



Investment Committee Meeting Agenda
Tuesday, May 5, 2026, 9:30 a.m.*

- I. Approval of the Minutes (Voting Item)**
- II. Executive Director/Chief Investment Officer Report**
- III. Public Markets Performance Summary**
- IV. Portfolio Completion Strategies**
 - A. Performance Summary
 - B. Managed Account Platform Services Request for Proposals (RFP) Recommendation **(Voting Item)**
- V. Private Equity**
 - A. Performance Summary and Cash Flows
 - B. Commitment Summary

Appendices

- A. Minutes of the February 10, 2026, PRIM Investment Committee Meeting
- B. PRIT Fund Performance Presentation (March 31, 2026)
- C. PRIT Fund Performance Report (March 31, 2026)
- D. Managed Account Platform Services RFP Evaluation Committee Report

* "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."

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I. Approval of the Minutes (Voting Item)

The minutes of the February 10, 2026, PRIM Investment Committee meeting are attached as **Appendix A**.

II. Executive Director/Chief Investment Officer Report

Markets and PRIT Fund Performance Summary

PRIT Core Fund Performance Reports include:

- The PRIT Fund Performance Presentation is attached as **Appendix B**.
- The PRIT Fund Performance Report is attached as **Appendix C**.

III. Public Markets Performance Summary

IV. Portfolio Completion Strategies

A. Performance Summary

B. Managed Account Platform Services Request for Proposals (RFP) Recommendation (Voting Item)

PRIM staff will present the Managed Account Platform Services RFP recommendation. A Managed Account Platform provider delivers structuring advice and operational support for hedge fund separately managed accounts (SMAs), a structure that gives PRIM direct ownership and control over underlying assets rather than investing through commingled funds. This translates to greater transparency into portfolio holdings, enhanced risk oversight, and the ability to customize investment terms and parameters to meet PRIM's specific needs. Following a competitive RFP process, the Evaluation Committee recommends Innocap, the incumbent, to provide Managed Account Platform Services, subject to successful contract negotiations. The Evaluation Committee Report is attached as **Appendix D**.

V. Private Equity

A. Performance Summary and Cash Flows

2026 Cash flows ¹			
Quarter	Contributions ²	Distributions	Net Cash Flow
31-Mar-26	534,248,077	606,148,034	71,899,957
TOTAL	\$534,248,077	\$606,148,034	\$71,899,957

¹ Excludes Private Debt and Private Natural Resources partnerships.

² Contributions include fees.

(Source: BNY Mellon)

B. Commitment Summary

PRIM Private Equity	
2026 Investment Summary (in millions)	
*Denotes existing PRIM relationship	
Partnership	
Approved on January 5th as New Venture Capital Investment	
Thrive Capital Partners X, L.P.	\$7

Thrive Capital Partners X Growth	\$43
Thrive Capital Partners X Opportunity Fund, L.P.	\$15
Approved at the February 26th Board Meeting	
Quad-C Partners XI, L.P.*	\$200
Spark Capital IX, L.P.*	\$18
Spark Capital Growth VI, L.P.*	\$42
Approved on March 30th as Interim	
Nordic Capital Fund XII, L.P.*	\$173
Waterland Private Equity Fund X, L.P.*	\$161
Waterland Partnership Fund II, L.P.*	\$23
Approved Co-Investments & GP-Led Secondaries	\$35
Total	\$717
2026 Investment Plan	\$1,800 – \$2,200

All non-USD commitments converted to USD using December 31, 2025, exchange rate provided by BNY Mellon.



Appendix A

Minutes of the PRIM Investment Committee Meeting of February 10, 2026

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Minutes of the PRIM Investment Committee Remote Meeting
Tuesday, February 10, 2026

Committee members present:

- Treasurer Deborah Goldberg, Chair
- Joseph Bonfiglio
- C. LaRoy Brantley
- Catherine D'Amato
- Michael Even
- Constance Everson, CFA
- Ruth Ellen Fitch, Esq.
- Mark Lapman
- Peter Monaco (arrived at 9:36 a.m.)
- Phillip Perelmuter
- Philip Rotner
- Glenn Strehle, CFA
- Timothy Vaill

Committee members not present:

- James Hearty

The PRIM Investment Committee meeting was called to order at 9:30 a.m. Chair Treasurer Goldberg announced that the meeting was being held pursuant to Massachusetts General Laws Chapter 30A, section 20, as amended by Chapter 2 of the Acts of 2025, which permits remote participation by all Committee members via the use of adequate alternative means, such as audio or video conferencing, to ensure public access to the deliberations of the Committee. 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 participating members who were participating remotely were announced.

