



STATE RETIREE BENEFITS TRUST FUND BOARD

PRESENTED BY

Francesco Daniele, Director of Client Services

Emily Green, Senior Client Services Analyst

JUNE 13, 2024

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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

Table of Contents

• PRIM Board & PRIT Fund Overview	3
• PRIM's FUTURE Initiative	12
• Economic Backdrop	15
• PRIT Fund Asset Allocation Targets	18
• PRIT Fund Performance	22
• SRBT Fund Performance	29
• Municipal Outreach	31

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 architecture. In the foreground, a paved walkway with benches and some greenery is visible on the left side.

PRIM BOARD & PRIT FUND OVERVIEW



AS OF MARCH 31, 2024

PRIT Fund Snapshot

As of March 31, 2024

PRIT FUND FACTS

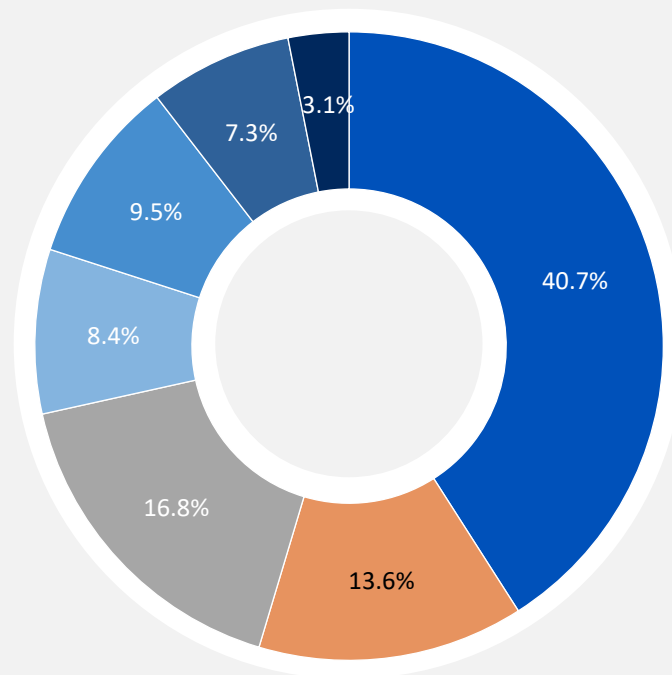
- \$104.2 billion AUM
- 65 public markets portfolios
- 15 real estate, timber and REIT portfolios
- 100+ private equity managers;
375+ partnerships
- 33 portfolio completion strategies managers

OVERSIGHT AND STAFFING

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

ASSET ALLOCATION

(as of 3/31/24)



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



\$104.2 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 over \$275 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)



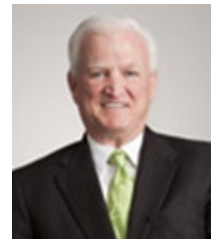
**Dennis J.
Naughton**

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

Commonwealth Citations for Outstanding Performance

PRIM was awarded two Commonwealth Citations for Outstanding Performance by Treasurer Deborah B. Goldberg. Eliza Haynes, Investment Analyst, was recognized as a key individual on PRIM's Private Equity Team for her sourcing and underwriting work. The PRIM Real Estate Leverage Team was recognized for an innovative program that works across asset classes to save the Commonwealth in borrowing costs while bolstering the returns of the Real Estate Portfolio. Recipients included Melissa Ng, Matt Liposky, and George Tsipakis from the Finance Team, Jay Leu from the Risk Team, and David Gurtz, John LaCara, and Chuck LaPosta from the Investment Team. (October 2023)

GIPS® Compliance

For the 6th consecutive year, PRIM has completed the CFA Institute's Global Investment Performance Standards (GIPS®) of integrity and transparency.* 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 2023)

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 18th consecutive year. (June 2023)

PRIM Ranked #8 For Assets Managed by Diverse Managers by Pensions & Investments

PRIM was ranked eighth 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 2023)

Institutional Investor's Partnership of the Year Award

PRIM's role with the Aggregate Confusion Project was awarded "Partnership of the Year" at the fifth annual Allocators' Choice Awards. PRIM is a founding partner with MIT Sloan School of Management in this project to "reduce the level of noise in ESG management" by improving data available to managers and allocators. (September 2022)

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 #3 by the American Investment Council

PRIM's Private Equity Portfolio was ranked 3rd 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, including #1 rankings in 2019, 2018, 2015, and 2013. (June 2022)

*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



PRIM'S FUTURE INITIATIVE



PRIM's FUTURE Initiative

PRIM believes that diversity of thought and investment equity is critical to the FUTURE success of PRIM and the asset management industry. To successfully implement and accomplish these goals, PRIM must plan for the FUTURE:

F U T U R E

Firmwide Commitment

Continuation of PRIM's firmwide commitment to diversity and inclusion and diversity of thought.

Unbiased

PRIM will remain unbiased when evaluating and selecting investment managers or other vendors.

Transparent

PRIM will be fully transparent as to the progress toward our goals, as well as our successes and challenges.

Utilize Technology

PRIM will utilize technology to successfully track and manage the amount of data this initiative requires.

Resources

PRIM will employ additional internal and external resources as required to accomplish our goals.

Expand

PRIM will expand the conversation about diversity and inclusion in the asset management industry by being at the forefront of meaningful change.

FUTURE Initiative

PRIM's FUTURE Initiative is our strategic plan to achieve the goals set forth by the Investment Equity Legislation as well as position PRIM to be a leader on improving diversity in the asset management industry.



PRIM continues to make progress on the keys to FUTURE Initiative:

1. Continue to Allocate Capital to Diverse Managers
2. Enhance Diversity, Equity & Inclusion (DEI) Reporting
3. Reduce Barriers
4. Improve Sourcing

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 (Zifeng Tower) and the Freedom Tower. The water reflects the city lights.

