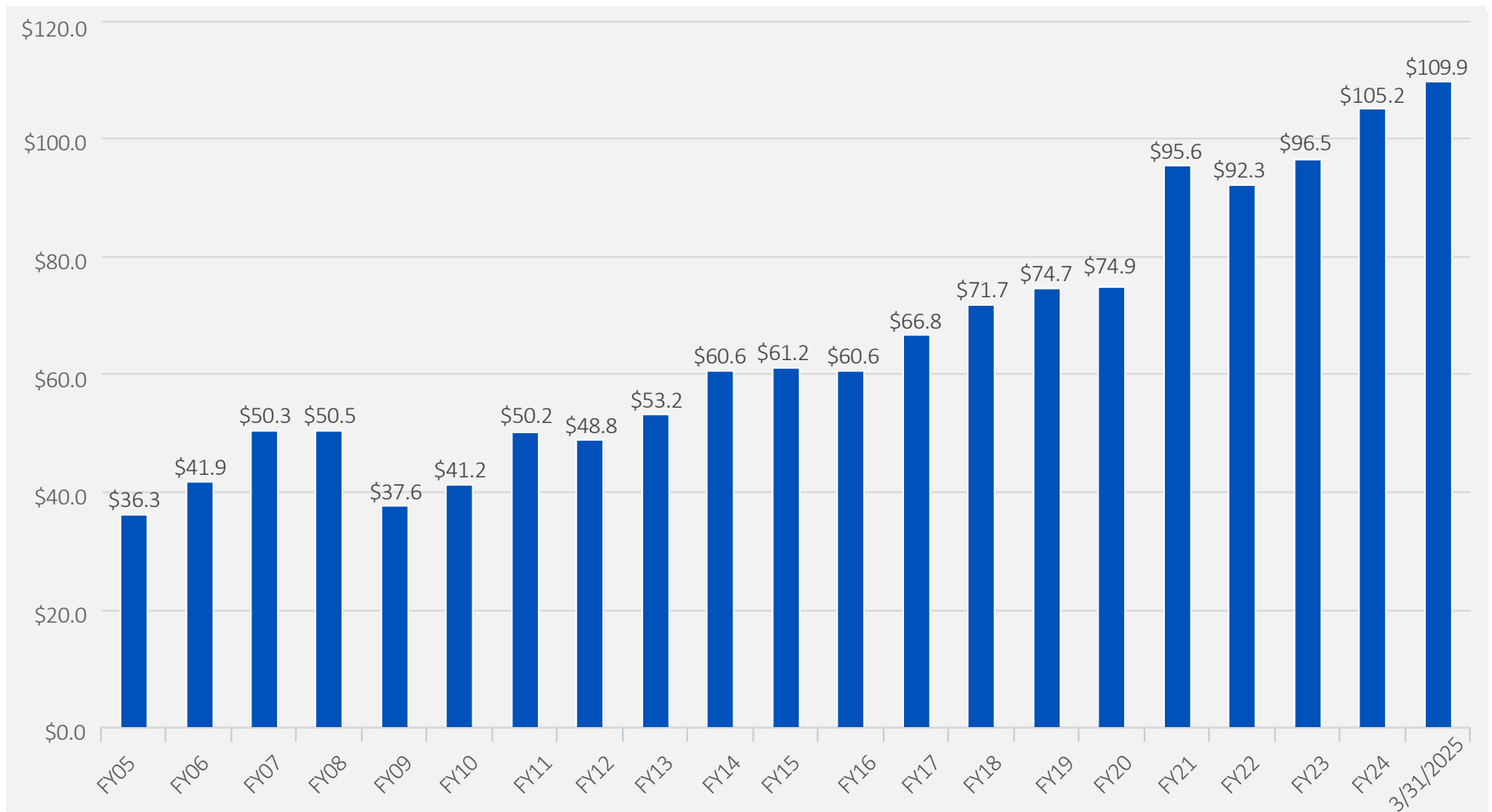
PRIT FUND PERFORMANCE



AS OF MARCH 31, 2025

