

A photograph of the Boston skyline at dusk, featuring numerous illuminated skyscrapers and buildings along the waterfront. In the foreground, there is a cobblestone path and a low stone wall. The image is partially obscured by several diagonal, semi-transparent blue and white geometric shapes that create a modern, layered effect.

MassPRIM

2023 Client Conference

October 25 | 8:15 a.m. – 2:00 p.m.
Babson Executive Conference Center | Wellesley

Agenda

8:15 a.m. – 9:00 a.m.	Registration and Continental Breakfast
9:00 a.m. – 9:05 a.m.	Opening Ceremonies/Welcome <ul style="list-style-type: none"> • Francesco Daniele, Director of Client Services
9:05 a.m. – 9:10 a.m.	Chair's Welcome <ul style="list-style-type: none"> • Deborah B. Goldberg, Massachusetts State Treasurer and Receiver General, Chair of the PRIM Board
9:10 a.m. – 9:40 a.m.	Executive Director/Chief Investment Officer's Welcome <ul style="list-style-type: none"> • Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer
9:40 a.m. – 10:30 a.m.	Investments <ul style="list-style-type: none"> • David Gurtz, CPA, CFA, Deputy Chief Investment Officer (Moderator) • Jay Leu, CFA, Director of Risk • Bill Li, CFA, CAIA, Director of Portfolio Completion Strategies • Michael McElroy, CFA, Director of Public Markets • Michael McGirr, CFA, Director of Private Equity • Timothy Schlitzer, CRE, CFA, Director of Real Estate and Timberland
10:30 a.m. – 10:50 a.m.	Private Equity <ul style="list-style-type: none"> • Maria Garrahan, Director of Research (Moderator) • Alyssa Acker, CFA, Senior Investment Officer – Private Equity • Helen Huang, Senior Investment Officer – Private Equity • Michael McGirr, CFA, Director of Private Equity
10:50 a.m. – 11:05 a.m.	Break
11:05 a.m. – 11:35 a.m.	Operations & Cyber Security <ul style="list-style-type: none"> • Anthony Falzone, Deputy Executive Director and Chief Operating Officer • Ryan Barrett, Founder and Chief Executive Officer, ORAM Cybersecurity Advisors
11:35 a.m. – 12:00 p.m.	Operations, Legal, & Stewardship <ul style="list-style-type: none"> • Laura Strickland, Senior Client Services Officer (Moderator) • Deborah Coulter, CPA, Chief Financial Officer and Chief Administration Officer • Renee LeFevre, Esq., Chief Legal Officer – General Counsel • Matthew Liposky, Chief Investment Operating Officer • Veena Ramani, Director of Stewardship
12:00 p.m. – 1:00 p.m.	Keynote Speaker <ul style="list-style-type: none"> • Chuck LaPosta, CFA, Director of Fixed Income (Introduction) • Gargi Chaudhuri, Managing Director and Head of iShares Investment Strategy Americas at BlackRock
1:00 p.m. - 2:00 p.m.	Q & A Followed by Lunch

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



CHAIR'S WELCOME

 Mass
PRIM

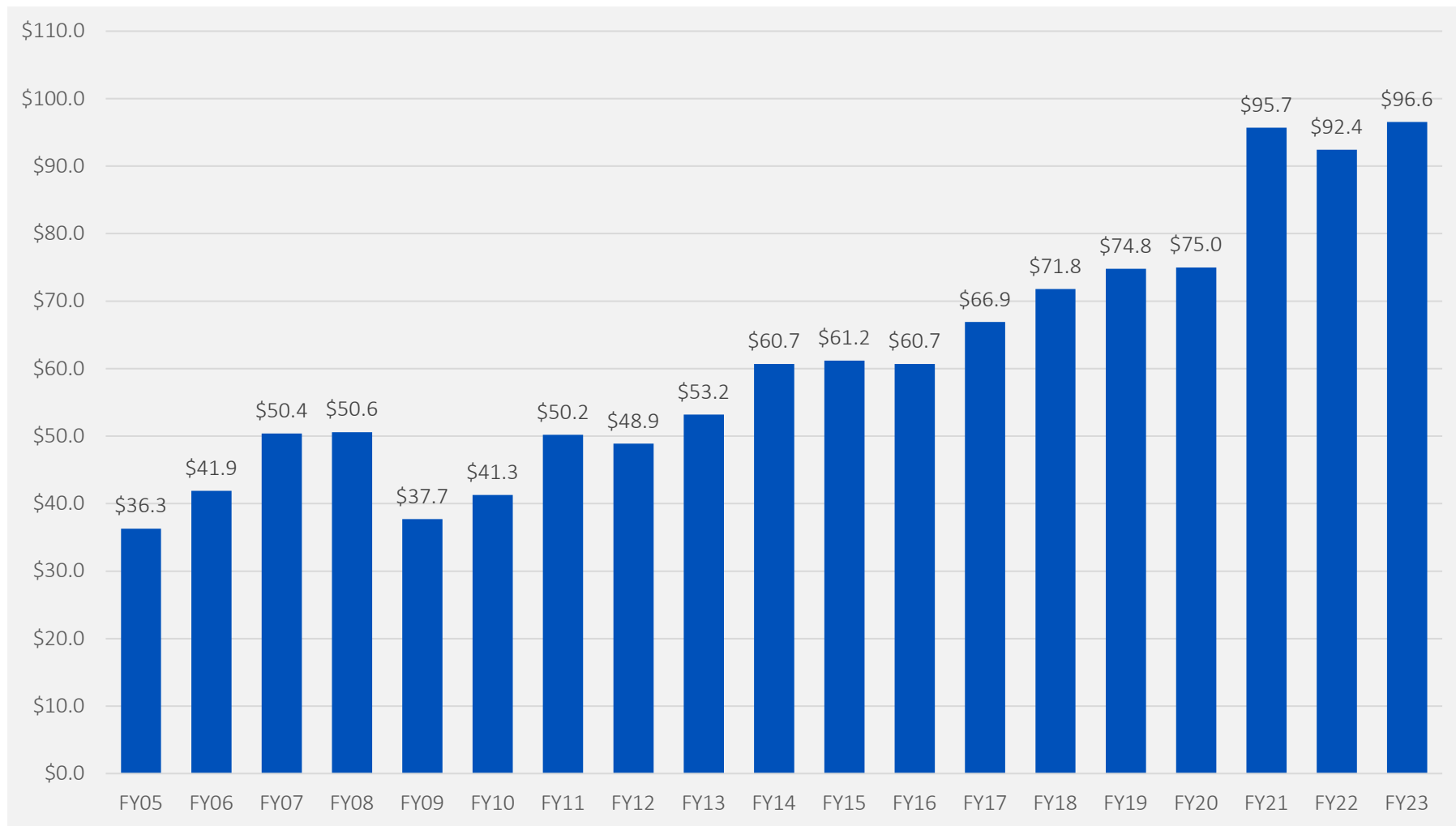
The background of the slide is a blue-tinted photograph of a city waterfront. In the foreground, there is a cobblestone walkway and a low stone wall. To the left, there are some trees and a bench. In the background, a city skyline is visible across a body of water, with several tall buildings and a bridge. The sky is a deep blue.

