



Board Meeting Open Meeting Notice

Tuesday, May 20, 2025

Office of the Secretary of State

Executive Office for Administration and Finance

RE: PRIM Board Meeting (Remote) – **Thursday, May 22, 2025, at 9:30 a.m.**

To Whom It May Concern,

In accordance with the provisions of Massachusetts General Laws, Chapter 30A, Section 18-25, notice and posting is made for the remote meeting scheduled for **May 22, 2025, at 9:30 a.m.**

To receive this meeting's conference call dial-in number, please email:

boardmeeting@mapension.com

If you do not receive the conference call dial-in number within a few minutes of your request, please check your Spam/Junk Mail folder in case the response email was delivered there instead of your inbox.

If you do not have access to email, please call 617-946-8401, and the receptionist will provide you with this meeting's conference call dial-in number.

Also, the MA Open Meeting Law requires anyone wishing to record a meeting to first notify the Chair so that the Chair can inform the other attendees, so please indicate if you intend to record the meeting.

Meeting materials will be available at PRIM's website (www.mapension.com) shortly before the meeting begins on May 22, 2025.

Anticipated topics for discussion include:

I. Minutes (Voting Item)

II. Executive Director/Chief Investment Officer Report

- A. Markets and PRIT Fund Performance
- B. Organizational Updates

III. Investment Report

- A. Public Markets
 - 1. Performance Summary
 - 2. Investment Recommendation: RBC Emerging Markets Debt – Hard Currency Strategy **(Voting Item)**
 - 3. Other Credit Opportunities: Follow-On Investment Recommendation: BGO US Value-Add Lending Fund II, L.P. **(Voting Item)**
- B. Portfolio Completion Strategies Performance Summary
- C. Private Equity
 - 1. Performance Summary and Cash Flows
 - 2. Commitment Summary
 - 3. Follow-on Investment Recommendations: **(Voting Item)**
 - A. JMI Equity Fund XII, L.P.
 - B. Charlesbank Equity Fund XI, L.P.

D. Real Estate and Timberland

1. Performance Summary
2. Follow-On Investment Recommendation: DivCore Fund VII U.S., L.P. **(Voting Item)**
3. Timberland Appraisal – Request for Qualifications (RFQ) Search Committee Recommendation **(Voting Item)**

IV. Stewardship Partnership Recommendations: Ownership Works and EDCI (Voting Item)

V. Finance and Administration Report

- A. Draft Fiscal Year 2026 Operating Budget **(Voting Item)**
- B. Legal / Legislative Update
 1. PRIM Bylaw Review **(Voting Item)**
 2. Legislative Update
- A. Other Matters:
 1. March 2025 PRIM Operating Budget
 2. Travel Report
 3. Client Services

The open meeting notice may be found at PRIM's website: www.mapension.com.