



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

December 3, 2020

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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

PRIT Fund Snapshot

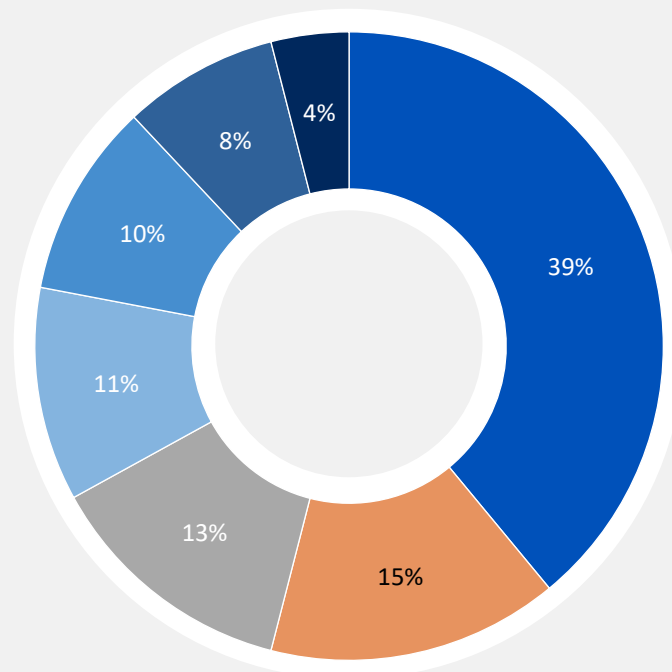
PRIT FUND FACTS

- \$79.6 billion AUM
- 48 public markets portfolios
- 15 real estate, timber and REIT managers
- 100+ private equity managers;
200+ partnerships
- 32 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 4 advisory committees, consisting of 37 industry professionals and Board members
- Staff of 49 professionals
 - 2 PhDs
 - 10 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



\$79.6 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)



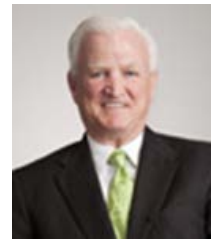
**Dennis J.
Naughton**

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, Ex Officio Board Member
2. **Paul E. Shanley**, Board Member
3. **Ruth Ellen Fitch**, Board Member
4. **Joseph C. Bonfiglio**, Massachusetts & Northern New England Laborers' District Council
5. **C. LaRoy Brantley**, Investment Consultant
6. **Michael Even**, CFA, Retired President and CEO, Numeric Investors
7. **Constance M. Everson**, CFA, Managing Director, Capital Markets Outlook Group
8. **James B. G. Hearty**, Retired Investment Professional
9. **Peter Monaco**, Managing Director, Raptor Group
10. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
11. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
12. **Timothy L. Vaill**, Special Advisor

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. **Deborah B. Goldberg**, Ex Officio Board Member
2. **Lydia Chesnick**, Esq., Partner, Bernkopf Goodman LLP
3. **Robert Gifford**, Robert Gifford Advisory
4. **Jill S. Hatton**, Chair, CRE, Real Estate Investment Professional
5. **Anthony E. Hubbard**, Esq., CVS Corporation
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**, 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:

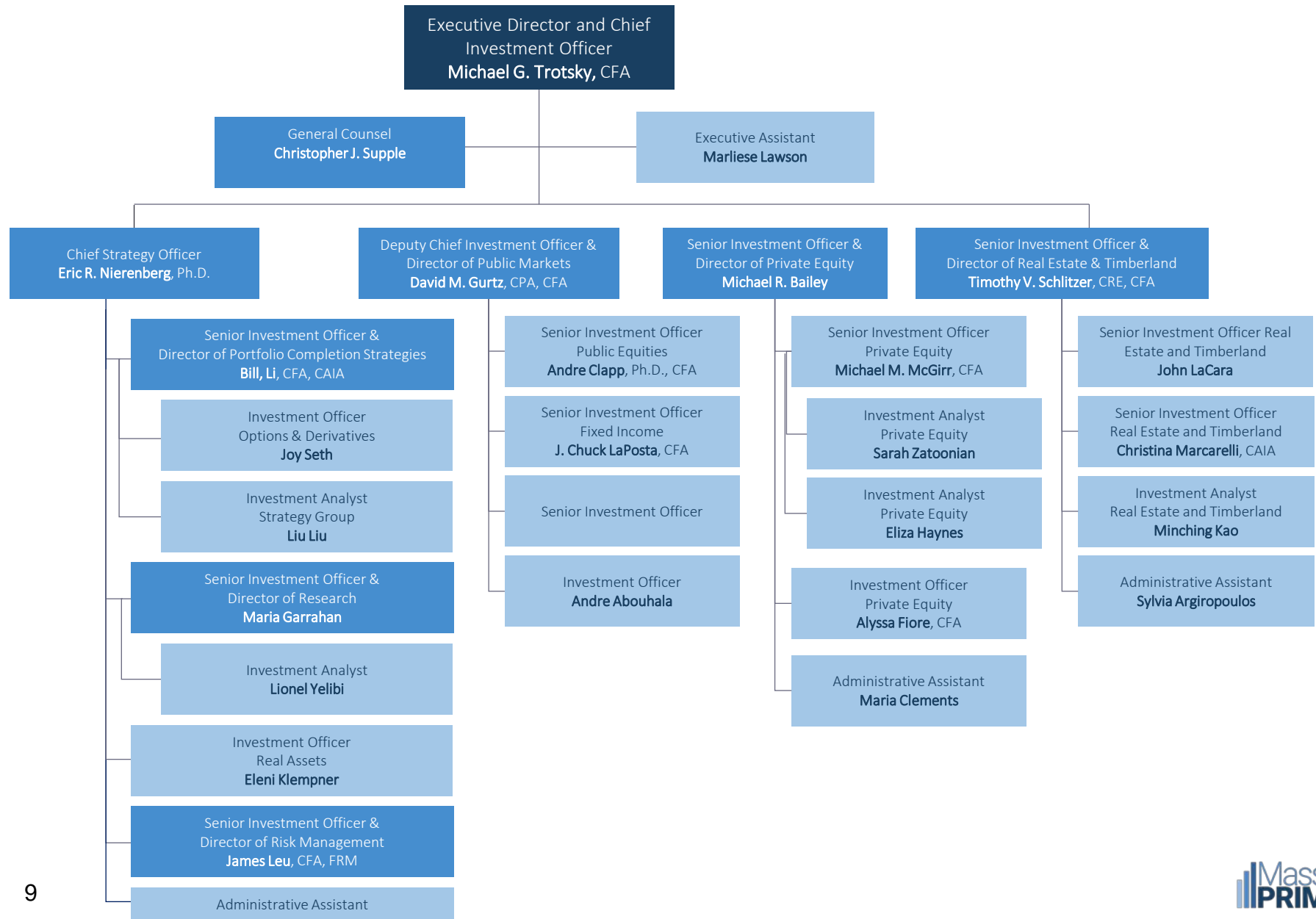
1. **Deborah B. Goldberg**, Ex Officio Board Member
2. **Robert L. Brousseau**, Chair, Board Member
3. **Theresa F. McGoldrick**, Esq., Board Member
4. **Patrick E. Brock**, Chairman of the Hampshire County Retirement Board
5. **Joseph A. Connolly**, Senior Managing Director, Strategic Development, TerraCap
6. **Karen E. Gershman**, CPA, Retired Chief Operating Officer, Health Advances
7. **Eileen Glovsky**, Treasurer Appointee
8. **James B. G. Hearty**, Retired Investment Professional
9. **Dennis J. Naughton**, Board Member
10. **Michele A. Whitham**, Esq., Founder & Principal, Whitham Law LLC

