



**PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD**

**Minutes of the PRIM Investment Committee Meeting
Tuesday, February 4, 2020**

Committee members present:

- Treasurer Deborah Goldberg, Chair (arrived at 9:40 a.m.)
- Sue Perez, Chair on behalf of Treasurer until her arrival
- Joseph C. Bonfiglio
- C. LaRoy Brantley
- Constance M. Everson, CFA
- Michael Even, CFA
- Ruth Ellen Fitch, Esq.
- James B. G. Hearty
- Peter Monaco
- Philip Rotner (arrived at 9:46 a.m.)
- Paul E. Shanley, Esq.
- Timothy Vaill

Committee members not present:

- Glenn P. Strehle, CFA

The PRIM Investment Committee meeting was called to order at 9:33 a.m.

I. Approval of the Minutes (Voting Item)

The PRIM Investment Committee (unanimously) approved the minutes of its October 29, 2019 meeting.

II. Executive Director / Chief Investment Officer Comments

a. Market and PRIT Fund Performance Summary

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer, made comments to the Committee, including:

Calendar 2019 was a very strong and surprising year. What a difference a year makes. At this time last year, we discussed the challenging and volatile financial markets of calendar 2018. Particularly, the fourth quarter of 2018 was dismal with the S&P down 13.5%, and international markets similarly very weak. A 60/40 mix of stocks and bonds was down 7% in the December quarter of 2018 and down 5.6% for calendar year 2018. The PRIT Fund was down, but much less, down 1.8% (2.3% net of fees) for calendar 2018.

Last year at this meeting, we highlighted data that showed slowing global growth with many geopolitical and economic uncertainties. We discussed a U.S. economy still relatively strong, but slowing, and Europe, China and Japan slowing to a point where we were beginning to worry about contraction. We discussed weakening worldwide manufacturing trends, slowing earnings growth, weak retail sales, weak housing, weak consumer confidence, lower industrial material prices, and tight dollar liquidity. We discussed vulnerabilities in the global economy including tariffs and trade tensions with our trading partners and political gridlock and a “war-like” atmosphere in our government.

And indeed, many of our fears and predictions played out as worldwide economies slowed dramatically last year, some to the point of contraction. Trade tensions, lower material prices, weak consumer demand, tight dollar liquidity, and political infighting continues unabated. And despite our recognition of the ominous conditions and just about everything we feared coming true, calendar 2019 was the second strongest year in the last 10 years at PRIM with the PRIT Fund up 16.6% (16.1% net) , the S&P up more than 31%, DI markets up 22% and emerging markets up 23%. (The PRIT Fund was up 17.7% in 2017.) What's even more surprising, bonds were also very strong. We have often discussed that it is unusual for both the bond market and the equity markets to be simultaneously so strong. Usually falling yields and a strong bond market indicate that investors are fearful about future growth. Diversified bonds were up 9% and long bonds were up 21% in 2019, as yields fell. Today the 10-year Treasury is more than a full percentage point lower than this time last year, hardly a beacon of hope about future prospects.

The market has been climbing "the proverbial wall of worry" as the U.S. Federal Reserve Bank and central banks globally simultaneously implemented easing policies to stimulate their economies. The U.S. Federal Reserve Bank lowered rates three times during 2019. 2019 highlighted the "don't fight the Fed" philosophy that so many on Wall St. adhere to- the belief that the Fed has and will continue to protect our economy from an economic contraction. Some hope that this is the new normal. An investment manager recently wrote a research piece entitled, "*The End of the Boom-Bust Cycle as We Know It,*" a clear indication that some in the investment community think that this time is truly different. And these sentiments, coinciding with some more encouraging economic news, resulted in the large and impressive rally in stocks and bonds that defined calendar year 2019. But will this be the lasting inflection point leading to a sustained and strong worldwide recovery that is needed to sustain this market strength?

We are very grateful for such a strong year for the PRIT Fund even though we didn't anticipate such strong markets going into the year. Our performance of 16.6% gross (16.1% net) in calendar 2019 means that we added a staggering \$11.1 billion to the pension fund, which now stands at \$79 billion. That is 25% of the entire budget of the Commonwealth of Massachusetts of \$43.3 billion for fiscal 2020! Moreover, our performance over the last 1-, 3-, 5-, and 10-years is comfortably above our actuarial target return of 7.25%. The PRIT Fund trailing 10-year return, net of fees, is 8.6%. All this was accomplished while we have been strategically and gradually lowering our global equities exposure (lowering our risk profile) during the past 10-year market rally. It's really reassuring that our portfolio is performing so strongly in both up markets like CY2019 and down markets like CY2018.