EXECUTIVE DIRECTOR AND CHIEF INVESTMENT OFFICER'S UPDATE



Total PRIT Fund Fiscal Year Market Value

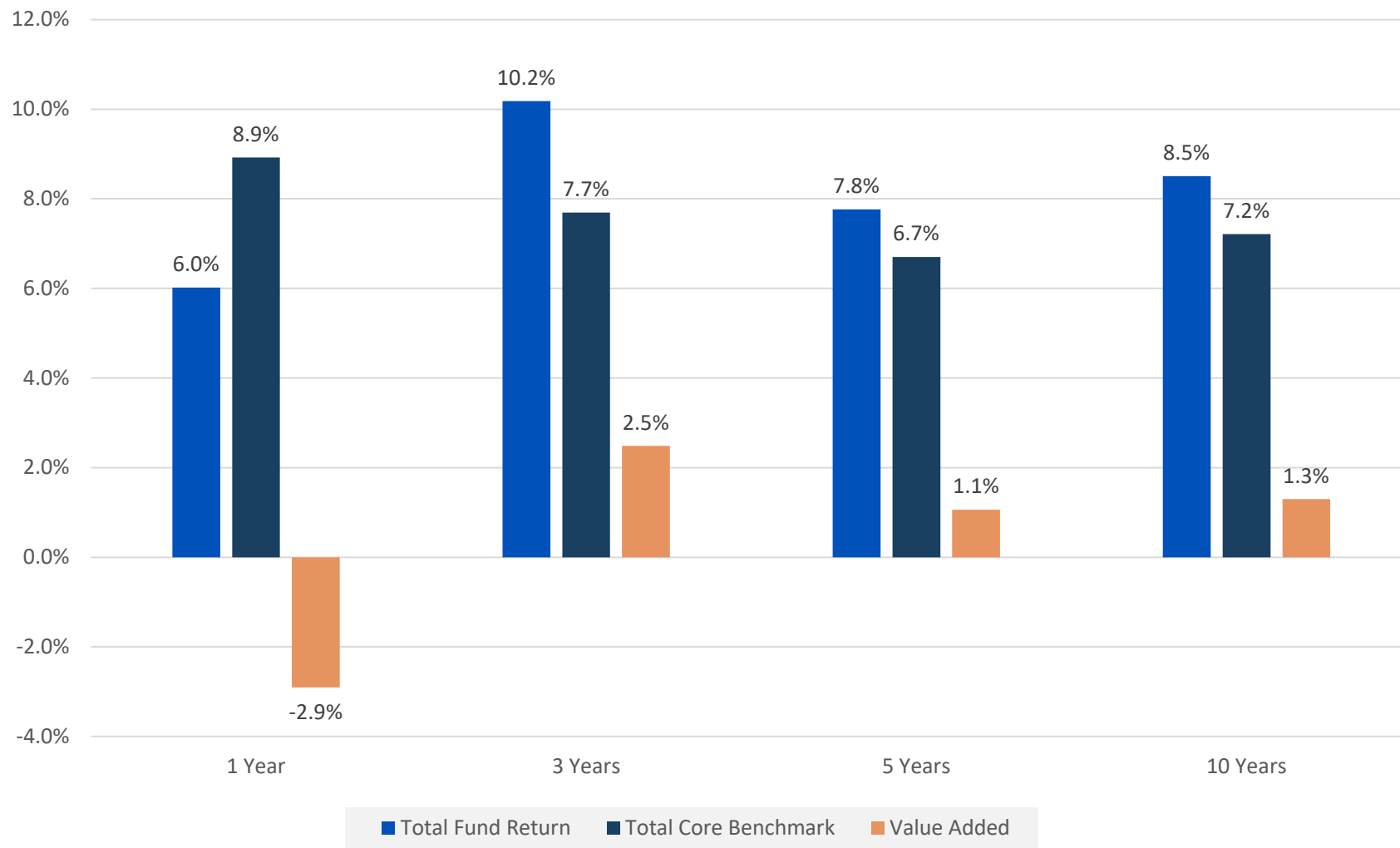
Value (\$Billions)



Source: BNY Mellon. As of June 30, 2023.

PRIT Fund Total Returns

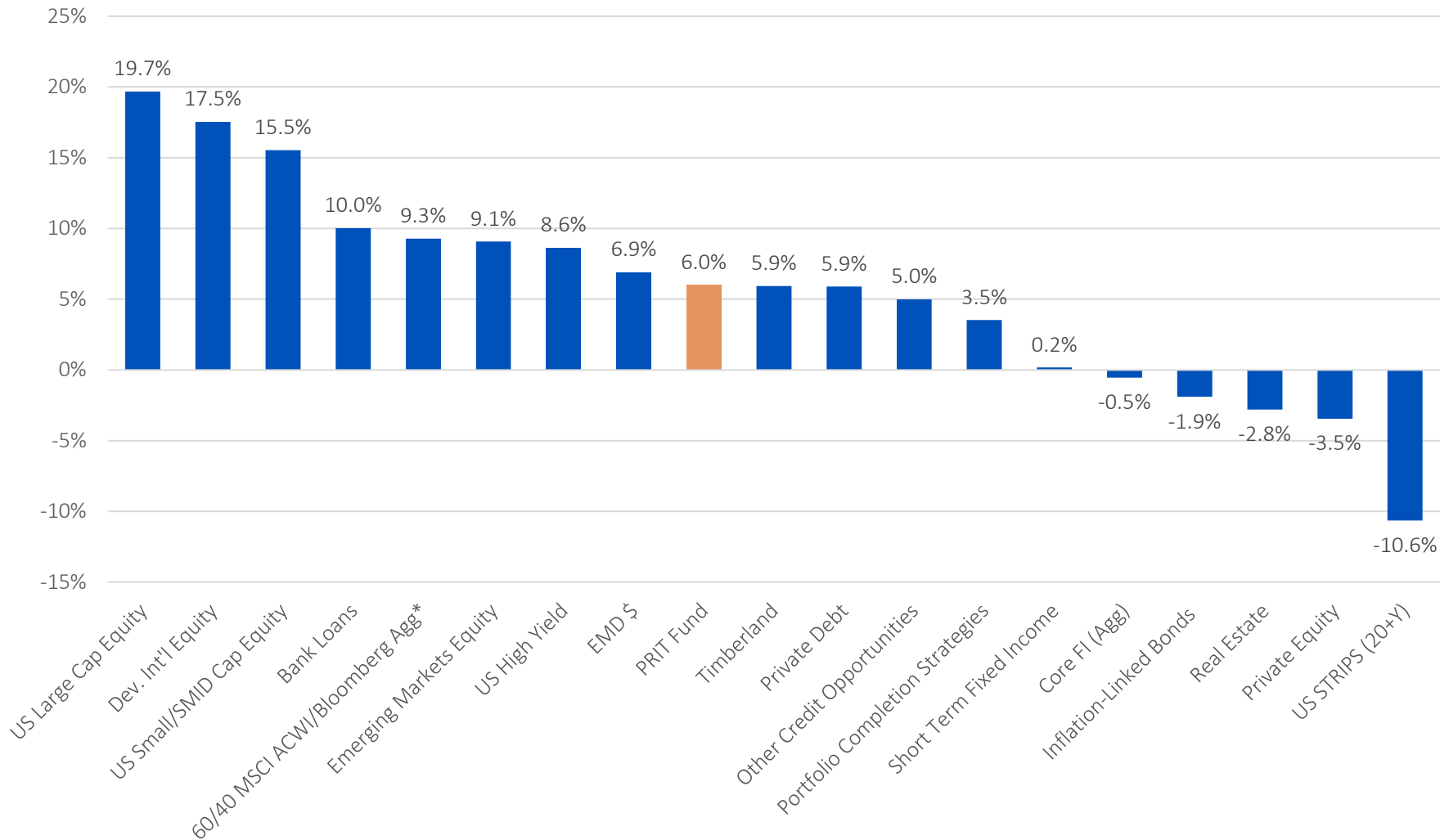
Annualized Returns as of June 30, 2023 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. Total Core Benchmark includes private equity benchmark.