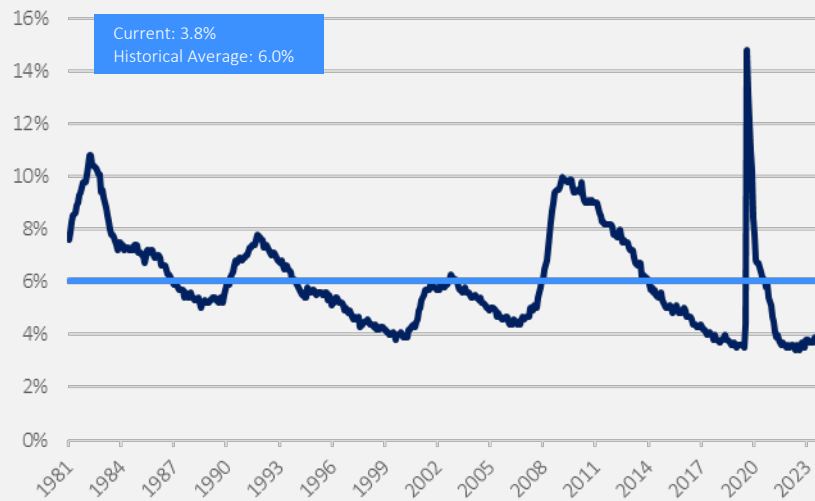
ECONOMIC BACKDROP

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.

