



# STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

Emily Green, Senior Client Services Analyst

DECEMBER 12, 2024

**Deborah B. Goldberg**, Treasurer and Receiver General, Chair

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

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# PRIM BOARD & PRIT FUND OVERVIEW



AS OF SEPTEMBER 30, 2024

# PRIT Fund Snapshot

As of September 30, 2024

## PRIT FUND FACTS

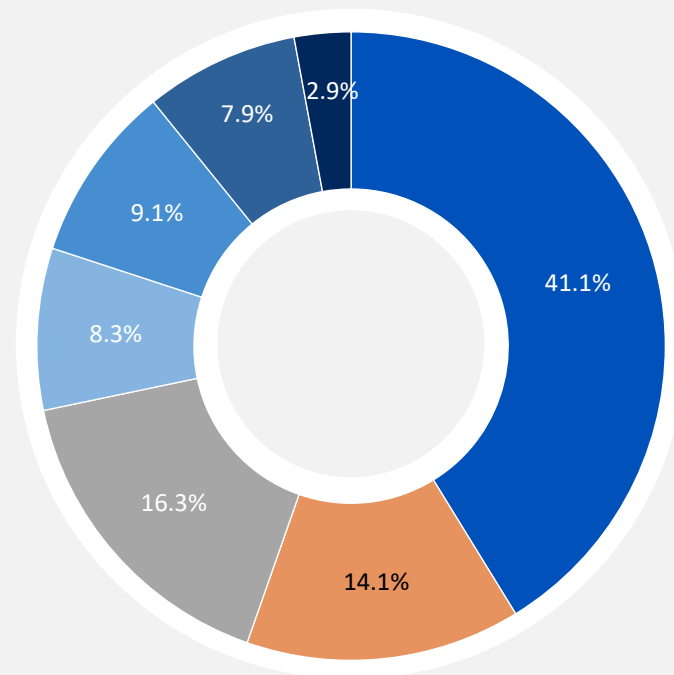
- \$110.5 billion AUM
- 73 public markets portfolios
- 15 real estate, timber and REIT portfolios
- 100+ private equity managers;  
400+ partnerships
- 33 portfolio completion strategies managers

## OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 5 advisory committees, consisting of 43 industry professionals and Board members
- Staff of over 60 professionals
  - 33 Masters
  - 16 CFAs
  - 6 CPAs
  - 3 CAIAs
  - 3 JDs
  - 1 FRM
  - 1 CRE
  - 10 CFA Investment Foundations Program Certificate Holders

## ASSET ALLOCATION

(as of 9/30/24)



## TARGET RANGES

(approved 2/15/24)

- 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



**\$110.5 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 achieving nearly \$300 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 Board



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



**Ruth Ellen  
Fitch**

Appointee of  
the State  
Treasurer



**Catherine  
D'Amato**

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)



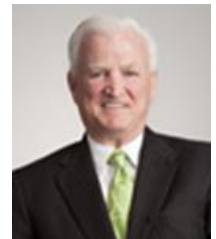
**Dennis J.  
Naughton**

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. **Catherine D'Amato**, 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**, Board Member, Former Partner, Clough Capital (Ex Officio)
9. **Peter Monaco**, Board Member, Managing Director, Raptor Group
10. **Phillip H. Perelmuter**, Former Managing Partner, Wellington Management
11. **Philip Rotner**, Chief Investment Officer, Boston Children's Hospital
12. **Paul E. Shanley**, Esq., Board Member, Former Director of Professional Liability, Amity Insurance
13. **Glenn P. Strehle**, CFA, Treasurer Emeritus, MIT
14. **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 (Ex Officio)
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 (Ex Officio)
3. **Patrick E. Brock**, Chairman, Hampshire County Retirement Board
4. **Catherine D'Amato**, President and CEO, The Greater Boston Food Bank
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



# 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 (Ex Officio)
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 (Ex Officio)
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 7<sup>th</sup> 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 19<sup>th</sup> consecutive year. (June 2024)

## **PRIM Ranked #4 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 2024)

## **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 Women Investor Network Limited Partner of the Year**

Private Equity Women Investment Network (PE-WIN), which is the preeminent organization for senior-level women investment professionals in private equity, recognized PRIM as "Limited Partner of the Year" for "empowering women in private equity." The award reflected both PRIM's work on investing with women and diverse managers via the FUTURE Initiative and the strong leadership presence of women on PRIM's Private Equity team. (July 2023)

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

PRIM's Private Equity Portfolio was ranked 4<sup>th</sup> 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](mailto:clientservice@mapension.com)

A blue-tinted photograph of a city skyline at dusk, viewed from a waterfront promenade. The foreground shows a paved walkway and a low stone wall. The middle ground features a body of water with a bridge and several tall buildings. The background is a dense urban skyline with many skyscrapers.

# STEWARDSHIP & SUSTAINABILITY

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 or a stylized 'M'.



# Stewardship Priorities

These are areas of high potential for value creation where we will proactively spend the majority of our time and resources.



## Climate Transition Planning

Encourage climate-aware strategic plans and business models.



## Fair Pay

Drive uptake of equitable and transparent pay practices.



## Sustainable Forestry

Support practices that reduce forest loss and promote resilience.



## Transparency

Encourage improved disclosure on stewardship priorities.

# Ambition and Action Steps for Stewardship Priorities

**Our ambition** with each stewardship priority reflects the maturity of the issue, MassPRIM's expertise and resources, potential to deliver measurable outcomes and opportunities to demonstrate thought leadership in the investment community.

**Our actions** to operationalize these priorities across the fund will include:

- 1) **Assess impact on risk/ return:** Regularly assessing how these priorities improve the risk/return profile of the PRIT Fund.
- 2) **Engagement:** Engaging purposefully with portfolio companies, including through proxy voting.
- 3) **Manager/ consultant involvement:** Actively involving investment managers and consultants across all asset classes.
- 4) **Strategic partnerships:** Collaborating strategically with aligned investor groups that share our objectives.
- 5) **Progress assessment:** Systematically tracking and reporting progress.