Compensation Committee

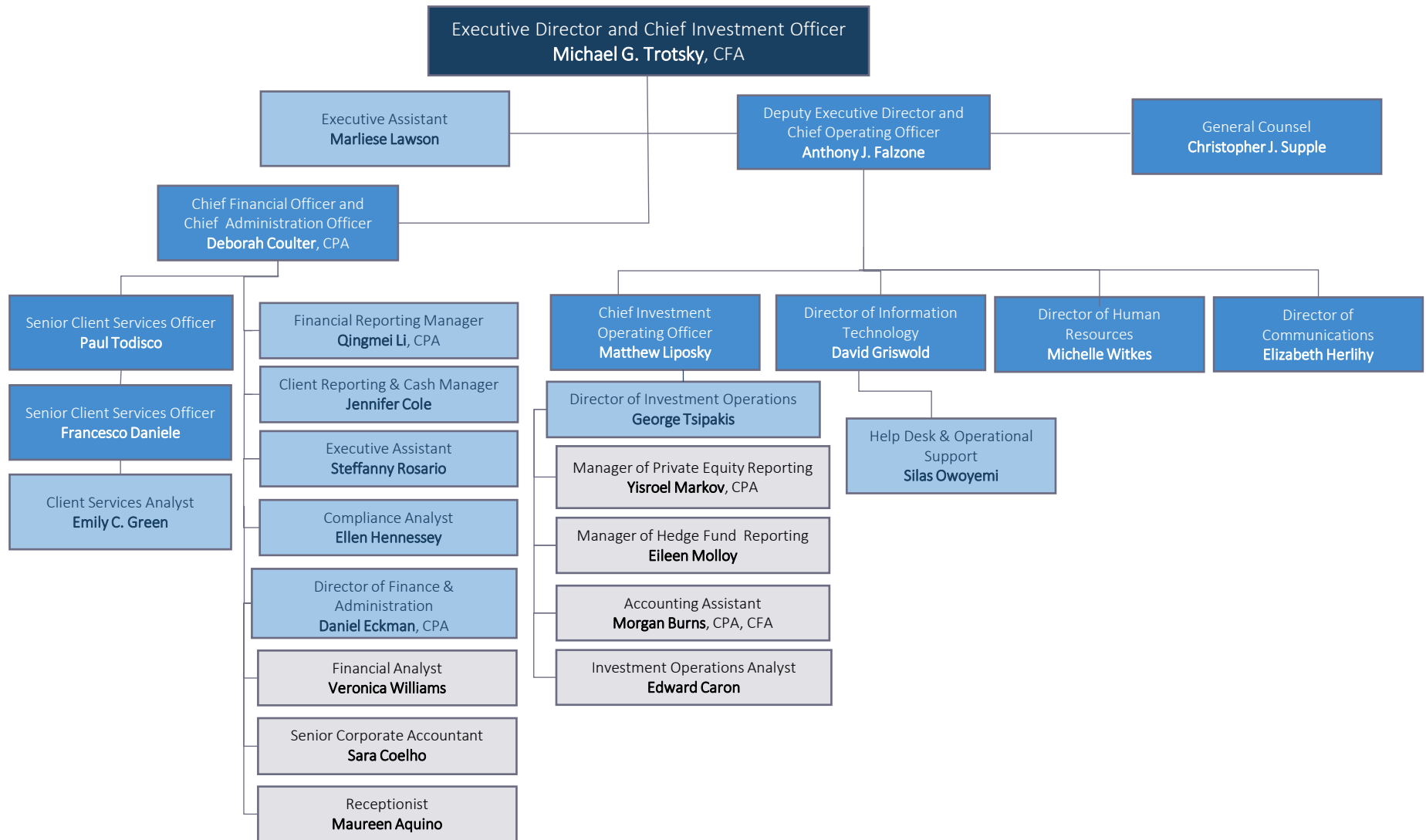
The Committee assists the Board in overseeing staff compensation and benefit policies. The Administration and Audit Committee is responsible for assisting the Board on other human resource matters. Members include:

1. **Deborah B. Goldberg**, Chair, Ex Officio Board Member
2. **Robert L. Brousseau**, Board Member
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Joseph A. Connolly**, Senior Managing Director, Strategic Development, TerraCap
5. **Michele A. Whitham**, Chair, Esq., Founder & Principal, Whitham Law LLC

PRIM Investment Team



PRIM Finance and Operations Team



External Advisors

Fund Advisors

- NEPC – Asset Allocation
- Callon Associates – Public Markets
- **Aberdeen Asset Management** - Hedge Fund Investments
- Hamilton Lane – Private Equity
- The Townsend Group - Real Estate & Timber

Independent Auditors

- KPMG, LLP – PRIM Board and PRIT Fund, Real Estate, Timber, and SASE 16 Reviews
- Deloitte & Touche, LLP – PRIM Board tax consultant

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)

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

For the second consecutive year, 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)

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. (May 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)

Commonwealth's Citation for Outstanding Performance

Qingmei Li, CPA, on PRIM's finance team, received the Commonwealth's Citation for Outstanding Performance at a State House ceremony with Treasurer Deborah Goldberg, Chair of the PRIM Board. (October 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)

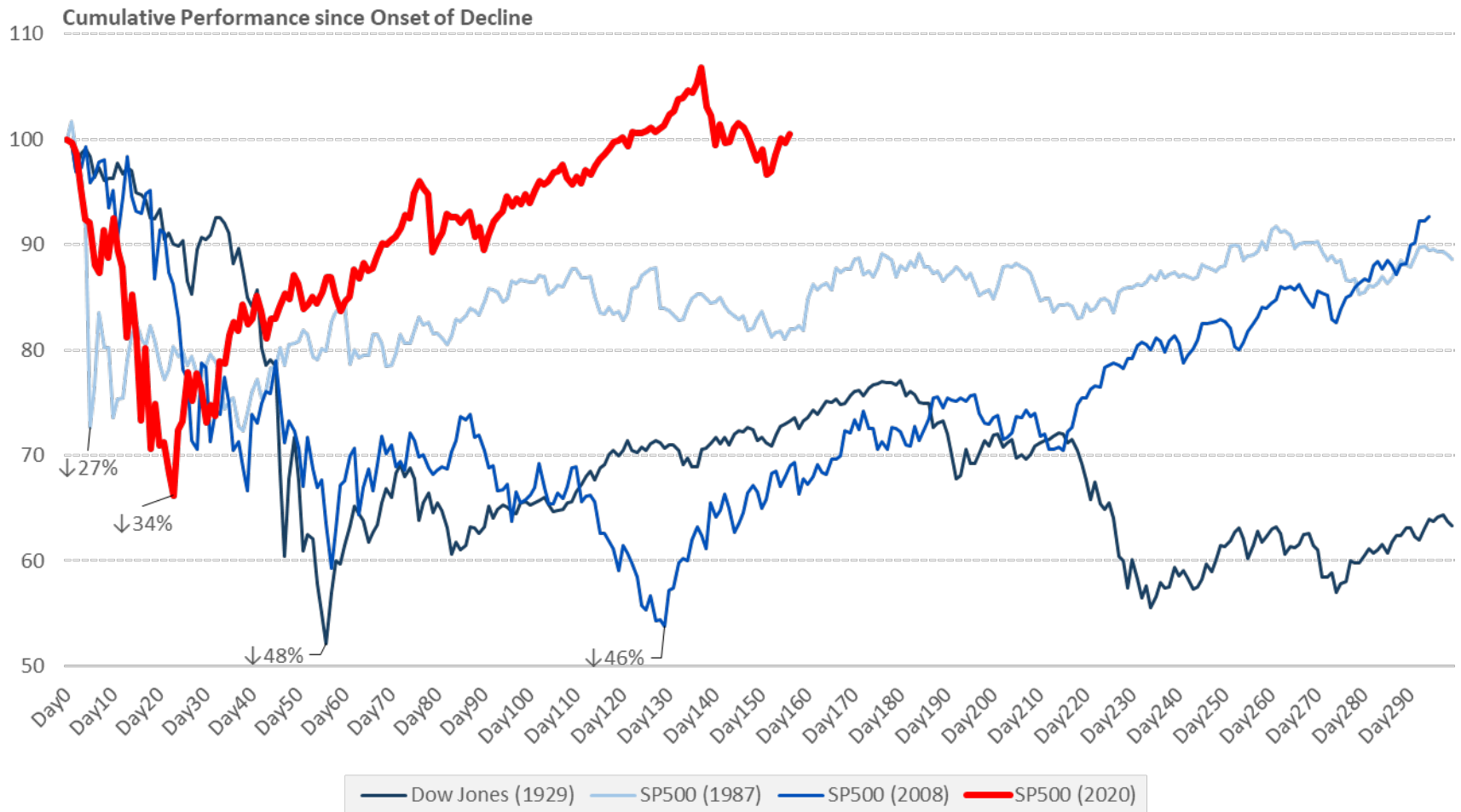
Nominated for "Public Plan of the Year" at the Institutional Investor Hedge Fund Industry Awards

For an unprecedented fourth year in a row, PRIM was nominated for "Public Plan of the Year" at the Institutional Investor Hedge Fund Industry Awards, in June 2019. PRIM won this award in 2016. The other nominees in 2019 were Ontario Municipal, New Mexico, Wisconsin, Texas Teachers and Illinois Teachers. (May 2019)

Unprecedented Sharp Decline

As of September 30, 2020

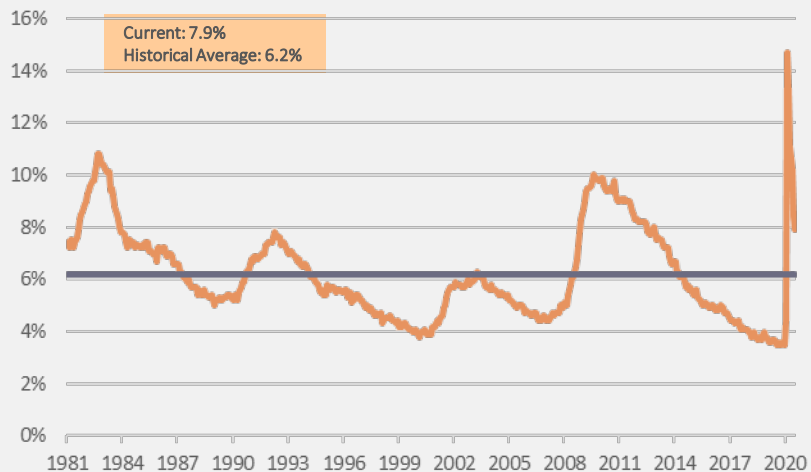
- Velocity of COVID-19 sell-off surpassed that of GFC.
- Rebound velocity also surpassed that post previous sell-offs.
- S&P 500 reached new high in early September.