I. Approval of the Minutes (Voting Item)

The Investment Committee approved, by unanimous roll-call vote, the minutes of its November 18, 2025, meeting. Committee member Peter Monaco joined the meeting at 9:36 a.m.

II. Executive Director/Chief Investment Officer Comments

Michael G. Trotsky, CFA, Executive Director, and Chief Investment Officer, made comments to the Committee, including:

The PRIT Fund ended with another new record balance of \$123.3 billion, surpassing the previous record balance set last quarter. For the December quarter alone, the PRIT Fund returned 2.1%, net of all fees, and for the trailing twelve months, the PRIT Fund returned 12.6% net, which equates to an investment gain of \$13.8 billion. We are very proud of the 12.6% 12-month gain, which is nearly twice the target return of 7%, the state's actuarial rate of return.

The 12.6% net gain for calendar year 2025 is the third consecutive year of outstanding gains and follows gains of 9% in 2024 and 11% in 2023. This represents a 3-year annualized rate of return of 11% and a three-year total investment gain of \$34.6 billion. Over this last three-year period, US equities remained unusually

strong, up nearly 23% annualized, and international markets were weaker, but still up more than 17%. To put things in perspective: A three-year streak with an annualized return of roughly 23% for US equities is exceptionally rare: It's a "Super Streak." Similar performance levels have occurred only a handful of times in the last 100 years, usually during major technological shifts or recoveries from deep, bear markets. A 23% annualized return means the market has nearly doubled in just 3 years.

While examining any "what happens next" scenarios may be interesting, PRIM doesn't try to predict the future because we believe that nobody is consistently good at it. That sentiment is one of our core investment beliefs, and we believe that wisdom is one of the very best guideposts of investing. PRIM's asset allocation recommendations do not rely on future predictions of returns. Instead, PRIM's internally developed process utilizes quantitative, statistical techniques to express the well-proven and Nobel-prize winning economic science of portfolio construction through diversification. We don't try to anticipate market returns or outcomes; we engineer our portfolio to be resilient through all market environments.

In the December quarter, U.S. equities were up 2.7%, while Developed International equities were up 5.2%, and Emerging Market equities were up 4.7%. Bonds were up 1.0% as yields fell slightly. The benchmark 10-yr Treasury yield stood at 4.17% at the end of December and has been stable in that range. For the calendar year through December 31, the 12-month period, Domestic equities were up 17.8%, Developed International equities were up 31.7%, and Emerging Markets equities were up 33.4%. Notable is that International equities outperformed US equities for the first time in many years, and they are doing so by a wide margin – International returns were nearly twice the returns of the U.S. for the year. China was up 31% for the year, Germany up 36.1%, the UK up 35%, and Japan up 24.5% while US equities were up 17.8%.

Over the past three years, Public equities have delivered exceptional returns, supported by resilient earnings growth, falling inflation expectations – resulting in falling interest rates, strong balance sheets, and a generational technology shift driven by artificial intelligence. Public equities have also benefited from liquidity and rapid price discovery, allowing them to be repriced more quickly as macroeconomic conditions improved after the Pandemic slowdown. The past three years was a "Goldilocks" period for public markets- a near perfect environment for strong performance.

At any given time, PRIM should expect to have strong performing asset classes and weaker ones. Even with outstanding absolute returns, the past few years have been a difficult period for active management generally in global equities, both public and private, because the strong market returns have been so narrowly focused on the Magnificent 7 companies and companies linked to AI infrastructure buildouts. This narrowness is unlikely to persist forever and more recently we are seeing some broadening of market participation.

In contrast to the recent surge in public markets, private equity's strength is best viewed through its robust 5-to-10-year track record, a period in which entry valuations were attractive, debt financing costs were exceptionally low, and public equity markets experienced a prolonged and modest expansion.

