Compensation Committee Meeting Agenda

Monday, November 23, 2026, 11:30 a.m.*

I. Approval of the Minutes (Voting Item)

II. Executive Director's Report

III. Administration and Audit Committee Chair's Report on the Executive Director's Fiscal Year 2026 Performance Evaluation

IV. Executive Director's Fiscal Year 2026 Individual Performance Component (Voting Item)

V. Executive Director's Salary Adjustment (Voting Item)

Appendices

A. Minutes of the PRIM Compensation Committee Meeting of November 24, 2025
B. Draft Minutes of the Board's Fiscal Year 2026 Performance Evaluation of the Executive Director

* "This meeting will be held in accordance with Massachusetts General Laws Chapter 30A, section 20, as amended by Chapter 2 of the Acts of 2025, and all members of the Committee will participate remotely via audio/video conferencing, and public access to the deliberations of the Committee will likewise be provided via telephone."

I. Approval of the Minutes (Voting Item)

The minutes of the November 24, 2025, Compensation Committee meeting are attached as **Appendix A**.

II. Executive Director's Report

III. Administration and Audit Committee Chair's Report on the Executive Director's Fiscal Year 2026 Performance Evaluation

Per the PRIM Board Governance Manual, the Chair of the Administration and Audit Committee coordinates the Executive Director's evaluation process. The Chair of the Administration and Audit Committee, Robert L. Brousseau, will present a summary report of the Board's evaluation of the Executive Director to the Compensation Committee. In accordance with the Governance manual, "the Compensation Committee shall consider the above summary report when determining any recommended changes to the Executive Director's compensation and any incentive payments to be awarded to the Executive Director."

The Board evaluated the Executive Director/Chief Investment Officer at its August 18, 2026, meeting, and his overall performance was characterized as "outstanding." Below are several comments from that evaluation.

"Michael remains PRIM's most valuable asset. He sets a consistent and clear tone with every aspect of his leadership. Work ethic, character, collaboration and communication. He sets clear and consistent objectives and expectations and constantly works to optimize for the achievement of them. To the extent I have constructive criticism to offer, it is not specific to Michael, though it involves him as our ED and CEO. As an organization, I would like to see PRIM do more long-term planning."

"Through these singularly uncertain economic times, Michael has kept PRIM well on track. He is doing an outstanding job in transitioning PRIM to the use of AI, while maintaining a positive staff morale. As in the past, I give Michael the highest praise across the board for how he has met and exceeded his responsibilities."

"Although my comments this year are shorter than in the past, given the delayed timing, my enthusiasm for Michael Trotsky's performance leading the PRIT team is as strong, if not stronger, than in the past. In summary, I would rate Michael's fiscal year 2026 performance as outstanding in all areas referenced in the materials we received. Also investment results for the year are outstanding and reflect the continued well-executed strategy of constructing and managing a diversified portfolio that performs well in varied markets. Michael has excellent communication skills. Also, Michael continues to have success in attracting and retaining high quality staff."

"In summary, Michael continues his performance as an outstanding ED/CIO, and as I have said in the past, PRIM's staff, committees, the board, beneficiaries and especially the taxpayers in the Commonwealth are very fortunate to have such a dedicated, intelligent and thoughtful leader."

"Michael is a great manager. I have observed him in relations with the internal team, board and committees and outside vendors, and he demonstrates broad knowledge and personal sensitivity in all of these contexts. On top of that, he is a strong fiduciary, investment practitioner and thought leader for PRIM. I was particularly impressed this year and engaged with the initiative he took in

protecting and putting together a discussion group to think about new ideas for the public equity sector, which eventually had led to searches for enhanced index and global liquidity mandates. Having observed Michael in this role for almost two years, I think he is doing an outstanding job overall and should be commended to the highest level."

"Michael continues to generate exceptional leadership. He has played a central role in building a stable, high-performing culture at PRIM. And the leadership team he has assembled both sets clear direction and empowers staff. The one area to watch is the fund's relative performance. I have been impressed by the rigor Michael and team have brought to diagnosing it and expect the work to translate into concrete adjustments over the coming years."