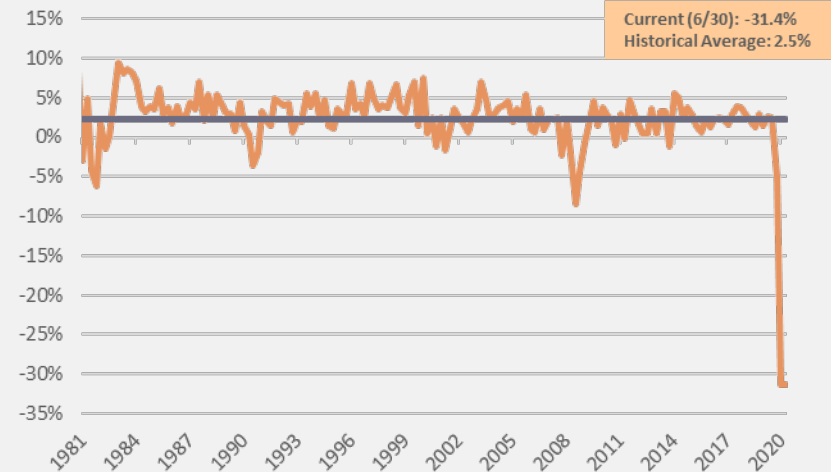
Source: FactSet, PRIM Staff.

U.S. Economic Data

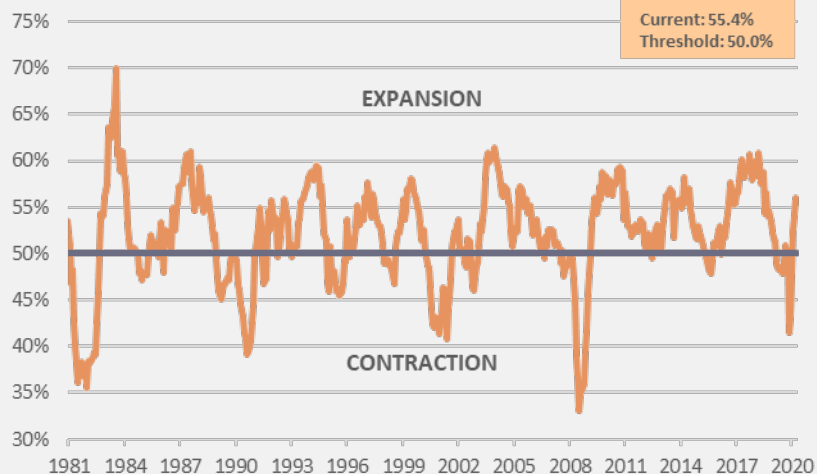
UNEMPLOYMENT RATE



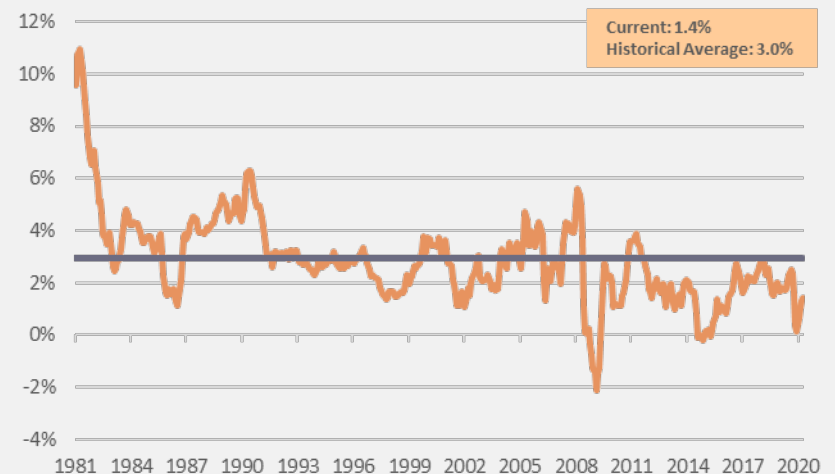
GDP GROWTH RATE



MANUFACTURING PMI

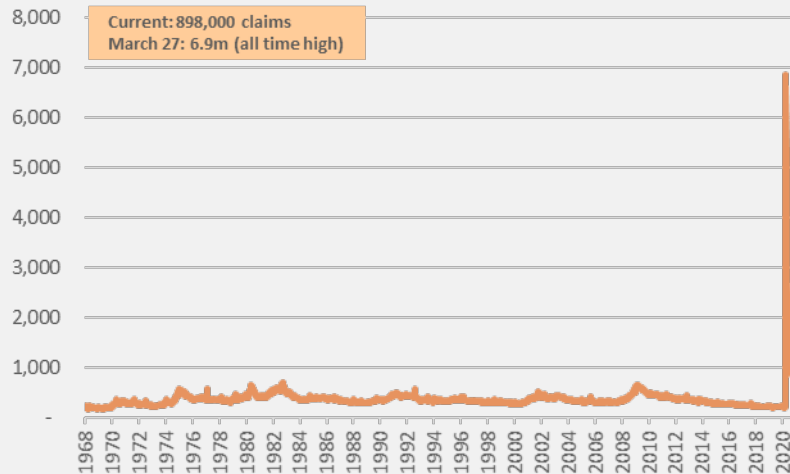


CONSUMER PRICE INDEX

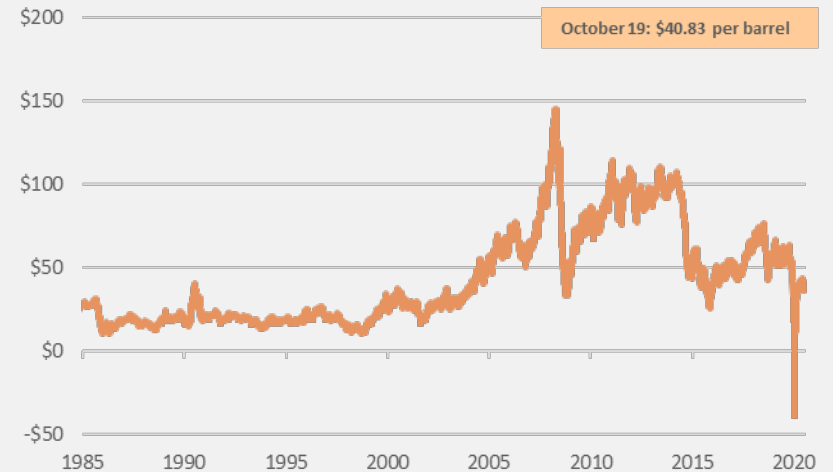


U.S. Economic Data

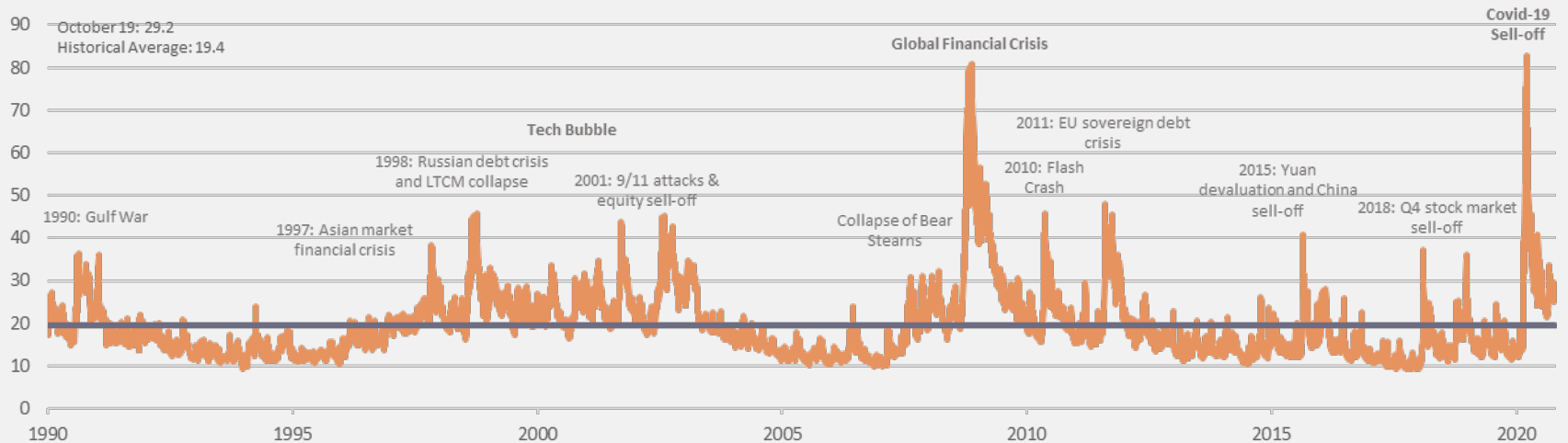
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)