Total PRIT Fund Fiscal Year Market Value

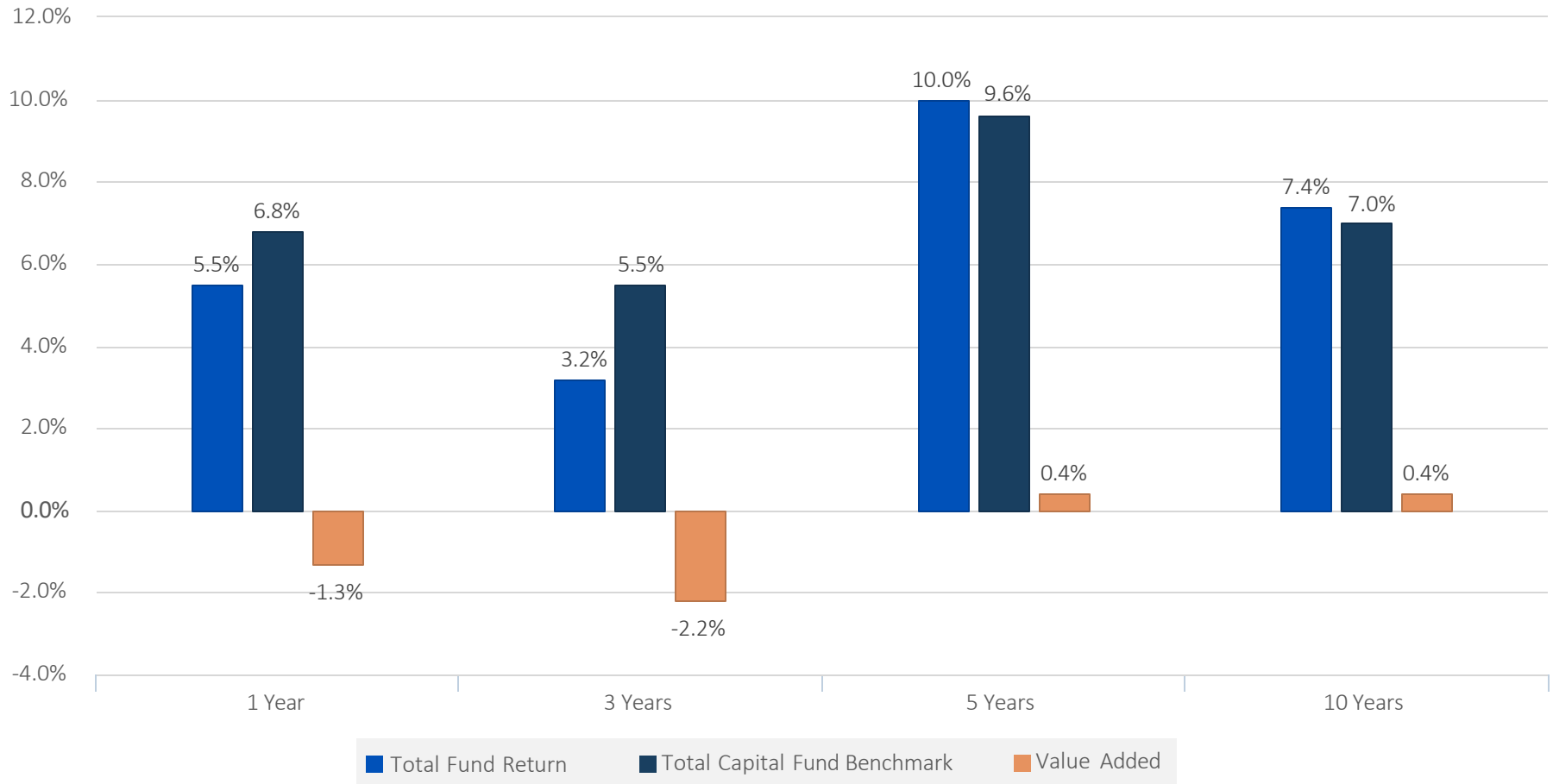
Value (\$Billions)