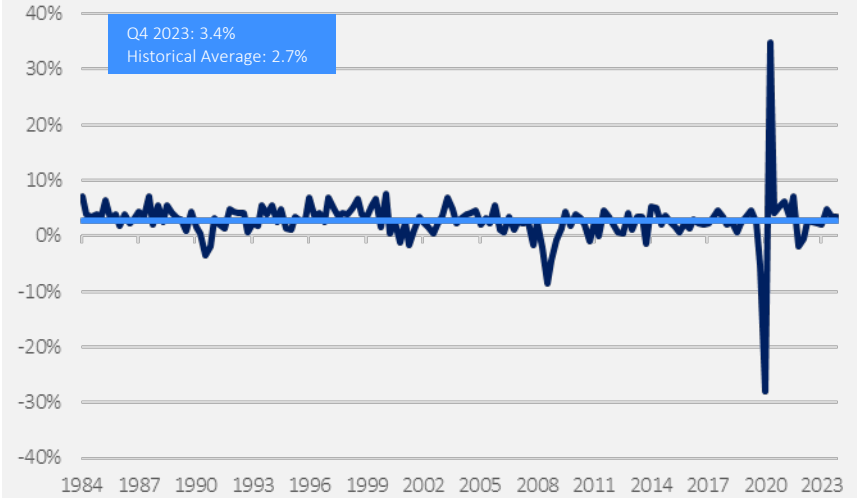
AS OF MARCH 31, 2024

U.S. Economic Data

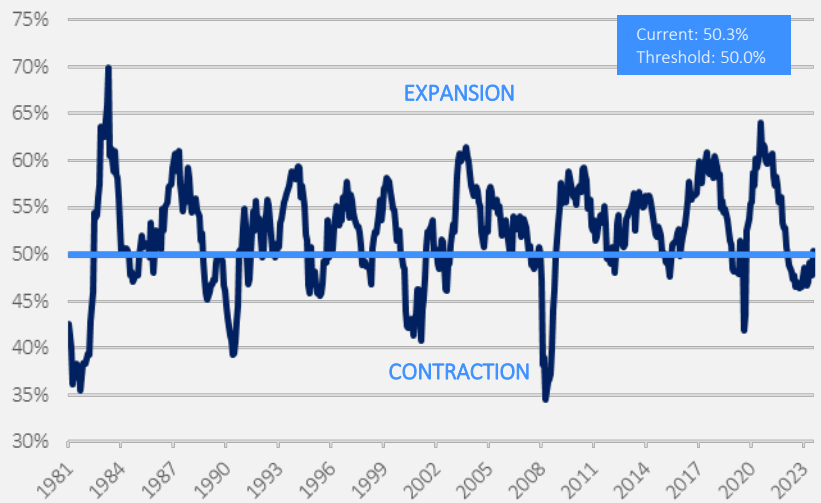
UNEMPLOYMENT RATE



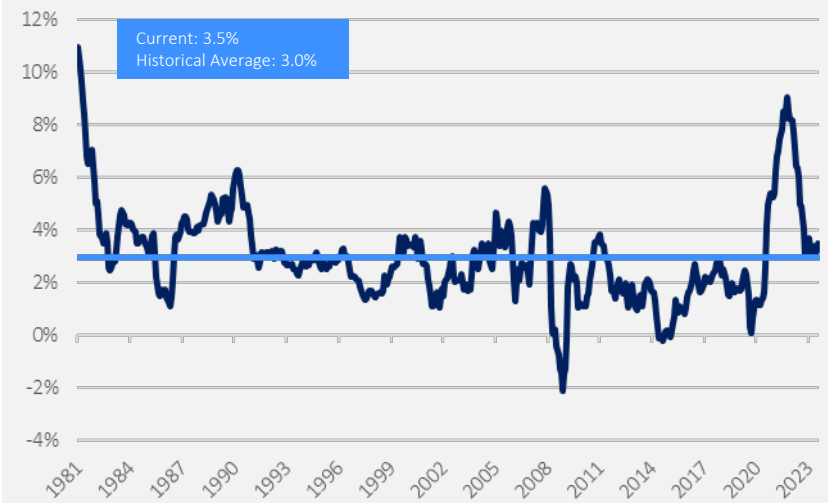
GDP GROWTH RATE



MANUFACTURING PMI

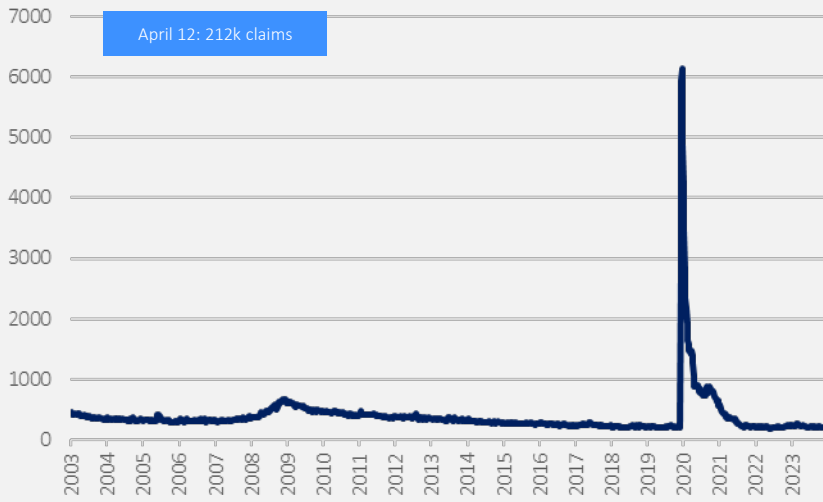


CONSUMER PRICE INDEX

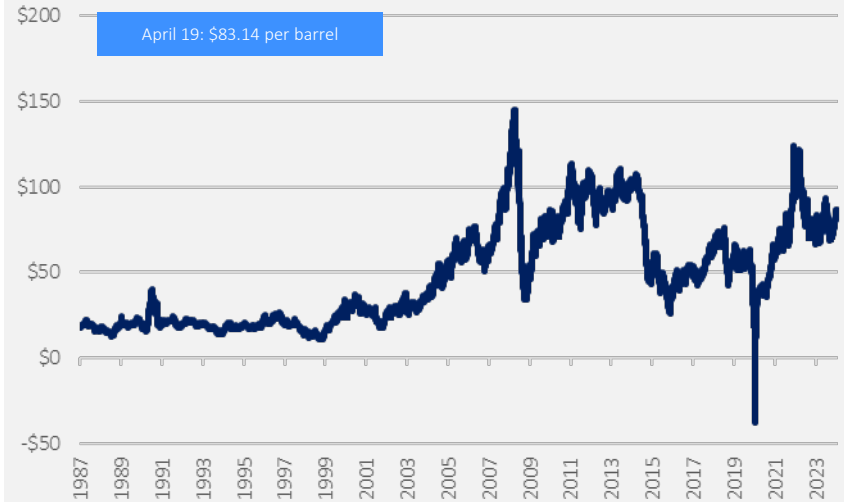


U.S. Economic Data

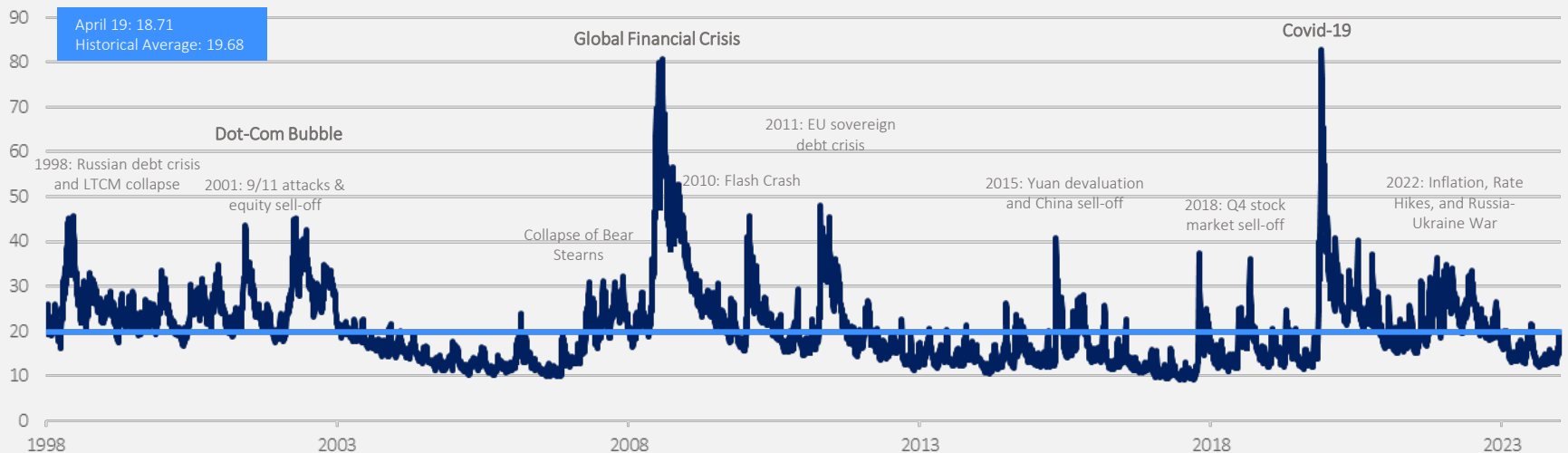
WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



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 a large, white, sans-serif font. 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

Value-Added Fixed Income:
Target Band moves up 1%

Same Allocation Range

Core Fixed Income:
Target Band stays the same

Private Equity:
Target Band stays the same

Real Estate:
Target Band stays the same

Timberland:
Target Band stays the same

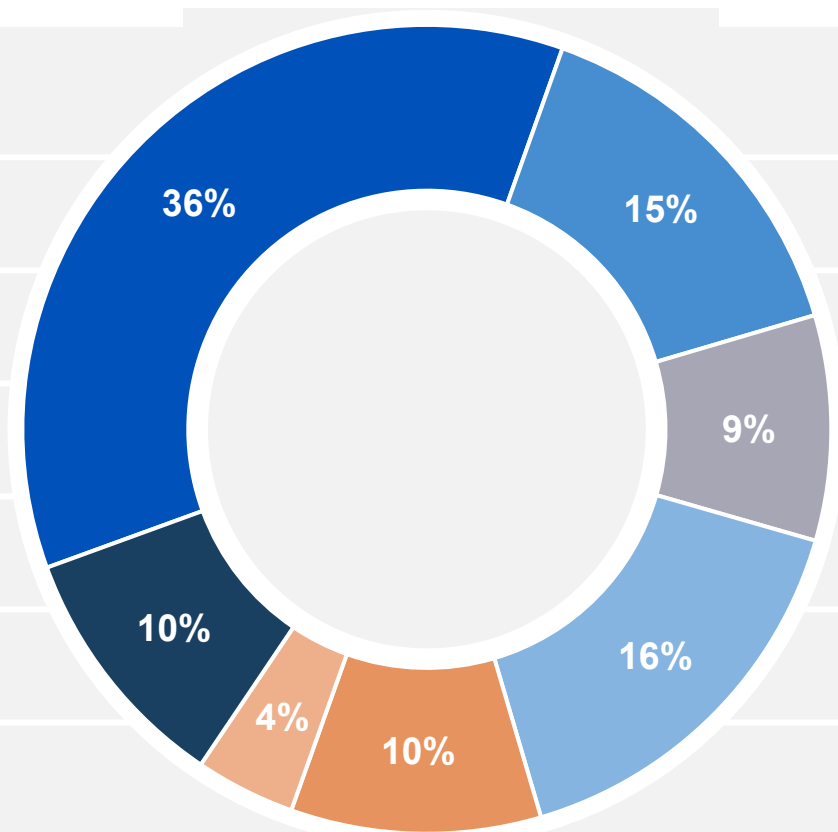
**Portfolio Completion
Strategies:**
Target Band stays the same