"My overall comment is that he is exceptional. He takes his role very seriously, noting his deep preparation for each committee meeting, ability to answer board member questions while positioning his team in the most positive light. In reviewing the discussion guide provided, I check all 20 boxes as either exceeds expectations or outstanding. He is a solid leader with a moral compass, as well as clear intellectual ability to lead MassPRIM. He manages the breadth of the organization with integrity and purpose, which is evident during committee board meetings. Building such a positive culture while focused on growth of the fund takes a unique leader, and he is just that."

"Executive Director Michael Trotsky continues to score high points for his incredible success at PRIM. Michael and his talented PRIM staff are not only carrying us through the most tumultuous times since I began as a trustee in 2004, they are exciting during this time in an unprecedented manner. Michael's patience, consistency, practicality, hard work and intelligence has led this fund to become a top-tier long-term performer in most asset classes and amongst peers. We are lucky to have Michael Trotsky at the helm of PRIM."

"Mike has continued not only to make PRIM very visible out there in a very positive way, but has continued to push himself and others on his staff to be impactful and involved in the industry. The various awards and kudos speak to the success of his efforts. Also there are of course many issues where there's plenty of disagreement about his positions and thoughts, but he is clearly recognized as a great leader that keeps the staff shielded and focused on their jobs. I believe Mike T. is going to face one of the larger leadership challenges as some of our strategies have lagged versus their benchmarks and which puts all the more emphasis on this internal leadership and trust. Also the markets are always challenging, and the recent past has been no exception. While some of our long-term strategies have suffered such as private equity, the overall performance versus peers and versus a reasonably diversified portfolio has remained strong. I remain confident as an investment professional that we make high quality decisions that pay off handsomely in the long run. And very importantly, the above comment about our good performance goes hand in hand with the reality of running a very tight, low cost organization, far greater by almost every measure than other funds who operate differently."

"I have reviewed PRIM's ED/CIO self-assessment and fiscal year 2027 goals and objectives. I must say and strongly believe that PRIM's success and ongoing strong results are tied directly to the executive director/CIO's excellent performance in all aspects of his work as ED and CIO."

The complete evaluation, which was transcribed, can be found in the draft minutes attached as **Appendix B**.

IV. Executive Director's Fiscal Year 2026 Individual Performance Component (Voting Item)

The PRIM governance documents regarding compensation indicate that the Board shall set the Executive Director's compensation, including incentive compensation, after receiving the recommendation of the Compensation Committee. PRIM's Incentive Compensation awards are composed of two components: 1) *The PRIT Fund Investment Performance Component* (80% weight) is determined on the basis of the PRIT Fund's trailing three-year return; and 2) *The Individual Performance Component* (20% weight) is determined as part of the employee's annual performance review. The Compensation Committee is charged with the responsibility of recommending to the Board the Executive Director's Individual Performance Multiplier for Fiscal Year 2026 Incentive Compensation, based upon the Board's evaluation of the Executive Director's Fiscal Year 2026 performance.

Assessments of individual performance are defined using the following scale and the accompanying individual performance multipliers.

Individual Performance	
Performance vs. Individual Goals & Objectives	**Performance Multiplier**
Far Exceeds High Expectations	1.00
:	:
Meets High Expectations	0.60
:	:
Does Not Meet High Expectations	0.00
Intermediate points may be interpolated.	

The Compensation Committee recommended, and the Board approved, that the Executive Director receive a "1.00" Performance Multiplier for Fiscal Years 2025, 2024, 2023, 2022, and 2021.

V. Executive Director's Salary Adjustment (Voting Item)

The Compensation Committee is charged with making recommendations to the Board regarding the Executive Director's compensation. Relevant considerations regarding the Executive Director's employment and compensation at PRIM include the following:

- The Executive Director is presently 16.25 years into his tenure at PRIM. Under the Executive Director's leadership, the PRIT Fund has posted consistently strong performance in both up and down markets. The PRIT Fund's 15-year annualized net return is 8.2% as of June 30, 2026, outperforming its benchmark by 0.4%.
- At its November 2025 meeting, the Compensation Committee voted (unanimously), and the Board approved (unanimously) at its December 2025 meeting, to adjust the Executive Director/Chief Investment Officer's salary to reflect the updated, Board-approved salary range. The Executive Director's salary was adjusted to the 67th percentile of the range ($368,000 to $683,000) and accordingly increased 2.7% to $580,000.
- At its November 2024 meeting, the Compensation Committee voted (unanimously), and the Board approved (unanimously) at its December 2024 meeting, updated salary ranges prepared and presented by McLagan, PRIM's Compensation Consultant, based on 2023 data. Compensation Committee members recognized (consistent with past years) that the Executive Director/Chief Investment Officer's accomplishments, experience, and performance require that his salary be kept