Source: BNY. As of March 31, 2025

PRIT Fund Total Returns

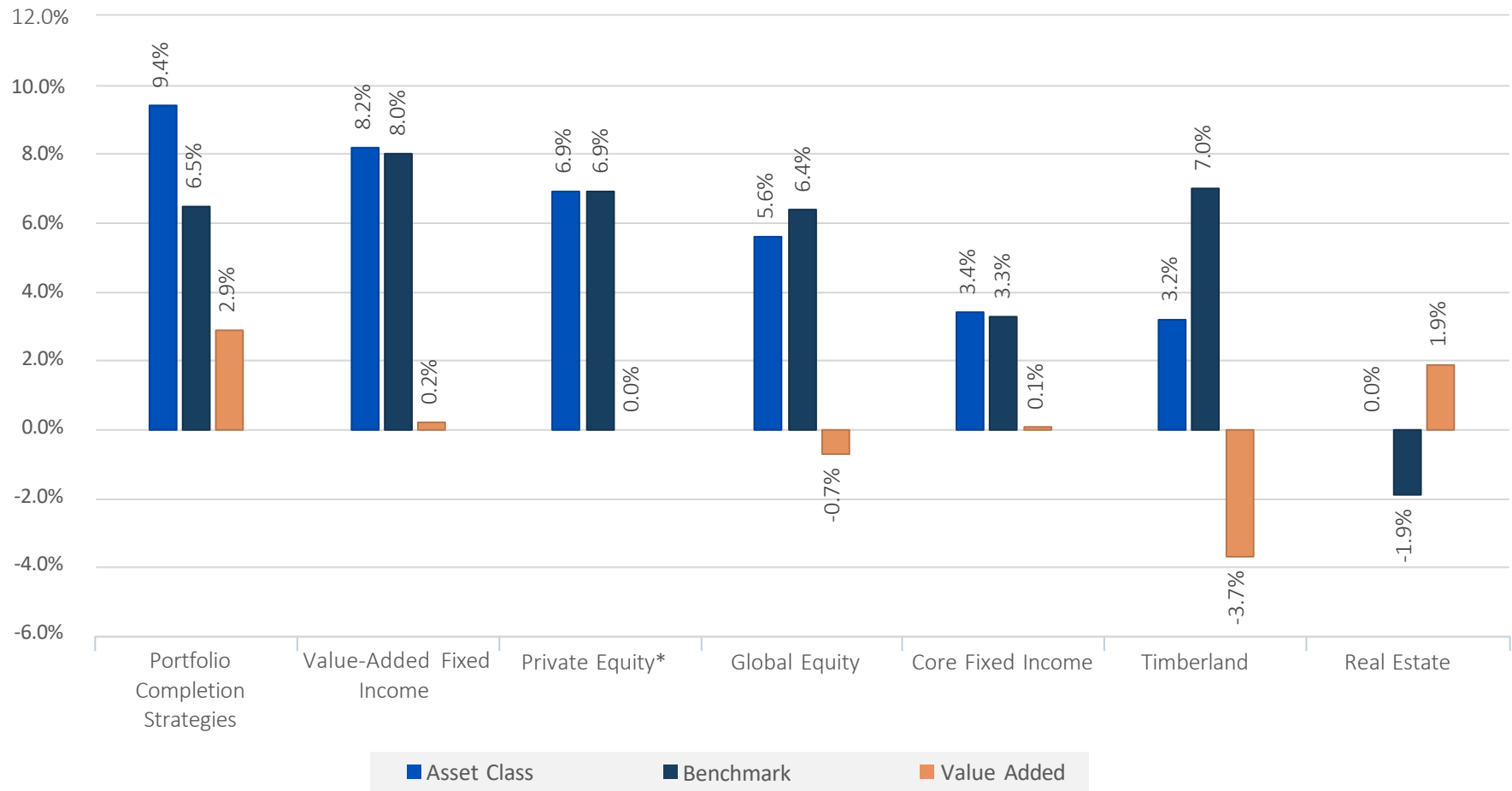
Annualized Returns as of March 31, 2025 (Net of Fees)