Decrease in Allocation Range

Global Equity:
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 ¹		4.7%	6.9%
International Equities ²		4.9%	6.6%
Emerging International Equities ³		8.6%	9.2%
Global Equity	31% - 41%		
Core Bonds		4.6%	4.9%
Short-Term Fixed Income ⁴		4.4%	4.2%
20+ Yr. Treasury STRIPS		3.3%	4.2%
TIPS/ILBs		4.3%	4.3%
Core Fixed Income	12% - 18%		
Value-Added Fixed Income ⁵	6% - 12%	7.5%	7.8%
Private Equity	13% - 19%	9.1%	10.2%
Real Estate ⁶	7% - 13%	5.8%	6.6%
Timberland ⁷	1% - 7%	6.8%	7.1%
Portfolio Completion (PCS) ⁸	7% - 13%	6.0%	6.4%
Total Fund Expected Return⁹		6.6%	7.7%

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

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 tall buildings, some with lights on. The overall mood is calm and professional.

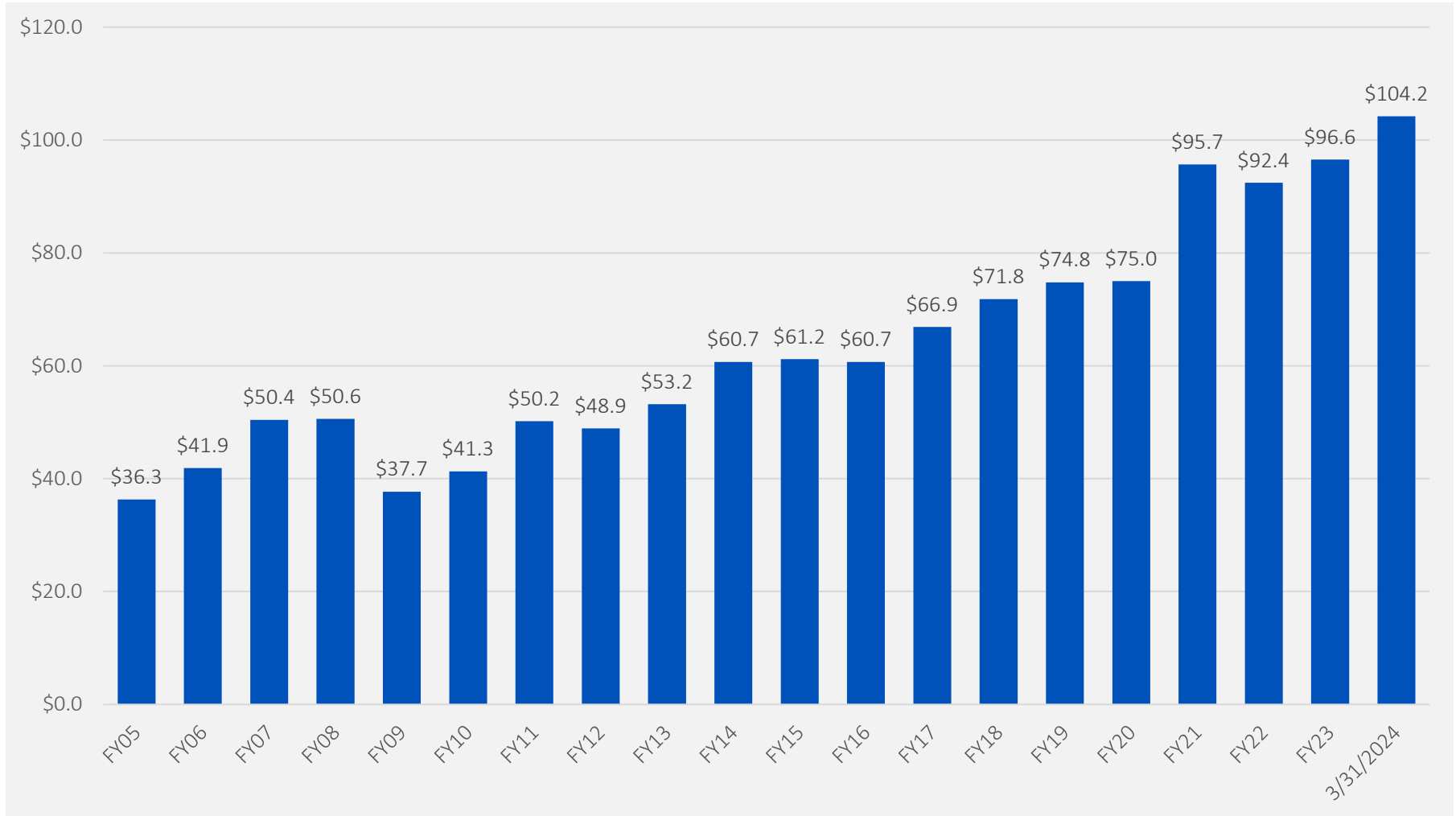
PRIT FUND PERFORMANCE



AS OF MARCH 31, 2024

Total PRIT Fund Fiscal Year Market Value

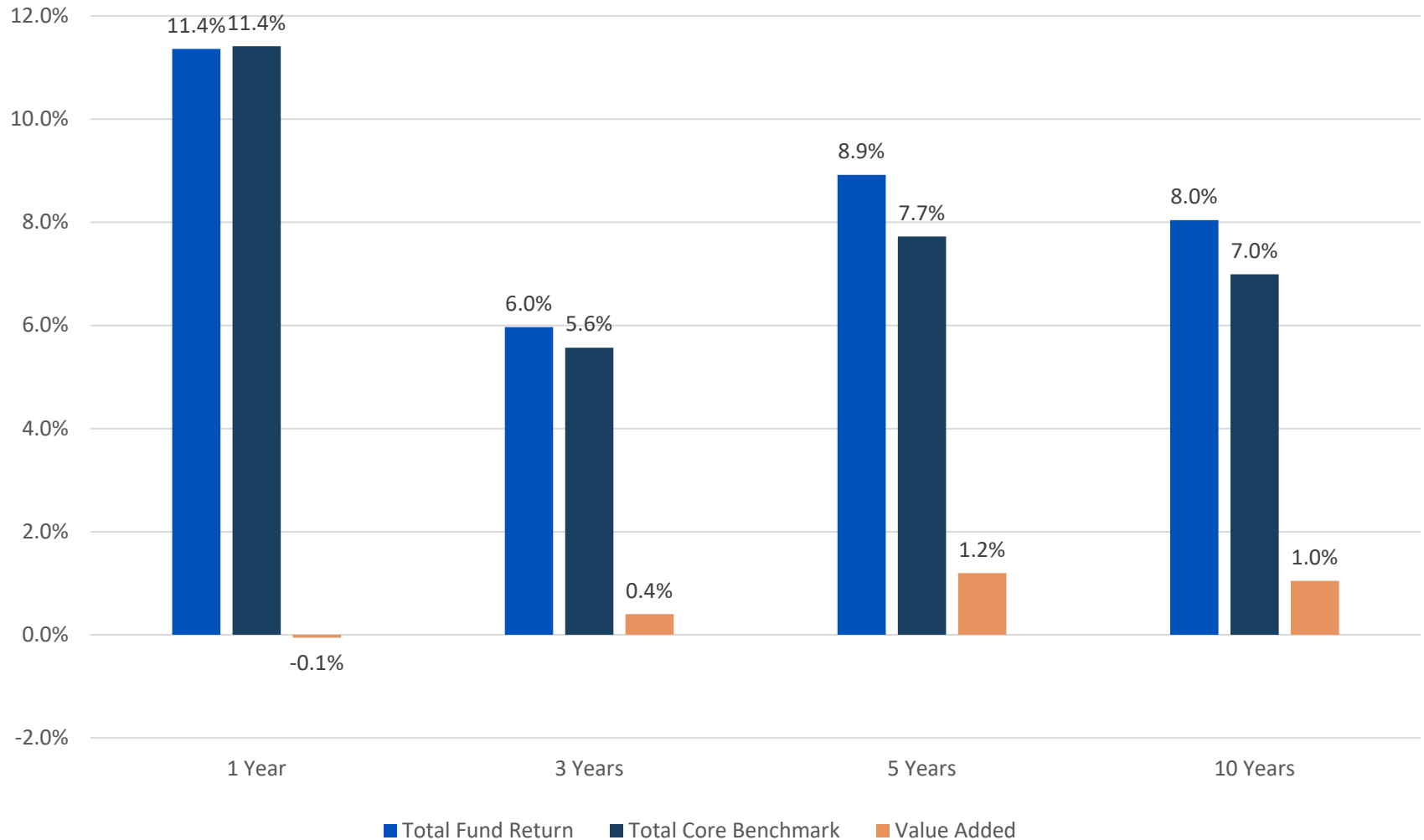
Value (\$Billions)



Source: BNY Mellon. As of March 31, 2024.

PRIT Fund Total Returns

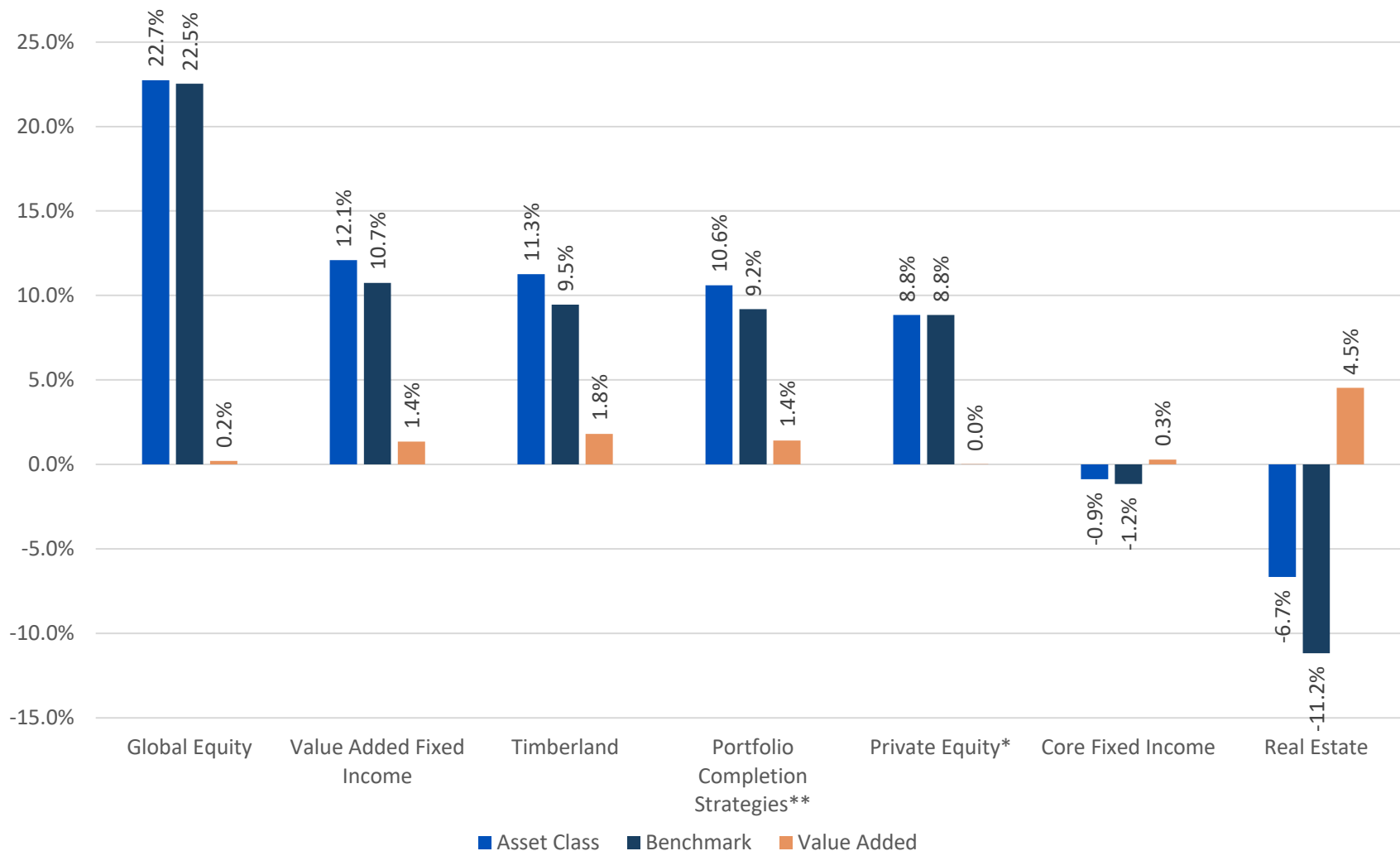
Annualized Returns as of March 31, 2024 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.
PRIT Fund Fiscal Year 10-year average ratio of expenses is 0.52%