in the upper tier of the pay range. With updated data from McLagan, the Executive Director/Chief Investment Officer's salary dropped significantly in the range. It was further noted that the size of the drop in the range would require that adjustments be made over several years. The Executive Director's salary was adjusted to the 63rd percentile of the updated salary range ($368,000 to $683,000) and accordingly increased 2.7% to $565,000.

- At its November 2023 meeting, the Compensation Committee voted (unanimously), and the Board approved (unanimously) at its December 2023 meeting, to adjust the Executive Director/Chief Investment Officer's salary to reflect the updated, Board-approved salary range. The Executive Director's salary was adjusted to the 95th percentile of the range ($372,000 to $560,000) and accordingly increased 1.9% to $550,000.
- At its November 2022 meeting, the Compensation Committee voted (unanimously), and the Board approved (unanimously) at its December 2022 meeting, to adjust the Executive Director/Chief Investment Officer's salary to reflect the updated, Board-approved salary range. The Executive Director's salary was adjusted to the 89th percentile of the range ($372,000 to $560,000) and accordingly increased 1.9% to $540,000.
- At its November 2021 meeting, the Compensation Committee voted (unanimously), and the Board approved (unanimously) at its December 2021 meeting, updated salary ranges prepared and presented by McLagan, PRIM's Compensation Consultant, based on 2021 salary data. The Executive Director's salary was adjusted to the 84th percentile of the updated salary range ($372,000 to $560,000) and accordingly increased 1.9% to $530,000.
- At its November 2020 meeting, the Executive Director/Chief Investment Officer informed the Chair of the PRIM Board and the Chair of the Administration and Audit Committee of the decision to freeze all PRIM salaries in fiscal year 2021 in light of the COVID pandemic and its associated economic damage. Accordingly, the Executive Director/Chief Investment Officer requested that there be no change to his salary for fiscal year 2021.

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Appendix A

Minutes of the PRIM Compensation Committee Meeting of November 24, 2025

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Minutes of the PRIM Compensation Committee Remote Meeting
Monday, November 24, 2025

Committee members attending:

- Treasurer Deborah Goldberg, Chair
- Robert Brousseau
- Patrick Brock
- Catherine D'Amato
- Marian Tse

The PRIM Compensation Committee meeting was called to order at 11:42 a.m. Chair Treasurer Goldberg announced that the meeting was being held in accordance with the provisions of Massachusetts Acts of 2022, Chapter 22, which was most recently amended on March 28, 2025, to include an extension of the 2020 Executive Order 'Suspending Certain Provisions of the Open Meeting Law' until June 30, 2027. All members of the Committee who participated did so remotely via audio/video conferencing, and public access to the Committee's deliberations was provided via telephone. All documents referenced during the meeting were available for viewing on PRIM's website (www.mapension.com). At the start of the meeting, the names of the members who were participating remotely were announced.

I. Approval of the Minutes (Voting Item)

The PRIM Compensation Committee approved (unanimously) by roll call vote the minutes of its November 19, 2024 meeting.

II. Executive Director's Report

Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer, reported that PRIM's compensation plan is working well, recruitment efforts have been successful, and the organization continues to enjoy incredible employee retention with minimal turnover. PRIM has assembled a nationally recognized team that consistently delivers innovation and strong results. Management works very hard to ensure that everyone at PRIM is treated fairly and that each employee is compensated at an appropriate level within their board-approved range, based on their individual performance, qualifications, and experience.

PRIM has assembled a group (62 full-time employees) of highly trained, experienced, and dedicated employees with 30 Master's degrees, four JDs, six CPAs, 15 CFAs, 13 CFA Investment Foundations, and three Chartered Alternative Investment Analysts (CAIA). Last year, PRIM hired one new full-time employee, welcomed six interns, and promoted five of its outstanding contributors. 63% of PRIM's workforce is diverse, and 52% of our workforce is female, consistent with last year.

