



2021 PRIM INVESTOR CONFERENCE

Wednesday, June 9, 2021

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

Agenda

9:00 a.m.- 9:20 a.m.	Opening Ceremonies/Welcome Francesco Daniele, Director of Client Services-Senior Client Services Officer
	Chair's Welcome Deborah B. Goldberg, Massachusetts State Treasurer and Receiver General, Chair of the PRIM Board
	Executive Director/Chief Investment Officer's Update Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer
9:20 a.m.- 9:30 a.m.	Portfolio Strategy Eric R. Nierenberg, Ph.D., Chief Strategy Officer
9:30 a.m.-9:50 a.m.	Investing-Panel led by Eric R. Nierenberg, Ph.D., Chief Strategy Officer David M. Gurtz, CPA, CFA, Deputy Chief Investment Officer-Director of Public Markets Bill C. Li, CFA, CAIA, Director of Portfolio Completion Strategies-Senior Investment Officer Michael McGirr, CFA, Director of Private Equity-Senior Investment Officer Timothy V. Schlitzer, CRE, CFA, Director of Real Estate and Timberland-Senior Investment Officer
9:50 a.m.-10:15 a.m.	Research, Risk, Finance, Operations- Panel led by Eric R. Nierenberg, Ph.D., Chief Strategy Officer Deborah A. Coulter, CPA, Chief Financial Officer and Chief Administration Officer Anthony J. Falzone, Deputy Executive Director and Chief Operating Officer Maria Garrahan, Director of Research Jay Leu, CFA, Director of Risk Matthew Liposky, Chief Investment Operating Officer
10:15 a.m-11:00 a.m.	Fireside Chat- Flagship/Moderna and PRIM Noubar Afeyan, Ph.D., Founder and CEO Flagship Pioneering Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer

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



CHAIR'S WELCOME

Mass
PRIM

A blue-tinted photograph of a city skyline, likely Boston, viewed from across a body of water. In the foreground, there is a cobblestone walkway and a low stone wall. The skyline features several tall buildings, including the Hancock Tower. The text "EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER'S UPDATE" is overlaid in white, bold, sans-serif capital letters.

EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER'S UPDATE





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.

PRIT Fund Snapshot

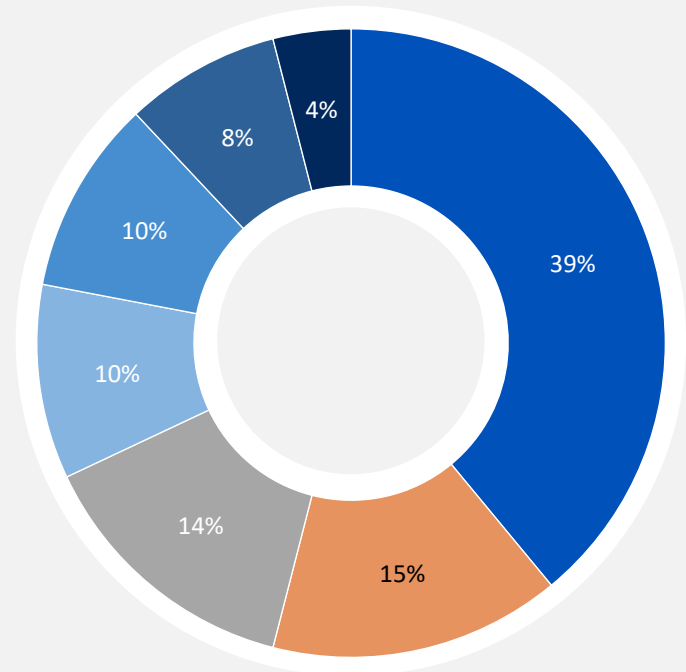
PRIT FUND FACTS

- \$90.1 billion AUM
- 50 public markets portfolios
- 16 real estate, timber and REIT portfolios
- 100+ private equity managers;
200+ partnerships
- 32 portfolio completion strategies managers

OVERSIGHT AND STAFFING

- 9 appointed and elected trustees
- 4 advisory committees, consisting of 35 industry professionals and Board members
- Staff of 50 professionals
 - 2 PhDs
 - 27 Masters
 - 11 CFAs
 - 6 CPAs
 - 2 CAIAs
 - 1 FRM
 - 1 CRE
- 19 CFA Investment Foundations Program Certificate Holders

ASSET ALLOCATION



TARGET ASSET ALLOCATION

(as of 2/24/21)

- Global Equities 34% - 44%
- Core Fixed Income 12% - 18%
- Private Equity 11% - 17%
- Portfolio Completion Strategies 7% - 13%
- Real Estate 7% - 13%
- Value-Added Fixed Income 5% - 11%
- Timberland 1% - 7%

About PRIM



\$90.1 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

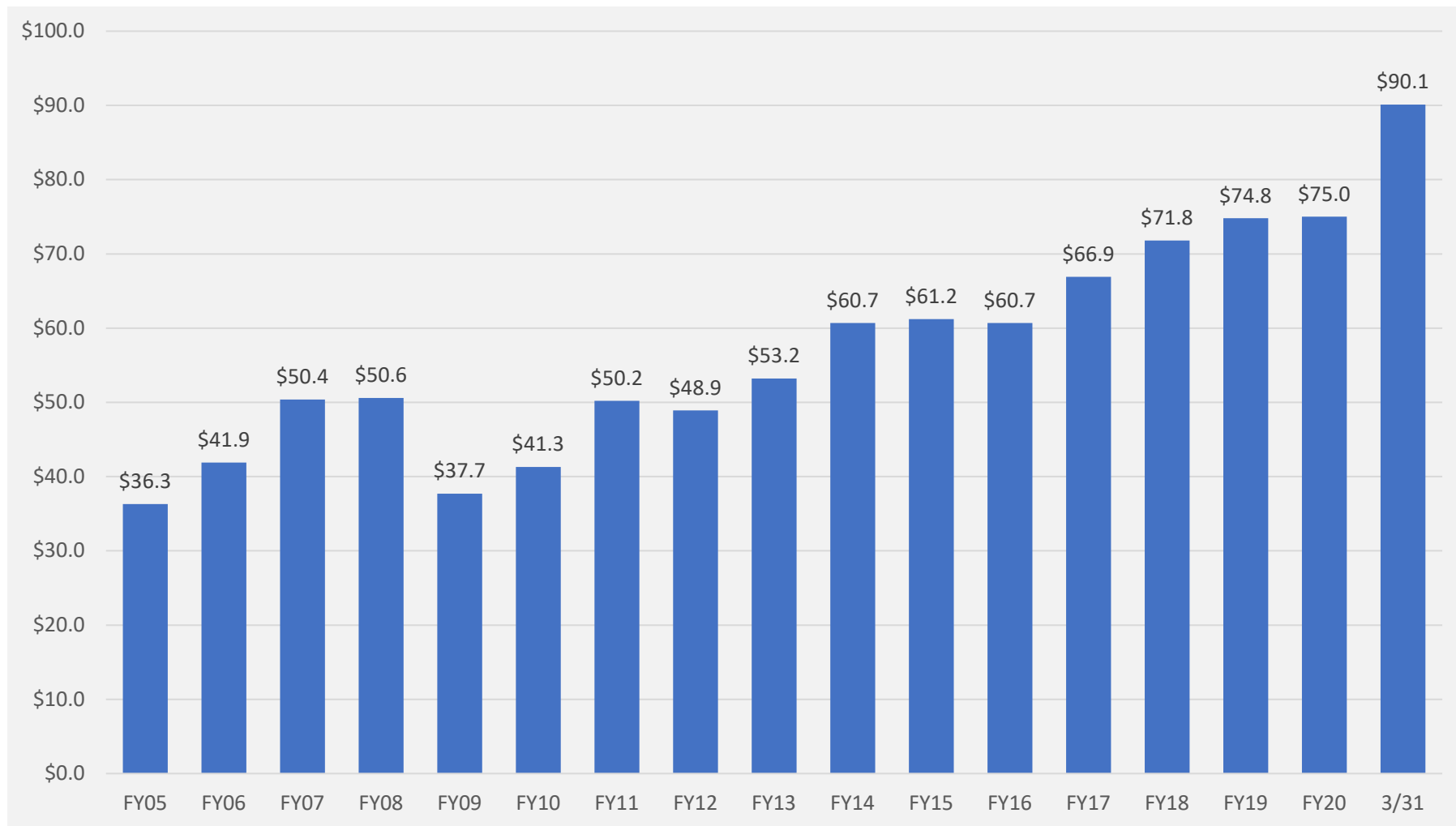
- Self-funded agency which generates asset returns for the Massachusetts pension system.
- PRIM's Project SAVE initiative is achieving more than \$200 million annualized value enhancing activities for the fund annually.

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.