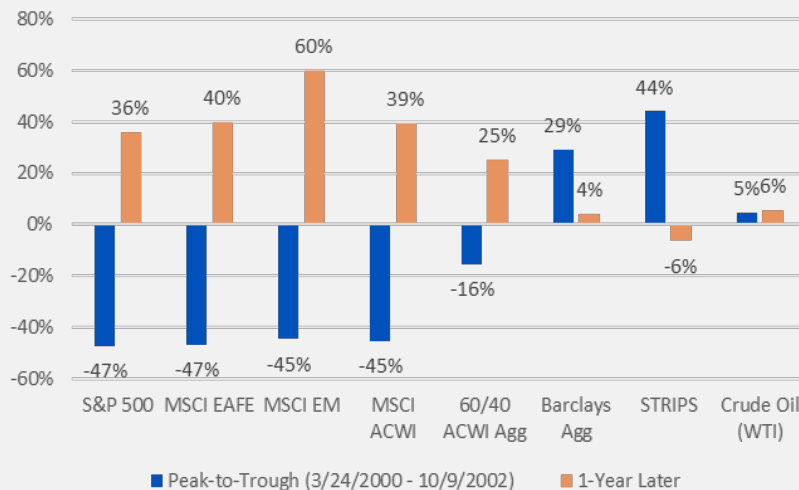


CBOE MARKET VOLATILITY INDEX (VIX)

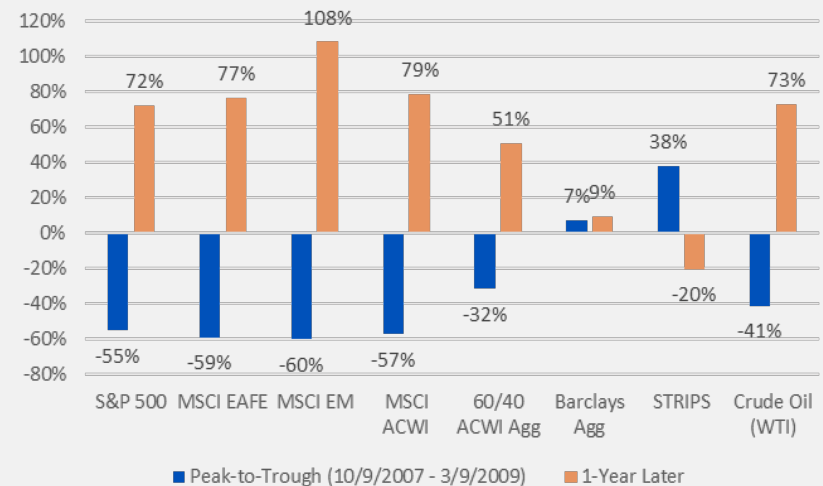


Historical Market Sell-Off Performance

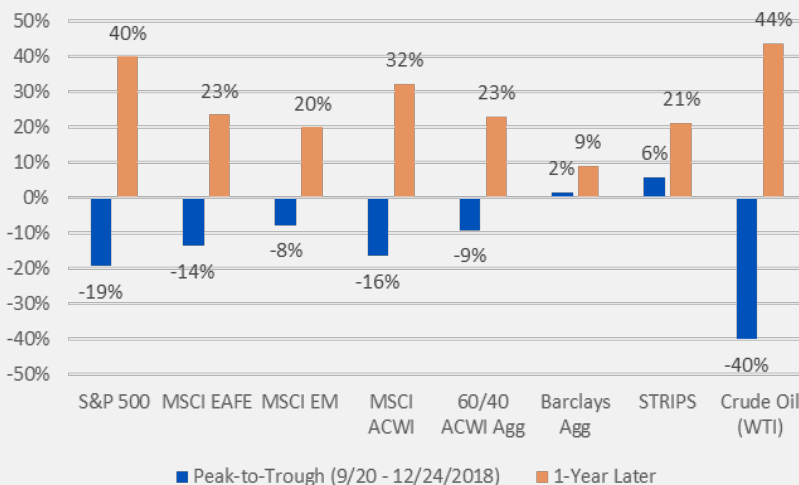
DOT-COM BUBBLE



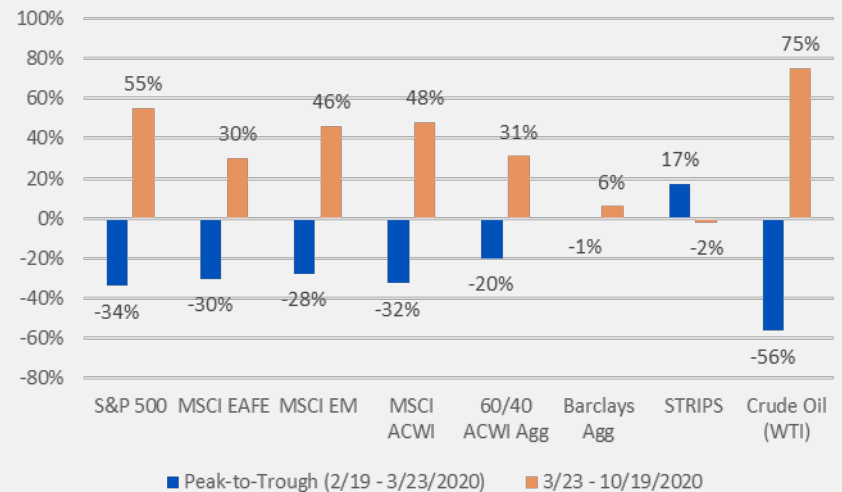
GLOBAL FINANCIAL CRISIS



2018 GLOBAL STOCK MARKET DOWNTURN



COVID-19 PANDEMIC



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

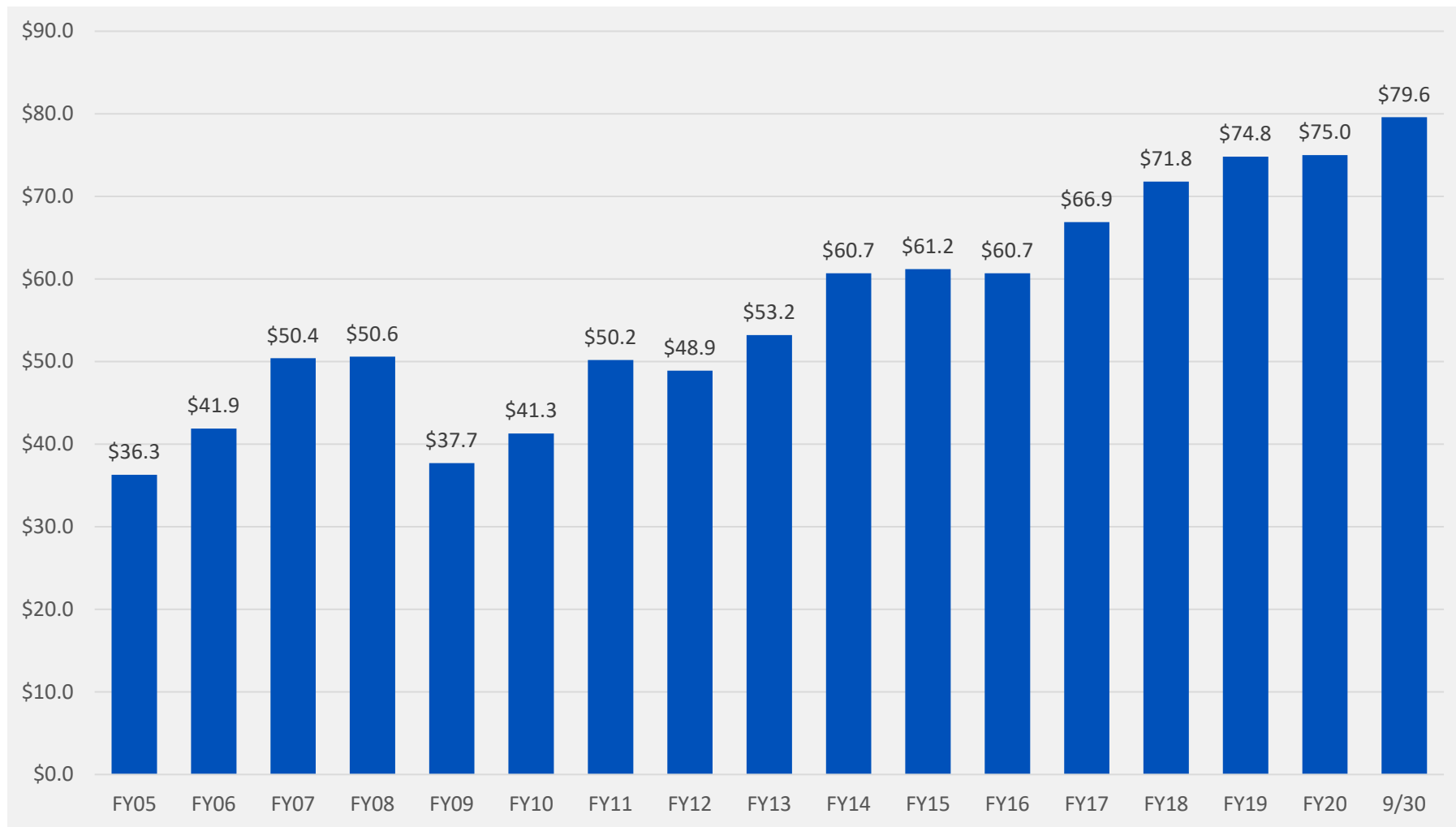
PRIT FUND PERFORMANCE

The logo for Mass PRIM, featuring the word "Mass" in a serif font above the word "PRIM" in a bold, sans-serif font. To the left of the text are three vertical bars of increasing height, resembling a bar chart.