PRIM's talented, experienced, and highly credentialed team ensures PRIM's long-term success and innovation. PRIM is a high-performing organization recognized for its professionalism, integrity, thoughtfulness, and transparency, making it a sought-after career destination for some of the brightest and most qualified investment professionals. The fact that PRIM receives hundreds of well-qualified applicants for each job opening is the greatest compliment we can receive about PRIM's success and appeal in the marketplace; we literally attract the best and brightest in the industry.

Mr. Trotsky mentioned that he believes PRIM's success is predicated on continuing to attract and retain an expert staff. Remember, pension funds sit across the table from the very well-educated, skilled, and highly compensated money managers of Wall Street. To be successful at PRIM, we need staff who can go toe-to-toe intellectually with Wall Street, and we have that today.

Mr. Trotsky noted that one of his primary responsibilities is to ensure that staffing levels, organizational structure, and core competencies are appropriate. For the past several years, PRIM has been adding staff quickly (4 to 6 employees a year on average), but it has only hired one new full-time employee in FY2025, which was by design, and for now, PRIM is appropriately sized. PRIM has 61 full-time employees and between 2 and 8 seasonal interns on staff throughout the year, and doesn't anticipate growing materially in FY 2026. Mr. Trosky added that he is proud that PRIM is among the very leanest pension funds in the country in terms of employees per assets under management.

The excellent work of PRIM staff continues to receive local and national recognition, and the strong performance record and innovation speak for themselves. The Compensation Committee's work and consistent support have been invaluable to creating a stable and rewarding environment for PRIM employees.

He concluded by again thanking the Committee for its continued support over the years. The compensation plan works well and is helping PRIM recruit and retain the talent needed to deliver strong results and innovation vital to the mission: growing pension assets to ensure that our 300,000 beneficiaries receive the retirement benefits they have earned.

III. Administration and Audit Committee Chair's Report on the Executive Director's Fiscal Year 2025 Performance Evaluation

Administration and Audit Committee Chair Robert Brousseau presented to the Committee a brief summary of the Board's August 14, 2025, evaluation of the Executive Director. Mr. Brousseau told the Committee that the overall performance was characterized as "outstanding." Mr. Brousseau referred to the transcribed evaluation contained in the draft Board meeting minutes, and reviewed the comments from the Board's evaluation of the Executive Director on August 14, 2025, and read through several of the quotes provided in the expanded agenda.

IV. Executive Director's Fiscal Year 2025 Individual Performance Component (Voting Item)

Treasurer Goldberg explained the Committee's responsibility to recommend to the Board the Executive Director/Chief Investment Officer's Individual Performance Multiplier for Fiscal Year 2025, based upon the evaluation by the Board at its August 14, 2025, meeting.

Mr. Brousseau explained the mechanics of the voting item, and reminded the Committee that they recommended, and the Board approved, that the Executive Director receive a "1.00" Performance Multiplier for Fiscal Years 2014 - 2024, and that Fiscal Year 2014 was the first year that the current Incentive Compensation Plan was in place.

The Committee unanimously agreed that, given the PRIM Board's evaluation of his performance as "outstanding," Mr. Trotsky's Individual Performance Multiplier should be set at 1.0 for the fiscal year ending June 30, 2025.

The Compensation Committee voted (unanimously) by roll call vote to make a recommendation to the PRIM Board to set the Executive Director/Chief Investment Officer's Individual Performance Multiplier to 1.0.

V. Executive Director's Salary Adjustment (Voting Item)

Treasurer Goldberg explained the Committee's responsibility to recommend to the Board the Executive Director/Chief Investment Officer's compensation.

Treasurer Goldberg mentioned that the Compensation Committee and Board have recognized over the years that the Executive Director/Chief Investment Officer's accomplishments, experience, and performance require that his salary be in the upper tier of the pay range. With updated data from McLagan, the Executive Director/Chief Investment Officer has dropped down in the range, and adjustments would be needed to move him back into the appropriate part of the pay range.

Treasurer Goldberg added that it could not be done all at once. Adjustments could be made over the next couple of years, provided the high level of performance continues.

Treasurer Goldberg moved that the Executive Director/Chief Investment Officer's salary be adjusted by 2.7% ($15,000), consistent with the prior year.