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

PRIT Asset Class Performance Summary

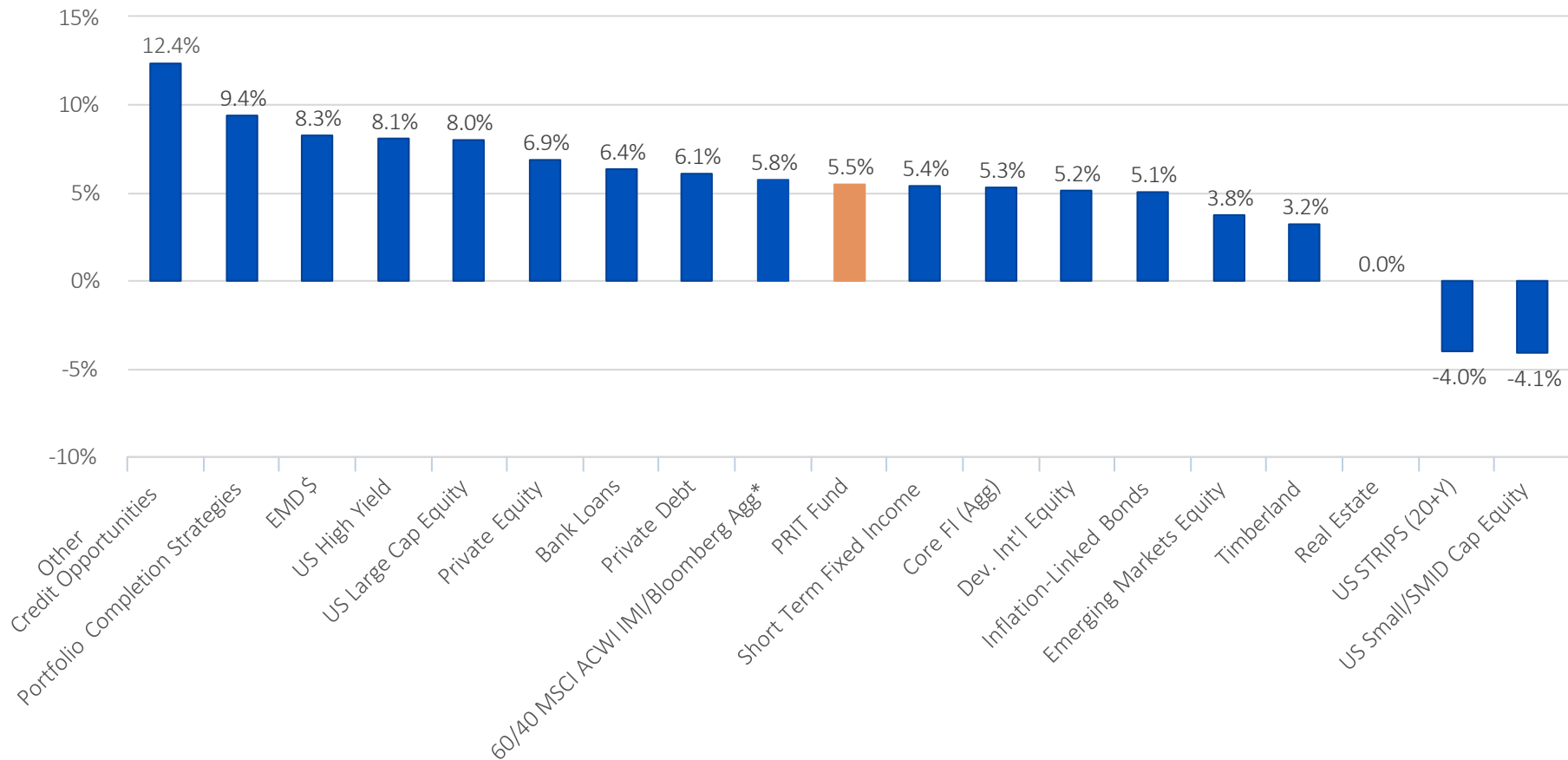
One-Year Ended March 31, 2025 (Net of Fees)



Source: BNY. Totals may not add due to rounding. *Benchmark is actual performance.