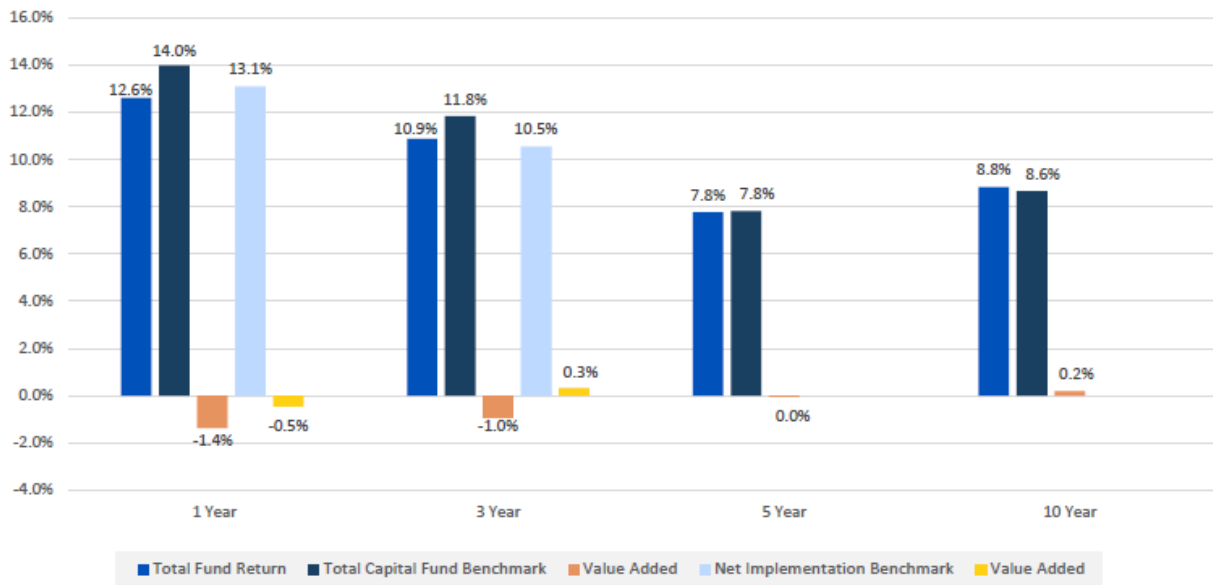
PRIM closely monitors all managers across asset classes and manages risk exposures to maintain a well-diversified portfolio that performs well under various conditions. PRIM's asset allocation framework gradually adjusts strategic allocations over time, promoting evidence-based and patient investing. This approach ensures PRIM is not tied to any specific asset class or strategy, acknowledging the investment industry's evolving nature.

The PRIT Fund ended with yet another new record balance of \$123.3 billion, surpassing the previous record balance set last quarter. For the December quarter alone, the PRIT Fund returned 2.1%, net of all fees, and for the trailing twelve months, the PRIT Fund returned 12.6% net, which equates to an

investment gain of \$13.8 billion. This represents a 12.6% 12-month gain which is nearly twice the target return of 7%, the state’s actuarial rate of return.

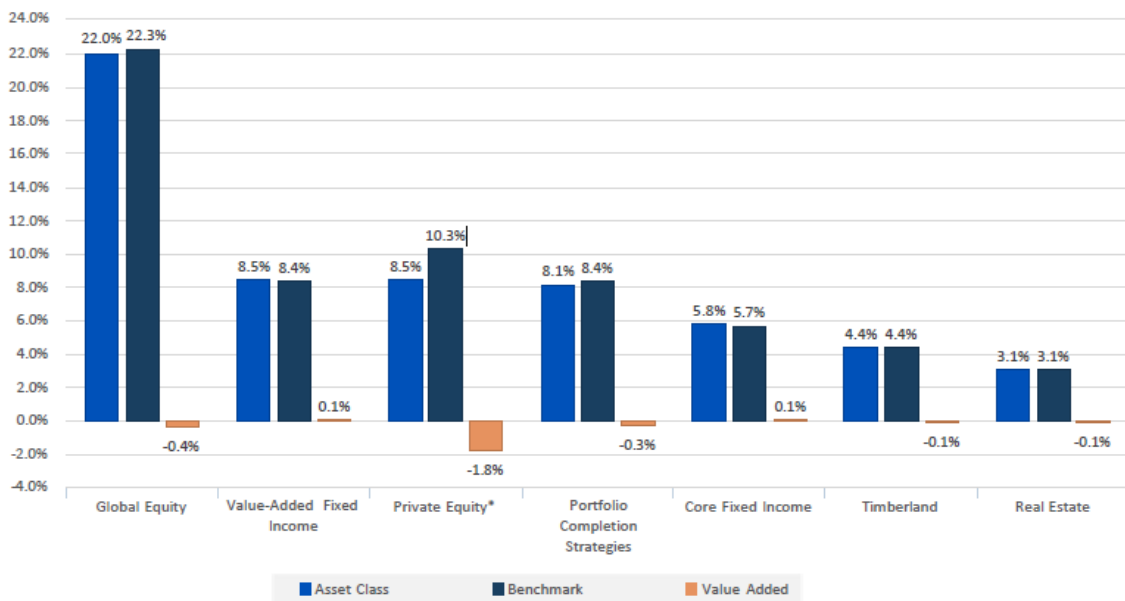
Mr. Trotsky discussed PRIT Fund performance in more detail, referencing the following performance charts:

Total PRIT Fund Returns Annualized Returns as of December 31, 2025 (Net of Fees)



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

PRIT Asset Class Performance Summary One Year ended December 31, 2025 (Net of Fees)



Source: BNY. Totals may not add due to rounding. *Benchmark is actual performance.