Recently we acknowledged the strength in some recent economic news. For example, GDP growth was reported at 2.1% in Q4 and up 2.3% in 2019. This was better than we feared last year, however it was a slowdown from the 2.9% reported in 2018. The employment picture remains strong, inflation is low and in January, US manufacturing PMI showed strength, but that was after posting 5 straight quarters of contraction including hitting a decade low in December of 47.2.

However, we also highlighted some lingering risks. For example, a prominent economics firm reported the GDP growth rate in Q4 as, "*an optical illusion as the most recent three quarters mark the worst performance since the 2016 slump.*" They point out that 70% of the reported growth in the quarter was from an artificial boost caused by the trade calculation. Imports fell 9% in a period when exports increased by 1.4%. That gives the GDP an artificial boost of 1.5%, but falling imports are not necessarily a sign of continued and sustainable economic strength. Also, government spending was up 4.3% for the year, the highest spending growth since 2009. That adds to GDP growth, but business investment fell 1.5% in Q4 and consumer spending slowed to an annualized rate of 1.5% in Q4 versus 4% in Q2 and Q3.

Amid this uncertainty and some improving economic data we outlined six major points at the Investment Committee meeting on February 4th that give us confidence the PRIT Fund is appropriately positioned while we watch the economic news for more confirming data to support recently rising equity markets. The six major points:

1. There is still a lot of positive spin being applied to the economic data releases. An example of which would be the Q4 GDP report described above.
2. Some economic indicators may appear to be bottoming, but it is off very low level and there is not a lot of room for economies to absorb a large shock.
3. Manufacturing still remains very weak across the board.
4. Hourly earnings growth and wage growth may not adequately support a consumer with the means to drive consumer spending, which is 70% of the U.S. economy.
5. A large part of the recent market rebound (especially in the second half of 2019) may have been fueled by the Fed's aggressive intervention in the REPO market (a form of back door quantitative easing), which one expert described as "rocket fuel" for leveraged investors – Hedge Funds in particular.
6. The market remains narrow, with a few stocks, mainly tech stocks like Apple and Microsoft, propelling the markets higher. Material and industrial shares, international and emerging markets have been left behind.

In conclusion, we are pleased with the strong calendar year 2019 performance of the PRIT Fund, continue to believe it is appropriately positioned for the long run, and we will be watching closely for more confirming data to support the recently rising equity markets.