AS OF SEPTEMBER 30, 2020

Total PRIT Fund Fiscal Year Market Value

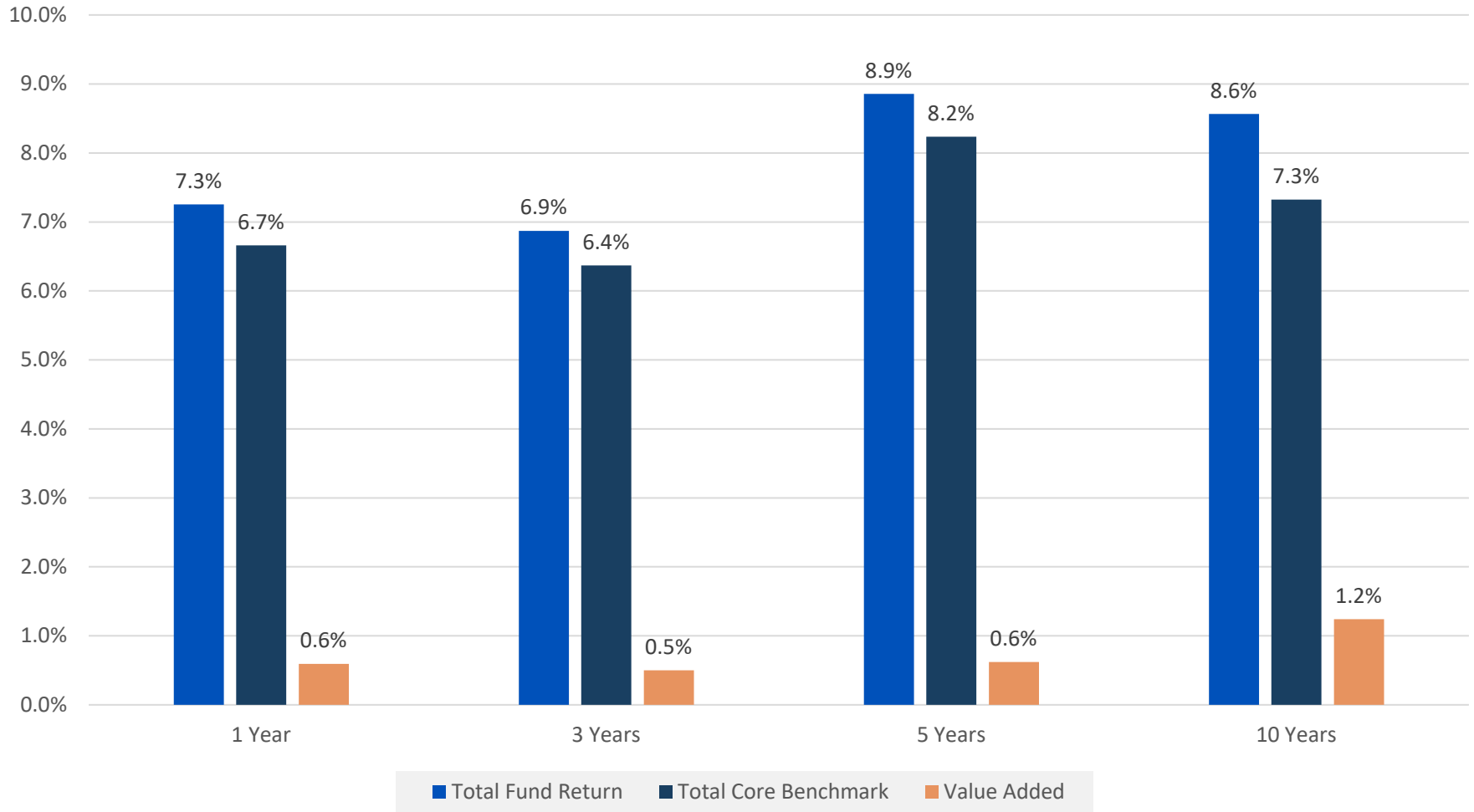
Value (\$Billions)



Source: BNY Mellon. As of September 30, 2020.

PRIT Fund Total Returns

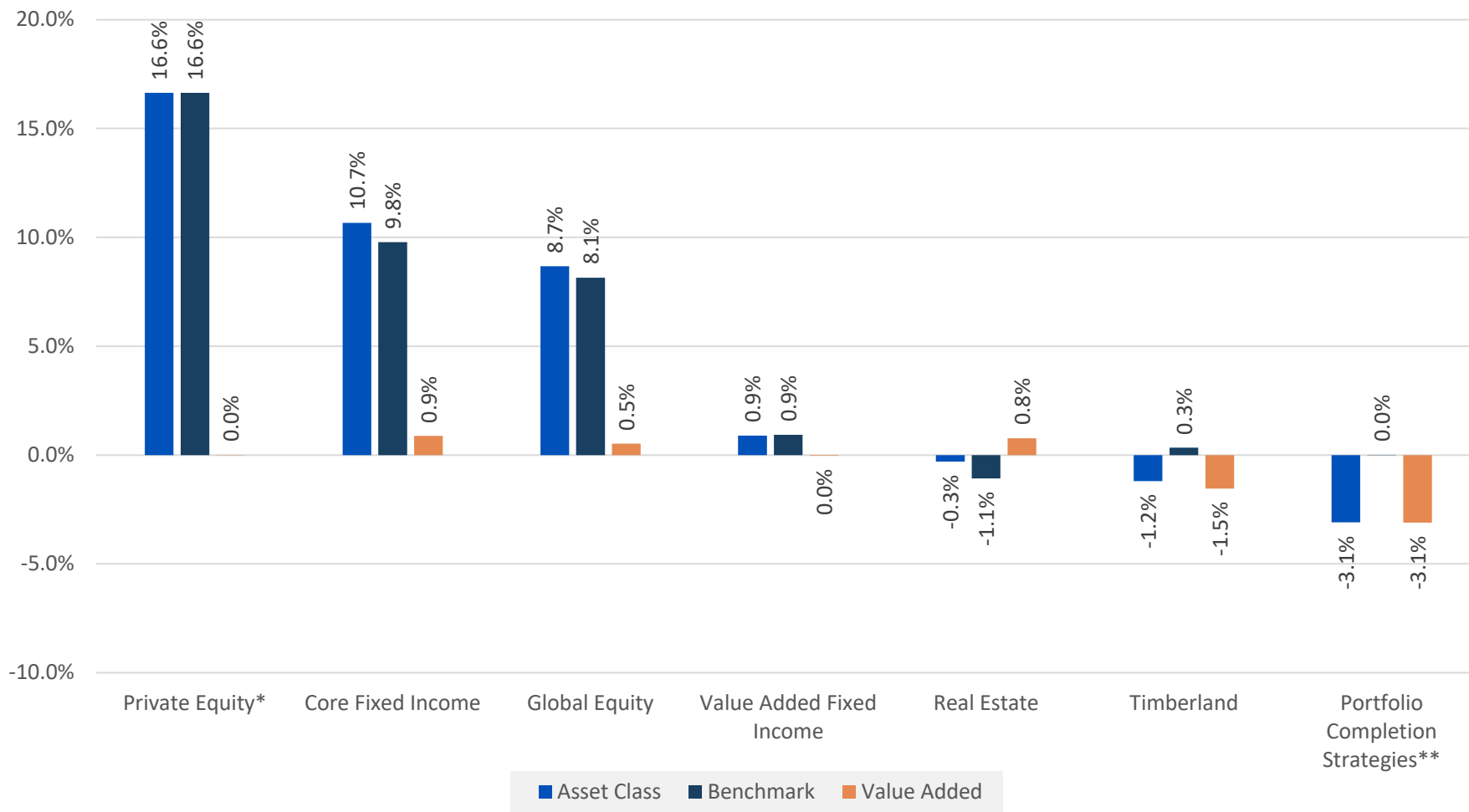
Annualized Returns as of September 30, 2020 (Gross of Fees)