PRIT Fund Annualized Returns by Asset Class
As of December 31, 2025 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.0%	GLOBAL EQUITY 19.9%	PRIVATE EQUITY 13.8%	PRIVATE EQUITY 16.0%
VALUE-ADDED FIXED INCOME 8.5%	VALUE-ADDED FIXED INCOME 10.1%	GLOBAL EQUITY 10.9%	GLOBAL EQUITY 11.6%
PRIVATE EQUITY 8.5%	PORTFOLIO COMPLETION STRATEGIES 10.0%	TIMBER 7.5%	VALUE-ADDED FIXED INCOME 6.5%
PORTFOLIO COMPLETION STRATEGIES 8.1%	PRIVATE EQUITY 7.3%	PORTFOLIO COMPLETION STRATEGIES 7.2%	TIMBER 5.7%
CORE FIXED INCOME 5.8%	TIMBER 6.1%	VALUE-ADDED FIXED INCOME 6.8%	REAL ESTATE 5.7%
TIMBER 4.4%	CORE FIXED INCOME 3.0%	REAL ESTATE 5.0%	PORTFOLIO COMPLETION STRATEGIES 5.3%
REAL ESTATE 3.1%	REAL ESTATE (2.2%)	CORE FIXED INCOME (2.2%)	CORE FIXED INCOME 1.9%

Source: BNY

Investment Committee member Constance Everson, CFA, provided her comments on the economy and the markets.

Organizational Updates

The Markets Group has named Mr. Trotsky to the 2026 list of Elite Institutional Chief Investment Officers. The designation honor is to those who “have excelled amid shifting macroeconomic conditions, geopolitical complexity [and] evolving risk frameworks...They continue to strengthen long-term resilience, elevate portfolio construction and governance standards, and steward capital with purpose and accountability.”

Risk Presentation

Shannon Ericson, Senior Investment Officer – Risk, presented on PRIM’s Equity and Fixed Income Risk. The Public Markets team focuses on finding managers that seek to outperform benchmarks through security selection in equities and fixed income. The Risk team evaluates whether individual managers’ risk profiles align with their stated objectives and how those risks roll up to asset class and sub-asset class portfolios. The goal is to avoid unintended bets and ensure the Public Markets team is aware of any tilts at the overall portfolio level.

For Global Equities, the team looks at tracking error, beta, and exposures to style factors, countries, and sectors versus the MSCI ACWI IMI benchmark. Predicted tracking error is low at 54 basis points, meaning returns are expected to stay within that range two-thirds of the time. Beta is 1.0, indicating similar sensitivity to market moves as the benchmark. Style exposures are balanced between value and growth, with modest negative size exposure. Sector and country bets remain small, and regional weights align with the benchmark. The portfolio is well-diversified, with performance driven by manager selection rather than allocation.

For Fixed Income, the focus is on interest rate risk and credit risk. Interest rate risk is measured by effective duration, which gauges sensitivity to rate changes. Credit risk is assessed using High Yield Equivalents, which incorporate duration and spreads and act as a beta of credit risk. Interest rate risk is broadly in line with benchmarks, while credit risk is higher across all fixed income asset classes, particularly in opportunistic strategies. Sub-asset class weights remain benchmark-aligned, with value added through manager selection.

Jay Leu, Director of Risk, presented historical scenario analysis on the PRIT Fund, explaining its usefulness in asset allocation decisions. Historical scenario analysis estimates how a portfolio's current holdings would have performed during past market events. Scenarios considered included major equity market drawdowns, as equity risk is the dominant risk for the PRIT Fund given its growth orientation to achieve the 7% actuarial return. Six equity drawdowns greater than 20% have occurred since 1976, and the analysis focused on the four most recent periods.

The analysis modeled how the PRIT Fund's current holdings as of December 31, 2025, would have performed during these drawdowns. Assumptions included using actual asset weights, proxies for sub-asset class returns, zero alpha, and peer universe proxies for private assets without lagging. Real assets like agriculture were excluded due to immaterial weight. Start and end dates aligned with equity high-water marks and troughs.

Diversification helped the PRIT Fund avoid 20% drawdowns in all four scenarios despite its growth orientation. While achieving the 7% actuarial return remains the objective, the modeled results confirm that the Fund's asset allocation and diversification strategy effectively limit downside risk during severe equity market declines.

2026 Annual Plans

Mr. Trotsky provided a brief summary of the 2026 Annual Plans.