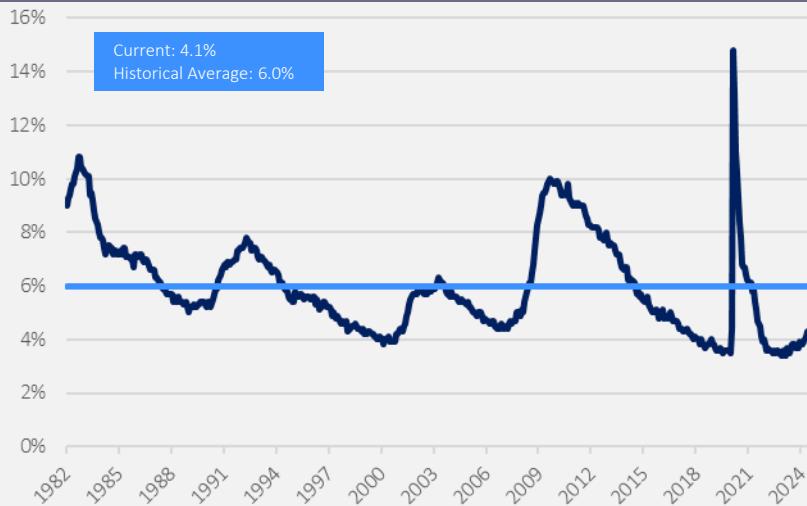
# ECONOMIC BACKDROP

**Mass  
PRIM**

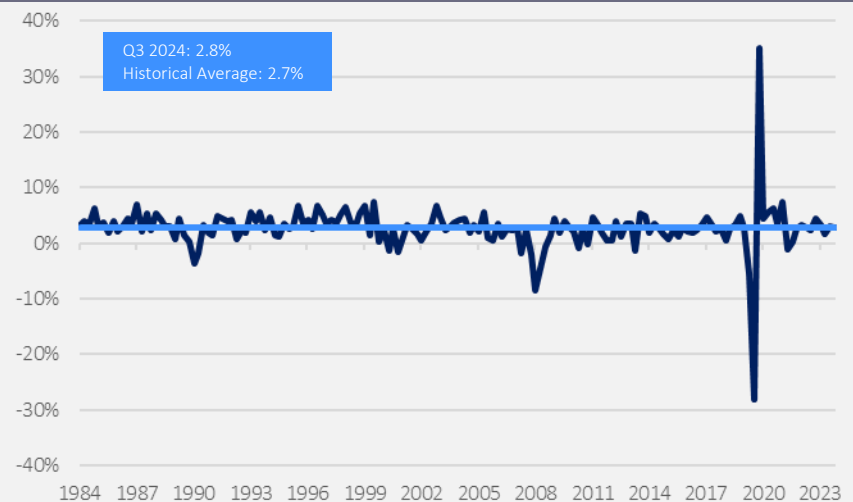
AS OF SEPTEMBER 30, 2024

# U.S. Economic Data

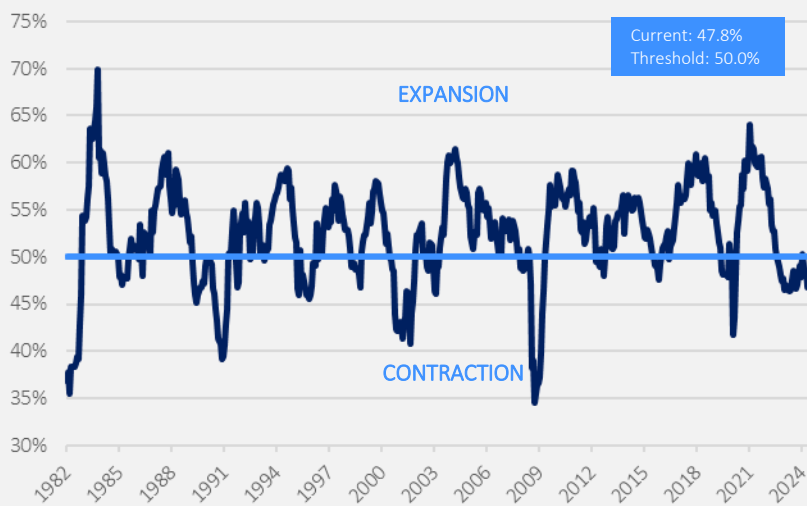
## UNEMPLOYMENT RATE



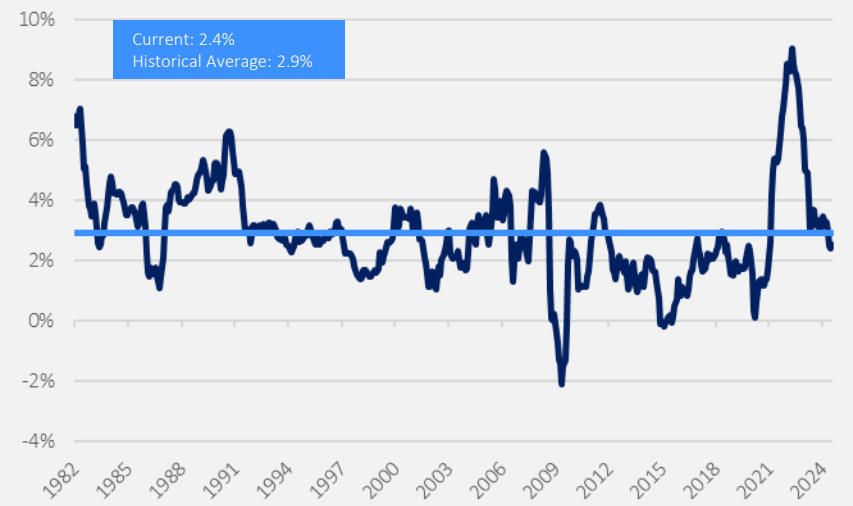
## GDP GROWTH RATE



## MANUFACTURING PMI



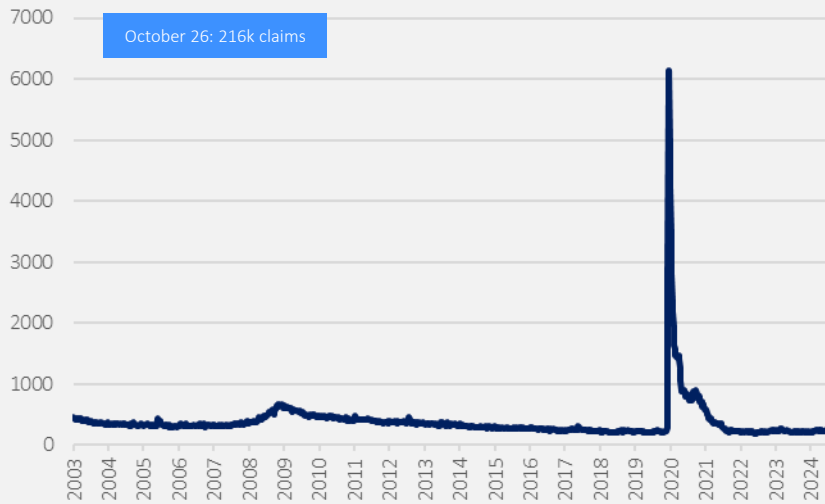
## CONSUMER PRICE INDEX



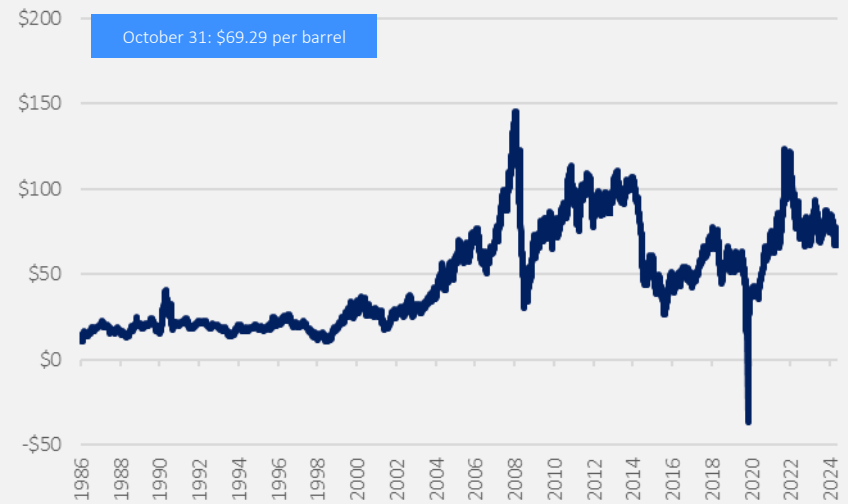


# U.S. Economic Data

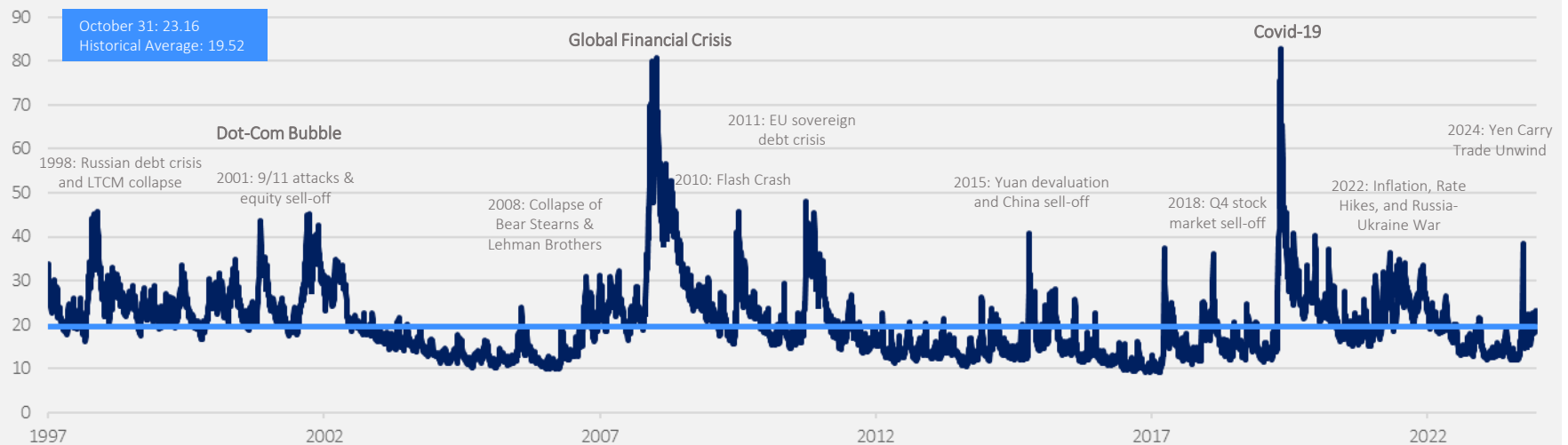
## WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



## 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. Below this text, the "Mass PRIM" logo is visible, consisting of the word "Mass" in a smaller font above the word "PRIM" in a larger, bold font, with a stylized graphic of three vertical bars to the left.

# PRIT FUND ASSET ALLOCATION TARGETS

Mass  
PRIM

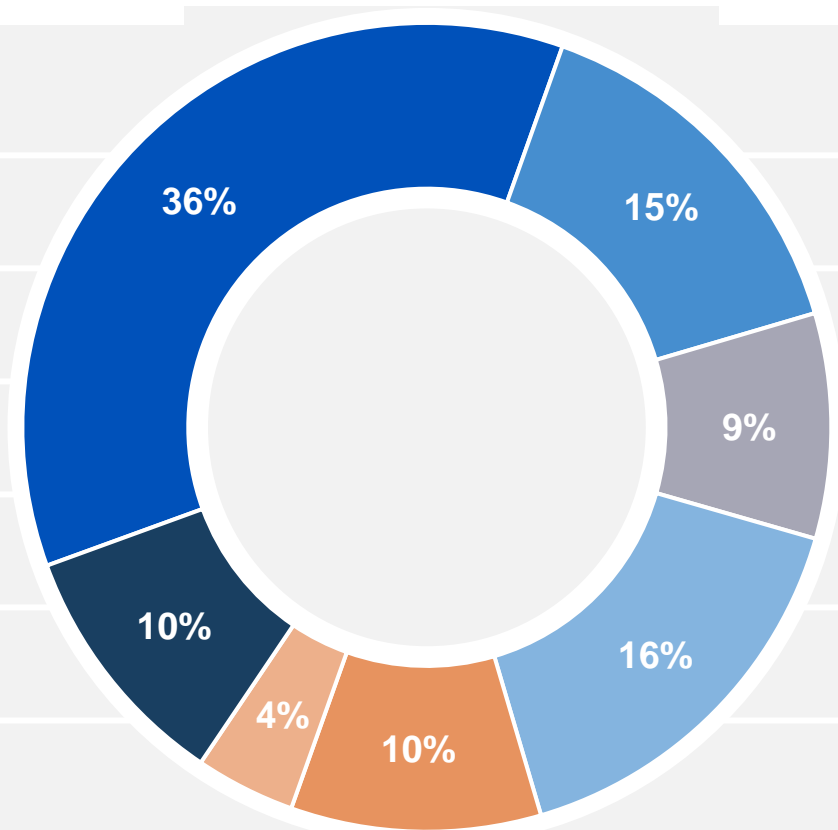
# Changes to Target Ranges – PRIT Fund Asset Allocation