Total PRIT Fund Fiscal Year Market Value

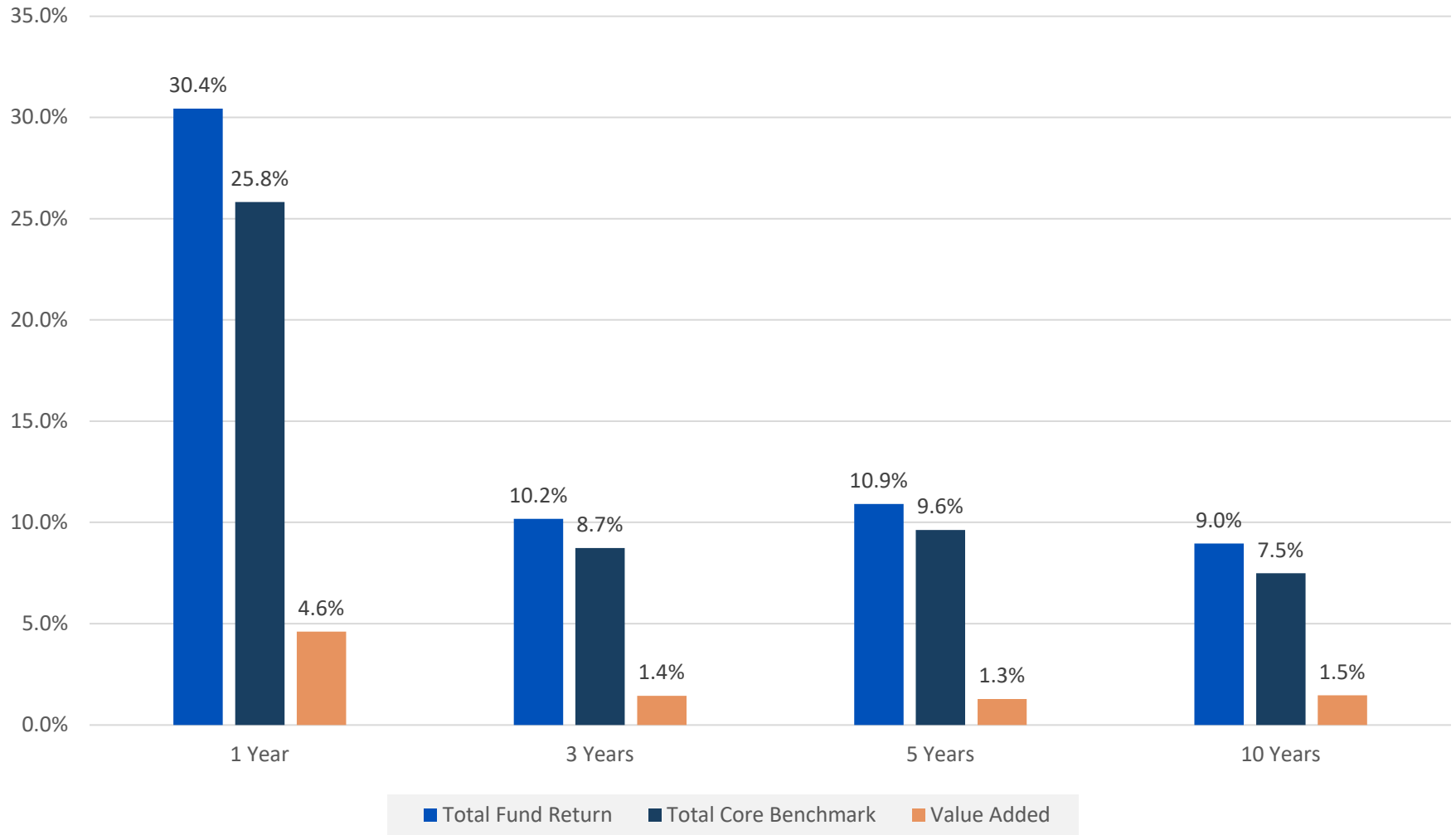
Value (\$Billions)



Source: BNY Mellon. As of March 31, 2021.

PRIT Fund Total Returns

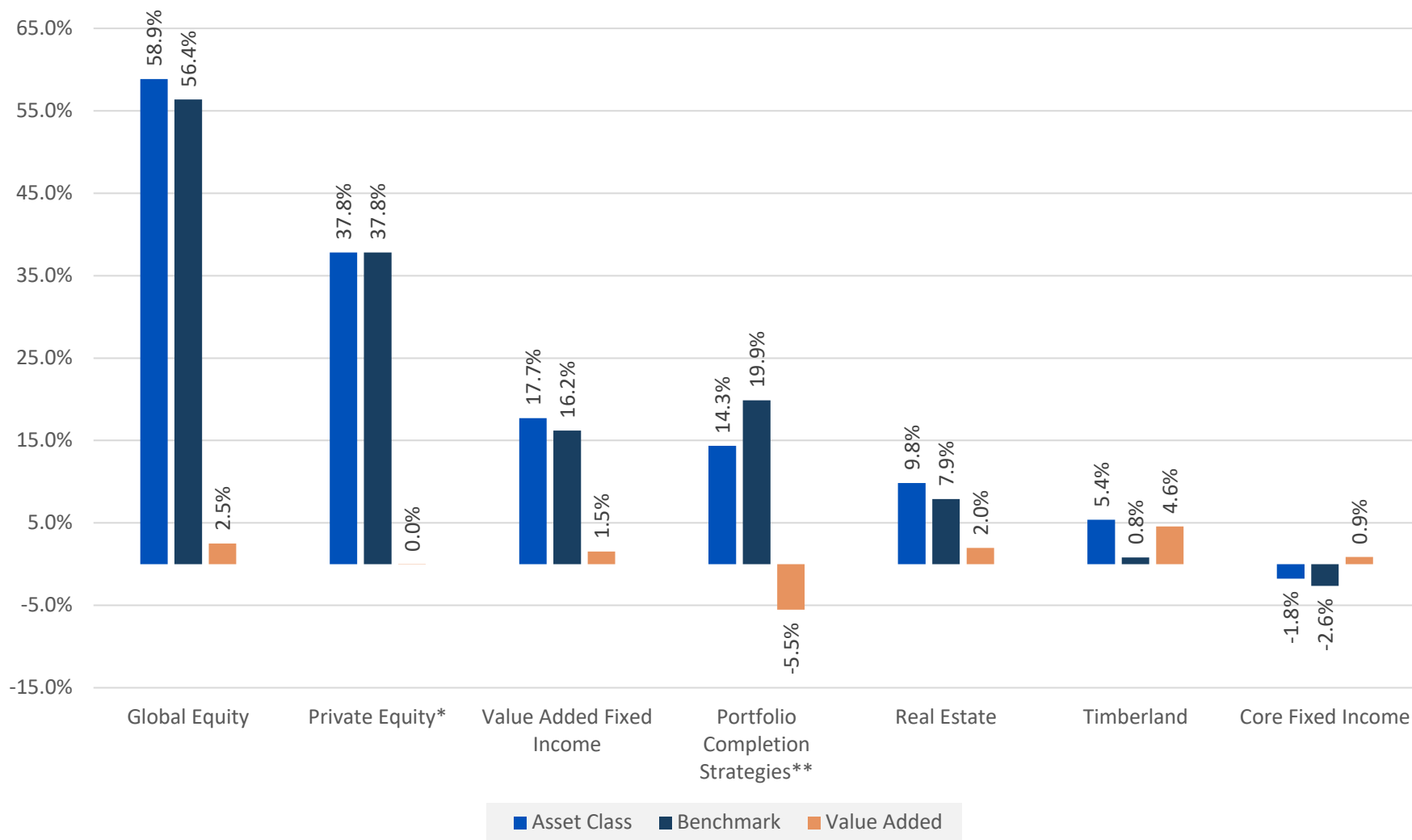
Annualized Returns as of March 31, 2021 (Gross of Fees)



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

PRIT Asset Class Performance Summary

One-Year Ended March 31, 2021 (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 Fund Annualized Returns By Asset Class

As of March 31, 2021 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 58.9%	PRIVATE EQUITY 24.5%	PRIVATE EQUITY 22.6%	PRIVATE EQUITY 19.8%
PRIVATE EQUITY 37.8%	GLOBAL EQUITY 11.9%	GLOBAL EQUITY 13.7%	GLOBAL EQUITY 9.7%
VALUE-ADDED FIXED INCOME 17.7%	REAL ESTATE 6.8%	REAL ESTATE 7.1%	REAL ESTATE 9.6%
PORTFOLIO COMPLETION STRATEGIES 14.3%	CORE FIXED INCOME 5.8%	VALUE-ADDED FIXED INCOME 6.7%	VALUE-ADDED FIXED INCOME 5.4%
REAL ESTATE 9.8%	VALUE-ADDED FIXED INCOME 5.0%	PORTFOLIO COMPLETION STRATEGIES 5.0%	CORE FIXED INCOME 4.8%
TIMBER 5.4%	PORTFOLIO COMPLETION STRATEGIES 3.6%	TIMBER 4.3%	TIMBER 4.7%
CORE FIXED INCOME (1.8%)	TIMBER 2.4%	CORE FIXED INCOME 3.8%	PORTFOLIO COMPLETION STRATEGIES 4.2%

Source: BNY Mellon.