III. Asset Allocation Recommendation (Voting Item)

Vivian Liang, Investment Officer – Research, presented on PRIM's 2026 Asset Allocation recommendation. The 2026 Asset Allocation recommendation represents no changes to PRIM's current approved ranges. PRIM's research team leads a robust and comprehensive Strategic Asset Allocation (SAA) program that blends quantitative and qualitative insights while focusing on a dual objective. The SAA program is designed with a long-term horizon, reflecting PRIM's belief that it does not attempt to predict the future but instead builds a resilient portfolio that can withstand a wide range of market environments. Strategic allocation decisions are infrequent and deliberate, with changes only considered when there is a structural shift in fundamentals. Consistent with this philosophy, PRIM is making no changes this year.

The dual objective uses a probabilistic approach to maximize the likelihood of achieving two goals: the actuarial rate of return of 7% over the next 10 years and downside protection, defined as no cumulative drawdown greater than 20% over the next three years. PRIM's Core Framework serves as the foundation of this program. This internally developed, data-driven framework uses principal component analysis to decompose correlated asset returns into independent factors, calibrates models, and simulates 10,000 possible future return paths using time-series or Monte Carlo methods to evaluate the likelihood of achieving the dual objective.

Additional considerations include feasibility, working across asset classes and the risk team to assess the ability to deploy capital, and external validation through NEPC's independent asset allocation model. Together, the core framework, feasibility analysis, and external perspectives ensure that recommendations are analytically sound, practical, and reasonable. Phil Nelson of NEPC presented on asset class assumptions, allocation range, and 10- and 20-year forecasts for return expectations.

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve a recommendation to the PRIM Board to approve the 2026 PRIM Asset Allocation, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

IV. Public Markets

A. Performance Summary

Michael McElroy, CFA, Senior Investment Officer - Director of Public Markets, provided an update on the Public Market environment and performance for both the fourth quarter and the 1-year period ending December.

Global equity markets posted their third consecutive quarter of positive returns in Q4, rising over 3%, with regional gains between 2–5%. For the year, equities delivered strong and consistent performance, 22% globally and 13–32% regionally, with non-US stocks leading in 2025. Value stocks outperformed across geographies in Q4, while growth stocks led in the US and emerging markets for the year. Larger stocks generally outperformed smaller ones. Bonds provided stability and diversification, with core bonds flat in Q4 and up nearly 6% for the year, while value-added bonds rose 2% in Q4 and over 8% annually.

PRIT Fund Global Equities outperformed benchmarks in Q4 (+15bp) but underperformed for the year (-38bp). Active management remains challenging as higher-risk, lower-quality companies outperform quality stocks, though value-oriented managers continue to do well. About half of active managers outperformed in Q4 and for the year. Core and Value-Added bond portfolios performed in line to slightly ahead of benchmarks, with most Core managers outperforming and strong results from high-yield and emerging market debt managers.

Fundamentals remain strong, with revenue and earnings growth, high margins, and reduced debt service concerns due to refinancing. Managers remain focused on bottom-up opportunities amid evolving macro and geopolitical conditions. During Q4, PRIM staff terminated three equity mandates: Riverbridge; Baillie Gifford; and Wasatch, due to long-term risk-adjusted underperformance. Overall, the public markets portfolio remains well-diversified with a low risk profile and continues to deliver long-term value relative to benchmarks.

B. Global Equity Recommendations (Voting Item)

Michael McElroy, CFA, Senior Investment Officer - Director of Public Markets, presented the Global Equity recommendations. To take a more holistic, forward-looking view, PRIM convened a Global Equity Working Group that included staff, Investment Committee members, and an external perspective. The objective was to challenge assumptions, revisit prior decisions, and assess whether refinements could improve alignment, flexibility, and long-term outcomes. This review was not driven by short-term performance concerns but by a desire to ensure the portfolio remains coherent, scalable, and aligned with policy benchmarks and investment philosophy.

The recommendations reflect targeted, pragmatic adjustments, not a wholesale redesign, intended to reduce unintended noise, improve implementation efficiency, and create flexibility while maintaining the overall risk profile and role of Global Equity within the PRIT Fund. The recommendations include: (1) eliminate benchmark misalignment by transitioning US passive implementation to MSCI USA and MSCI USA Small Cap; (2) issue a Request for Proposals (RFP) for Active Global Investment Strategies to allow managers latitude across geographies; (3) identify and recommend enhanced index strategies to deliver modest, repeatable excess returns; and (4) establish

a dedicated Other Equity Opportunities (OEO) sleeve with up to \$1 billion for differentiated public equity strategies outside the current taxonomy, subject to governance and risk guardrails.