PRIT Performance By Strategy – One-Year

One-Year Ended June 30, 2023 (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.

A blue-tinted photograph of a city skyline, likely New York City, viewed from across a body of water. The skyline features several prominent skyscrapers, including the Empire State Building. In the foreground, there are trees and a walkway.

INVESTMENT PANELISTS

David Gurtz, CPA, CFA, Deputy Chief Investment Officer (Moderator)

Jay Leu, CFA, Director of Risk

Bill Li, CFA, CAIA, Director of Portfolio Completion Strategies

Michael McElroy, CFA, Director of Public Markets

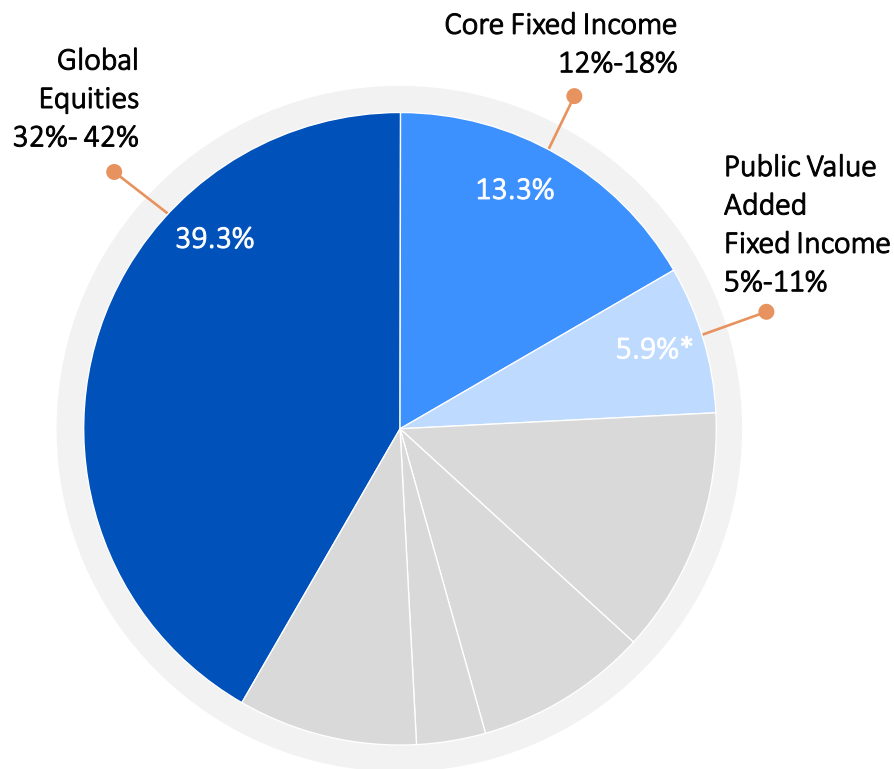
Michael McGirr, Director of Private Equity

Timothy Schlitzer, CRE, CFA, Director of Real Estate and Timberland

Public Market Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of June 30, 2023



Source: BNY Mellon and PRIM Staff.

*Excludes Private Debt allocation.

\$56.5 billion, 58.5% of PRIT Fund

- Global Equities: \$37.9 billion, 39.3% of PRIT Fund
- Public Fixed Income: \$18.6 billion, 19.2% of PRIT Fund*

46% Active / 54% Passive

- Global Equities: 39% Active / 61% Passive
- Public Fixed Income: 61% Active / 39% Passive

63 Portfolios

- 32 equity portfolios
- 31 fixed income portfolios

Emerging-Diverse Managers

15 Asset Classes

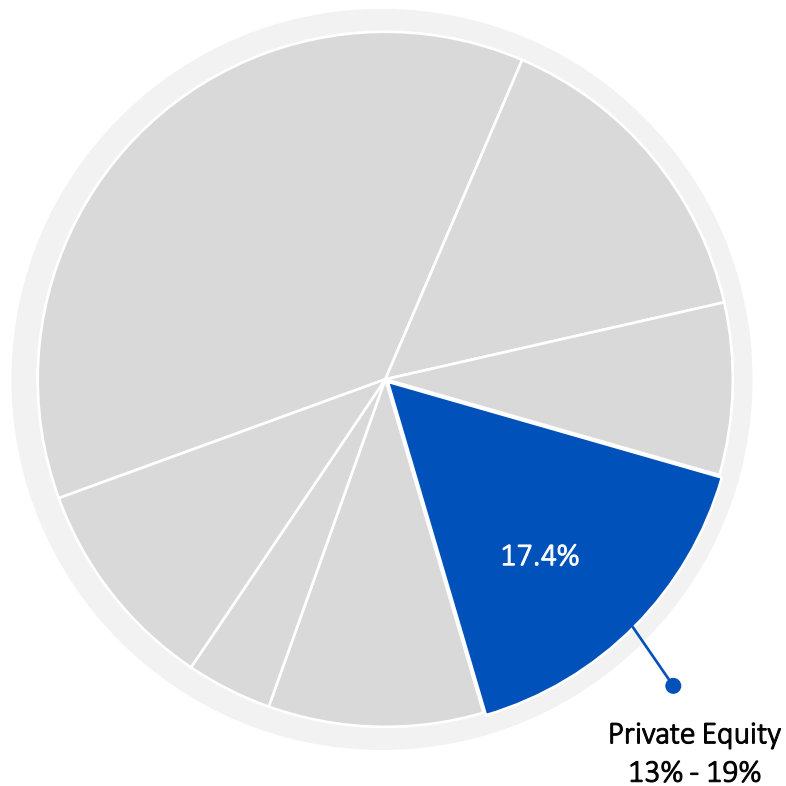
- U.S. Large Cap Equity
- U.S. Small/SMID Cap Equity
- Developed International Equity
- Developed International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets Small Cap Equity
- Core Bonds
- 20+ Year STRIPS
- Short Term Fixed Income
- U.S. TIPS
- Global Inflation-Linked Bonds
- High Yield Bonds
- Bank Loans
- EMD \$
- Other Credit Opportunities

3 Team Members

Private Equity Portfolio

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of June 30, 2023



\$16.8 billion, 17.4% of PRIT Fund

103 GP Relationships

383 Active Partnerships

- 71 Co-Investment Partnerships

Emerging-Diverse Managers

~ 30 investment decisions/year

5 core investment strategies:

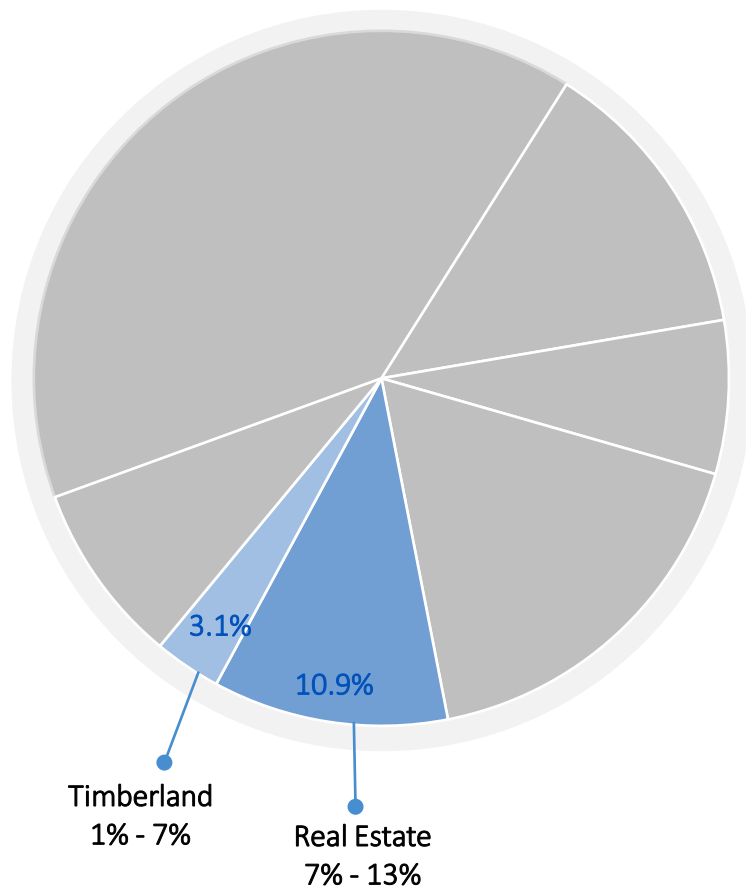
- Large buyouts
- Small and mid cap buyouts
- Growth equity
- Venture capital
- Co-investments

7 team members

Real Estate and Timberland Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of June 30, 2023



\$13.3 billion, 14.0% of PRIT Fund

- Real Estate: \$10.5 billion, 10.9% of PRIT Fund
- Timberland: \$3.0 billion, 3.1% of PRIT Fund

16 portfolios

- 6 core portfolios
- 5 non-core portfolios
- 2 global REIT portfolios
- 2 timberland portfolios
- 1 direct investment portfolio

Property Investments

- Real Estate – 120 properties
- Timberland – 23 properties

99 Global real estate securities

Emerging-Diverse Managers

4 primary strategies

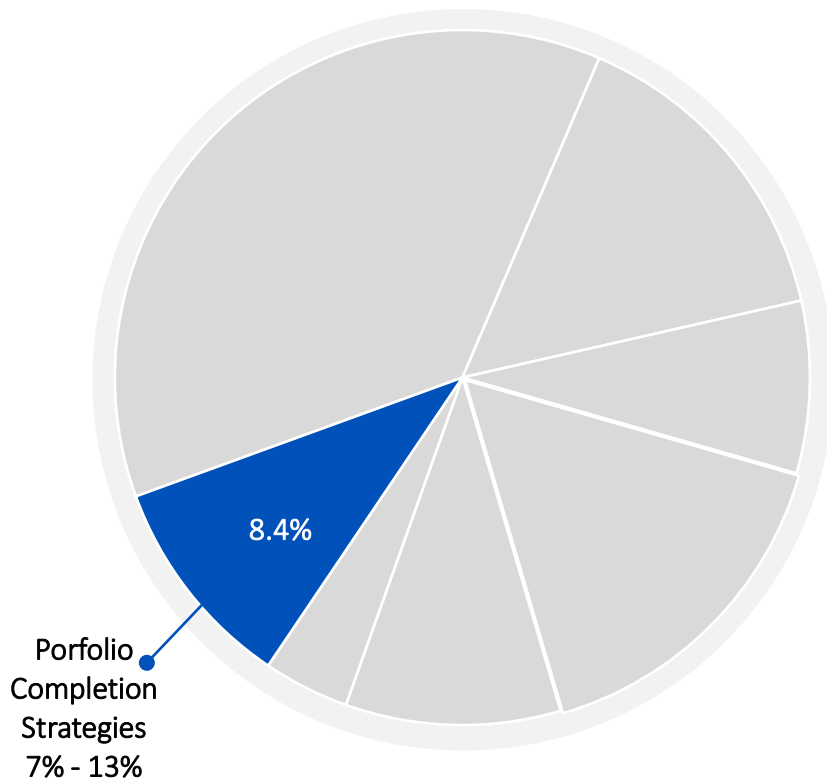
- Core U.S. private real estate
- Non-core U.S. private real estate
- Global real estate securities
- Global timberland

5 team members

Portfolio Completion Strategies (PCS)

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of June 30, 2023



PCS \$8.1 billion, 8.4% of PRIT Fund

- Directional Hedge Funds: \$2.1 billion, 26% of PCS
- Stable Value Hedge Funds: \$4.5 billion, 55% of PCS
- Hedge Fund of Funds: \$0.7 billion, 9% of PCS
- Real Assets: \$0.7 billion, 9% of PCS

28 Hedge Fund managers:

- 1 FoHF Manager
- 27 Direct Hedge Fund Managers

7 Real Assets Managers

Emerging-Diverse Managers

5 team members

A blue-tinted photograph of a city skyline, likely New York City, viewed from across a body of water. The skyline includes several prominent skyscrapers and a bridge. In the foreground, there are trees and a park area with benches.

PRIVATE EQUITY PANELISTS

Maria Garrahan, Director of Research (Moderator)

Alyssa Acker, CFA, Senior Investment Officer

Helen Huang, Senior Investment Officer

Michael McGirr, CFA, Director of Private Equity

A blue-tinted photograph of a city skyline, likely New York City, viewed from across a body of water. The skyline includes several prominent skyscrapers and a bridge. In the foreground, there are trees and a park area with benches.

OPERATIONS & CYBER SECURITY PANELISTS

Anthony Falzone, Deputy Executive Director and Chief Operating Officer

Ryan Barrett, Founder and Chief Executive Officer, ORAM Cybersecurity
Advisors



OPERATIONS, LEGAL, & STEWARDSHIP PANELISTS

Laura Strickland, Senior Client Services Officer (Moderator)

Deborah Coulter, CPA, Chief Financial Officer and Chief Administration Officer

Renee LeFevre, Esq., Chief Legal Officer – General Counsel

Matthew Liposky, Chief Investment Operating Officer

Veena Ramani, Director of Stewardship



KEYNOTE ADDRESS

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iShares Investment Strategy Views

October 2023

BlackRock®

iShares October investment themes

Fixed income

Fixed income remains our firmest conviction. Consistent with our expectation for gradually slowing, but positive, economic growth, we think the time has come to move out in duration and into the 'belly' of the yield curve to take advantage of higher rates as we approach the end of the Federal Reserve hiking cycle.

1.

Equities

The current macroeconomic environment underscores our **continued preference for identifying quality characteristics within equities.** Based on our preference for quality, three equity sectors stand out: **energy, industrials, and information technology.**

2.

International

We see three primary narratives driving international exposures until year end. **Central bank policy divergence** opens up potential opportunities in emerging markets; **global growth expectations** influence broad emerging market allocations; and **structural trends** bolster particular regions.