PORTFOLIO STRATEGY

 Mass
PRIM



Performance and Innovation at MassPRIM

The PRIT Fund has produced consistently superior absolute and risk-adjusted returns throughout time

MassPRIM and its staff are globally renowned for both investment and operational excellence, as evidenced by the numerous awards and honors that have been received

We have achieved these results with a thoughtful approach towards mitigating downside risk, guided by careful asset allocation and portfolio construction

Recent Recognition

PRIM FUTURE Initiative on Diversity & Inclusion

PRIM launched the FUTURE initiative with the goal to increase the allocation to diverse and emerging managers to at least 20%. PRIM believes that diversity of thought and investment equity is critical to the FUTURE success of PRIM and the asset management industry. The Initiative aims to reduce barriers, improve sourcing, and enhance diversity & inclusion reporting. (May 2021)

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)

Treasurer Deborah B. Goldberg Honored by National Association of State Treasurers

Treasurer Goldberg was honored by the National Association of State Treasurers with the Jesse H. Unruh Award, which is awarded to an active Treasurer in recognition of outstanding service to the Association, the profession, and his or her state. Treasurer Goldberg currently serves as the President of the Association. (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)

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. (August 2020)

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

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)

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)

Recent Recognition

Commonwealth's Citation for Outstanding Performance

Dan Eckman, Director of Finance and Administration, was recognized for his contributions that allowed PRIM to continue to operate seamlessly throughout the pandemic, among many other things. Maria Garrahan, Senior Investment Officer – Director of Research, was recognized for spearheading several industry-leading initiatives, including asset allocation framework and ESG initiative with MIT (October 2020)

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)

Institutional Investor's "Most Wanted Allocators" list

For the second year in a row, Eric Nierenberg was named to Institutional Investor's "Most Wanted Allocators" list, a global "Top 50" list of allocators they deem as most coveted for potential future chief investment officer roles. (June 2019)

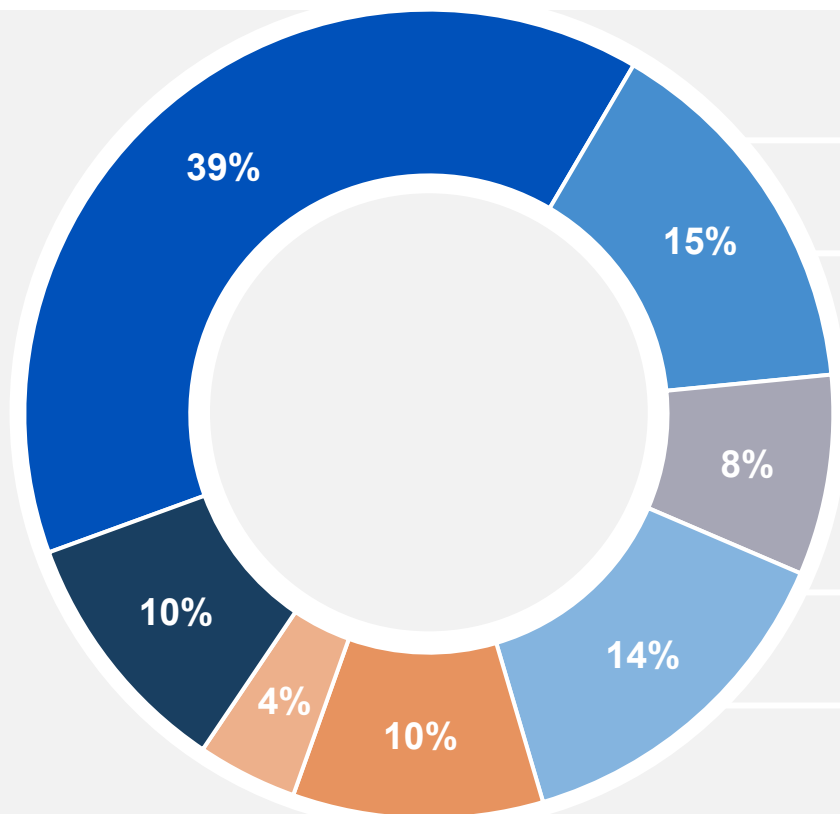
Institutional Investor Hedge Fund Industry Awards – Nominated for "Public Plan of the Year" For an unprecedented fourth year in a row, PRIM was nominated for "Public Plan of the Year" at the Institutional Investor Hedge Fund Industry Awards in June 2019. PRIM won this award in 2016. (June 2019)

EQDerivatives Investing Hall of Fame's Portfolio Completion Strategies

PCS Director Bill Li, CFA, CAIA was inducted into the EQDerivatives Investing Hall of Fame's 2019 Class, which "recognizes those individuals that have led the line in volatility and alternative risk premia thought leadership. (May 2019)

PRIT Asset Allocation

Approved February 24, 2021

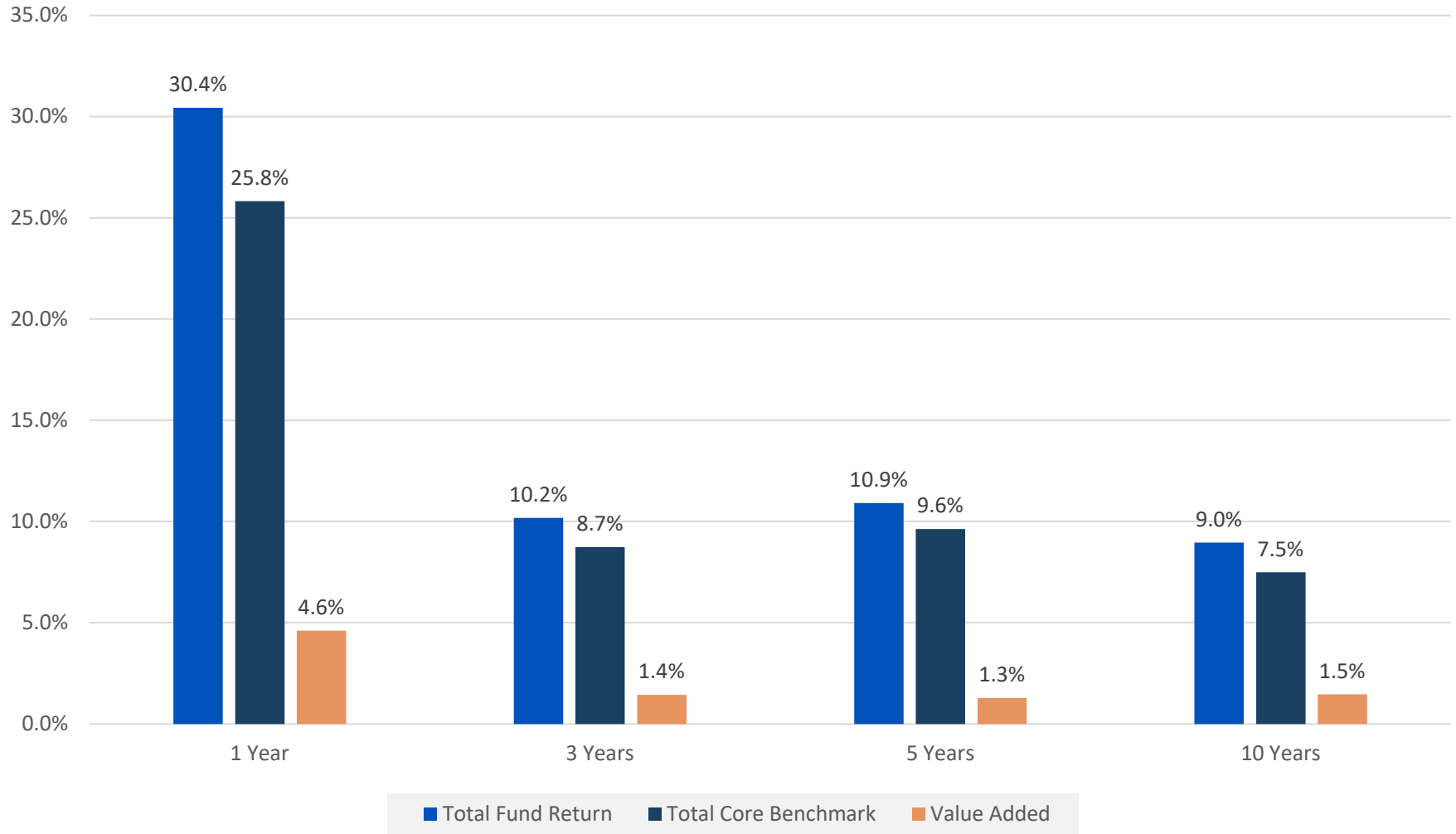


	AA 2020 Approved Range	AA 2021 Approved Range	Within Range
Global Equity (including Hedged US Equity)	34% - 44%	No Change	Yes
Core Fixed Income	12% - 18%	No Change	Yes
Value-Added Fixed Income	5% - 11%	No Change	Yes
Private Equity	10% - 16%	11% - 17%	Yes
Real Estate	7% - 13%	No Change	Yes
Timberland	1% - 7%	No Change	Yes
Portfolio Completion Strategies	8% - 14%	7% - 13%	Yes

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.