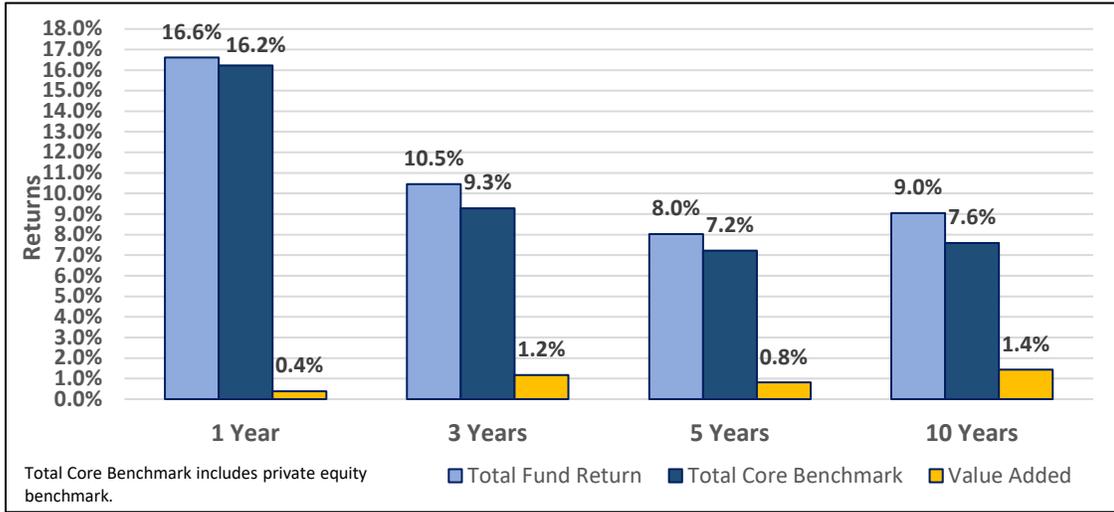
PRIT Fund Performance Summary

- As of December 31, 2019, the PRIT Fund net asset value stood at \$79.1 billion.
- For the one-year as of December 31, 2019, the PRIT Fund was up 16.6% (16.1% net), outperforming the total core benchmark of 16.2% by 39 basis points (-9 bps, net).
- This performance equates to an investment gain of \$11.5 billion (\$11.1 billion, net of fees).
- Net total outflows to pay benefits for the one-year ended December 31, 2019, were approximately \$1.3 billion.

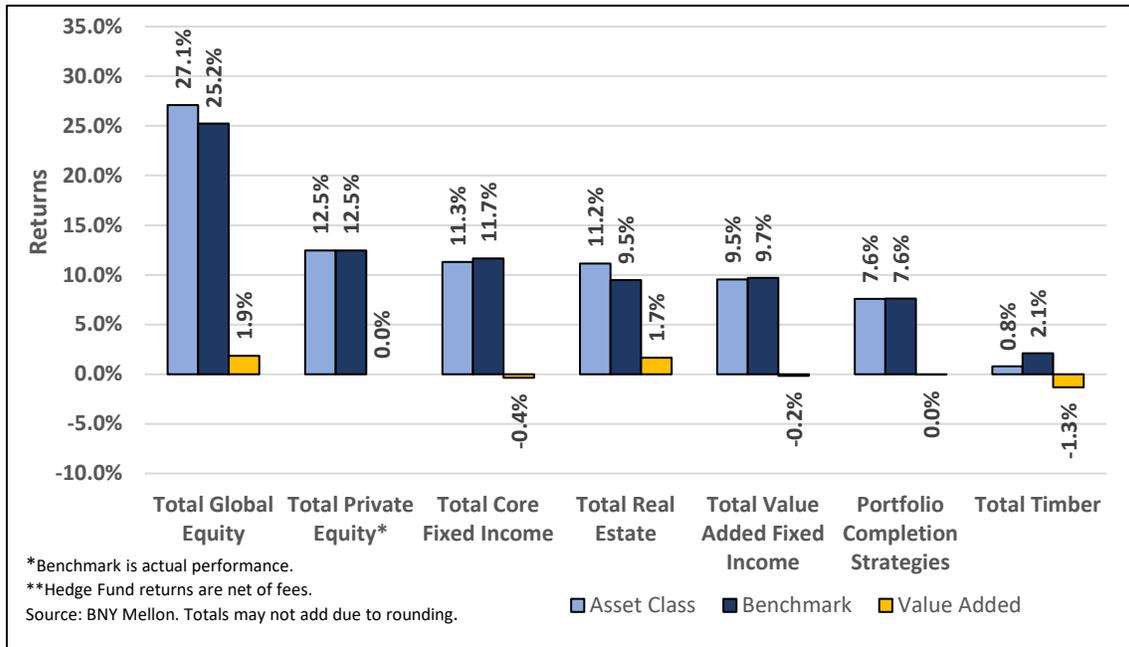
Mr. Trotsky made reference in his remarks to the following charts:

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Total PRIT Fund Returns (Gross of Fees)
Annualized Returns as of December 31, 2019



PRIT Asset Class Performance (Gross of Fees)
One Year Ended as of December 31, 2019



Periodic Table of Returns by Asset Class (Gross of Fees)

Annualized Returns as of December 31, 2019

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 27.1%	PRIVATE EQUITY 20.3%	PRIVATE EQUITY 18.2%	PRIVATE EQUITY 18.2%
PRIVATE EQUITY 12.5%	GLOBAL EQUITY 12.9%	REAL ESTATE 9.0%	REAL ESTATE 11.0%
CORE FIXED INCOME 11.3%	REAL ESTATE 8.5%	GLOBAL EQUITY 8.9%	GLOBAL EQUITY 9.5%
REAL ESTATE 11.2%	VALUE-ADDED FIXED INCOME 6.7%	VALUE-ADDED FIXED INCOME 5.1%	VALUE-ADDED FIXED INCOME 6.8%
VALUE-ADDED FIXED INCOME 9.5%	CORE FIXED INCOME 5.2%	TIMBER 3.7%	CORE FIXED INCOME 5.1%
TOTAL PCS 7.6%	TOTAL PCS 4.5%	CORE FIXED INCOME 3.5%	TIMBER 5.1%
TIMBER 0.8%	TIMBER 3.9%	TOTAL PCS 3.1%	TOTAL PCS 4.5%