Approved February 15, 2024

Increase in Allocation Range	Same Allocation Range	Decrease in Allocation Range
<b>Value-Added Fixed Income:</b> Target Band moves up 1%	<b>Core Fixed Income:</b> Target Band stays the same  <b>Private Equity:</b> Target Band stays the same  <b>Real Estate:</b> Target Band stays the same  <b>Timberland:</b> Target Band stays the same  <b>Portfolio Completion Strategies:</b> Target Band stays the same	<b>Global Equity:</b> Target Band moves down 1%

# PRIT Asset Allocation

Approved February 15, 2024



	AA 2023 Approved Range	AA 2024 Approved Range
Global Equity	32 – 42%	31% - 41%
Core Fixed Income	12% - 18%	No Change
Value-Added Fixed Income	5% - 11%	6% - 12%
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 2024 Asset Allocation Recommendations

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

		12/31/23 Asset Class Assumptions	
Asset Classes	Target Range	10 Yr. Expected Return	30 Yr. Expected Return
US Equity <sup>1</sup>		4.7%	6.9%
International Equities <sup>2</sup>		4.9%	6.6%
Emerging International Equities <sup>3</sup>		8.6%	9.2%
<b>Global Equity</b>	<b>31% - 41%</b>		
Core Bonds		4.6%	4.9%
Short-Term Fixed Income <sup>4</sup>		4.4%	4.2%
20+ Yr. Treasury STRIPS		3.3%	4.2%
TIPS/ILBs		4.3%	4.3%
<b>Core Fixed Income</b>	<b>12% - 18%</b>		
<b>Value-Added Fixed Income<sup>5</sup></b>	<b>6% - 12%</b>	7.5%	7.8%
<b>Private Equity</b>	<b>13% - 19%</b>	9.1%	10.2%
<b>Real Estate<sup>6</sup></b>	<b>7% - 13%</b>	5.8%	6.6%
<b>Timberland<sup>7</sup></b>	<b>1% - 7%</b>	6.8%	7.1%
<b>Portfolio Completion (PCS)<sup>8</sup></b>	<b>7% - 13%</b>	6.0%	6.4%
<b>Total Fund Expected Return<sup>9</sup></b>		<b>6.6%</b>	<b>7.7%</b>