PRIT Performance By Strategy – One Year

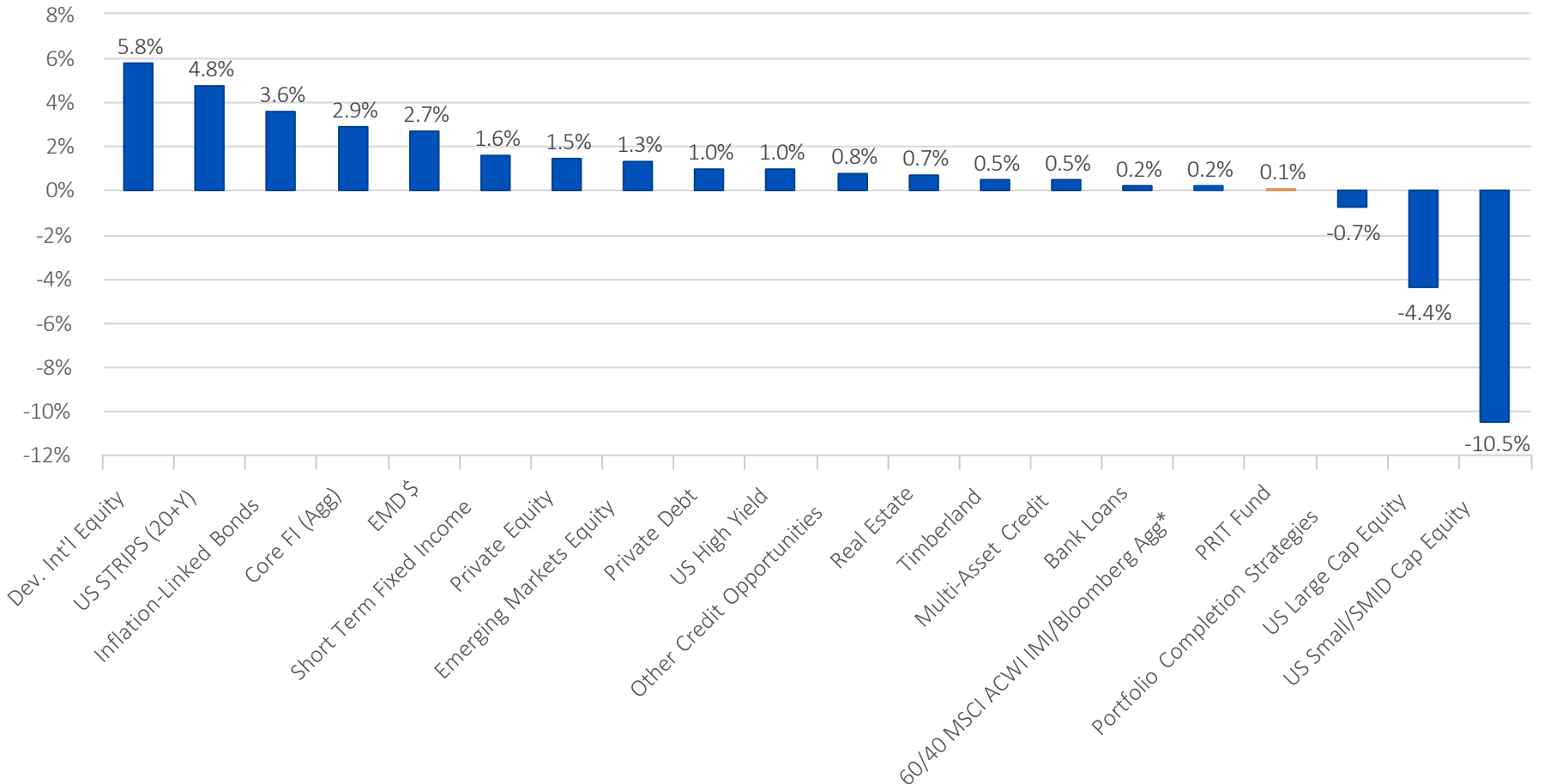
One-Year Ended March 31, 2025 (Net of Fees)