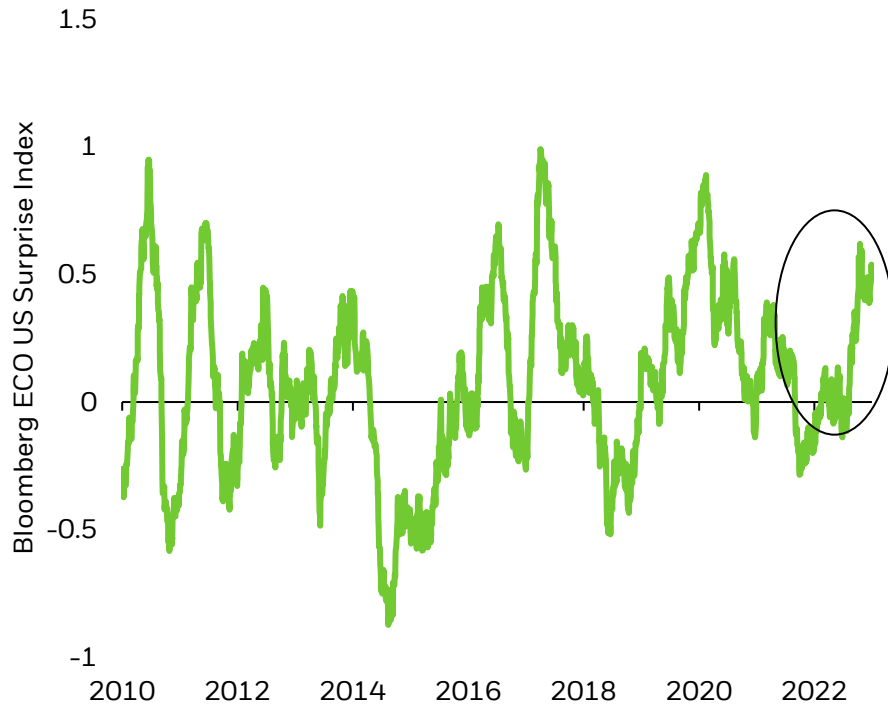
3.

Macro: the party can't last forever

Strong fiscal spending has supported economic growth this year. But higher for longer interest rates are beginning to take a toll on the U.S. consumer.

Economic surprises trend up

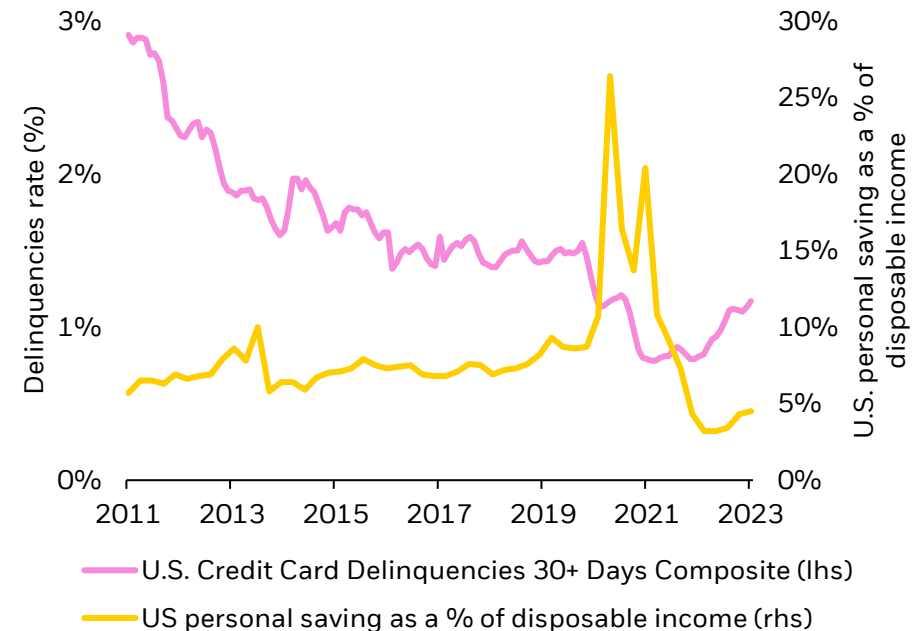
Growth data of every variety have surprised to the upside in the U.S.



Source: BlackRock, Bloomberg. Index as represented by Bloomberg ECO US Surprise Index. As of September 15, 2023.

U.S. consumer weakens

Falling personal savings and rising credit card delinquencies could underscore softening of the economy



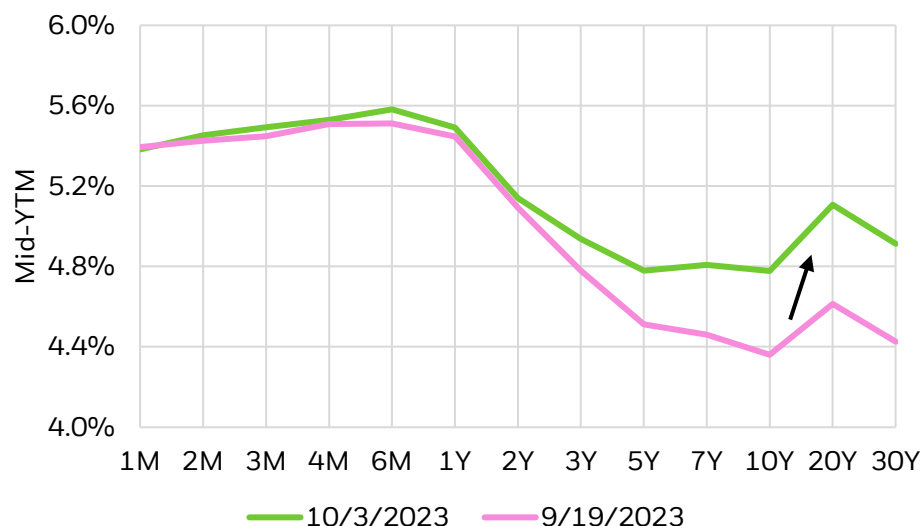
Source: BlackRock, Bloomberg. Credit card delinquencies as represented by US Credit Card Delinquencies 30+ Days Composite. U.S. Credit Card Delinquencies 30+ Days Composite Index. Savings rate as represented by US Personal Saving as a % of Disposable Personal Income American Savings Rate Index. As of September 18, 2023.

Fixed Income: higher for longer

Fixed income remains our firmest conviction. Higher for longer rates create opportunity for extending duration, but where matters. We prefer the 'belly' of the curve, or bond exposures with a duration of 3-7 yrs.

Long end yields surge

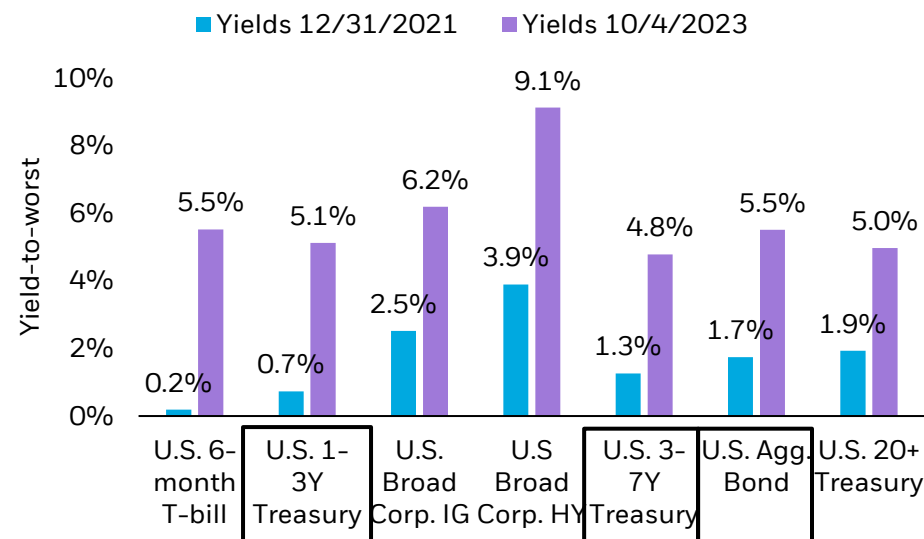
A hawkish Fed and strong data have put long end fixed income exposures under pressure



Source: BlackRock, Bloomberg, chart by iShares Investment Strategy. As of October 03, 2023. Yield curve represented by US Treasury Actives Curve.