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



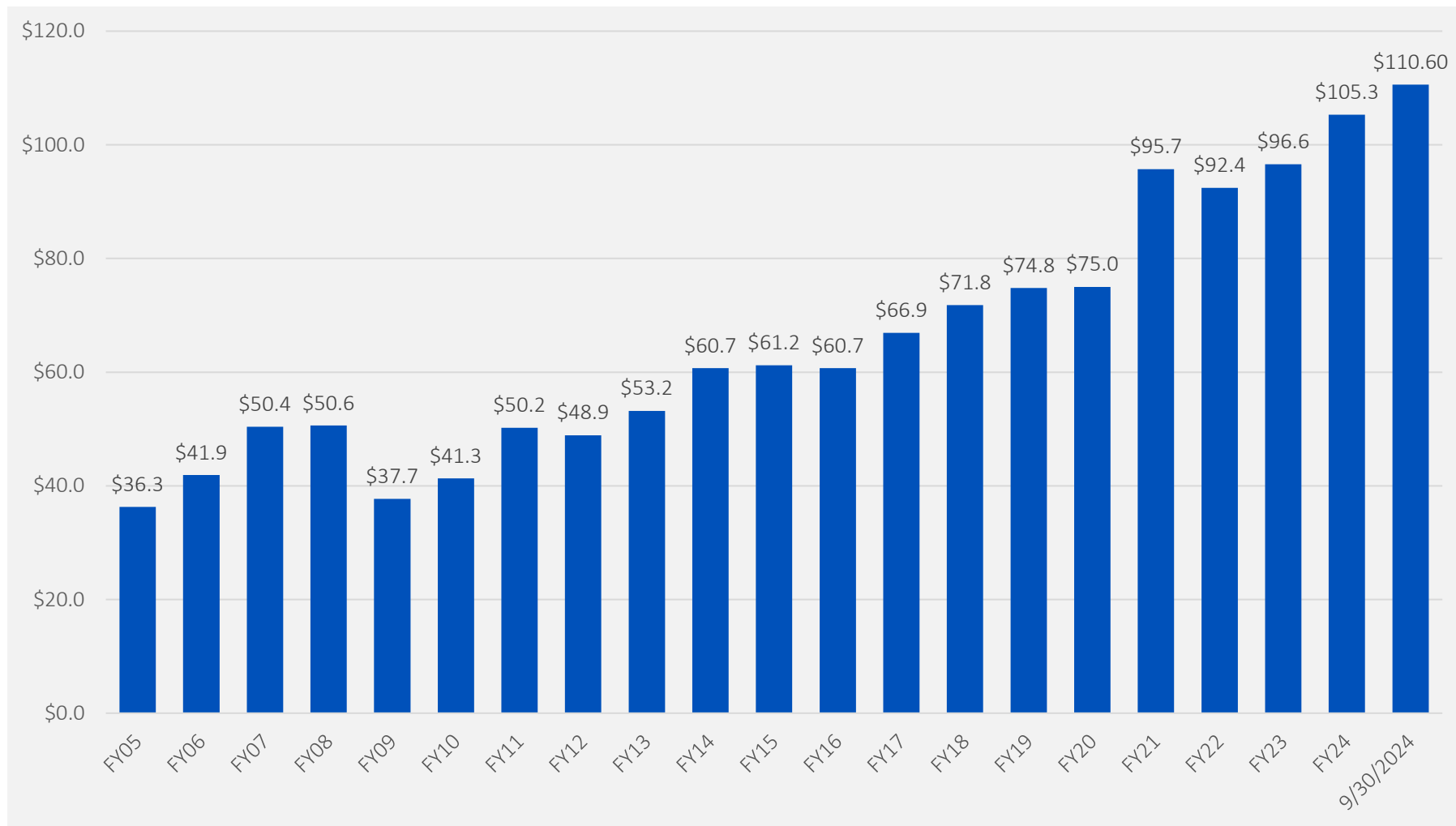
# PRIT FUND PERFORMANCE



AS OF SEPTEMBER 30, 2024

# Total PRIT Fund Fiscal Year Market Value

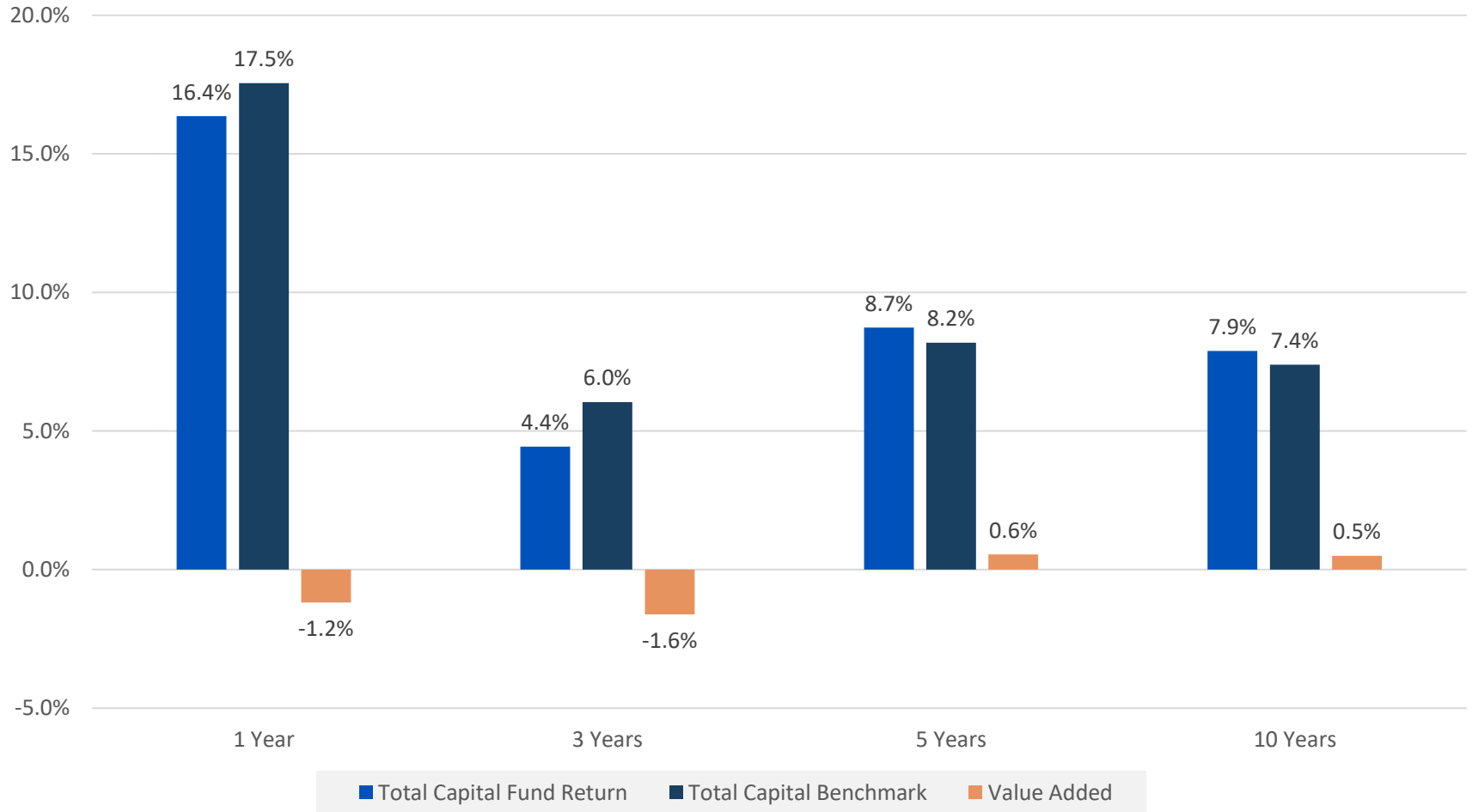
Value (\$Billions)



Source: BNY Mellon. As of September 30, 2024.

# PRIT Fund Total Returns

Annualized Returns as of September 30, 2024 (Net of Fees)