PRIT Asset Class Performance Summary

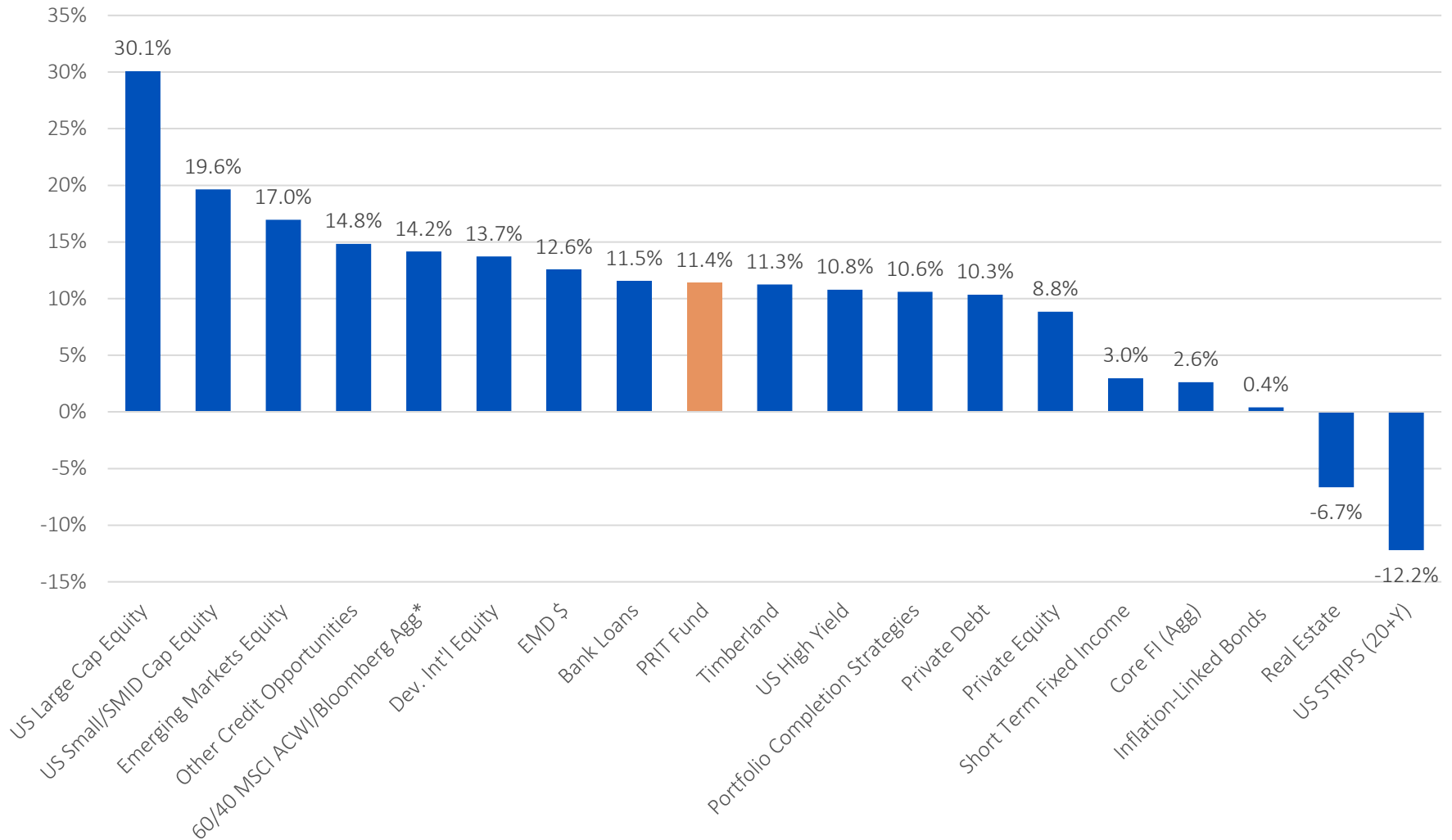
One-Year Ended March 31, 2024 (Gross of Fees)