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

PRIT Asset Class Performance Summary

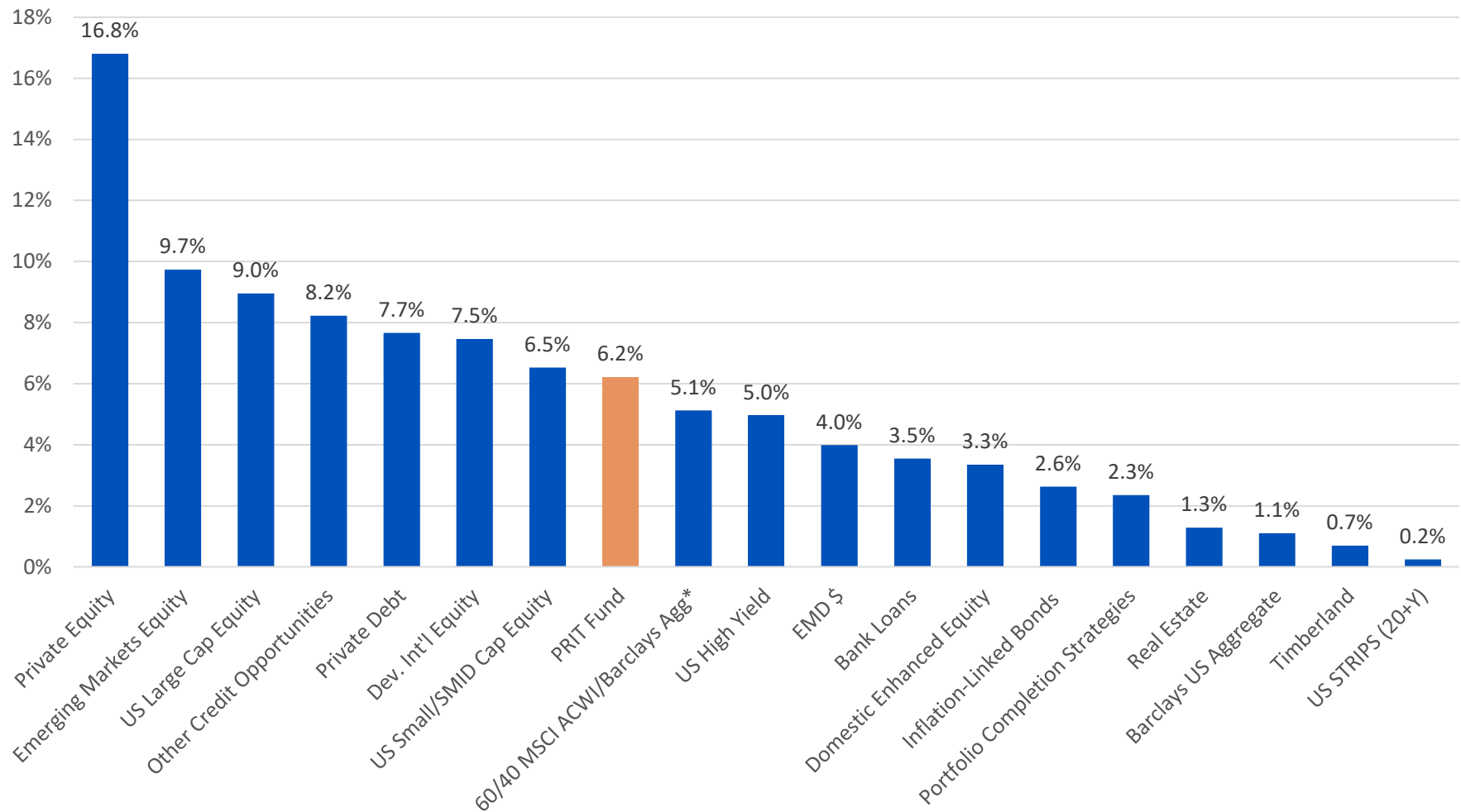
One-Year Ended September 30, 2020 (Gross of Fees)



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 – Third Quarter 2020

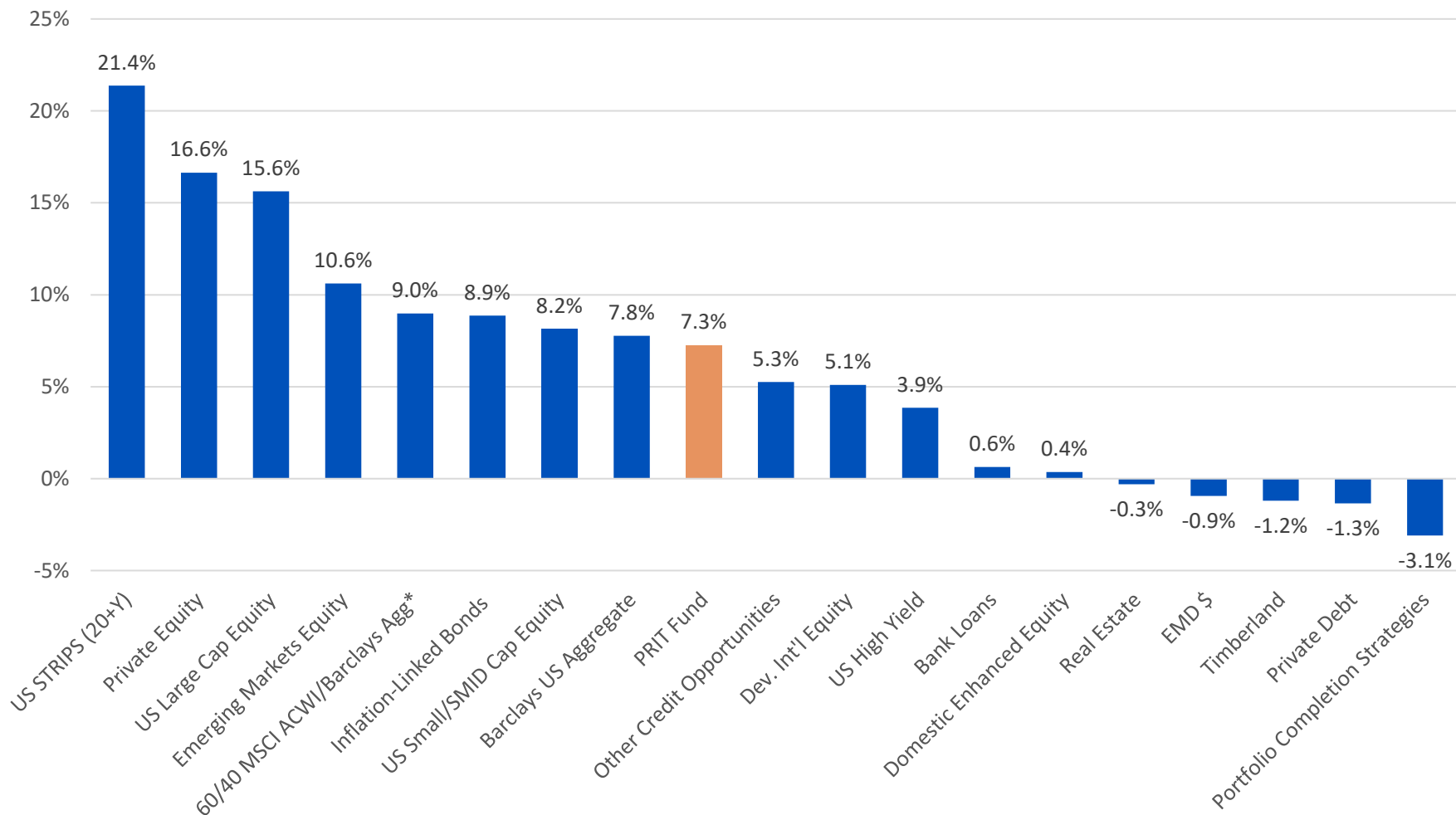
Quarter Ended September 30, 2020 (Gross of Fees)