PRIT Fund Total Returns

Annualized Returns as of March 31, 2021 (Gross of Fees)



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

Sharpe Ratio (Risk Adjusted Return)

Annualized Returns as of December 31, 2020

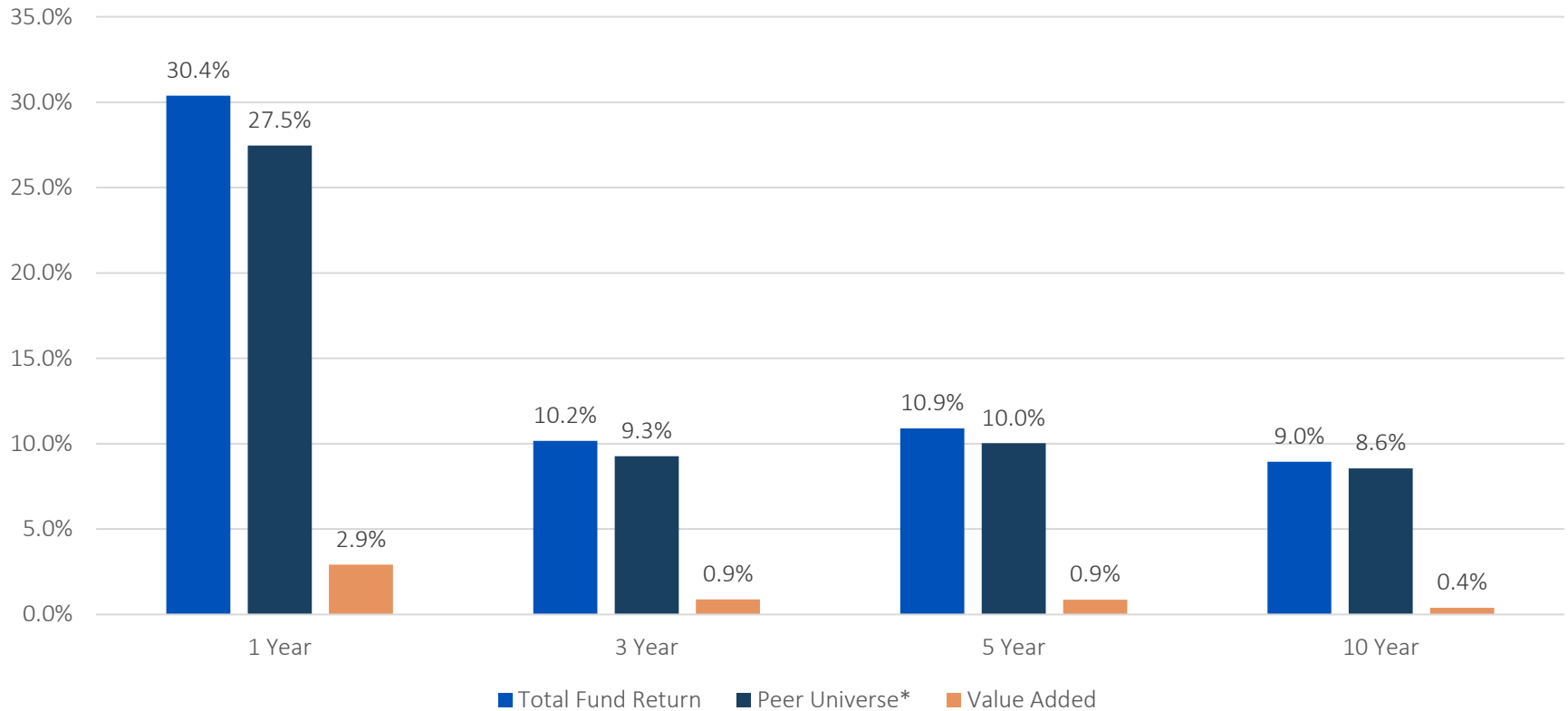
	1 Year	3 Year	5 Year	10 Year
PRIT Fund (Gross)	1.01	0.99	1.39	0.92
Traditional 60/40 Asset Allocation*	0.82	0.73	0.99	0.84

Compared to a more traditional 60/40 asset allocation* the PRIT fund's diversified approach achieves a higher risk adjusted returns on a 1 year, 3 year, 5 year, and 10 year basis.

*60% ACWI Investable Market Index and 40% Barclays US Aggregate Index
Source: BNY Mellon, Factset

PRIT Performance versus Peers

Annualized Returns as of March 31, 2021 (Gross of Fees)



*Wilshire TUCS peer universe, median performance of public plans greater than \$25 Billion.
Source: BNY Mellon

PRIT Fund Risk and Return versus Peers

Annualized Returns as of March 31, 2021

	3 Year	5 Year
PRIT Fund Return	10.16	10.90
Peer Universe Median Return*	9.91	10.29

Annualized Risk as of March 31, 2021

	3 Year	5 Year
PRIT Fund Risk	10.67	8.57
Peer Universe Median Risk*	13.82	11.01

*TUCS peer universe, median of Public Plans
Source: BNY Mellon, Factset

Process + Team + Innovation = Results

- Consistent returns are not produced by a static, unchanging process.
- In fact, the results are a product of a continually refined process and culture that fosters and rewards innovation.
- It's also about lots of hard work.
- We need to be always adapting. What was experimental yesterday becomes part of our core mission and beliefs today.

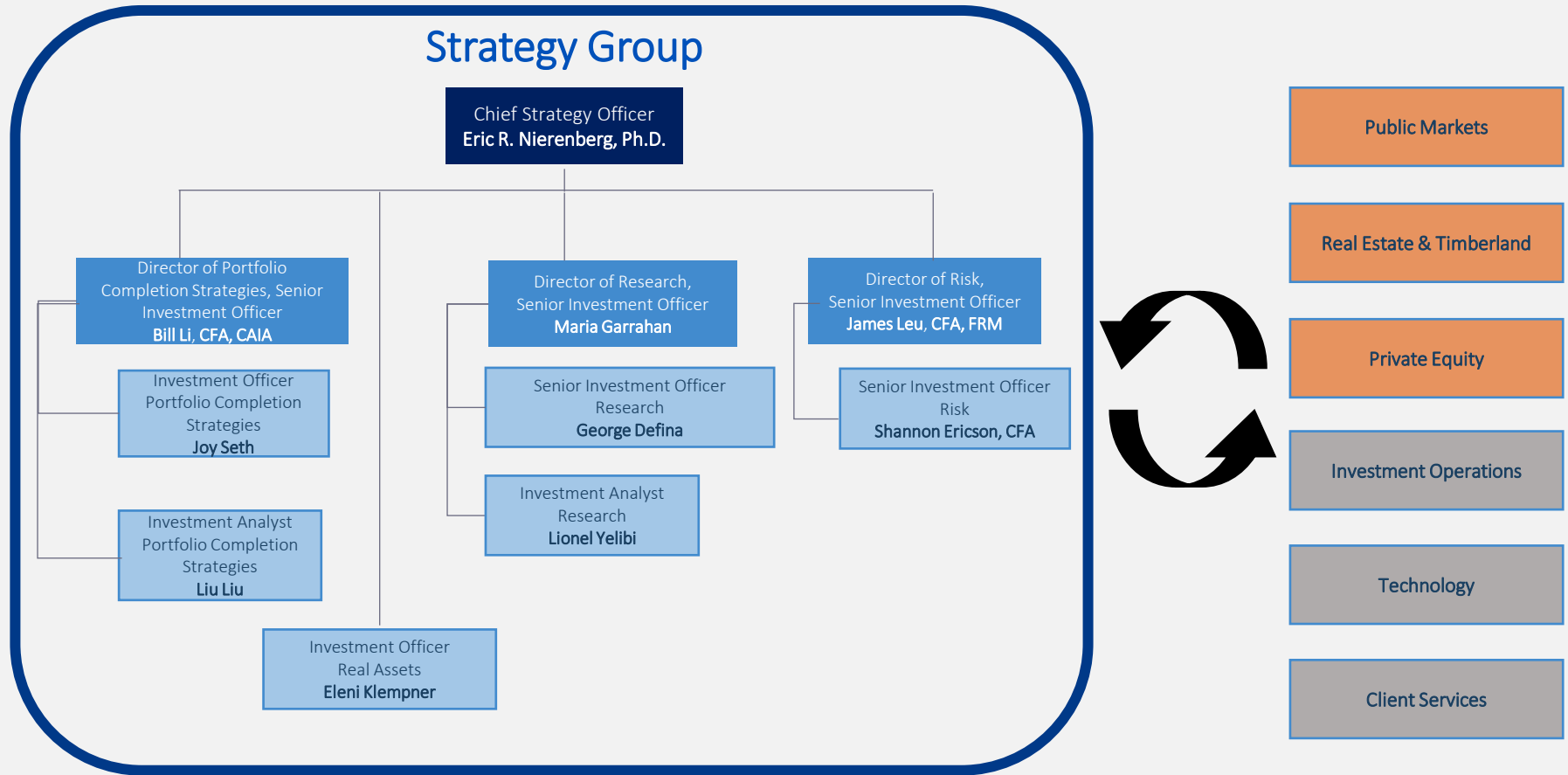
Strategy Group and MassPRIM INNOVATION

- MassPRIM stands out among its peers as one of the few, if not only, public funds with a stand-alone Strategy Group.
- We craft our own research, and make sure it is intellectually and empirically robust.
- It constitutes a holistic and differentiated approach, with Strategy teams tightly intertwined with each other and with our investment and operations counterparts, emphasizing collaboration and information flow.
- All of our efforts are constructed towards furthering our goal of achieving high returns and lower volatility, while uncovering unique and actionable investment ideas.

