



**PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD**

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For immediate release

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**MASS PRIM NAMED “PUBLIC PENSION PLAN OF THE YEAR”
BY *INSTITUTIONAL INVESTOR* MAGAZINE**

BOSTON – May 1, 2014 - The Massachusetts Pension Reserves Investment Management (PRIM) Board announced today that it had been chosen for the “Public Pension Plan of the Year” award by *Institutional Investor*, a leading investment industry publication known for its extensive industry research and rankings.

The recognition is part of the publication’s *Investor Intelligence Awards*, an annual celebration of outstanding individuals and organizations in the investment industry, both public and private.

“Through our innovative approaches, cost-saving measures and strategic investment decisions, PRIM has distinguished itself as a leader in the public pension field,” said Treasurer Steven Grossman, who chairs the PRIM Board. “We are delighted and honored that *Institutional Investor* has recognized the teamwork and leadership that has made PRIM a model for others to emulate.”

Institutional Investor’s decision was driven in part by its recognition of PRIM’s Project SAVE, which it described as “the most aggressive and systematic search for cost efficiencies by a U.S. public pension plan that we have ever seen.”

“The Investor Intelligence Network congratulates Massachusetts’ Pension Reserves Investment Management Board on winning Public Pension Plan of the Year”, said Tripp Dolman, Senior Investor Relations Manager at *Institutional Investor*. “Among the many state-managed retirement funds we observed, PRIM stood out for the innovative results they delivered for their contributors.”

Project SAVE (“Strategic Analysis for Value Enhancement”) is an initiative that has identified more than \$100 million in annual savings or return enhancements. This compares favorably to PRIM’s total annual expenses of approximately \$300 million.

“Our staff and board work hard every day to maintain PRIM’s legacy of strong performance and innovation,” said PRIM Executive Director and Chief Investment Officer Michael Trotsky, CFA. “We are proud of our accomplishments and grateful that others are taking notice of our achievements.”

Trotsky was also recognized by *Institutional Investor* among the nominees for “Chief Investment Officer of the Year.”

For more than 40 years, *Institutional Investor* has been a respected source of financial news and journalism for investors and asset managers across the globe. The *Investor Intelligence Awards* were presented April 24th at the California Science Center in Los Angeles, CA to honor nominees and celebrate winners. The ceremony is held in conjunction with *Institutional Investor*’s Public Funds Roundtable, a two-day series of panels and workshops focused on developments in international investing.

In calendar year 2013, Mass PRIM generated a 15.2 percent return for its fund – an investment gain of \$7.9 billion. That performance drove the net asset value of the fund to \$57.9 billion, the highest since its inception in 1984. It also outperformed the pension fund's benchmark index by 264 basis points, resulting in \$1.4 billion in added value above the benchmark.

ABOUT PRIM: PRIM’s mission is to maximize the return on investment within acceptable levels of risk by broadly diversifying its \$58 billion investment portfolio, capitalizing on economies of scale to achieve cost-effective operations, and providing access to high quality, innovative investments, all under the management of a professional staff and members of the Board and its committees.