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

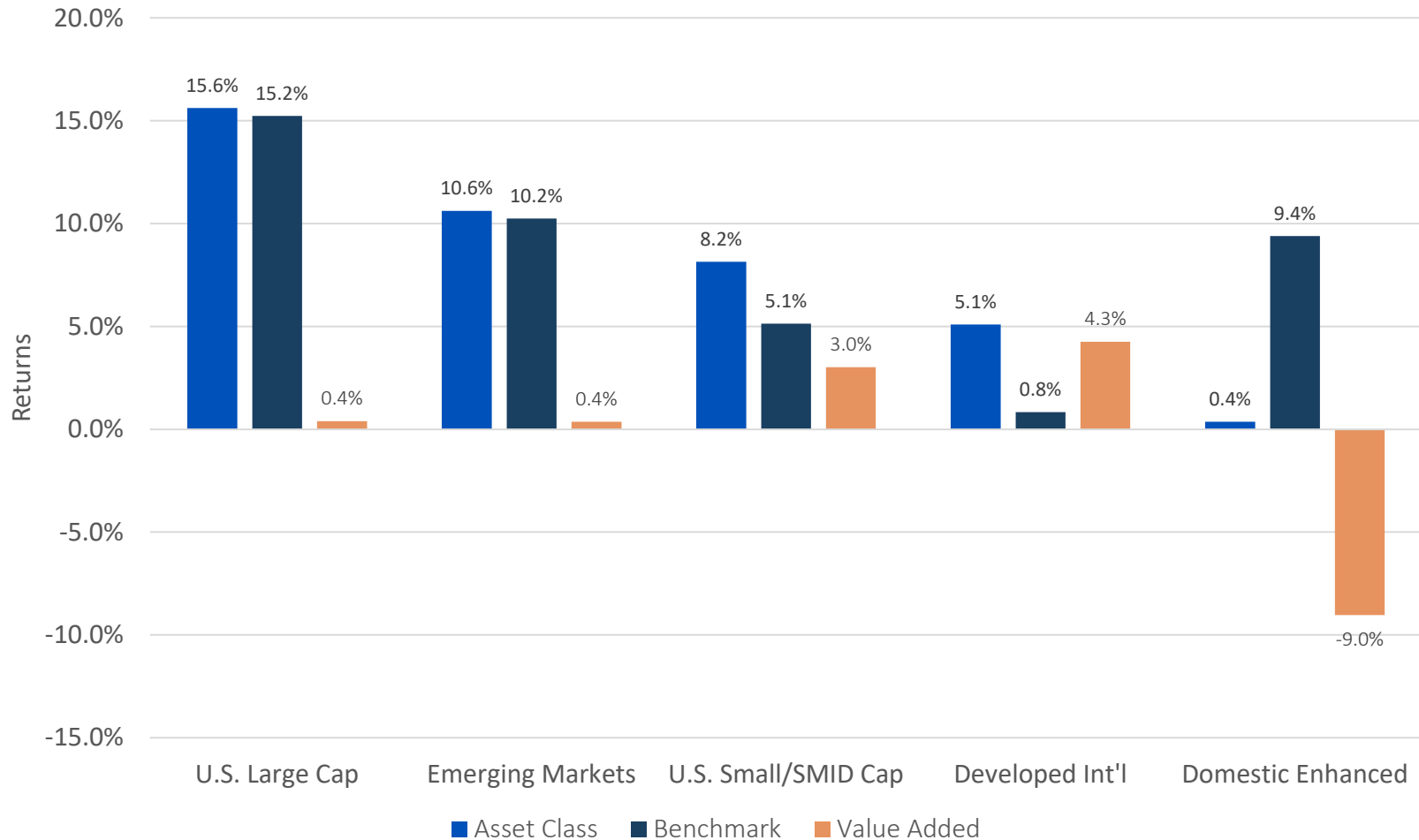
One-Year Ended September 30, 2020 (Gross of Fees)



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

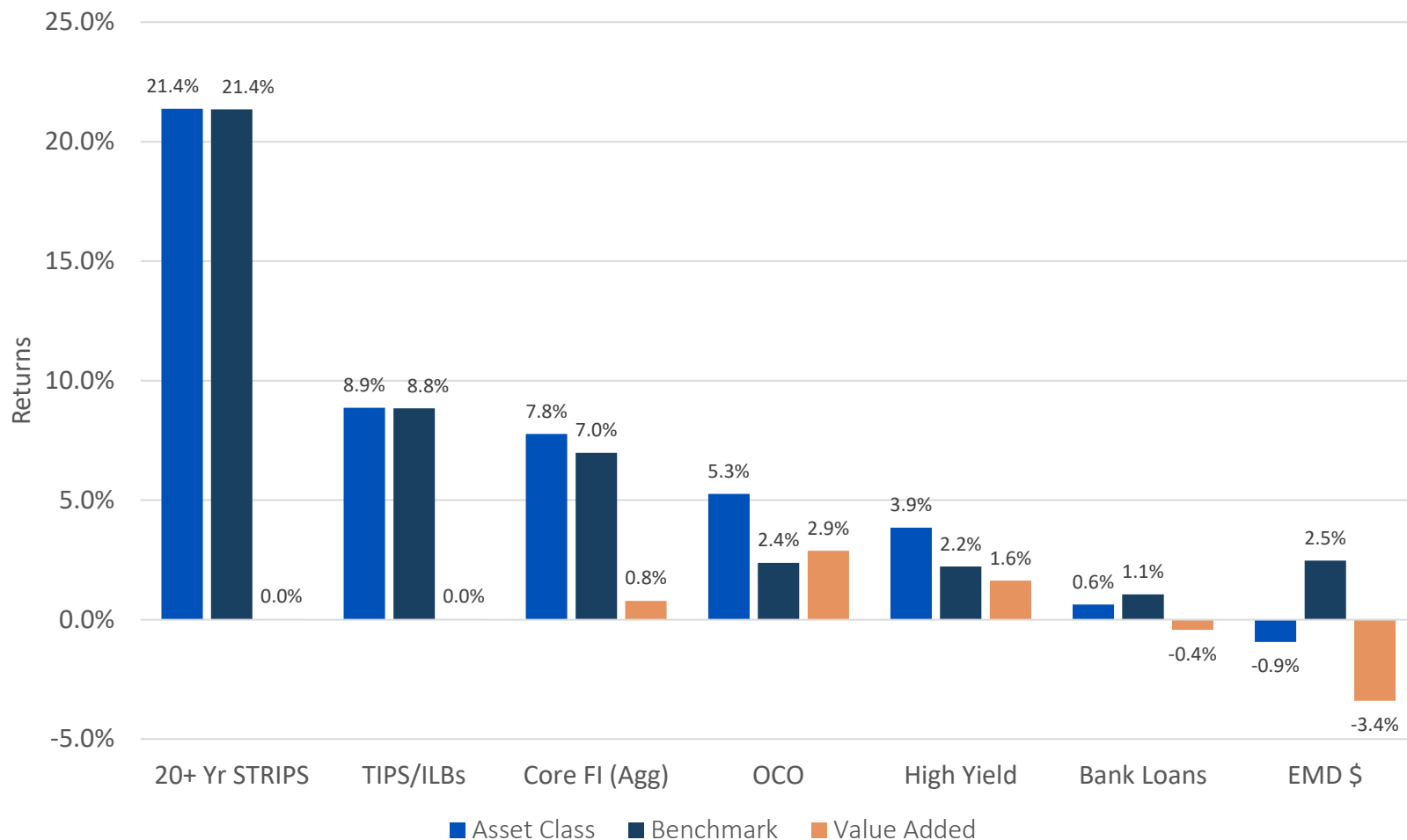
One Year Ended September 30, 2020 (Gross of Fees)



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

Public Fixed Income Performance

One Year Ended September 30, 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 16.6% | PRIVATE EQUITY 18.3% | PRIVATE EQUITY 17.8% | PRIVATE EQUITY 18.3% |
| CORE FIXED INCOME 10.7% | CORE FIXED INCOME 7.9% | GLOBAL EQUITY 10.2% | REAL ESTATE 9.8% |
| GLOBAL EQUITY 8.7% | GLOBAL EQUITY 6.2% | REAL ESTATE 6.8% | GLOBAL EQUITY 8.8% |
| VALUE-ADDED FIXED INCOME 0.9% | REAL ESTATE 5.4% | CORE FIXED INCOME 6.1% | CORE FIXED INCOME 5.4% |
| REAL ESTATE (0.3%) | VALUE-ADDED FIXED INCOME 3.3% | VALUE-ADDED FIXED INCOME 5.4% | VALUE-ADDED FIXED INCOME 5.4% |
| TIMBERLAND (1.2%) | TIMBERLAND 2.3% | TIMBERLAND 3.4% | TIMBERLAND 4.9% |
| PCS (3.1%) | PCS 1.2% | PCS 2.6% | PCS 3.7% |

Source: BNY Mellon. Returns as of September 30, 2020.

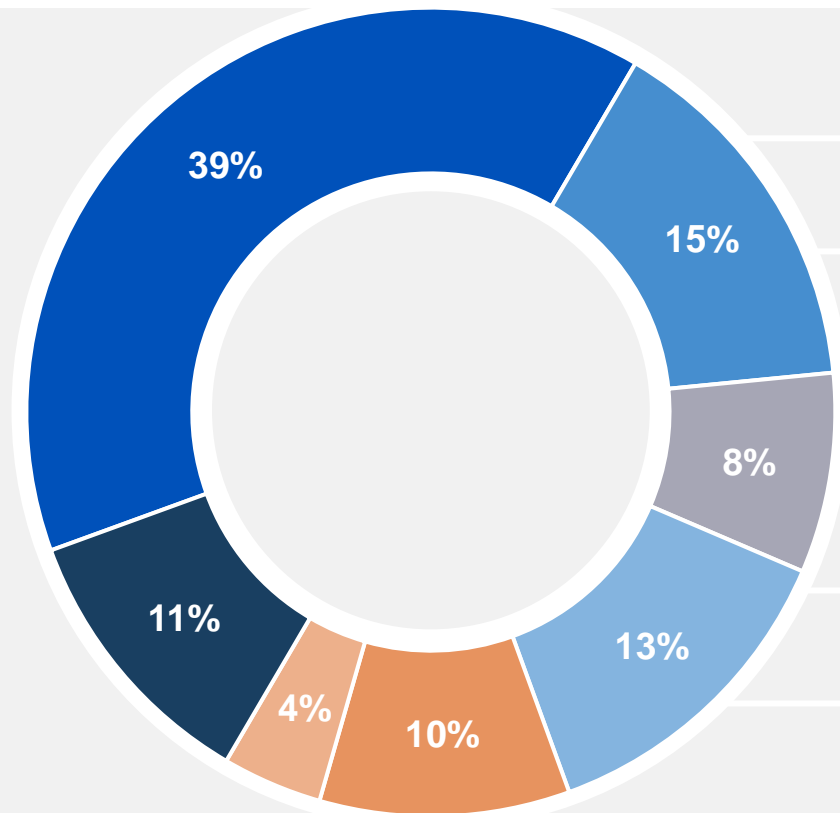
The background of the slide is a photograph of a city skyline, likely Boston, featuring several skyscrapers and a prominent cable-stayed bridge. A multi-lane highway with traffic is visible in the foreground. The image has a blue color overlay.