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 – One-Year

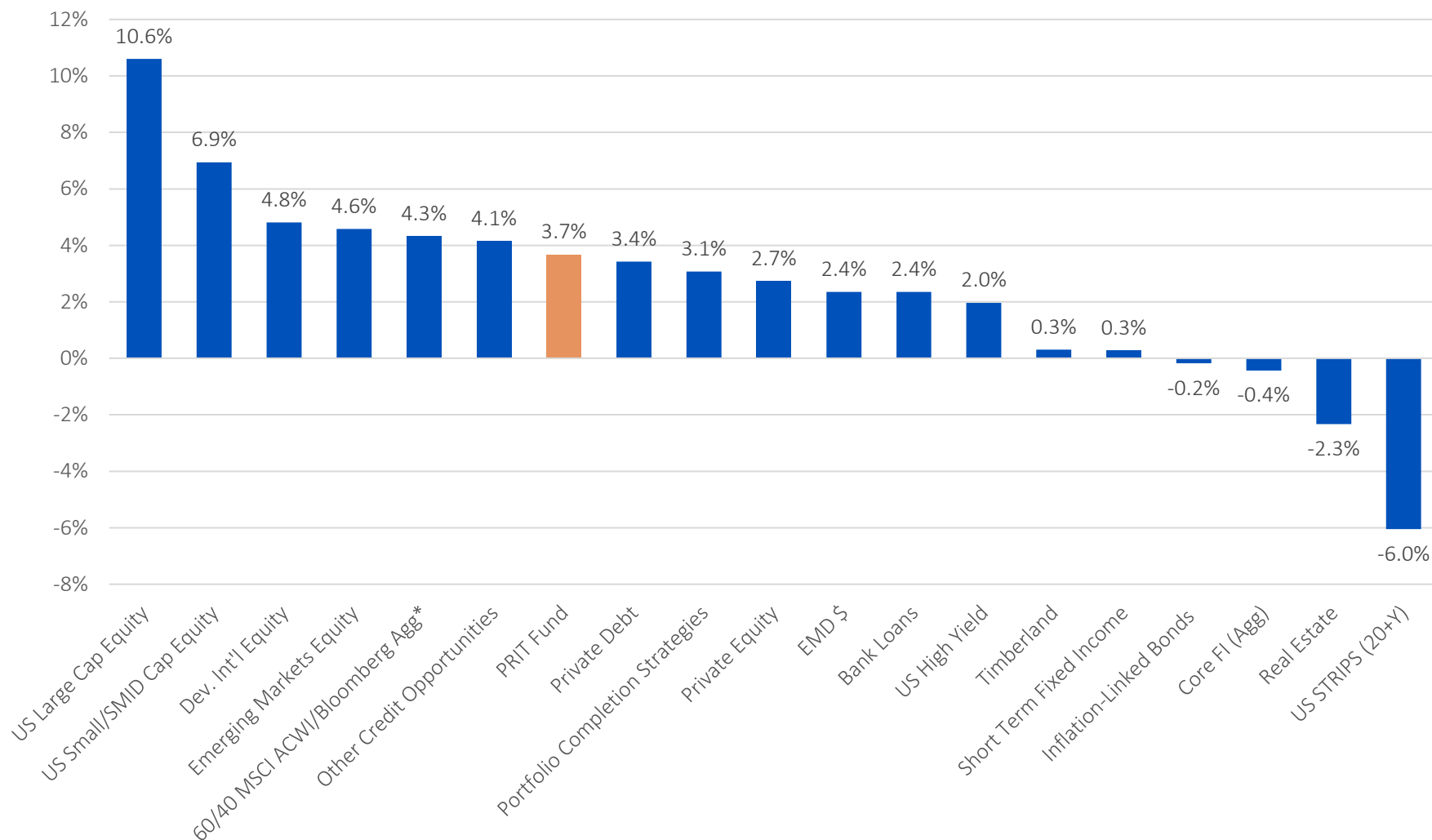
One-Year Ended March 31, 2024 (Gross of Fees)



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 – First Quarter 2024

Quarter Ended March 31, 2024 (Gross 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 Annualized Returns By Asset Class

As of March 31, 2024 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.7%	PRIVATE EQUITY 14.6%	PRIVATE EQUITY 20.2%	PRIVATE EQUITY 18.7%
VALUE-ADDED FIXED INCOME 12.1%	TIMBER 10.2%	GLOBAL EQUITY 11.1%	GLOBAL EQUITY 8.9%
TIMBER 11.3%	REAL ESTATE 6.9%	TIMBER 6.8%	REAL ESTATE 8.2%
PORTFOLIO COMPLETION STRATEGIES 10.6%	GLOBAL EQUITY 6.8%	REAL ESTATE 6.3%	TIMBER 6.1%
PRIVATE EQUITY 8.8%	VALUE-ADDED FIXED INCOME 6.0%	VALUE-ADDED FIXED INCOME 6.1%	VALUE-ADDED FIXED INCOME 5.0%
CORE FIXED INCOME (0.9%)	PORTFOLIO COMPLETION STRATEGIES 4.5%	PORTFOLIO COMPLETION STRATEGIES 4.6%	PORTFOLIO COMPLETION STRATEGIES 3.8%
REAL ESTATE (6.7%)	CORE FIXED INCOME (3.6%)	CORE FIXED INCOME 0.3%	CORE FIXED INCOME 2.4%

Source: BNY Mellon.



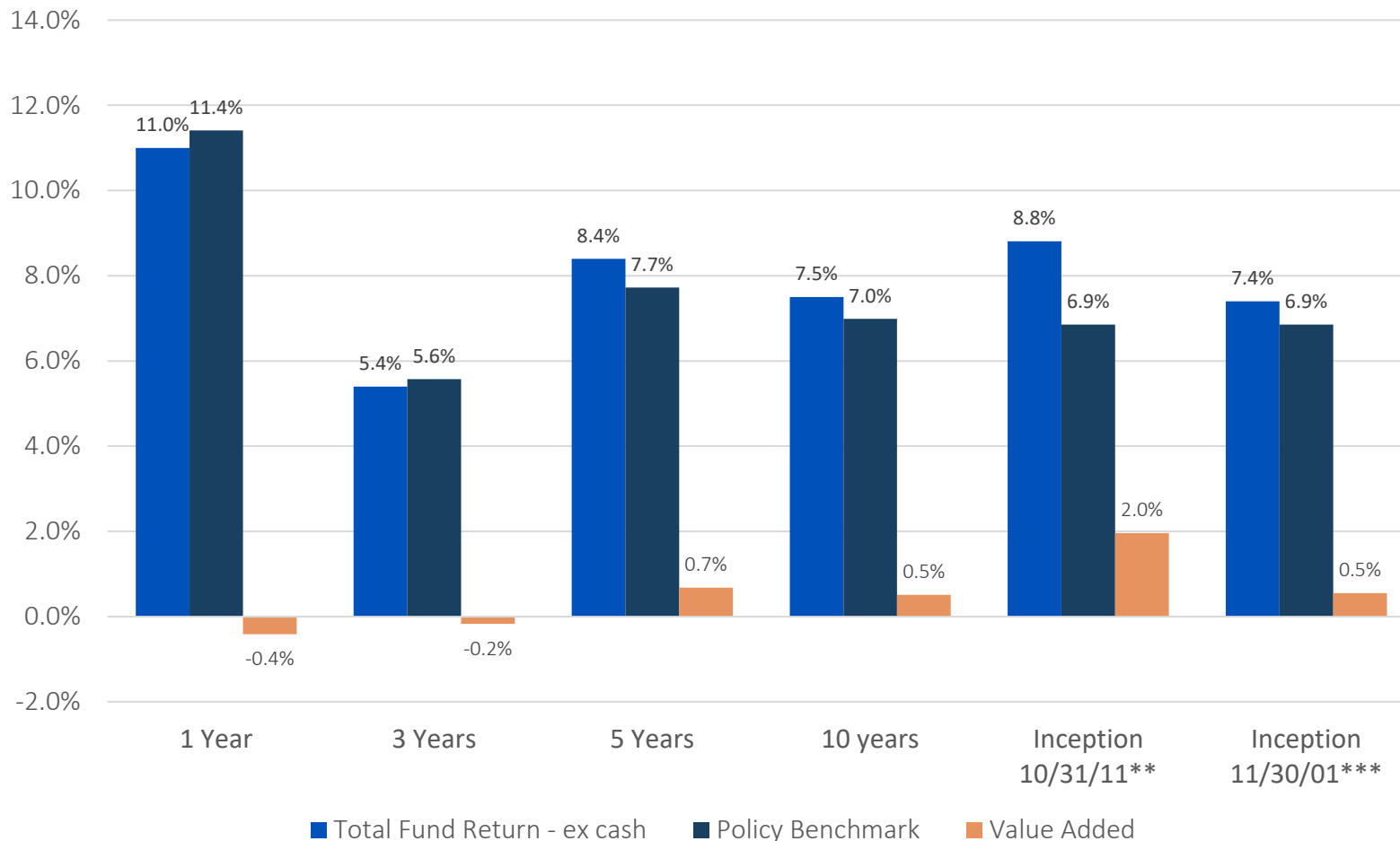
STATE RETIREE BENEFITS TRUST FUND (SRBTF)