- The *PRIT Fund Performance Report* of December 31, 2019, is attached as **Appendix B**.
- The BNY Mellon Gross of Fees Performance Report of December 31, 2019, is attached as **Appendix C**.

Constance M. Everson, CFA, Investment Committee member, discussed the narrowness of the S&P 500 and the ability of consumers or foreign spending to help drive the economy.

Organizational Update

Promotions/Recognition

In December we announced two promotions. It is extremely satisfying for me to recognize and reward talented, hard-working staff members whose work enables us to remain a leader in our industry.

Sarah Coelho was promoted to Senior Corporate Accountant. Sarah joined PRIM as a Corporate Accountant in 2018. She quickly became a valuable member of the Finance team, where she has taken the lead on streamlining the quarterly close and annual budget processes. Sarah has taken on additional responsibilities after the retirement of Finance Manager, Cathy Hodges, and will soon be responsible for PRIM’s benefits administration. Sarah’s role will continue to expand in the finance and benefits areas. Sarah reports to Dan Eckman, Director of Finance and Administration.

Maria Garrahan was promoted to Senior Investment Officer and Director of Research. Maria joined PRIM as an Investment Officer in 2018. She has designed a thorough asset allocation framework, helped implement PRIM’s proprietary suite of analytics across the organization, developed a data

infrastructure playbook, collaborated on projects such as senior housing research with the Real Estate team and the Public Markets microcap research project, and she created the ESG Primer: “A Three Pillar Approach” which was presented at the Board retreat, and she continues to work on PRIM’s ESG Framework. Maria and her team are responsible for coordinating investment research across all asset classes to help drive innovation at PRIM. She will be responsible for the buildout of the PRIM research team and she will continue to report to Eric Nierenberg, Ph.D., Chief Strategy Officer. The research team will become the third pillar of the Strategy group along with Risk, headed by Jay Leu, and PCS, headed by Bill Li.

Sarah Zatoonian, Investment Officer, Private Equity, recently passed the CFA Level I exam.

Real Estate Committee member, **Lydia Chesnick**, was recognized as one of Connect CRE’s Women in Real Estate honorees. The organization selected inspirational women from around the country who play important roles in the real estate industry — because of their talent, drive and fresh ideas.

Also, I was honored on December 3, 2019 with **Institutional Investor Magazine’s Lifetime Achievement** award at a ceremony in New York City. That was a great honor for me and entire PRIM staff and committee and Board members, whose work enabled the recognition. It was recently pointed out to me that with nearly 10 years as Executive Director, I am the longest serving Executive Director (and Chief Investment Officer) in PRIM’s history. It has been a very rewarding experience. But as I said before, I feel like we are just getting started.

Also, on a more personal level, in December I was named a Governing Trustee on the **Dana Farber Cancer Institutes’ Board**. I would like to thank Treasurer Goldberg for her support and for her endorsement as I went through Dana Farber’s screening and selection process last fall. I am extremely excited to give back to an institution that is one of the world’s finest cancer centers. The Dana Farber is near and dear to me and my family. I can’t be more thrilled to help in any way I can to help maintain Dana Farber’s world-class status and to continue to make its leading-edge treatments available to those in need. It is a humbling honor that I will relish.

b. Summary of 2020 Annual Plans

Mr. Trotsky described that each year, each senior staff member and each asset class head prepares an annual plan for 2020. Mr. Trotsky noted that PRIM’s Investment Team’s Annual Plans are attached as Appendix D and staff is seeking feedback and comment so that the plans may then be presented to the Board at its February 26th meeting for its feedback and comment.