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

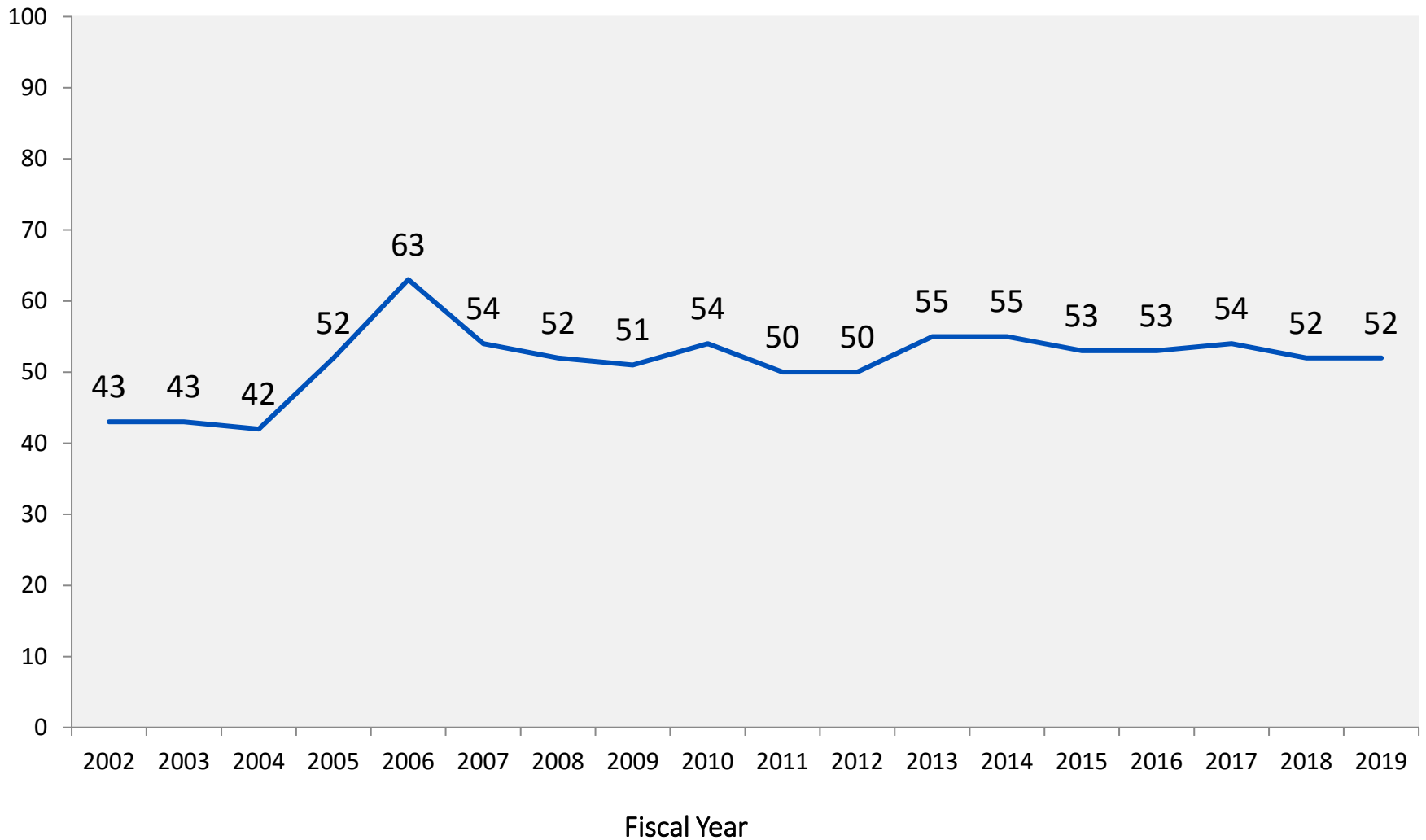
NEPC Capital Market Assumptions

| | | 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



A blue-tinted photograph of a city skyline, likely New York City, viewed from across a body of water. The skyline includes several prominent skyscrapers. In the foreground, there is a paved walkway and some greenery on the left side.

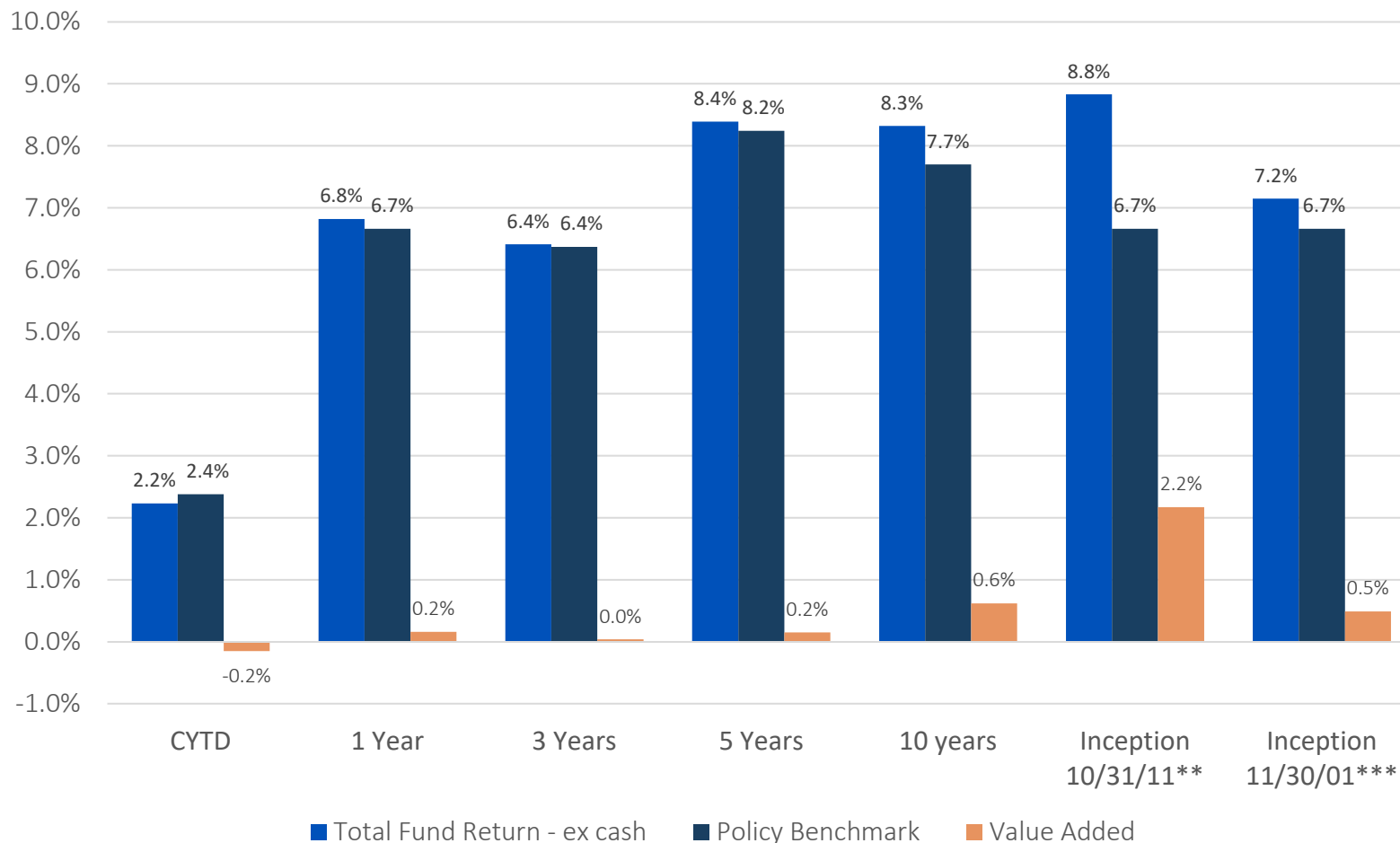
SRBT FUND PERFORMANCE

**Mass
PRIM**

AS OF SEPTEMBER 30, 2020

Total SRBT Fund Returns

\$2.11 Billion* One Year Ended September 30, 2020 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$639 million as of September 30, 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.**

*** 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 SEPTEMBER 30, 2020



Municipal Outreach

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

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



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THANK YOU

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