AS OF MARCH 31, 2024

Total SRBT Fund Returns

\$3.6 Billion* One Year Ended March 31, 2024 (Net of Fees)



*Participant assets, excluding Mass State Retirees, were \$1.2 billion as of March 31, 2024

** The inception date for the SRBT'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 of 8.68% 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 SRBT assets including legacy separate account investments as well as the PRIT GA investments.



MUNICIPAL OUTREACH

Mass
PRIM



Municipal Outreach

- | | | | |
|-----|---|-----|--|
| 1. | Acton-Boxborough Regional School District | 33. | Melrose |
| 2. | Andover | 34. | Middlesex Country Retirement System |
| 3. | Amherst-Pelham Regional School District | 35. | Minuteman Regional |
| 4. | Andover | 36. | Mohawk/Hawlemont Regional School District (Buckland) |
| 5. | Ayer Shirley Regional School District | 37. | Nauset Regional High School |
| 6. | Bernardston | 38. | Newbury |
| 7. | Blue Hills Regional Technical School | 39. | Path Finder Tech |
| 8. | Bridgewater | 40. | Pepperell |
| 9. | Cape Cod Regional Transit Authority | 41. | Prospect Hill Academy Charter School |
| 10. | Central Collaborative | 42. | Saugus |
| 11. | Central Massachusetts Regional Planning Commission | 43. | Somerville |
| 12. | Chelmsford Water District | 44. | Springfield |
| 13. | Clinton | 45. | Stoneham |
| 14. | Concord | 46. | Sudbury |
| 15. | Dartmouth | 47. | Taunton |
| 16. | Everett | 48. | Tri-County Educational Collaborative (Franklin, MA) |
| 17. | Freetown | 49. | Truro |
| 18. | Foxboro | 50. | Waltham |
| 19. | Greater Lawrence Sanitary District | 51. | Watertown |
| 20. | Greenfield | 52. | Webster |
| 21. | Gloucester | 53. | West Boylston Municipal Light Department |
| 22. | Groton | 54. | Westford |
| 23. | Halifax | 55. | West Newbury |
| 24. | Hamilton Wenham School District | 56. | Weston |
| 25. | Haverhill | 57. | Weymouth |
| 26. | Hull | 58. | Winthrop |
| 27. | Lawrence | | |
| 28. | Lynn | | |
| 29. | Massachusetts Association of Regional Planning Agencies (MARPA) | | |
| 30. | MCTA | | |
| 31. | Massachusetts Housing Finance Authority | | |
| 32. | Medway | | |

Active in Bold



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. Boston Planning & Development Agency (BPDA)
11. Town of Boxford
12. Town of Braintree
13. Town of Brewster
14. Town of Brookline
15. Town of Burlington
16. Byfield Water District
17. Cape Light Compact JPE
18. Town of Chelmsford
19. Town of Cohasset
20. Concord Area Special Education (CASE) Collaborative
21. Town of Dalton
22. Town of Dedham
23. Town of Dracut
24. Dracut Water Supply District
25. Fall River Housing Authority
26. City of Fitchburg
27. Town of Franklin
28. Franklin Regional Council of Governments
29. Greater Lowell Regional Technical School
30. Hamilton Wenham Regional School District
31. Town of Harvard
32. Town of Hingham
33. Town of Holliston
34. Town of Ipswich
35. Town of Lancaster
36. Lawrence Housing Authority
37. Town of Lenox
38. City of Leominster
39. Town of Lincoln
40. Lincoln-Sudbury Regional School District
41. Town of Longmeadow
42. Lowell Regional Transit Authority (LRTA)
43. Lower Pioneer Valley Educational Collaborative
44. Town of Manchester-By-The-Sea
45. Manchester Essex Regional School District
46. Town of Marblehead
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. Pilgrim Area Collaborative (PAC), Pembroke, MA
67. Town of Provincetown
68. Quabbin Health District
69. Town of Reading
70. Reading Municipal Light Department
71. Town of Sharon
72. Shawsheen Valley Technical High School
73. Town of Sherborn
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



Massachusetts Pension Reserves
Investment Management Board
53 State Street, Suite 600
Boston, MA 02109
617-946-8401
www.mapension.com

THANK YOU

CONTACTS

Francesco Daniele
Director of Client Services
Office 617-946-8416
E-mail: fdaniele@mapension.com

Laura Strickland
Senior Client Services Officer
Office 617-946-8490
E-mail: lstrickland@mapension.com

Emily Green
Senior Client Services Analyst
Office 617-946-8486
E-mail: egreen@mapension.com