III. Strategy Group

Eric Nierenberg, Ph.D., Chief Strategy Officer, updated the Committee on some of the initiatives of the Strategy Group, which includes Portfolio Completion Strategies (PCS), Research and Risk. He noted that the Committee will hear from Bill Li, CFA, CAIA, Director of PCS, Senior Investment Officer; Maria Garrahan, Director of Research, Senior Investment Officer; Grace Gao, Investment Analyst; and Jay Leu, Director of Risk; as well as Matt Liposky, Chief Investment Operations Officer, to discuss Project SAVE update. But would like to acknowledge Liu Liu, Investment Analyst, hard work as well.

Dr. Nierenberg noted that what the Committee will hear from the Strategy Group team covers Asset Allocation and benchmarking recommendations, an innovative co-investment program and proposals to invest in several new managers for Hedge Funds and Real Assets. This team collaborates closely, and you’ll see firsthand evidence of this in just a few minutes as Ms. Garrahan and Mr. Li discuss a new Directional Hedge Fund sleeve as part of the Asset Allocation work, I am proud of the team we’ve assembled here at PRIM and we plan on adding to the staff in the next few months.

Turning to annual plans and year in review, Dr. Nierenberg noted that 2019 was a year of many accomplishments for the Strategy Group. The research team of Ms. Garrahan and Ms. Gao produced a detailed and thoughtful ESG Primer which Ms. Garrahan presented at the Board retreat in December. Dr. Nierenberg noted that they also developed the innovative Asset Allocation framework on principal Component Analysis. He also commented that Mr. Leu enhanced PRIM's Risk function by building an interactive portfolio dashboard module that facilitates drawdown vulnerabilities of the PRIT Fund. Mr. Nierenberg also noted that Mr. Leu had completed the formulation of a comprehensive playbook for liquid market sourcing and evaluation.

Within PCS, Dr. Nierenberg commented that Mr. Li and Ms. Liu added 6 new mandates to PCS and 2 to Other Credit Opportunities, while also onboarding 2 new managers into our Emerging Managers Program, and a sophisticated statically cluster analysis has been incorporated into the Hedge Fund review process to find hidden elements of interconnectedness.

Referencing the Annual Plans for the Strategy team, Mr. Nierenberg stated that among the goals for 2020, manager sourcing has already begun for the Directional Hedge Fund sleeve you'll learn more about it in a moment, and similarly we are asking for your approval to begin implementation of a Hedge Fund co-investment platform. Within risk, the first phase of Mr. Leu benchmark review today, with further work to come this year. Areas for risk management planning and enhancements are being identified and addressed. And finally, for Research, Ms. Garrahan will be developing a research "playbook" of best practices and protocols, while also building a robust data architecture platform to support our many quantitative research efforts.

a. Research – Asset Allocation Recommendation

Dr. Nierenberg and Ms. Garrahan provided an overview of the 2020 asset allocation recommendation to the Committee. Ms. Garrahan stated that PRIM's asset allocation framework seeks to identify the optimal mix of available investment strategies to maximize the probability of achieving the dual mandate (objective) of meeting the required actuarial rate of return (7.25%) with an acceptable drawdown risk (not more than 20%). Noting that the ranges in the PRIM asset allocation reflect the long-standing use of bands around a midpoint, Ms. Garrahan continued that 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.

Ms. Garrahan mentioned that the 2020 asset allocation study is consistent with last year's study in which we concluded that an increase in private equity and private real estate would increase the probability of meeting the dual mandate. Since their current actual weights in the portfolio are at the low end of their target ranges and rapidly increasing these investments is difficult because they are illiquid private investments, staff have concluded that no change to the strategic asset allocation is necessary in 2020. Because of this, Ms. Garrahan noted that there is sufficient headroom within the current asset allocation policy to increase these investments. Therefore, PRIM staff recommended no changes to the current asset allocation ranges for 2020.

Ms. Garrahan continue to discuss one refinement within the hedge fund allocation. The sub-asset class, directional hedge funds, noting that it not a focus for PRIM staff in the past, will be added and sourced from the current hedge fund allocation. The asset allocation framework has confirmed that directional hedge funds would increase the probability of achieving the PRIT Fund's dual mandate. Ms. Garrahan noted that this will not cause any no overall change to the hedge fund target allocation and therefore no change to the Portfolio Completion Strategies asset class range.