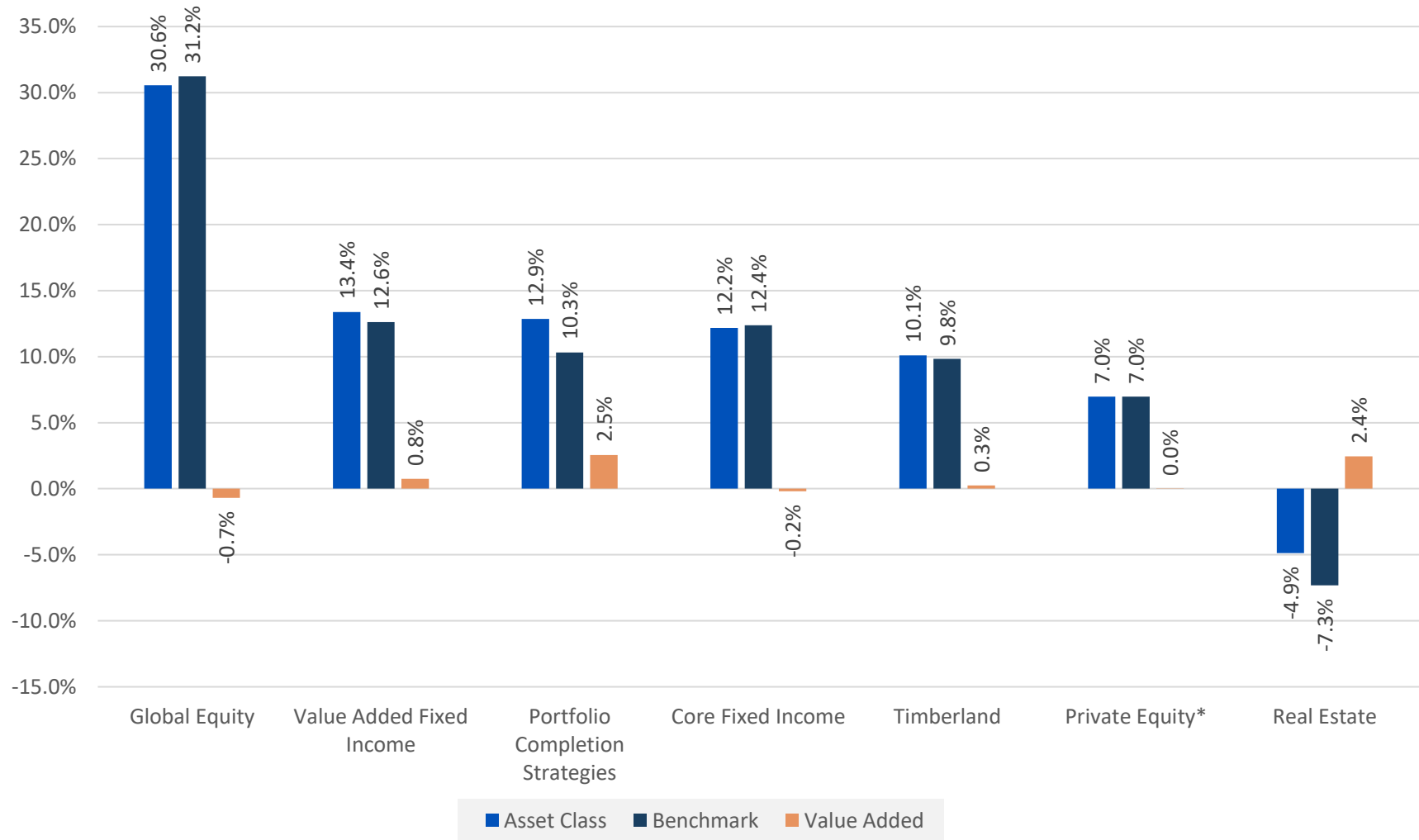


Source: BNY Mellon. Totals may not add due to rounding. Total Capital Benchmark includes private equity benchmark  
PRIT Fund Fiscal Year 10-year average ratio of expenses is 0.51%.



# PRIT Asset Class Performance Summary

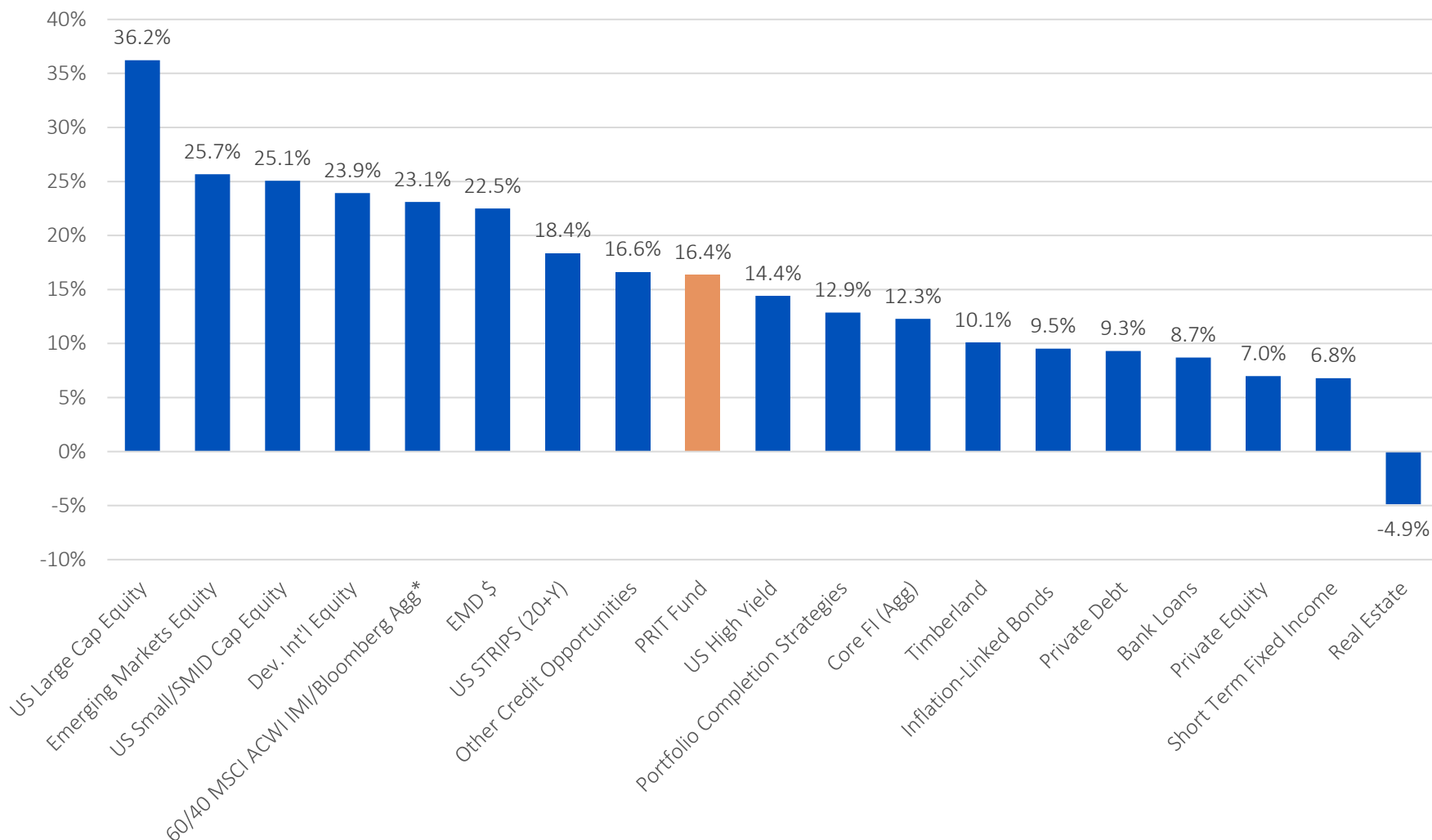
One-Year Ended September 30, 2024 (Net of Fees)