Mr. Brousseau then reminded the Committee that the Executive Director/Chief Investment Officer had dropped down in the pay range, requiring an adjustment to his salary. He added that moving him back into the top portion of the salary range would require several adjustments.

Marian Tse commented that she agreed with the amount, and it allows for adjustments in the next few years.

The Compensation Committee voted (unanimously) by roll call vote to make a recommendation to the Board to increase the Executive Director's salary by $15,000 (2.7%) to $580,000, effective December 1, 2025.

The PRIM Compensation Committee meeting adjourned at 12:16 p. m.

List of documents and exhibits used during the meeting:

- *Minutes of the PRIM Compensation Committee Meeting of November 19, 2024*
- *Draft Minutes of the Board's Fiscal Year 2025 Performance Evaluation of the Executive Director*

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Appendix B

Draft Minutes of the Board's Fiscal Year 2026 Performance Evaluation of the Executive Director

Mass PRIM Compensation Committee
Monday, November 23, 2026

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gain and especially pension funding, as you know, there are long-term gains.

MR. SCHEFFLER: Of course.

TREASURER GOLDBERG: And I questioned you on that the other day, didn't I, Michael?

So with that, we have one of -- I'm assuming, Michael, you're now done.

And with that, we move on to part 1 of your most favorite events of the year, which begins with your performance evaluation, goals and objectives, which is a voting item.

And this is part 1, and I know part 2 comes up in November or early December.

So Bob has joined us. And I would like to turn it over to Bob Brousseau.

MR. BROUSSEAU: Good morning. Can you all hear me?

MR. FALZONE: Yes.

MR. BROUSSEAU: Thank you, Tony. Madam Treasurer, members of the Board, especially my congratulations to the two new members of the Board. I hope they find their experiences with PRIM as enjoyable as I did, close to the 40 years that I served on the PRIM Board.

And with that, I will say, Michael, I hope all that gray hair I see on the top of your head isn't because of the 16 years that you've spent as Executive Director. I'm sure it isn't, but it's natural aging process like all of us.

Okay. As you know, the PRIM Administration and Audit Committee is responsible for carrying out the annual evaluation of the Executive Director. So as Chair of the committee, it is my responsibility to bring this before you.

Before I do, just a few remarks. The law requires that the evaluation of the Executive Director be done in open session, which is why all of these years we have done that.

So for the new people, why are we doing this? The law requires that his evaluation be done in open session.

To help everybody, what we have done is that we provide a guide, the evaluation guide, you can use for your evaluation or one that you would -- not only is it evaluation guide, but also your secure remarks so that you will be free to make comments to Michael as we go through this.

This year, my remarks, we had

13 replies, which his evaluation went out to all the committee members, to the Board members and all the committee members who served on the PRIM Board -- not on the PRIM Board, but as advisory committees to the PRIM Board.

Before I get started, usually I thank them at the end, and I will probably forget, but I would like to thank the members who contributed to this evaluation. It is very, very important that we do that, and it helps me a great deal in putting all these ideas together in a narrative that is fair to Michael and also fair to the organization.

So I did receive 13 replies for Board members and from committee members. So I thank them very much for their input in this process.

I would say that what I want to do now is with the overall evaluation, as in past years, you know, I said in the last few years, we could have done "ditto" every year with Michael's evaluations. His evaluations have always been outstanding. And there is no difference this year. In fact, the same evaluations, I looked at all of them, are outstanding or exceeds

expectations.

And what I have done of course is it's okay for me to say that, but with the evaluation guide, if you have questions about anything in the evaluation, we urge you to call Michael. He enjoys talking with you. Or you can go to the office and meet with him personally and discuss any of the issues that you want to with regard to his evaluation and his goals and objectives for PRIM in the coming year. So that is an important thing to do.

At this point, what I'm going to do is I'm going to start with some of the comments that were made because I think in fairness to Michael and to the process, it would be very easy to say, yes, it's outstanding and over and done with. Let's move on.

But I think it is important for me to give you some idea as to what some of the Board and committee members are thinking. So I'm going to read from their evaluations because this goes into the record, and it's important for, I think, this evaluation to be in the record. And if there are any questions about it, then we know we have

some concrete remarks.

And also it's fair to the people who spent probably a great deal of time working on this evaluation. Okay.