Fixed income yields

Yields at levels not seen in decades offer the potential for attractive total returns



Source: BlackRock, Bloomberg, chart by iShares Investment Strategy. Yields shown are yield to worst. As of October 02, 2023. **Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com.** U.S. 6-month T-bill represented by ICE BofA U.S. 6-Month Treasury Bill Index; U.S. 20+Y Treasury represented by ICE U.S. Treasury 20+ Year Index; U.S. Agg. Bond represented by Bloomberg U.S. Aggregate Bond Index; U.S. MBS represented by Bloomberg U.S. MBS Index; U.S. Broad Corp. IG represented by Markit iBoxx USD Liquid Investment Grade Index; Emerging Market Debt represented by J.P. Morgan EMBI Global Core Index; U.S. Broad Corp. HY represented by Markit iBoxx USD Liquid High Yield Index.

Related tickers:

SHY

iShares 1-3 Year
Treasury Bond ETF

AGG

iShares Core US
Aggregate Bond ETF

IEI

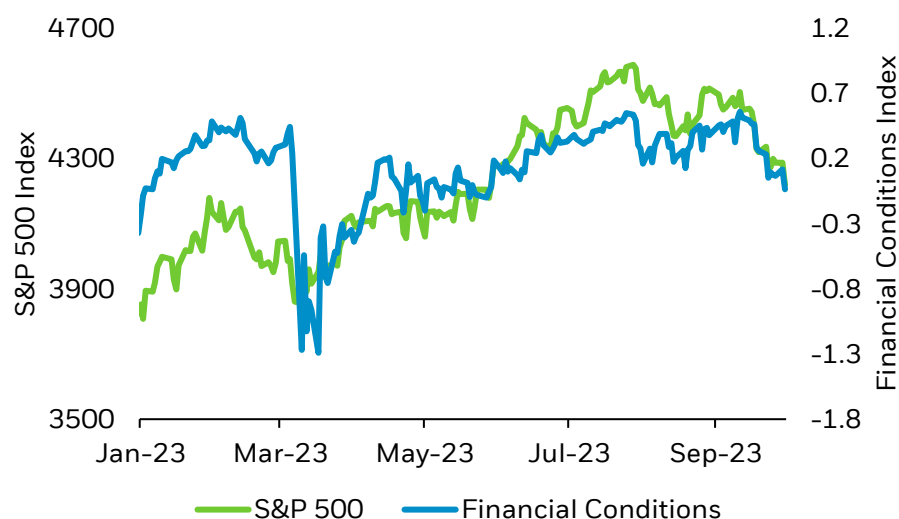
iShares 3-7 Year
Treasury Bond ETF

Equities: bearing with the market

The first half of 2023 saw significant divergence across sectors, size and styles. As financial conditions tighten, equities have stalled, underscoring the need for downside protection.

Financial conditions tighten

Deteriorating conditions pull markets lower



Source: BlackRock, Bloomberg. S&P 500 represented by SPX Index. Financial Conditions represented by the BFCIUS Index. As of October 03, 2023. **Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com.**

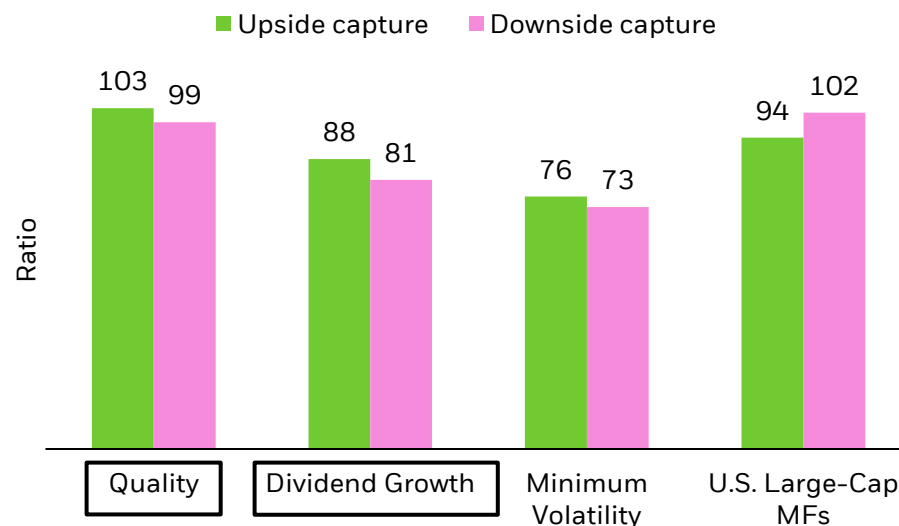
Related tickers:

QUAL
iShares MSCI USA Quality
Factor ETF

DGRO
iShares Core Dividend
Growth ETF

Risk and reward

We prefer quality, which has a favorable mix of upside and downside capture and benefits from lower exposure to higher interest rates



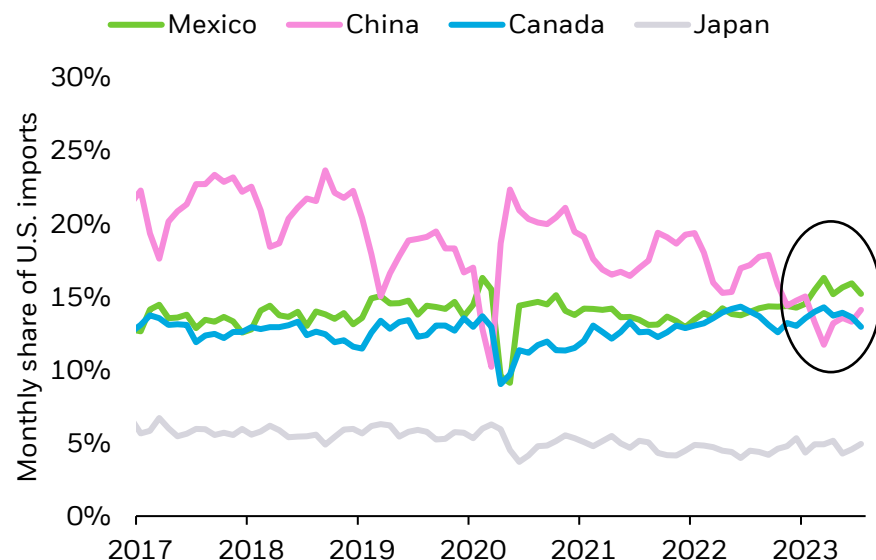
Morningstar Direct. Analysis shows cumulative 10-year upside and downside capture for each strategy in relation to the S&P 500 Index. "Quality" is represented by the MSCI USA Quality Index, "Dividend Growth" by the Russell 1000 Dividend Growth Index and "Minimum volatility" by the MSCI USA Minimum Volatility Index. "U.S. large cap MFs" is represented by a hypothetical portfolio meant to represent the U.S. large cap mutual fund universe as defined by Morningstar. Past performance is no guarantee of future results. You cannot invest directly in an index. As of May 31, 2023.

Thematics: global shifts impact investing

Mega-forces have led to geopolitical fragmentation, creating opportunities in select markets abroad. Nearshoring and positive demographics provide a tailwind for Mexico, while disappointing growth in China spurs outflows.

