



Pension Reserves Investment Management Board

FOR IMMEDIATE RELEASE:

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MassPRIM allocated more than \$2.8 billion to diverse managers in '22
Diverse managers now handle \$9 billion in pension fund's AUM

Boston, MA (January 19, 2023) – MassPRIM deployed more than \$2.8 billion to diverse managers in 2022, bringing the total to more than \$9 billion, as part of its award-winning FUTURE Initiative. (Last month, MassPRIM received the Commonwealth's "Equity in Governance Award" for its efforts in this area.)

The public pension fund also designated more than \$340 million to 15 emerging-diverse managers as part of a \$1 billion program specifically designed to reduce barriers between the fund and emerging-diverse managers.

The findings were part of a report MassPRIM delivered to the state legislature as part of Investment Equity legislation, advocated for by the pension fund's chair, State Treasurer Deborah Goldberg.

"The FUTURE Initiative has taken important steps to address inequities while still ensuring a focus on maximizing returns," said State Treasurer Deborah B. Goldberg, who Chairs the PRIM Board. "This is real and tangible progress that will reduce barriers and expand opportunities for diverse investment managers."

One of these 15 emerging-diverse managers is Kinzie Capital Partners, a diverse private equity firm. Jill Kitazaki, President of Denning and Company, LLC expressed her gratitude of MassPRIM's "dedication to diverse, emerging managers." She added "Kinzie's partnership with MassPRIM ... elevates the firm's status in the market and creates a path to a successful fundraising campaign. As you know, this fundraising environment has been one of the toughest, even for the market's most promising and high-potential emerging managers. Your commitment helps tip the fundraising scale for a great outcome and elevates Kinzie in the eyes of other institutional investors. Thank you again for supporting (Kinzie) and giving Kinzie an opportunity to contribute to the successful future of MassPRIM's beneficiaries."

"I'm proud of the progress MassPRIM has made in allocating funds to diverse managers," said Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer of MassPRIM. "While these numbers are encouraging, we will continue to work tirelessly to find new, diverse-managers, who help us meet our rigorous equity goals as we advance our reputation for excellence."

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

Other highlights of the report include:

- MassPRIM was ranked seventh among the largest 200 funds in the U.S. for assets managed by diverse managers, far above our rank in size, *Pensions & Investments*.
- MassPRIM was a founding signatory to the CFA Institute’s first-ever Diversity, Equity, and Inclusion Code for the Investment Profession.
- Said Tina Byles Williams, Founder and CEO & CIO of Xponance, Inc., of MassPRIM’s call for managers to sign on to the CFA Institute’s DEI Code: “I would like to join PRIM’s roster of investment managers ...in saluting the Fund on its leadership on the CFA Institute’s DEI Code. We truly appreciate PRIM’s commitment to sustainable change, as evidenced by the DEI Code and the FUTURE Initiative.”
- The Office of the State Auditor completed their audit of MassPRIM which “determined whether the PRIM Board developed a plan to ensure that not less than 20% of its investment managers are owned by minorities, women, or people with disabilities, in accordance with Section 23(8)(a-c) of Chapter 32 of the General Laws” noting “no significant instances of noncompliance”.

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About The Massachusetts Pension Reserves Investment Management Board

The Massachusetts Pension Reserves Investment Management (PRIM) Board serves as a professional investment service for the retirement assets of Massachusetts teachers and many state and municipal employees. PRIM’s mission is to provide a professional investment service for retirees that maximizes the return on investment within acceptable levels of risk and cost. PRIM broadly diversifies its investment portfolio, capitalizing on economies of scale to achieve cost-effective, high quality, innovative investment management strategies and results. Learn more at <http://www.mapension.com/>. If you’re interested in participating in the FUTURE Initiative, click [here](#).”