The Strategy Group in Practice

- How does MassPRIM take these abstract concepts of strategy development and innovation and turn them into an award-winning portfolio?
- We have created three teams, that while distinct, work very closely with each other as well as their colleagues throughout the organization.
- Each of these three areas are needed to produce superior outcomes: research, investments, and risk management.
- It's a diverse group, by design, with 70% either female or minority. Such diversity of thought and experience has been shown to yield better results, and that's certainly been our experience at PRIM.

Strategy Group and collaboration at MassPRIM

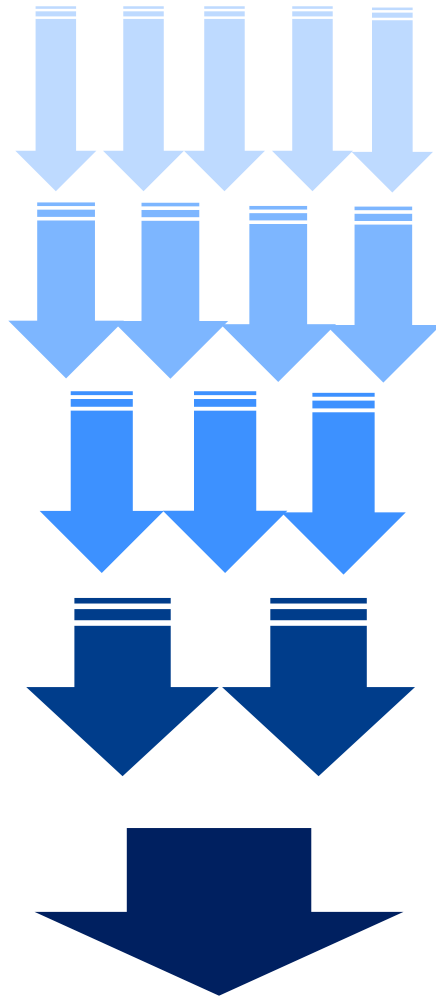




PORTFOLIO COMPLETION STRATEGIES



Inclusive Sourcing, Methodical Evaluation



Sourcing

- Prospective managers may come from cold calls, advisors, manager database, conferences, PRIM staff, etc.

Stage 1: Initial Screening

- Alternative Beta analysis to gauge alpha ability
- Appraisal Ratio analysis to gauge if complementary to PRIT

Stage 2: Further Due Diligence

- Focus on performance and risk characteristics, people, organization, and investment process

Stage 3: IDD Deep Dive & and ODD

- Case studies during in-person meeting
- Identify risk metrics, peer comparison, etc.
- Full ODD

Stage 4: Structuring

- Key Term Sheet
- Investment Management Agreement

Inclusive Mindset + Methodical Evaluation = Result

An inclusive mindset, empowered by a methodical process, result in

✓ Diverse manager profile

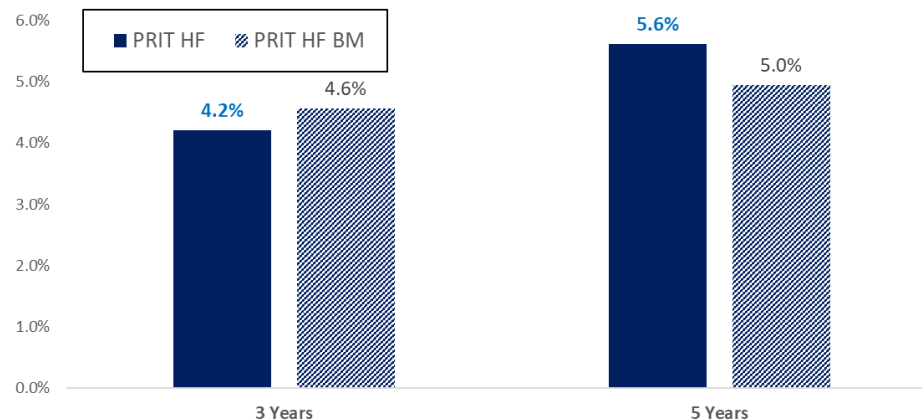
- 54% of PRIT HF are managed by *emerging managers*.
- *Diverse managers* manage 22% of PRIT HF.
- PRIT HF has over 20X larger percentage of capital in emerging diverse managers than the industry average.

✓ Solid risk-adjusted performance

Performance Table, trailing 5 years, as of 1Q2021

	PRIT HF	MSCI ACWI	Barclays Aggregate
Annualized Return	5.6%	13.2%	3.1%
Annualized Volatility	5.0%	14.5%	3.3%
Sharpe Ratio	1.12	0.91	0.94
Equity Beta	0.2	1.0	0.0