Each recommendation addresses specific needs: aligning benchmarks to reduce tracking variance, enabling global mandates for active managers to deploy capital to highest conviction ideas, introducing enhanced indexing to improve return efficiency, and creating a mechanism for compelling equity opportunities that do not fit traditional classifications. Examples include extension strategies, targeted country or sector mandates, and other public equity strategies offering compelling risk-adjusted returns.

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve a recommendation to the PRIM Board to approve the Global Equity Recommendations, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

V. Portfolio Completion Strategies (PCS) Performance Summary

A. Performance Summary

Bill Li, CFA, CAIA, Senior Investment Officer - Director of Portfolio Completion Strategies, (PCS) presented an update on the PCS portfolio. The hedge fund industry closed 2025 with strong performance across many managers. Macro funds posted their best results since 2009, while equity hedge funds delivered some of their strongest numbers since the post-GFC era. Over half of hedge funds have reached their high-water marks, and more than 80% are near all-time highs, signaling renewed confidence and attracting fresh inflows from existing and new allocators. Competition for access is expected to rise in 2026, but PRIM's consistent track record positions it well in this environment.

Despite the positive momentum, the gap between strategies is narrowing, suggesting increased crowding as many funds pursue similar opportunities. This trend could pose long-term challenges, reinforcing the importance of diversification. PRIM staff remains focused on maintaining a well-spread portfolio to avoid clustering and preserve strategic resilience.

For 2025, PCS delivered a solid finish. Fourth-quarter PCS performance was 2.1%, ahead of the benchmark's 1.7% return, with Hedge Funds up 2.6%, outperforming the benchmark by roughly 80 basis points. For the year, Hedge Funds returned 8.8%, slightly ahead of the benchmark, and achieved a three-year annualized return of 11.4%, outperforming its benchmark by over 230 basis points. Hedge Funds continued to provide exceptional diversification benefits, with a 3.3x return-to-risk ratio, nearly double that of a 60/40 market portfolio. PRIM's roster remains well-balanced, with funds zigging and zagging throughout the year, and staff remains vigilant about reversal risk, emphasizing the need for a well-dispersed portfolio.

B. Portfolio Completion Strategies (PCS) and Other Credit Opportunities (OCO) Advisory Services Request for Proposals (RFP) Recommendation (Voting Item)

Ethan Spencer, Senior Investment Officer – PCS, presented the recommendation for the PCS and OCO Advisory Services RFP. Mr. Spencer was the Procurement Officer for the RFP issued on October 13, and led a collaborative review process with a committee of 10 members from PCS, OCO, Risk, Operations, Public Markets, Real Estate, PRIM's Deputy CIO, and Connie Everson from the Investment Committee. The team received eight responses by the November 21 deadline, allowing flexibility for bidders to propose advisory services for PCS and OCO combined, individually, or on a project basis. After preliminary reviews, six firms advanced to final-round interviews in December and early January.

Based on the evaluations, PRIM recommends Aberdeen for PCS general advisory services and Aksia for OCO. Aberdeen has served as PCS advisor for over a decade, providing a highly customized, high-touch engagement model that meets both investment and operational needs, with fees consistent with prior years. For OCO, this marks the first dedicated advisor, which is appropriate given the program's growth to approximately \$2.7 billion. Aksia offers extensive private credit coverage, with over \$100 billion under advisement and 27 dedicated professionals, as well as proprietary technology and risk modeling that enhance sourcing and diligence capabilities. Aksia's fees are in line with the median of finalists.

Additionally, PRIM recommends adding Aberdeen, Albourne, Meketa, and New Alpha as project-based providers to increase flexibility for research projects and alternative strategies. This model mirrors the approach used by PRIM's Real Estate team and will allow PCS and OCO to access specialized expertise as needed. All recommendations are subject to successful contract negotiations.

The PRIM Investment Committee voted, by roll-call vote (LaRoy Brantley abstained), and approved the recommendation to the PRIM Board to approve Aberdeen Investments to provide PCS Advisory Services and Aksia LLC to provide OCO Advisory Services, subject to successful contract negotiations. Additionally, to approve adding Aberdeen Investments, Albourne America LLC, Meketa Investment Group, Inc., and New Alpha Management to a bench of project-based PCS and OCO advisors, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

VI. Private Equity Performance Summary

Michael McGirr, CFA, Senior Investment Officer – Director of Private Equity, provided an update on Private Equity market performance. For the quarter, PRIM's Private Equity portfolio was up net 1.5%, marking its 12th consecutive positive quarter. With the reporting lag, this reflects July–September 2025 performance, where growth and small buyouts were the strongest strategy types. For the trailing one-year period, Private Equity returned net 8.5%, again led by growth and small buyouts. Long-term returns remain strong, with a 10-year net return of 16.0% and a 5-year return of 13.8%.