Mr. Li commented that PRIM has, up to now, focused on sourcing stable value type of hedge funds, due to their low-beta and diversification propositions, while we have been intentionally de-emphasizing directional type of hedge funds. Mr. Li commented that on the other hand, Directional Hedge Funds seeks a high total return. Most of them are stock and credit pickers, targeting high alpha on top of market betas. Noting that PRIM Hedge Funds has limited exposure in this area and even with the five existing mandates, market betas are deliberately suppressed via naïve hedging. Mr. Li noted that PRIM doesn't anticipate a significant allocation to directional Hedge Fund in the near future.

Committee member Michael Even left at 10:47 a.m.

The Investment Committee (unanimously) voted to recommend to the PRIM Board that the Board approve the 2020 Asset Allocation Recommendation as described in Appendices E and F of the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

b. Risk – PRIT Fund Benchmark Recommendation

Mr. Leu presented the PRIT Fund Benchmark Recommendations of moving the asset class weighting scheme (ACWS) of the Total PRIT Fund benchmark from the current "fixed" weight scheme to a floating weight or actual weight scheme. He provided a summary of the key factors of that discussion.

Mr. Leu noted that currently PRIM has a fixed weight ACWS for the Total PRIT Fund benchmark, nothing, for example, if PRIM's target range for global equity is 34%-44%; the current benchmark takes the fixed midpoint of 39% and uses that as equity weight and applies it to the equity asset class index. Mr. Leu commented that a floating weight benchmark would use the actual portfolio weights each month. So, if the portfolio weight were at 41% weight in global equity one month that is the weight that would be applied to the equity asset class index in the benchmark for a floating weight benchmark.

Mr. Leu noted illiquid asset classes such as Private Equity and Real Estate, managing to a fixed weight may incentivize suboptimal manager selection. Private equity, he noted, has an actual weight of 12% versus 13% midpoint. PRIM staff may be inappropriately incentivized to pick an average or below average manager to top off to the weight. He commented that managing to a fixed weight is infeasible in illiquid asset classes because 1. PRIM cannot quickly allocate or withdrawal capital (can't invest in a deal or buy a building); 2. there is no passive alternative; and 3. there is no private equity derivative. He noted that managing to fixed weight with illiquid asset classes is suboptimal and infeasible.

Mr. Leu noted the asset allocation approach at PRIM focuses on the following: 1. PRIM's asset allocation is strategic not tactical, we do not look to predict short term moves; 2. the Board approves target ranges not a target point; and 3. the fixed weight benchmark we use in itself causes misalignment between a board-approved range on the one hand and a benchmark with a fixed midpoint on the other hand.

Mr. Leu also noted that managing to a midpoint target generates higher trading, turnover and transaction costs.

The Investment Committee (unanimously) voted to recommend to the PRIM Board that the Board approve the PRIT Fund Benchmark Recommendations as described in Appendices G and H of the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

c. Portfolio Completion Strategies

i. Performance Summary

Dr. Nierenberg and Mr. Li reviewed PCS performance, and provided the following comments:

The total PCS portfolio returned 0.61% for the trailing 1-year period, outperforming the benchmark by 44bps. The Direct Hedge Fund Program, which accounts for 75% of the total PCS portfolio, calendar year 2019 returned 8.12%, outperforming the benchmark by 222bps. For the entire PCS portfolio, the return in the fourth quarter was 1.39%, outperforming the benchmark by 9bps, and for the calendar year 2019 it performed 7.57%, underperforming benchmark by 4bps. On a risk-adjusted return basis, Direct Hedge Funds continues to outperform US equities and bonds, with a 3-year Sharpe ratio of 1.13X (vs. SP's 1.12X, vs. Barclays Agg's 0.81X) and a negligible market beta exposure (0.1 EQ beta, -0.08 Bond beta).

Mr. Li noted that the Put-Spread-Collar (PSC) delivered 6%, vs. benchmark's 7.2% for the quarter. The current benchmark didn't pick up the risk benefit of the program. The program could lag in exuberant market circumstances like in December 2019.

ii. Co-Investment Program Recommendations

Mr. Li and Chuck LaPosta, CFA, Senior Investment Officer – Fixed Income, provided the Committee with the Staff recommendation for its Co-investment Program. Mr. Li noted that it seems to have become a common practice throughout the world to cultivate manager relationships through co-investments. Co-investment offers significantly lower fees and potentially higher returns. Mr. Li reminded the Committee that in 2014, PRIM's Private Equity team structured co-invest investment guidelines the Committee and Board approved. Following those guidelines, staff have been implementing a smooth process and achieved superior performance from their co-investment program.