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

# PRIT Performance By Strategy – One-Year

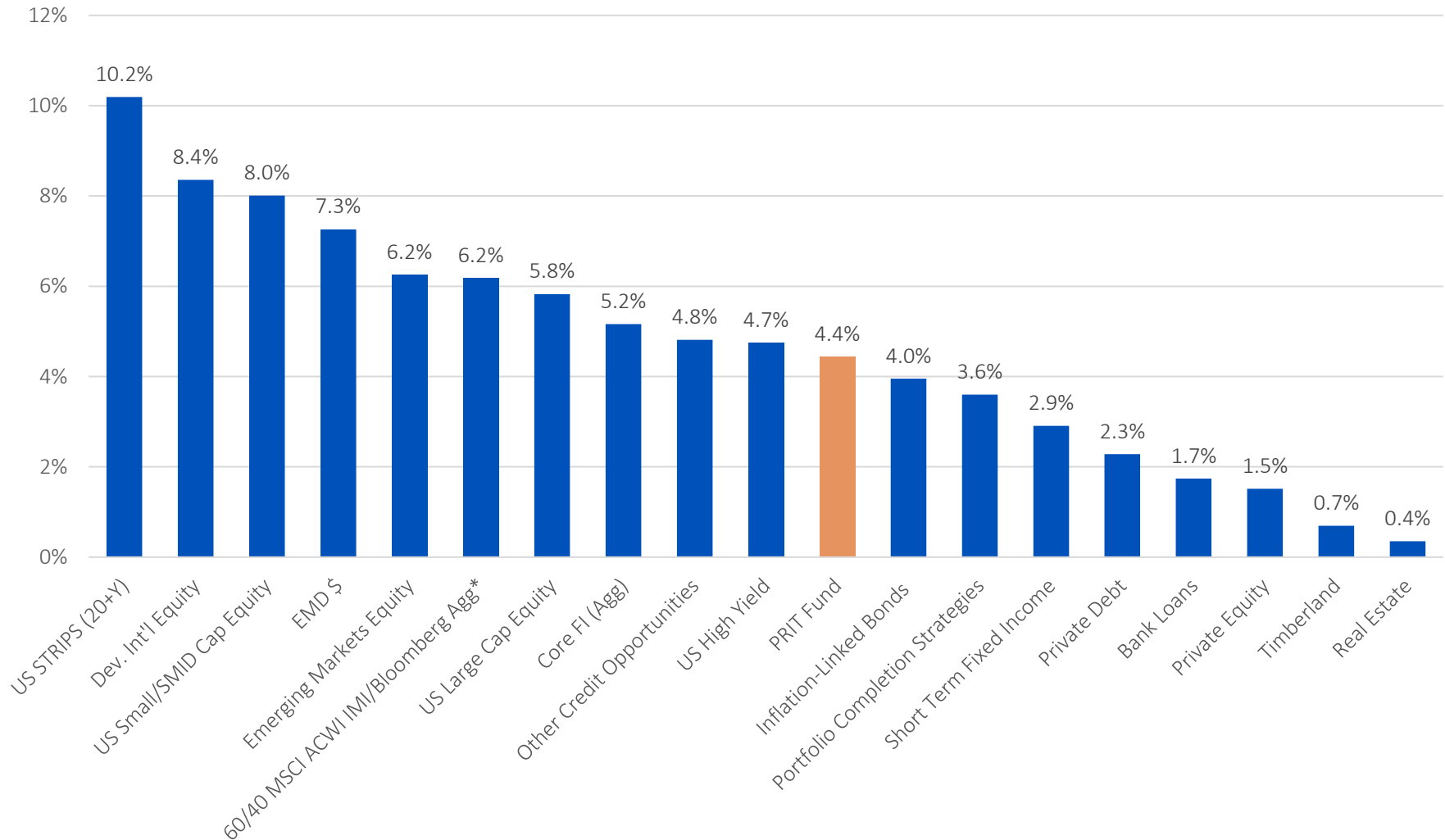
One-Year Ended September 30, 2024 (Net of Fees)



Source: BNY Mellon, FactSet. 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 – Third Quarter 2024

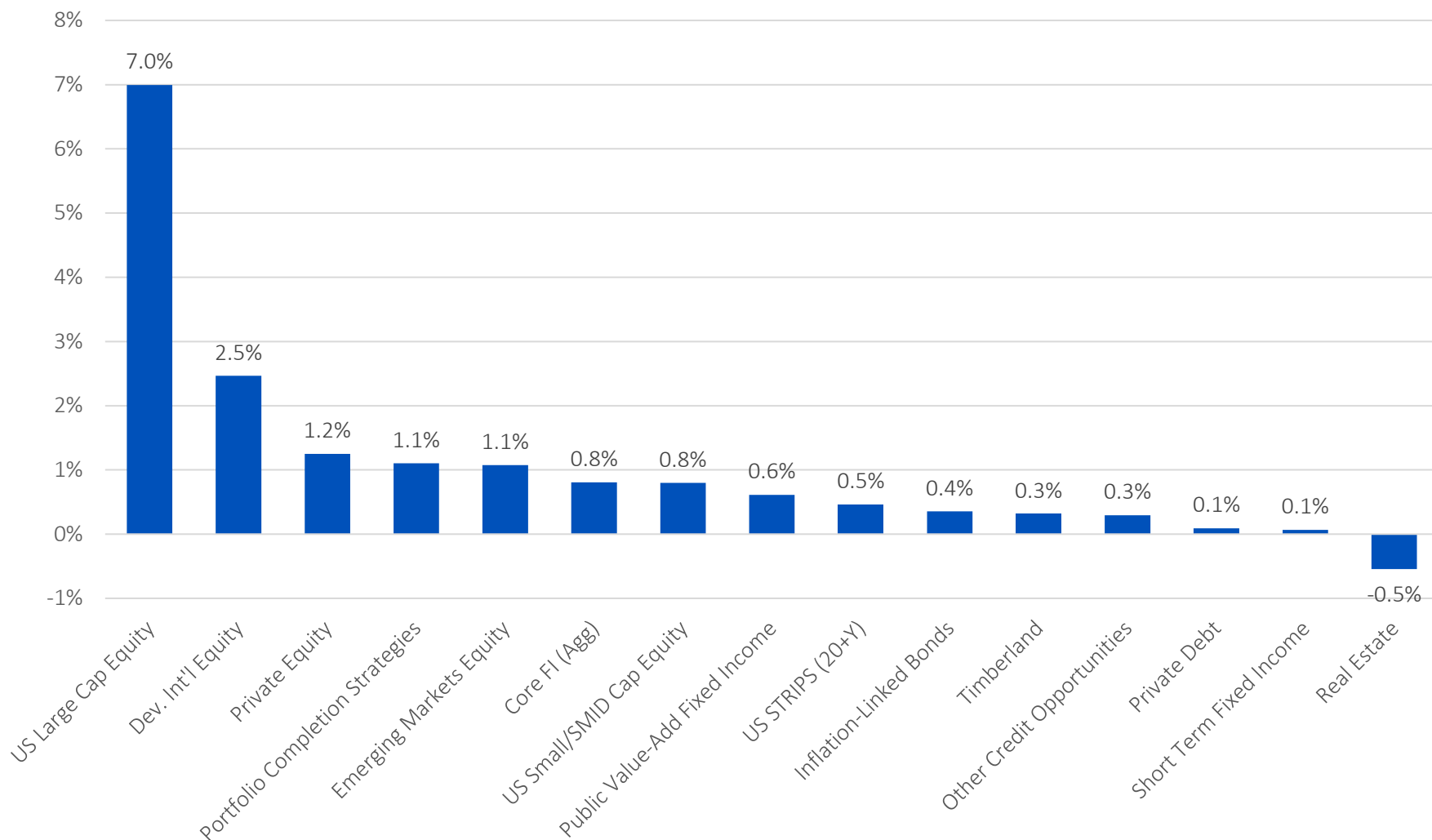
Quarter Ended September 30, 2024 (Net of Fees)



Source: BNY Mellon, FactSet. 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 September 30, 2024 (Net of Fees)



Source: BNY Mellon.