Mexico becomes main trade partner

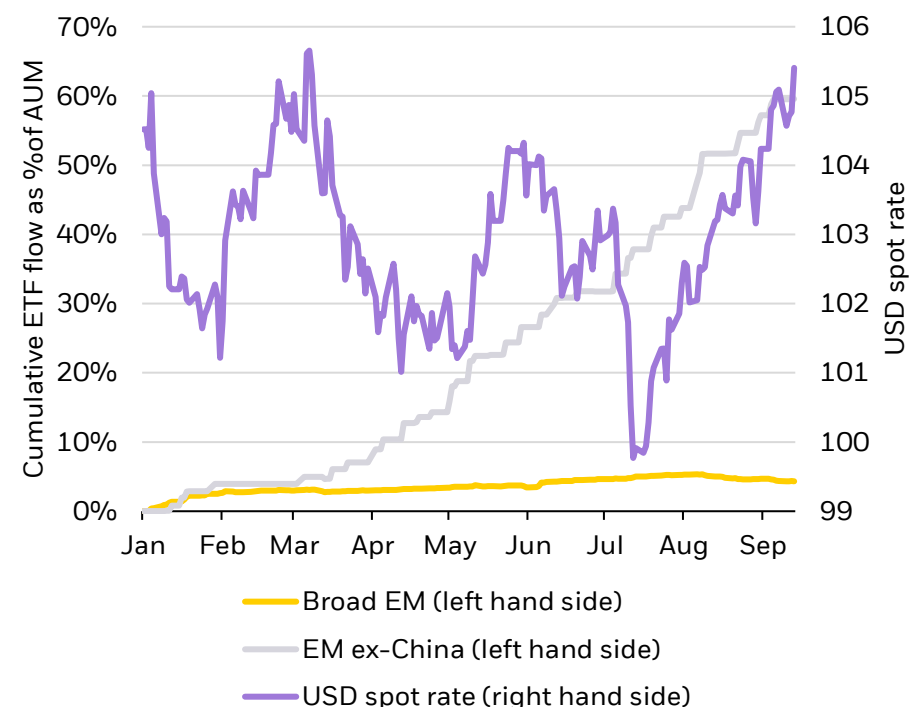
Mexico overtakes China as the largest U.S. trade partner



Source: US Census Bureau. As of September 17, 2023. Data are goods only, on a Census Basis, in billions of dollars, unrevised.

EM ex-China inflows

EM ex. China funds net inflows while broader EM falls flat



Related tickers:

EMXC

iShares MSCI Emerging
Markets ex China ETF

EWW

iShares MSCI
Mexico ETF

Source: BlackRock, Bloomberg, chart by iShares Investment Strategy. ETF groupings determined by Markit. 'USD' represented by the DXY Currency. As of September 28, 2023. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. **Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Index performance does not represent actual Fund performance. For actual fund performance, please visit www.iShares.com or www.blackrock.com.**

Important information

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

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Commodities' prices may be highly volatile. Prices may be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals.

Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics (“factors”). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

Important information

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets and in concentrations of single countries.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

TIPS can provide investors a hedge against inflation, as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. Government backing applies only to government issued securities, and does not apply to the funds.

The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, BlackRock Index Services, LLC, Cboe Global Indices, LLC, Cohen & Steers, European Public Real Estate Association ("EPRA®"), FTSE International Limited ("FTSE"), ICE Data Indices, LLC, NSE Indices Ltd, JPMorgan, JPX Group, London Stock Exchange Group ("LSEG"), MSCI Inc., Markit Indices Limited, Morningstar, Inc., Nasdaq, Inc., National Association of Real Estate Investment Trusts ("NAREIT"), Nikkei, Inc., Russell, S&P Dow Jones Indices LLC or Stoxx Ltd. None of these companies make any representation regarding the advisability of investing in the Funds. With the exception of BlackRock Index Services, LLC, who is an affiliate, BlackRock Investments, LLC is not affiliated with the companies listed above.

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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



Client Conference Speaker Biographies

Wednesday, October 25, 2023



Deborah B. Goldberg, Massachusetts State Treasurer and Receiver General, Chair of the PRIM Board

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 is the former President of the National Association of State Treasurers and is the Co-Chair of the National Institute of Public Finance.

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 former 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. She has a son, Evan, and daughter, Meredith.



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

Michael Trotsky is the Executive Director and Chief Investment Officer of the Massachusetts Pension Reserves Investment Management Board, the entity responsible for investing the \$97 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. Michael'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. Michael began his professional career in 1985 as an engineer at Intel Corporation in California. Michael 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. Michael received a BS in electrical engineering from the University of Pennsylvania and an MBA from the Wharton School of the University of Pennsylvania.



Gargi Chaudhuri, Managing Director and Head of iShares Investment Strategy Americas at Blackrock

Gargi Chaudhuri, Managing Director, is Head of iShares Investment Strategy Americas. Based in New York, she and her team focus primarily on investment research, delivering investment insights and tying it to ETF implementation, and trading guidance to both retail and institutional clients of the firm. With over two decades of experience in the financial services industry, Gargi has built her career around portfolio management in the fixed income markets, trading and macro strategy. She regularly contributes her macro and financial

market views across global media outlets for clients in US, Canada and Latin America.

She joined BlackRock's Global Fixed income group as a sector specialist in 2010, focusing on real and nominal rate relative value and trading. In 2013, she transitioned to the global inflation portfolio management team as senior portfolio manager, focusing on alpha generation, risk management and portfolio positioning for global inflation-linked bond portfolios. From 2017 to 2020, she served as head of Fixed income Platform Strategy and head of Canadian fixed income, focusing on global macro thought leadership applied to platform conversations with institutional and retail clients.

Prior to joining BlackRock, she was at Jefferies & Co. and Merrill Lynch, running a government bond trading desk focusing on making markets for Treasuries and TIPS.

She graduated magna cum laude with a Bachelor's degree in accounting and psychology from Ohio Wesleyan University where she currently serves as a member of the Board of Trustees. She is an avid runner, hiker and a triathlete and has completed multiple marathons, ultra-marathons, half Ironmans and the New York Ironman.



Alyssa Acker, CFA, Senior Investment Officer – Private Equity

Alyssa joined PRIM in 2016 and since then has been a valued and integral member of the private equity team. Alyssa has directly contributed to PRIM's industry leading private equity program. Alyssa has been and continues to be involved in sourcing new managers and co-investment opportunities for PRIM and she has been intimately involved in designing and executing private equity's investment process. Alyssa has advanced PRIM's private equity research, especially in growth equity and co-investments. Prior to joining PRIM, Alyssa was a member of the valuation services practice at Duff & Phelps. She graduated from Bentley

University with a Bachelor's degree in finance and global studies and is also a CFA charterholder and member of the CFA Society of Boston. Alyssa is also an active volunteer with Big Brothers Big Sisters of Eastern Massachusetts and a member of the Private Equity Women Investor Network.



Ryan Barrett, Founder and Chief Executive Officer, ORAM Cyber Security Advisors

Ryan Barrett has spent the majority of his career consulting to organizations whose data is critical to their business. While working as a consultant with various companies over the past 15 years, he has seen technologies evolve into one of the most critical components to ensure a reliable and scalable operation. Ryan has worked in many different facets of IT, from ISP and financial institutions to biotechnology, education, and more. With his years of expertise in project development, network design, domain migration and upgrades, email, security, and storage area networks, Ryan understands corporate needs and customizes his solutions to meet his customers' needs. A graduate of the Wentworth Institute of Technology, Ryan resides in the Boston area with his wife and kids.

Founded in 2005, ORAM Cyber Security Advisors boasts a collection of the brightest and most adept IT experts in Boston today.