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 – First Quarter 2025

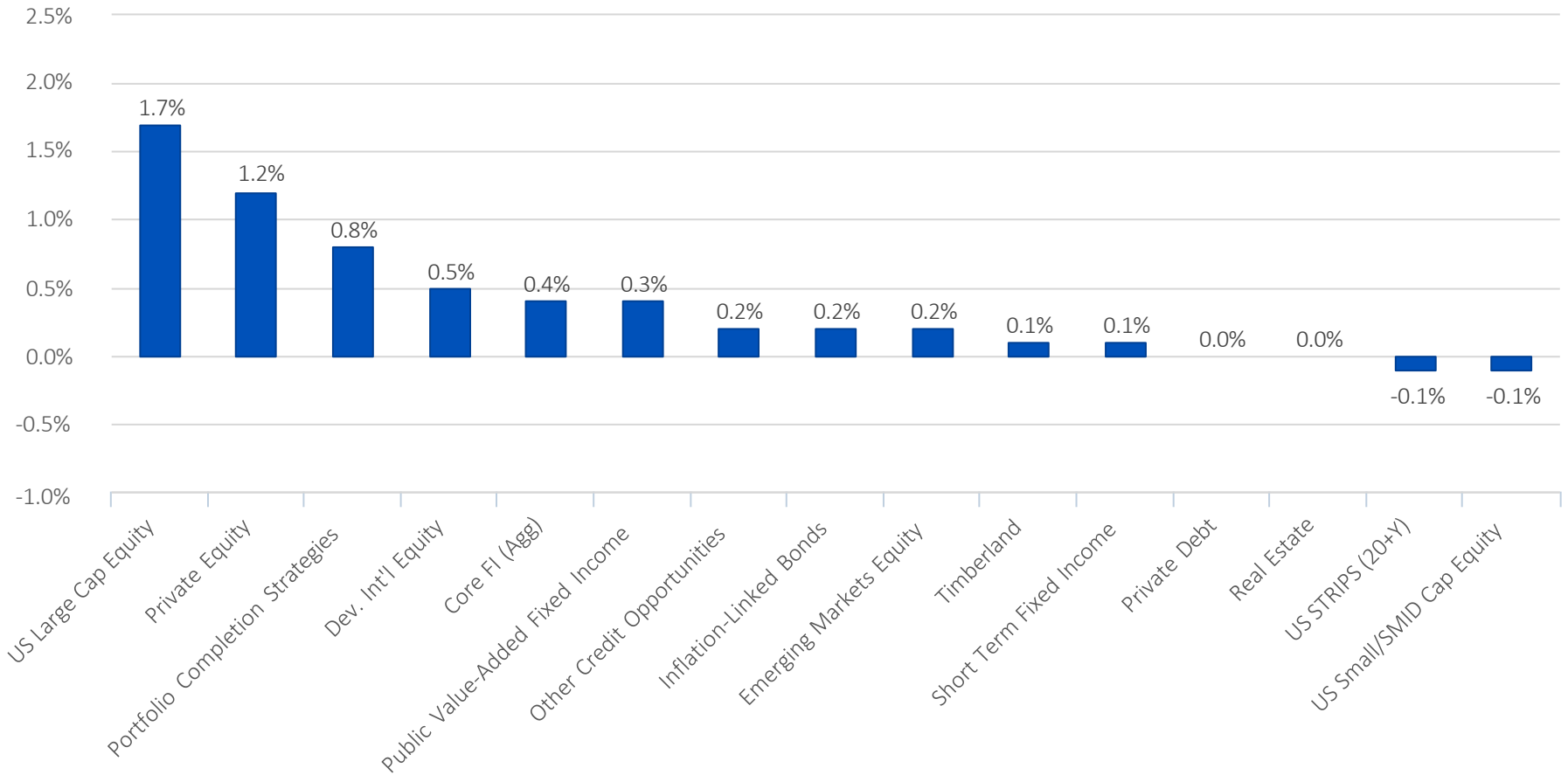
Quarter Ended March 31, 2025 (Net of Fees)