I'm going to read -- and of course these comments are anonymous. I don't even look at the names when I'm reading these.

A few of these. It may take about 10 minutes to go through this, but again, I think it is good for especially the new members to hear some of the things that their colleagues on the Board are saying about Michael.

First comments I want to read. "Michael remains PRIM's most valuable asset. He sets a consistent and clear tone with every aspect of his leadership. Work ethic, character, collaboration and communication. He sets clear and consistent objectives and expectations and constantly works to optimize for the achievement of them."

Another comment made by the same person says, "To the extent I have constructive criticism to offer, it is not specific to Michael, though it involves him as our ED and CEO. As an organization, I would like to see PRIM do more

long-term planning."

And of course we have heard that off and on over the years in terms of long-term planning.

I'm shuffling paper here so excuse me.

Other comments. "Through these singularly uncertain economic times, Michael has kept PRIM well on track. He is doing an outstanding job in transitioning PRIM to the use of AI, while maintaining a positive staff morale. As in the past, I give Michael the highest praise across the Board for how he has met and exceeded his responsibilities."

I'm juggling papers here. Along with my arthritic hands, it doesn't help that much.

Here's some more comments. "Although my comments this year are shorter than in the past, given the delayed timing, my enthusiasm for Michael Trotsky's performance leading the PRIT team is as strong, if not stronger, than in the past. In summary, I would rate Michael's fiscal year 2026 performance as outstanding in all areas referenced in the materials we received.

"Also investment results for the year are outstanding and reflect the continued well-

executed strategy of constructing and managing a diversified portfolio that performs well in varied markets.

"Michael has excellent communication skills. Also, Michael continues to have success in attracting and retaining high quality staff."

And we have spoken of that many times as Board members, if you recall.

More comments.

"In summary, Michael continues his performance as an outstanding ED/CIO, and as I have said in the past, PRIM's staff, committees, the Board, beneficiaries and especially the taxpayers in the Commonwealth are very fortunate to have such a dedicated, intelligent and thoughtful leader."

Other comments here. "Michael is a great manager. I have observed him in relations with the internal team, Board and committees and outside vendors, and he demonstrates broad knowledge and personal sensitivity in all of these contexts. On top of that, he is a strong fiduciary, investment practitioner and thought leader for PRIM.

"I was particularly impressed this year and engaged with the initiative he took in protecting and putting together a discussion group to think about new ideas for the public equity sector, which eventually had led to searches for enhanced index and global liquidity mandates.

"Having observed Michael in this role for almost two years, I think he is doing an outstanding job overall and should be commended to the highest level."

TREASURER GOLDBERG: Bob, is that it? Okay.

MR. BROUSSEAU: No. I've got a few. What I tried to do is I tried to take a comment -- I think it's fair to all the people to take at least a comment from every member of the Board or the committees made in the evaluation.

"Michael continues to generate exceptional leadership. He has played a central role in building a stable, high-performing culture at PRIM. And the leadership team he has assembled both sets clear direction and empowers staff.

"The one area to watch is the fund's relative performance. I have been impressed by

the rigor Michael and team have brought to diagnosing it and expect the work to translate into concrete adjustments over the coming years."

I have a few more, Madam Treasurer.

"My overall comment is that he is exceptional. He takes his role very seriously, noting his deep preparation for each committee meeting, ability to answer Board member questions while positioning his team in the most positive light.

"In reviewing the discussion guide provided, I check all 20 boxes as either exceeds expectations or outstanding. He is a good -- he is a solid leader with a moral compass, as well as clear intellectual ability to lead MassPRIM. He manages the breadth of the organization with integrity and purpose, which is evident during committee and Board meetings. Building such a positive culture while focused on growth of the fund takes a unique leader, and he is just that."

A few more here.

"Executive Director Michael Trotsky continues to score high points for his incredible success at PRIM. Michael and his talented PRIM

staff are not only carrying us through the most tumultuous times since I began as a trustee in 2004, they are exciting during this time in an unprecedented manner.

"Michael's patience, consistency, practicality, hard work and intelligence has led this fund to become a top-tier long-term performer in most asset classes and amongst peers. We are lucky to have Michael Trotsky at the helm of PRIM."

I have a few more here, Treasurer.

Have all these papers here. Okay.