# PRIT Fund Annualized Returns By Asset Class

As of September 30, 2024 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 30.6%	TIMBER 9.4%	PRIVATE EQUITY 17.2%	PRIVATE EQUITY 16.7%
VALUE-ADDED FIXED INCOME 13.4%	GLOBAL EQUITY 7.6%	GLOBAL EQUITY 12.0%	GLOBAL EQUITY 9.4%
PORTFOLIO COMPLETION STRATEGIES 12.9%	PORTFOLIO COMPLETION STRATEGIES 5.3%	TIMBER 6.6%	REAL ESTATE 7.1%
CORE FIXED INCOME 12.2%	PRIVATE EQUITY 4.9%	VALUE-ADDED FIXED INCOME 5.9%	TIMBER 5.7%
TIMBER 10.1%	VALUE-ADDED FIXED INCOME 4.9%	REAL ESTATE 5.2%	VALUE-ADDED FIXED INCOME 4.7%
PRIVATE EQUITY 7.0%	REAL ESTATE 1.8%	PORTFOLIO COMPLETION STRATEGIES 5.0%	PORTFOLIO COMPLETION STRATEGIES 4.0%
REAL ESTATE (4.9%)	CORE FIXED INCOME (3.4%)	CORE FIXED INCOME (0.4%)	CORE FIXED INCOME 2.4%

Source: BNY Mellon.





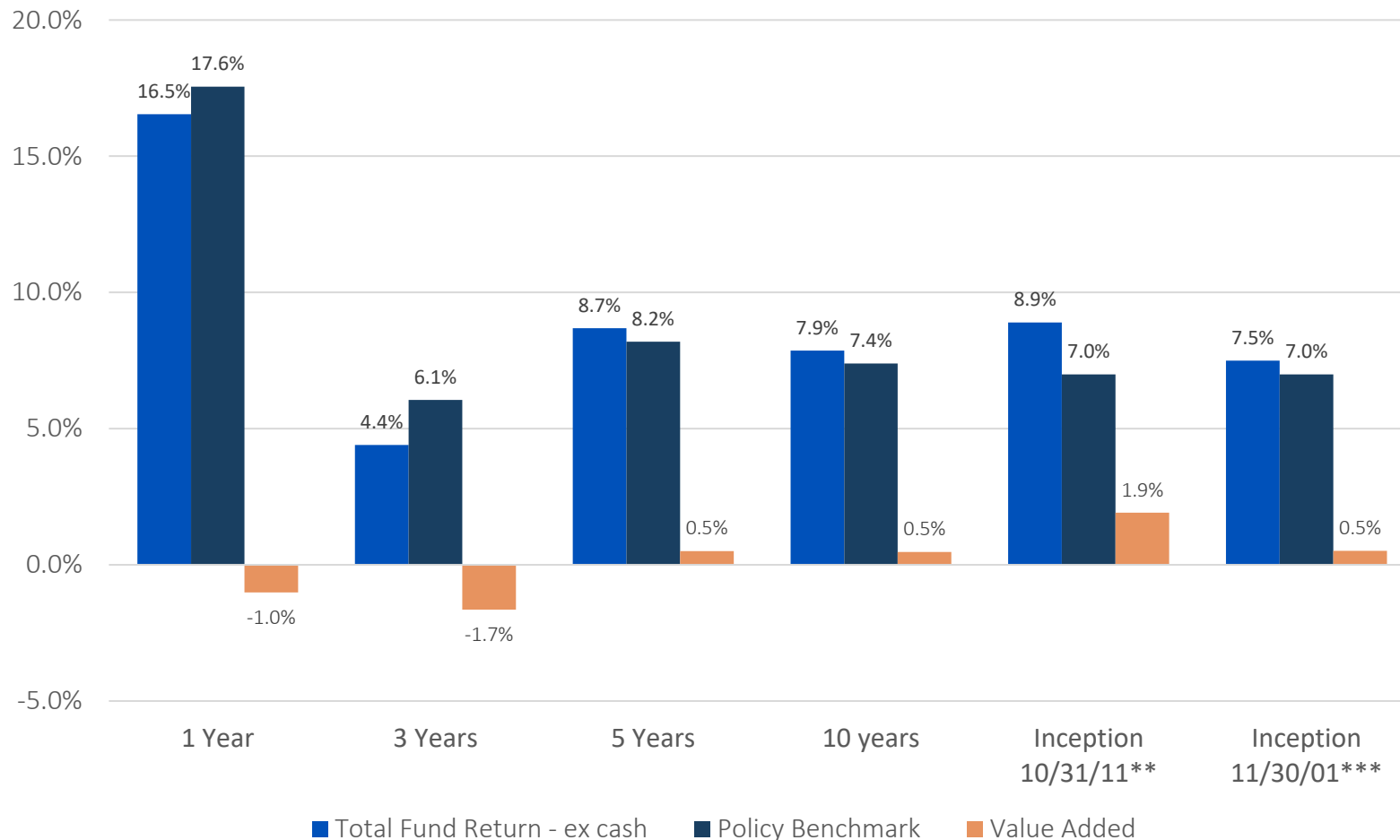
# STATE RETIREE BENEFITS TRUST FUND (SRBTF)



AS OF SEPTEMBER 30, 2024

# Total SRBT Fund Returns

\$3.9 Billion\* One Year Ended September 30, 2024 (Net of Fees)



\*Participant assets, excluding Mass State Retirees, were \$1.3 billion as of September 30, 2024

\*\* 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.

A wide-angle photograph of a city skyline at dusk, with various skyscrapers and buildings illuminated against a dark blue sky. In the foreground, there is a waterfront promenade with a cobblestone path, a low stone wall, and some greenery. The water reflects the city lights.

# MUNICIPAL OUTREACH

Mass  
PRIM





# 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. Town of Marblehead
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



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THANK YOU

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