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 March 31, 2025 (Net of Fees)



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

PRIT Fund Annualized Returns By Asset Class

As of March 31, 2025 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
PORTFOLIO COMPLETION STRATEGIES 9.4%	TIMBER 7.0%	PRIVATE EQUITY 16.1%	PRIVATE EQUITY 16.5%
VALUE-ADDED FIXED INCOME 8.2%	GLOBAL EQUITY 6.5%	GLOBAL EQUITY 15.2%	GLOBAL EQUITY 8.7%
PRIVATE EQUITY 6.9%	VALUE-ADDED FIXED INCOME 6.0%	VALUE-ADDED FIXED INCOME 8.2%	REAL ESTATE 6.2%
GLOBAL EQUITY 5.6%	PORTFOLIO COMPLETION STRATEGIES 5.9%	TIMBER 7.6%	TIMBER 5.3%
CORE FIXED INCOME 3.4%	PRIVATE EQUITY 1.6%	PORTFOLIO COMPLETION STRATEGIES 7.2%	VALUE-ADDED FIXED INCOME 5.2%
TIMBER 3.2%	CORE FIXED INCOME (2.4%)	REAL ESTATE 5.6%	PORTFOLIO COMPLETION STRATEGIES 3.9%
REAL ESTATE 0.0%	REAL ESTATE (3.1%)	CORE FIXED INCOME (1.9%)	CORE FIXED INCOME 1.1%

Source: BNY.