Mr. Li mentioned that as a natural extension of the Private Equity's co-invest framework, the staff present similar guidelines for PCS & OCO co-investments. Noting that the relationships are already in place, Mr. Li mentioned that PRIM's PCS & OCO have structured separately managed accounts (SMAs) with 16 investment managers. Utilizing SMAs provide benefits including control of assets, full transparency, and customizing to upsize best ideas from managers. PRIM quantified over 10 ideas that managers brought up and have upsized in PRIM's account, and they delivered a significantly higher return. Mr. Li noted that going forward, with a lower co-invest fee arrangement, PRIM hope's to further augment the benefit of upsizing best ideas.

The Investment Committee (unanimously) voted to recommend to the PRIM Board that the Board approve the Co-Investment Program as described in Appendix I of the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

d. Issuance of a Request for Proposals for Asset Allocation and/or Benchmarking Advisory Services (Voting Item)

Dr. Nierenberg requested the issuance of a Request for Proposals (RFP for asset allocation and/or benchmarking advisory services. He noted PRIM's contract with NEPC, the incumbent asset allocation advisor, expires on April 20, 2020 and the benchmarking advisory services is a new service.

PRIM staff and the Investment Committee recommend (unanimously) to the PRIM Board that the Board approve the issuance of an RFP for asset allocation and/or benchmarking advisory services, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

IV. Public Markets

a. Progress Investment Management Company Update

Mr. Gurtz briefly updated the Committee on one of PRIM's core fixed income managers, Progress Investment Management ("Progress"). Mr. Gurtz commented that Progress recently announced its decision to wind down and dissolve their business by no later than May 31, 2020 due to a decrease in AUM and disruption in their succession planning. Progress manages approximately \$300 million for PRIM since 2016 and has performed well. Mr. Gurtz noted that Progress has outperformed their benchmark by about 30 basis points, net of fees, since inception. Progress is an unusual manager for PRIM as they are a manager of managers and they seek out small emerging managers to manage our portfolio. Mr. Gurtz continued that Progress has contracted with five underlying managers to manage our core fixed income portfolio. Noting that PRIM staff, together with consultants Callan and Alborne, have begun investment operational and investment due diligence on these underlying managers to determine which, if any, of these managers we want to graduate and directly manage assets for us.

Mr. Gurtz noted that it may be appropriate for PRIM to get out of the Progress Management relationship before their May 31 target close-down date. As a result, as soon as we complete our due diligence on these five managers and decide if any of these managers should graduate and manage assets directly for us, we may move forward more quickly and, therefore, may seek retroactive approval on some of these managers at the next scheduled Committee meeting.

b. Issuance of a Request for Proposals for Public Markets Advisory Services (Voting Item)

Mr. Gurtz presented the recommendation to issue an RFP for public markets advisory services. PRIM's contract with Callan Associates Inc., the incumbent public markets advisor, expires on April 20, 2020, with an option to extend for an additional one-year period. PRIM will exercise this option and extend Callan Associates Inc. for an additional one-year period, through April 20, 2021 while the RFP process is underway.

The Investment Committee (unanimously) voted to recommend to the PRIM Board that the Board approve the issuance of an RFP for public markets advisory services as described in Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

The PRIM Investment Committee meeting adjourned at 12:01 p.m.

List of documents and exhibits used during the meeting:

- *Minutes of the PRIM Investment Committee Meeting of October 29, 2019*
- *PRIT Fund Performance Report*
- *BNY Mellon Gross of Fees Performance Report*
- *2020 PRIM Staff Annual Plans*
- *2020 Asset Allocation Presentation*
- *NEPC 2020 Asset Allocation Presentation*
- *PRIT Fund Benchmarking Presentation*
- *NEPC PRIT Fund Benchmarking Memorandum*
- *Co-Investment Program Presentation*
- *Project SAVE: Separately Managed Accounts Cost Savings Presentation*
- *Handout: Charts*
- *Handout: Boston Globe Article: Local legal, VC Industries take big steps to diversify the leadership ranks February 4, 2020*