Deborah Coulter, CPA, Chief Financial Officer and Chief Administration Officer

Deborah Coulter serves as PRIM's Chief Financial Officer and Chief Administration Officer. In this capacity, Deborah 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, Deborah has held various senior roles, including the Director of Finance and Administration and Director of Strategic Initiatives. Prior to joining PRIM, Deborah 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 Certified Public Accountant, and holds the Investment Foundations™ Certificate awarded by the CFA 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 CFA Institute.



Anthony 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, 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. Anthony 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 Institute. He earned both his Business Administration degree and Computer Information Systems degree from Bentley University.



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. Prior to joining PRIM, Maria 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 worked 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 Gurtz, CPA, CFA, Deputy Chief Investment Officer

David Gurtz joined PRIM in 2008 and serves as Deputy Chief Investment Officer. During his time at PRIM, David has held various senior roles including Deputy Chief Investment Officer – Director of Public Markets and Chief Operating Officer & Chief Financial Officer. Prior to those roles, David 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. David earned a Bachelor of Science in accounting from Bucknell University and is a Certified Public Accountant and a Chartered Financial Analyst.



Helen Huang, Senior Investment Officer – Private Equity

Helen Huang serves as a Senior Investment Officer at PRIM. With over 14 years of investing experience as both an Limited Partner (LP) and General Partner (GP), she is responsible for portfolio construction, manager selection, and contributing to PRIM's cutting-edge private equity research. Helen joined PRIM in 2021 and previously her LP experience included being an investor at Harvard Management Company. She also spent time investing at GPs such as China Growth Capital and Summit Partners. Helen started her career at Merrill Lynch/Bank of America. Helen has a Bachelor of Science in finance from the University of Virginia and an MBA from Harvard Business School.



Chuck LaPosta, CFA, Director of Fixed Income

As Director of Fixed Income, Chuck is responsible for oversight of both the core and value-added fixed income components of PRIM's public markets investment program. He developed his expertise while at SSgA, where he spent 17 years contributing to all aspects of the fixed income investment process. Prior to joining PRIM in 2013, Chuck was a consultant for Harrison Fiduciary Group. Chuck holds a MBA from Clark University's Graduate School of Management, and a BA in economics from the College of the Holy Cross. He holds the Chartered Financial Analyst designation, and is a member of the CFA Institute as well as the CFA Society Boston.



Renee LeFevre, Esq., Chief Legal Officer – General Counsel

Renee LeFevre joined PRIM in 2022 and serves as Chief Legal Officer – General Counsel. Renee provides advice and counsel to the PRIM Board, Executive Director, and staff regarding all legal matters affecting PRIM, including administrative law, open meeting law, public records access, procurement, conflicts of interest, contracts, governance, compliance, employment law, litigation, and managing outside counsel. She comes to PRIM following a 22-year career at the Boston Planning and Development Agency (BPDA), where she served as General Counsel for over seven years. Prior to her experience at the BPDA, Ms. LeFevre served as Assistant Corporation Counsel for the City of Boston Assessing Department. Renee's professional associations include serving as Vice President on the Board of Directors for the Boston Local Development Corporation, member of the National Association of Public Pension Attorneys, member of The Abstract Club, Commercial Real Estate Women Network Boston, and the Boston Bar Association. Ms. LeFevre is a graduate of the University of California at Berkeley and Boston College Law School.



Jay Leu, CFA, Director of Risk

Jay Leu joined PRIM in 2019 and currently serves as Director of Risk Management. Jay 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.



Bill Li, CFA, CAIA, Director of Portfolio Completion Strategies

Bill Li 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 to financial institutions and regulators. He also worked at Allianz SE in Frankfurt, Germany. Bill has a Master's degree in Legal Studies from Cornell Law School, a Master's degree in Economics and Finance from Brandeis University, and a Bachelor's degree in economics from Dongbei University of Finance & Economics, China. Bill holds the Chartered Financial Analyst designation and the Chartered Alternative Investment Analyst designation; he also serves on the Board of CFA Society Boston.



Matthew Liposky, Chief Investment Operating Officer

Matthew Liposky joined PRIM in 2013 and serves as PRIM's Chief Investment Operating Officer. Matthew is responsible for managing the PRIM 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, Matthew served as Director of Investment Operations at PRIM. He has more than 15 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 BS in Finance from Quinnipiac University.



Michael McElroy, CFA, Director of Public Markets

Michael McElroy joined PRIM in 2021 and directs investment activities for equity and fixed income allocations in the public markets. His responsibilities include monitoring existing managers, sourcing new investment strategies, and serving as primary liaison between public markets asset managers and PRIM staff. Before joining PRIM, Michael held several senior asset management roles. Most recently, he was a Managing Director for both systematic and fundamental equity investment teams at Wellington Management. Before Wellington, he was Head of Global Equity at Batterymarch Financial Management and the lead portfolio manager for systematic global equity portfolios. Prior to that, he was Head of Global Equities for Citigroup Asset Management in London, where he was responsible for all developed market portfolio management. Michael earned a Bachelor of Science degree in mathematics and a Master of Science degree in transportation planning, both from MIT, and a Master of Science in management from the Sloan School of Management at MIT.



Michael McGirr, CFA, Director of Private Equity

Michael McGirr, CFA, serves as Director of Private Equity and a Senior Investment Officer at 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 Capital, 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 CFA charterholder, a member of the Boston Securities Analyst Society, and a member of the Institutional Limited Partners Association 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.



Veena Ramani, Director of Stewardship

Veena Ramani joined PRIM in 2023 as Director of Stewardship. She is responsible for coordinating and leading PRIM's stewardship and ESG activities, including supporting the Board, ESG Committee, proxy voting efforts and other initiatives. Veena came to PRIM from FCLTGlobal, a nonprofit whose mission is to focus on the long term to support a sustainable and prosperous economy. As Research Director, Veena worked with asset owners, asset managers, and corporations to develop actionable research to drive long-term value creation for investors. Prior to FCLTGlobal, Veena spent 15 years at Ceres, a leading sustainability nonprofit. Her accomplishments included running programs to engage financial regulators on the systemic risk of climate change, developing an online training curriculum for corporate board members on ESG in partnership with the Berkeley School of Law and engaging with large corporations on their sustainability and climate change strategies and disclosures. Veena has authored several research reports on climate change, ESG and governance. She holds a BA LL.B with honors degree from the National Law School of India University and a Masters of Law (LL.M) degree from Washington University School of Law.



Timothy Schlitzer, CRE, CFA, Director of Real Estate and Timberland

Tim Schlitzer directs the investment activities for PRIM's allocation to real estate and timberland. Tim's responsibilities include strategic oversight, capital structuring, manager and partner selection and valuation and reporting to PRIM's Board of Trustees, Investment Committee, and various constituents. 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.



Laura Strickland, Senior Client Services Officer

Laura Strickland joined PRIM in 2021 and currently serves as a Senior Client Services Officer. Laura is responsible for managing PRIM's client relationships and communicating PRIM's innovative offerings to its stakeholders. Prior to joining PRIM, Ms Strickland was a Director of Business Development and Relationship Management at DDJ Capital Management where she worked with a broad range of institutional clients in the United States and the Netherlands. Prior to that she served as a relationship manager at Standish Asset Management, where she worked with institutional clients in the United State and Japan. Earlier in her career, she worked at BMO Global Asset Management, The Northern Trust and Mercer Investment Consulting. Ms. Strickland received both her MBA and BS from DePaul University.