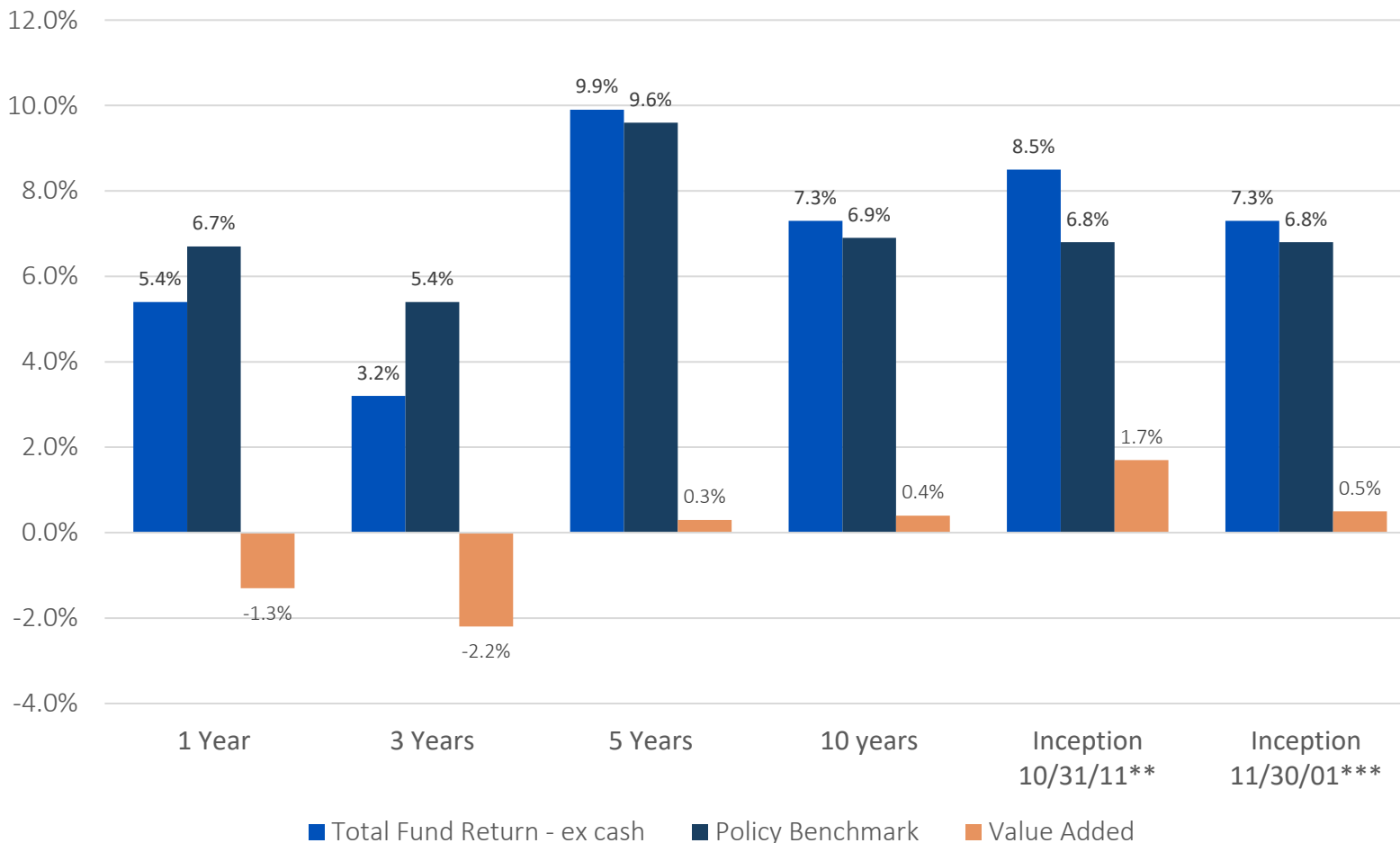
STATE RETIREE BENEFITS TRUST FUND (SRBTF)



AS OF MARCH 31, 2025

Total SRBT Fund Returns

\$3.9 Billion* One Year Ended March 31, 2025 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$1.3 billion as of March 31, 2025.

** The inception date for the SRBT Fund'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 SRBT 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. Town of Manchester-By-The-Sea
46. Manchester Essex Regional School District
47. Marblehead Municipal Light Department
48. Massachusetts School Building Authority
49. Massachusetts State College Building Authority
50. Mass State Retirees (SRBTF)
51. Mass Water Resources Authority
52. Town of Medfield
53. Town of Middleton
54. Town of Milton
55. Town of Montague
56. Nashoba Regional School District
57. Town of Needham
58. City of New Bedford
59. City of Newburyport
60. City of Newton
61. Town of North Andover
62. Town of Northborough
63. Town of Northfield
64. Old Rochester Regional School District
65. Town of Orleans
66. Pathfinder Regional Vocational Technical School District
67. Pilgrim Area Collaborative (PAC), Pembroke, MA
68. Town of Provincetown
69. Quabbin Health District
70. Town of Reading
71. Reading Municipal Light Department
72. Town of Sharon
73. Shawsheen Valley Technical High School
74. Somerset Berkley Regional School District
75. South Essex Sewerage District
76. South Hadley Fire District #2
77. Town of Stockbridge
78. Town of Tewksbury
79. Town of Wakefield
80. Wakefield Municipal Gas & Light Department
81. Town of Wayland
82. Town of Wellesley
83. Town of Westwood
84. Town of Wilmington
85. City of Worcester

Source: BNY.



Massachusetts Pension Reserves
Investment Management Board
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THANK YOU

CONTACTS

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