PRIT HF Annualized Performance, as of 1Q2021



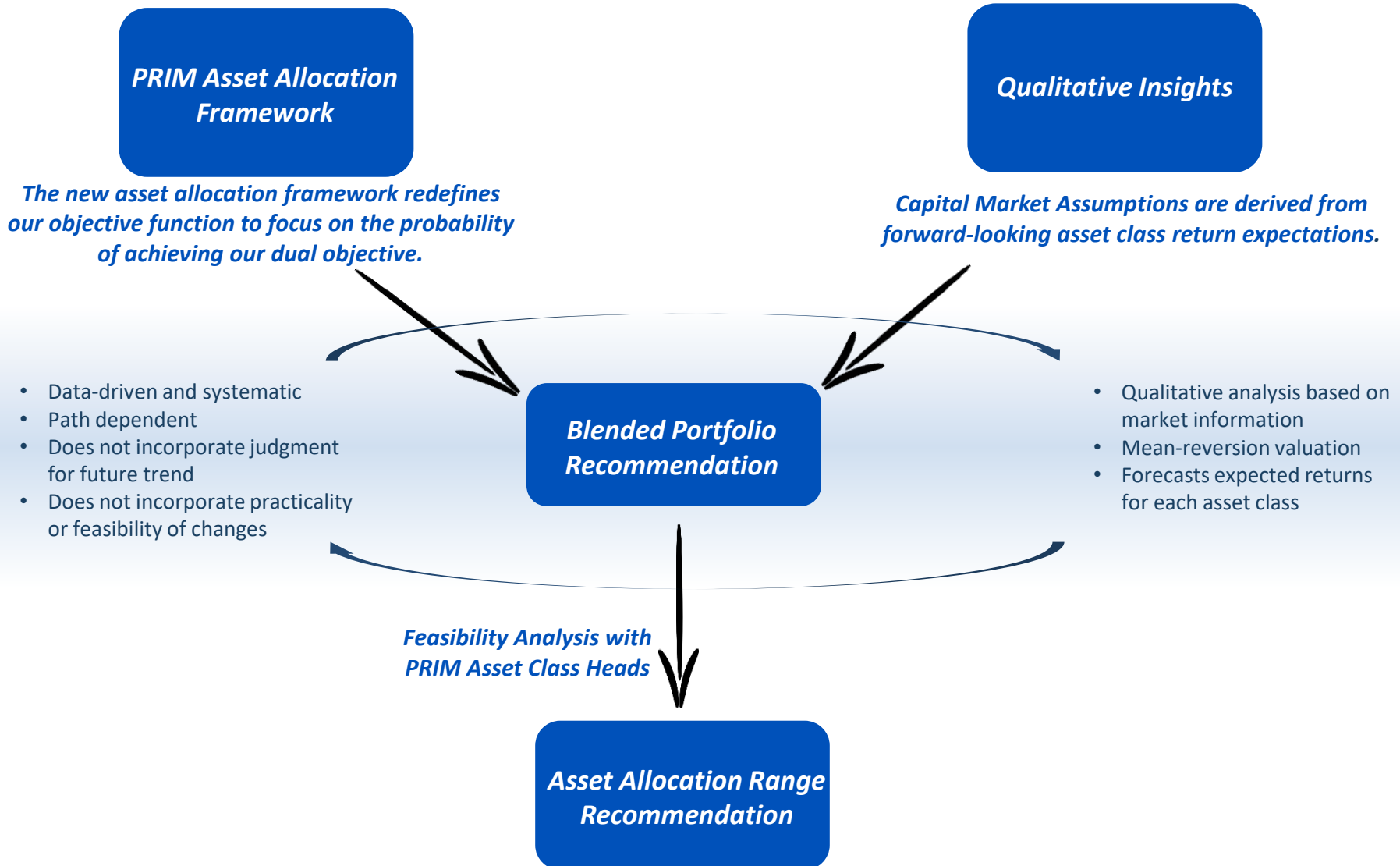


RESEARCH

**Mass
PRIM**

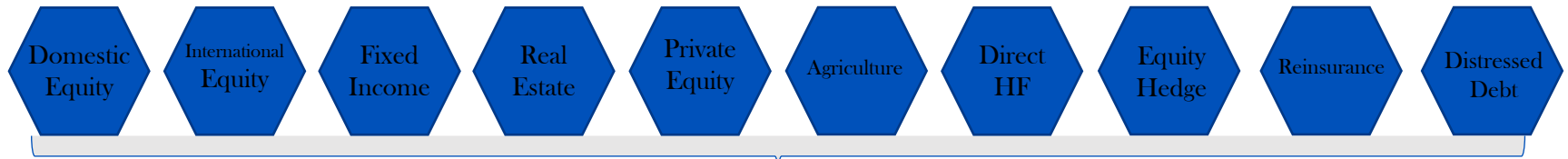
Asset Allocation

The Intersection of Quantitative and Qualitative Analysis

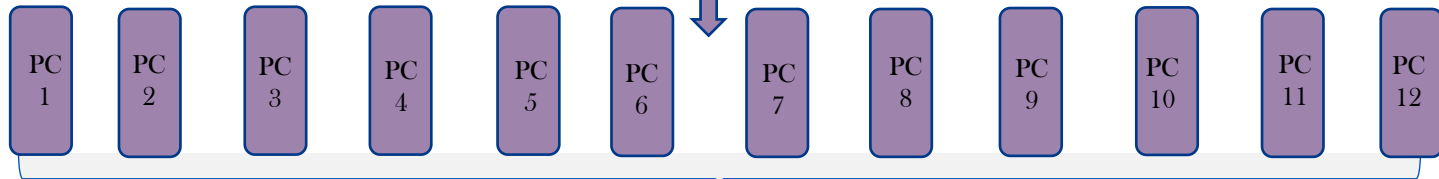


Asset Allocation

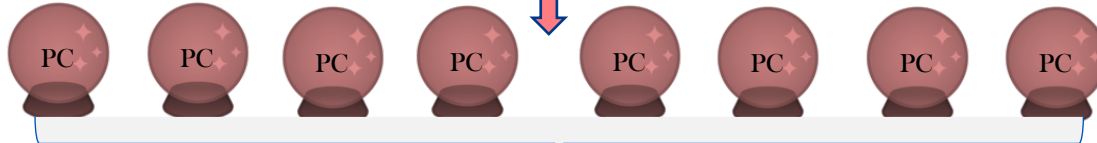
Step 1: Asset Class Returns



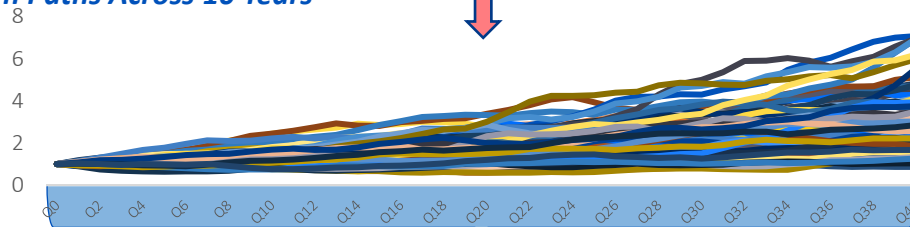
Step 2: Transform Asset Classes into Principal Components