TREASURER GOLDBERG: Bob, I don't know how Michael could turn any brighter red if you tried, from embarrassment.

MR. BROUSSEAU: I'll skip along here because they all are in the same vein. Under leadership, it says, "Mike has continued not only to make PRIM very visible out there in a very positive way, but has continued to push himself and others on his staff to be impactful and involved in the industry. The various awards and kudos speak to the success of his efforts.

"Also there are of course many issues

where there's plenty of disagreement about his positions and thoughts, but he is clearly recognized as a great leader that keeps the staff shielded and focused on their jobs. I believe Mike T. is going to face one of the larger leadership challenges as some of our strategies have lagged versus their benchmarks and which puts all the more emphasis on this internal leadership and trust.

"Also the markets are always challenging, and the recent past has been no exception. While some of our long-term strategies have suffered such as private equity, the overall performance versus peers and versus a reasonably diversified portfolio has remained strong. I remain confident as an investment professional that we make high quality decisions that pay off handsomely in the long run.

"And very importantly, the above comment about our good performance goes hand in hand with the reality of running a very tight, low cost organization, far greater by almost every measure than other funds who operate differently."

Okay. And I think finally, the last one

I was going to read to you, the comment that was made simply states that "I have reviewed PRIM's ED/CIO self-assessment and fiscal year 2027 goals and objectives. I must say and strongly believe that PRIM's success and ongoing strong results are tied directly to the executive director/CIO's excellent performance in all aspects of his work as ED and CIO."

There are other comments. I think you get a flavor for how Michael is viewed by the professionals and the members of the Board and also the committee members.

I would just like to add my own comments now. Michael, I've known you for 16 years, and I served on the committee when we hired you. And I would like to say that I believe that PRIM is your legacy. You are the longest-serving executive director that we have had.

Over the years, I've worked with all I think seven Executive Directors PRIM has had. And your tenure here at PRIM I think is the reason why this organization has been so successful. And your legacy, and I strongly say this sincerely, is one that will not be matched, I don't think, in

the near future.

I want you to continue doing the good work that you are doing and paying off, of all of the teachers who I represented for these 40 years and for all of the members of the systems that invest with us.

And you are to be congratulated, I think, for that superior job that you have done. And I am pleased to count you as one of my closest friends and wish you well in the future.

With that, Madam Treasurer, I believe -- I'm going to look at my notes. I think that is all I have in terms of Michael's evaluation.

TREASURER GOLDBERG: Thank you, Bob.

MR. BROUSSEAU: I'll turn it back -- just say that if any of the Board members or any members have questions or they would like to make any comments of their own, they can.

And then after that, I know you will issue your comments also and do your own evaluation as you have done every year.

With that, I pass the meeting back to you.

TREASURER GOLDBERG: Thank you, Bob.

I think that it appears to me that you pretty much covered all of the Board members' comments thoroughly. And so I'm pretty certain, although -- I mean we could go on and on if the other Board members want to say anything, but I don't see any hands up.

And in fact, I'm going to do a very brief wrap-up. I've been working with Michael for 11 years, and I believe that in terms of our operating relationship, I can concur with all of the things that Bob went over in terms of your accessibility.

And in particular, I think there have been many times where I've pushed on a lot of issues that I thought were important. And you and your whole team have been extremely responsive in looking at innovative ways of doing things and expanding your perspective and in continuously reevaluating what is best for the beneficiaries in the long term. And so I congratulate you on that.

I'm not going to repeat anything that Bob said, but I'm not objecting to anything that Bob said either, although, as I said, you are turning bright red from all of the compliments.

And so I was trying to think of some negative thing to say to bring you back down to earth, but I think what I will say is that to be candid, these are my expectations of you. And so what I would say to you is don't rest on your laurels, and always what has been important to me is the way in which you work with your team and the Board, the committee members and with the outside public.

And recognize, as always, that you are a public servant and that you serve the beneficiaries, the retirees and the people of our state. And I know you take that seriously, and I think that is critically important.

So I have nothing to add except continue, please, on relooking, reevaluating. I look towards our short-term future as continuance of volatility, and everyone knows it. And so what I love is we don't react at PRIM to wide variations that happen almost daily, and we continue looking at the best solutions for the long term.

So that would wrap it up. And the next item is a voting item, which is goals and