Step 3: Model Return Distributions of Each Principal Component



Step 4: Simulate 10,000 Return Paths Across 10 Years



Step 5: Evaluate the Likelihood of Achieving Our Dual Objectives

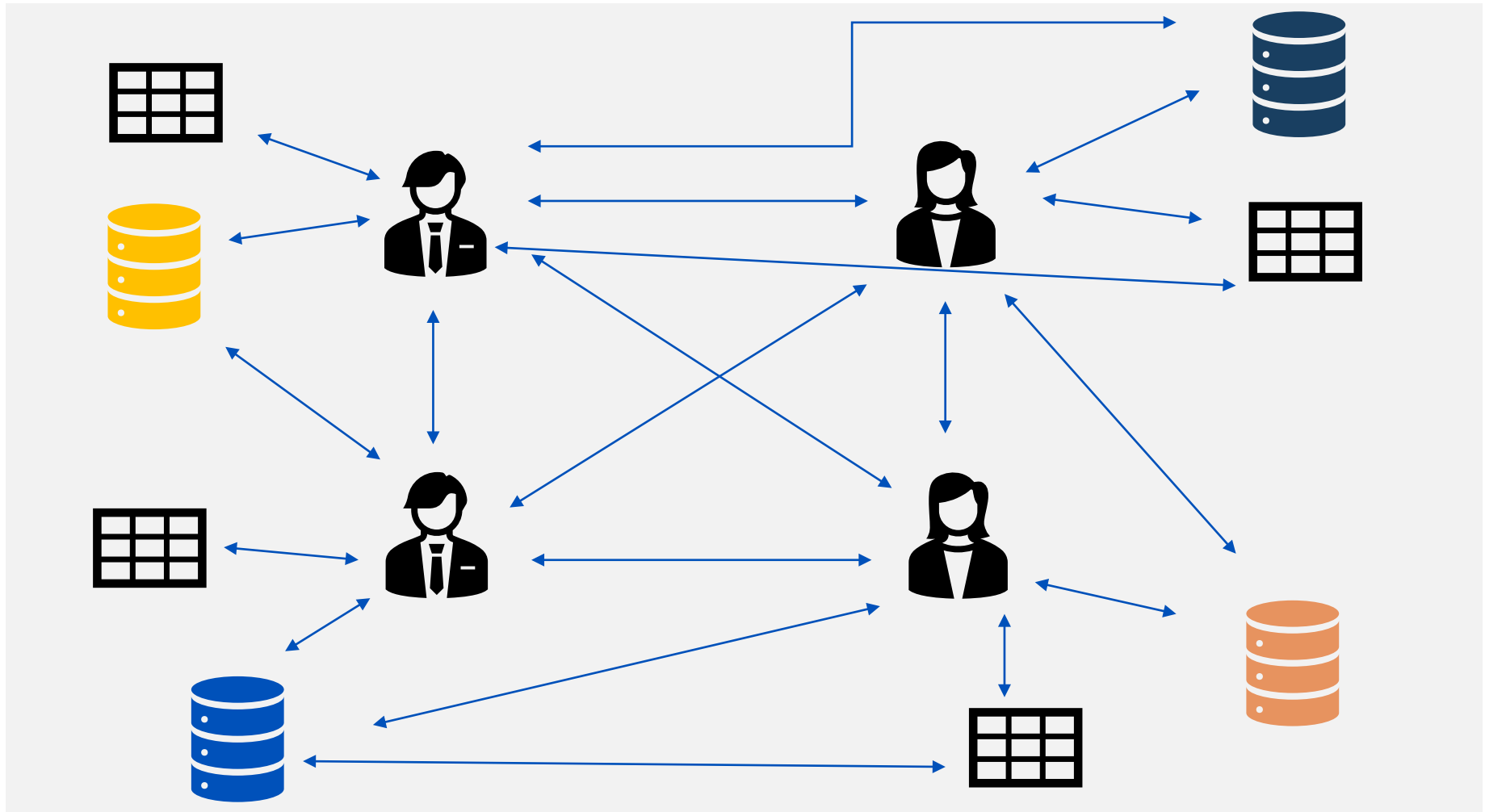
Annualized Return = 7.00%



Downside Protection

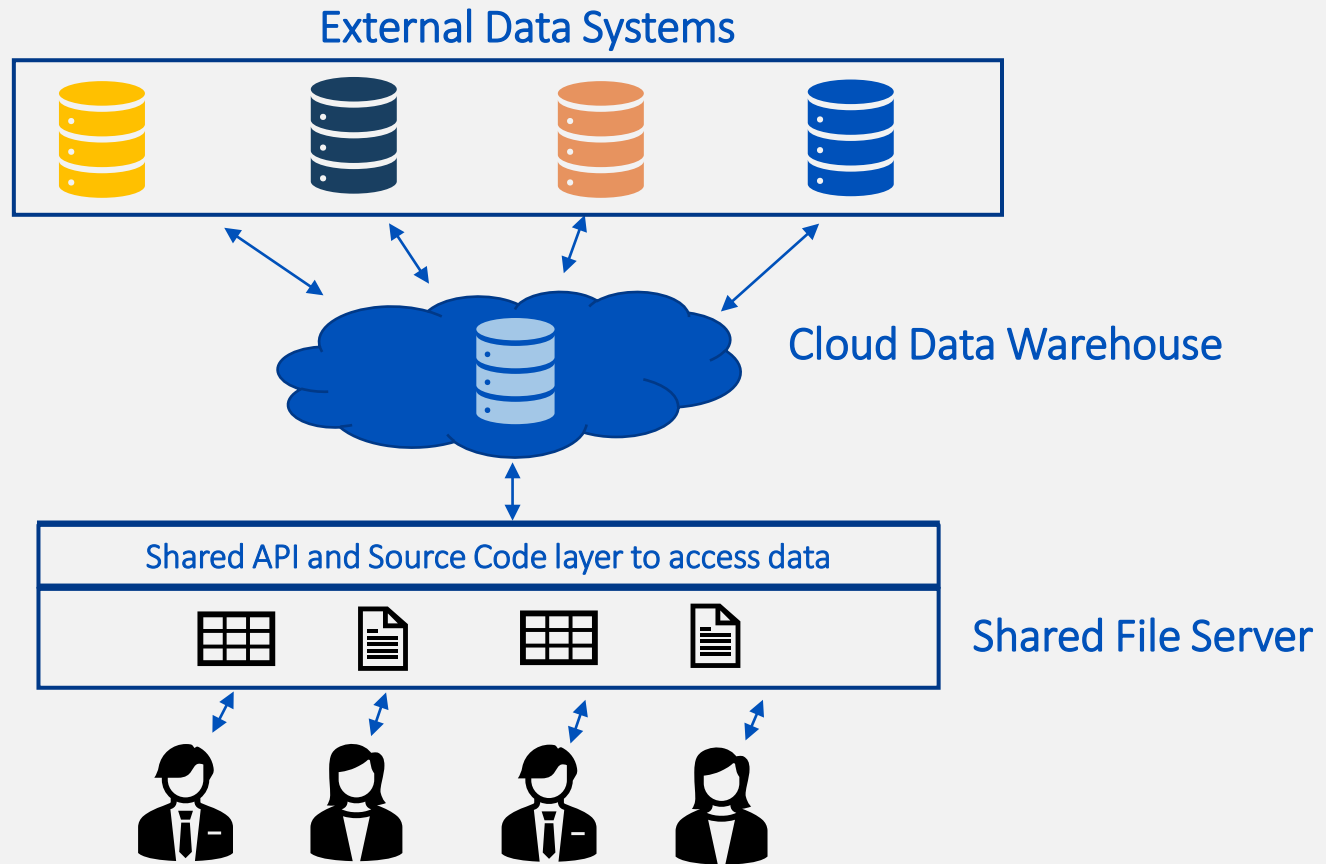
Data Infrastructure

Decentralized Data Environment



Data Infrastructure

The Future - Centralized Data Environment



ESG - Environmental, Social, Governance



MassPRIM believes that when *correctly measured* environmental, social, governance (ESG) characteristics should be implemented through a two-pronged approach of evaluating (1) through ESG risks and subsequent value creation opportunities through external engagement and (2) through internal practices and culture within our organization.

Internal ESG Practices

- MassPRIM believes in leading by example in which we treat ESG considerations within our organization as equally vital.
- MassPRIM considers internal self-reflection as a true show of our intentions through fostering company culture, adopting diversity & inclusivity policies, and playing an active role in establishing standards for active engagement via proxy voting policies.

External ESG Practices

- MassPRIM employs significant due diligence standards and analysis in the selection and retention of external managers as well as their respective investment strategies. We maintain rigorous standards for non-investment external vendors as well.
- Material ESG risks are considered in our due diligence and investment research in accordance with our fiduciary duties and Massachusetts state laws and regulations.

ESG Research

ESG Data – The Path Forward



Sustainability
Initiative

- MassPRIM acknowledges that the industry must pursue the standardization of reliable and consistent ESG data in order to be impactful within investment strategies.
- MassPRIM is taking a leadership role as a founding member of MIT's Aggregate Confusion Project to address issues around ESG measurement quality and aggregation.
- This initiative will enable MassPRIM to identify investment strategies that may have favorable risk-adjusted returns in addition to positive societal impact.



RISK

Mass
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Risk

Manager Monitoring

- Holdings-based attribution
- Risk exposure monitoring

Benchmarking

- Improve measurement to better align investment objectives
- Distinguish between allocation and manager selection

Internal Consultant

- Devise “portfolio construction tool” for Private Equity
- Develop less expensive Real Estate financing solution




INVESTING PANEL

Mass
PRIM



RESEARCH, RISK, FINANCE, OPERATIONS PANEL





FIRESIDE CHAT FLAGSHIP PIONEERING/MODERNA AND PRIM

**Mass
PRIM**

Speakers' Biographies



Deborah B. Goldberg

State Treasurer and Receiver General

Deborah B. Goldberg is the Massachusetts State Treasurer and Receiver General. In that role she is responsible for the state's cash and debt management, unclaimed property, and chairs state boards and commissions, including the Massachusetts School Building Authority, the Pension Reserves Investment Management Board, the State Board of Retirement, Massachusetts State Lottery Commission, and the Massachusetts Clean Water Trust. In 2015, she established the new Office of Economic Empowerment, the first of its kind in the country, and chairs its Economic Empowerment Trust Fund. Treasurer Goldberg also was elected to serve as President of the National Association of State Treasurers.

As a former businesswoman and local elected leader, Treasurer Goldberg brings innovative leadership, disciplined fiscal management and an unwavering commitment to uphold economic stability and create opportunity for every Massachusetts resident. Treasurer Goldberg served for six years on the Brookline Board of Selectmen, including two as its Chair. Prior to her career in public service, she worked in retail operations, buying, and consumer affairs at The Stop & Shop Companies, Inc.

Treasurer Goldberg is the President Emeritus of Adoptions with Love and serves on the Advisory Board of the Greater Boston Food Bank. She was one of the founders of Berkshire Hills Music Academy, a school for individuals with intellectual disabilities, is a trustee emeritus at Beth Israel Lahey Health, and a Director at Affiliated Physicians Group / Beth Israel Deaconess HealthCare. Treasurer Goldberg has been actively involved with numerous philanthropic activities, including The Grow Clinic, the 100 Club, Planned Parenthood League of Massachusetts, and the Combined Jewish Philanthropies.

A graduate of Boston University, Boston College Law School and Harvard Business School, Treasurer Goldberg lives in Brookline with her husband Michael Winter and their son, Evan, and daughter, Meredith.

Speakers' Biographies



Noubar Afeyan, Ph.D.,
Founder and CEO - Flagship Pioneering

Dr. Noubar Afeyan is founder and CEO of Flagship Pioneering, a company that creates life science platform companies to transform human health and sustainability. An entrepreneur and biochemical engineer, Dr. Afeyan holds more than 100 patents and has co-founded more than 60 life science and technology startups during his 33-year career. He is co-founder and chairman of the board of Moderna, the pioneering messenger RNA vaccine company addressing the global COVID-19 pandemic, and serves on the boards of several private and public companies.

Dr. Afeyan has been a Lecturer at Harvard Business School and Senior Lecturer at MIT where he taught technology-entrepreneurship and innovation for more than two decades. He received a Technology Pioneer award from the World Economic Forum (WEF), was awarded the National Order of Merit from his native Lebanon. A passionate advocate of the contributions of immigrants to economic and scientific progress, Dr. Afeyan received the Appeal of Conscience Award in 2020, Great Immigrant honor from the Carnegie Corporation in 2016, and the Ellis Island Medal of Honor.

He is the co-founder of the Aurora Prize for Awakening Humanity and a number of other philanthropic projects focused on Armenia.

Speakers' Biographies



Michael G. Trotsky, CFA

Executive Director and Chief Investment Officer

Michael G. Trotsky, CFA, is the Executive Director and Chief Investment Officer of the Massachusetts Pension Reserves Investment Management (“PRIM”) Board, the entity responsible for investing the \$79 billion Massachusetts pension fund, which contains the assets of the Massachusetts Teachers’ and State Employees’ Retirement Systems as well as the assets of approximately 100 participating municipal and county retirement systems. Mr. Trotsky’s work at PRIM was preceded by a 25-year career in the private sector, most recently as senior vice president and portfolio manager at PAR Capital Management, a Boston-based absolute return strategy fund. Previously, he was a senior analyst at Greenberg-Summit Partners in Boston and also served as a principal and senior vice president at Independence Investment Associates (a John Hancock subsidiary), also in Boston. Mr. Trotsky began his professional career in 1985 as an engineer at Intel Corporation in California. Mr. Trotsky serves as Immediate Past Chair of the CFA Society Boston as well as previously served as a member of the CFA Institute Board of Directors and as Chair of the CFA Institute’s Asset Manager Code of Professional Conduct Advisory Committee. He currently serves as a Governing Trustee on the Board of Trustees at the Dana-Farber Cancer Institute in Boston. He is also a member of the Boston Economics Club. Mr. Trotsky received a BS in electrical engineering from the University of Pennsylvania and an MBA from the Wharton School of the University of Pennsylvania.

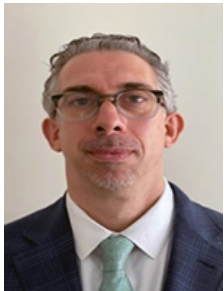
Speakers' Biographies



Deborah A. Coulter, CPA

Chief Financial Officer and Chief Administration Officer

Deborah A. Coulter, CPA, serves as PRIM's Chief Financial Officer and Chief Administration Officer. In this capacity, Ms. Coulter oversees non-investment finance, administration, cash management, financial reporting, and client services at PRIM. She has over 25 years of experience in the investment management industry. During her time at PRIM, Ms. Coulter has held various senior roles, including the Director of Finance and Administration and Director of Strategic Initiatives. Prior to joining PRIM, Ms. Coulter also served as the Chief Financial Officer of Essex Investment Management Company and the Assistant Controller at The Baupost Group. She earned her Bachelor of Science degree in Accounting from Stonehill College, is a CPA (Certified Public Accountant) and holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute.



Francesco Daniele

Director of Client Services

Francesco Daniele serves as PRIM's Director of Client Services and is responsible for managing PRIM's client relationships and communicating PRIM's innovative offerings to its stakeholders. He also works closely with the PRIM Advisory Council and the SRBTF Board. Prior to joining PRIM in 2016, Francesco was a Director at the Debt Exchange, assisting global financial institutions in actively managing their core and non-core loan portfolios. He began his career as a Fixed Income and International Equities Analyst at Independence Investment Associates. Francesco has a bachelor's degree in International Business and Finance from Northeastern University and an MBA from Suffolk University. He holds the Investment Foundations™ Certificate awarded by the Chartered Financial Analyst (CFA) Institute.



Anthony J. Falzone

Deputy Executive Director and Chief Operating Officer

Anthony Falzone serves as Deputy Executive Director and Chief Operating Officer with responsibility for and oversight of PRIM's finance, operations, reporting, compliance, human resources, communications, and technology functions. During his time at PRIM, he has held various senior management roles, including Chief Technology Officer and Director of Private Investment Accounting. Mr. Falzone has over 25 years of finance, technology, and investment operations experience specializing in technology management, information delivery, and project management. Prior to joining PRIM in 2006, he held positions as an Assistant Vice President at Mellon Bank (BNY Mellon) and a senior associate at Investors Bank & Trust (State Street), servicing both private wealth and institutional clients. Anthony holds the Investment Foundations™ Certificate awarded by the CFA (Chartered Financial Analyst) Institute. He earned both his Business Administration degree and Computer Information Systems degree from Bentley University.

Speakers' Biographies



Maria Garrahan
Director of Research

Maria Garrahan joined PRIM in 2018. As Director of Research, Ms. Garrahan is responsible for coordinating investment research across all asset classes to drive innovation at PRIM. Her research team resides within the Strategy Group led by Eric Nierenberg, Chief Strategy Officer. Prior to joining PRIM, Ms. Garrahan worked at Columbia Threadneedle Investments as a research analyst focused on global asset allocation. She started her career at State Street Associates within the investor behavior research team, where she works as a research assistant for Professor Ken Froot of the Harvard Business School. She holds a Master's Degree in applied economics from Northeastern University and a Bachelor of Arts in economics from Eastern Connecticut State University.



David M. Gurtz, CPA, CFA
Deputy Chief Investment Officer – Director of Public Markets

Mr. Gurtz joined PRIM in 2008 and serves as Deputy Chief Investment Officer – Director of Public Markets. During his time at PRIM, Mr. Gurtz has held various senior roles including Chief Operating Officer and Chief Financial Officer for over two years. Prior to that, Mr. Gurtz served as Deputy Chief Investment Officer – Director of Risk Management and is largely responsible for building the risk management program here at PRIM. Prior to joining the PRIM Board, he was a Senior Manager at KPMG, auditing clients such as hedge funds, private equity and venture capital funds. Mr. Gurtz earned a Bachelor of Science in Accounting from Bucknell University and is a Certified Public Accountant and a Chartered Financial Analyst.



Jay Leu, CFA
Director of Risk

Jay Leu joined PRIM in 2019 and currently serves as Director of Risk Management. Jay Leu brings over 30 years of investment industry experience to PRIM, most recently as Director of Risk Management at Aesir Capital Management, a long/short credit hedge fund. Prior to this, Jay was the lead portfolio manager and business unit head of Structured U.S. Equity at Lee Munder Capital Group. He held the Chief Investment Officer position at Independence Investment Associates (which Lee Munder acquired) and at Pacific Capital Fixed Income Advisor. Jay began his career at State Street Global Advisors as both a Domestic and Global Fixed Income portfolio manager. Jay is also currently an adjunct professor of finance at Brandeis University's International Business School. Jay holds a B.S. in chemical engineering from MIT and an M.S. in management from the MIT Sloan School. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Boston Security Analysts Society. Jay is also a certified Financial Risk Manager (FRM).

Speakers' Biographies



Bill C. Li, CFA, CAIA

Director of Portfolio Completion Strategies

Bill directs the investment activities for PRIM's Portfolio Completion Strategies allocation. Bill joined PRIM in 2016. Previously, he held positions as a Senior Researcher at CoStar Group (formerly Property & Portfolio Research), providing credit advisory services to financial institutions and regulators. He also worked at Allianz SE in Frankfurt, Germany. Bill holds the Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation and is a Qualified Futures Practitioner in China. Bill earned his master's degree in International Economics and Finance from Brandeis University and a Bachelor's Degree in Economics from Dongbei University of Finance & Economics, China.



Matthew Liposky

Chief Investment Operating Officer

Matthew Liposky joined PRIM in 2013 and serves as PRIM's Chief Investment Operating Officer. Mr. Liposky is responsible for managing the PRIT Fund's financial activities, including: investment performance reporting; investment accounting; operational due diligence; and investment manager onboarding and implementation. Prior to his position as CIOO, Mr. Liposky served as Director of Investment Operations at PRIM. He has more than 13 years of experience in investment operations and worked at Liberty Mutual Investment Group and Bank of New York Mellon before joining PRIM. Mr. Liposky earned a B.S. in Finance from Quinnipiac University.



Michael McGirr, CFA

Director of Private Equity – Senior Investment Officer

Michael McGirr, CFA, serves as Director of Private Equity at Mass PRIM. With over 15 years of investment management experience, he is responsible for portfolio construction, manager selection, and leading PRIM's cutting-edge private equity research. Michael joined PRIM in 2014 from Bain Capital, where he was an investment manager. Prior to Bain, he worked at the Minnesota State Board of Investment, where he was a portfolio manager for an alternative investment portfolio with \$9 billion in assets. Michael has a BS in Finance from the University of Richmond and an MBA from the Johnson Graduate School of Management at Cornell University. Michael is a Chartered Financial Analyst (CFA), a member of the Boston Securities Analyst Society, and a member of the Institutional Limited Partners Association (ILPA) Content Committee. In 2018, Treasurer Deborah Goldberg awarded Michael the Commonwealth Citation for Outstanding Performance. Michael lives with his wife and three daughters in Winchester.

Speakers' Biographies



Eric R. Nierenberg, Ph.D.

Chief Strategy Officer

Eric Nierenberg, Ph.D., serves as Chief Strategy Officer at PRIM. Eric holds a Ph.D. in Business Economics from Harvard University with a concentration in Behavioral Finance and prior to joining PRIM in 2012 spent seven years as a portfolio co-manager at Lee Munder Capital Group. He also worked at Independence Investments and Charles River Associates. Eric graduated from Harvard with an A.B. degree in Economics and was elected to Phi Beta Kappa. Eric currently teaches two graduate finance courses at Brandeis University.



Timothy V. Schlitzer, CRE, CFA

Director of Real Estate and Timberland – Senior Investment Officer

Tim Schlitzer directs the investment activities for PRIM's allocation to real estate and timberland. Tim's responsibilities include portfolio oversight and manager selection for PRIM's direct real estate, REIT and timberland investments. He also oversees 13 current manager relationships in both the private and public real estate and timber markets. Tim joined PRIM in 2005 and was previously employed by Grubb & Ellis, a publicly traded commercial real estate services company. He has an MBA from Northeastern University and holds a Bachelor of Arts Degree from the University of Massachusetts in Amherst, MA. He is a Counselor of Real Estate, holds the Chartered Financial Analyst designation, is a member of the CFA Institute, and the Boston Security Analysts Society.



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THANK YOU

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