Cash flows were positive in Q4 and throughout 2025, with \$2.5 billion in total distributions, the second-highest year in PRIM's history. Q4 was particularly strong. Positive performance drove assets to \$19.5 billion, representing 15.8% of PRIT.

The PRIM Investment Committee meeting adjourned at 11:47 a.m.

List of documents and exhibits used during the meeting:

- A. *Minutes of the November 18, 2025, PRIM Investment Committee Meeting*
- B. *PRIT Fund Performance Presentation (December 31, 2025)*
- C. *PRIT Fund Performance Report (December 31, 2025)*
- D. *2026 PRIM Staff Annual Plans*
- E. *2026 Asset Allocation Presentation*
- F. *2026 NEPC Asset Allocation Presentation*
- G. *Global Equity Recommendations Presentation*
- H. *PCS/OCO Advisory Services RFP Evaluation Committee Report*



Appendix B

PRIT Fund Performance Presentation (March 31, 2026)

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PRIT FUND REVIEW

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

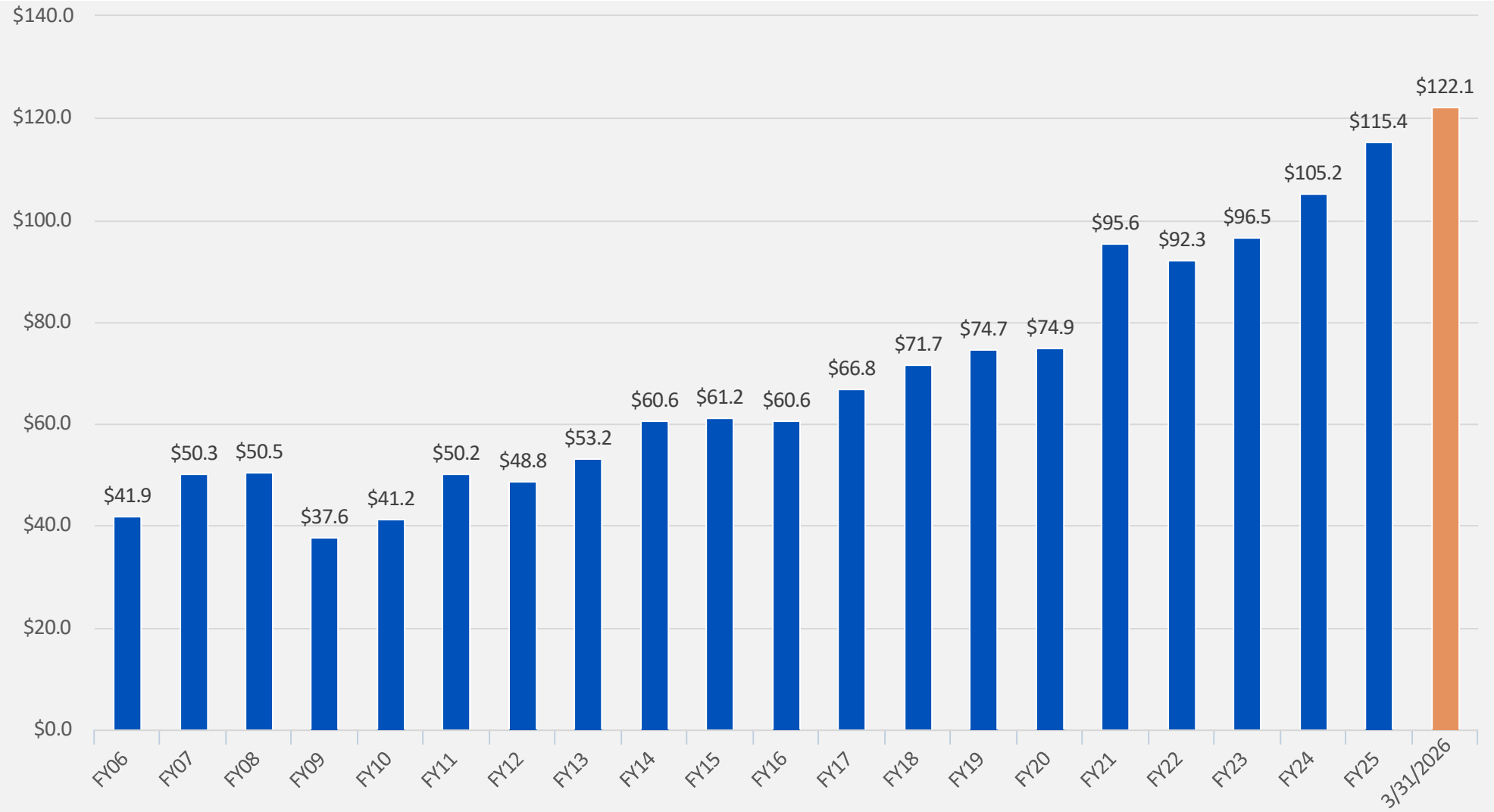
May 5, 2026

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

All figures as of March 31, 2026 unless otherwise noted

Total PRIT Fund Market Values Over Time

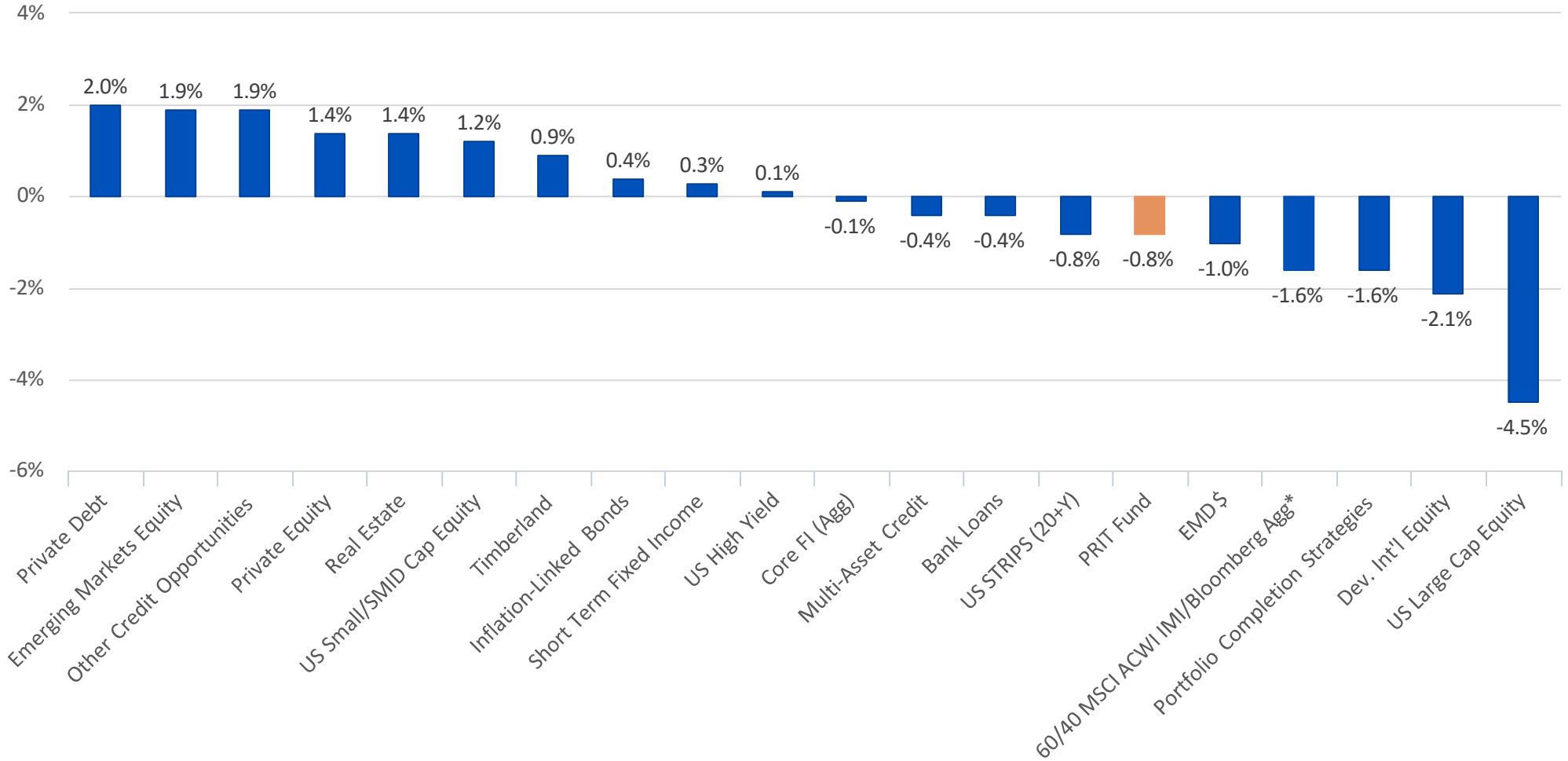
Value (\$Billions)



Source: BNY. As of March 31, 2026

PRIT Performance By Strategy - First Quarter 2026

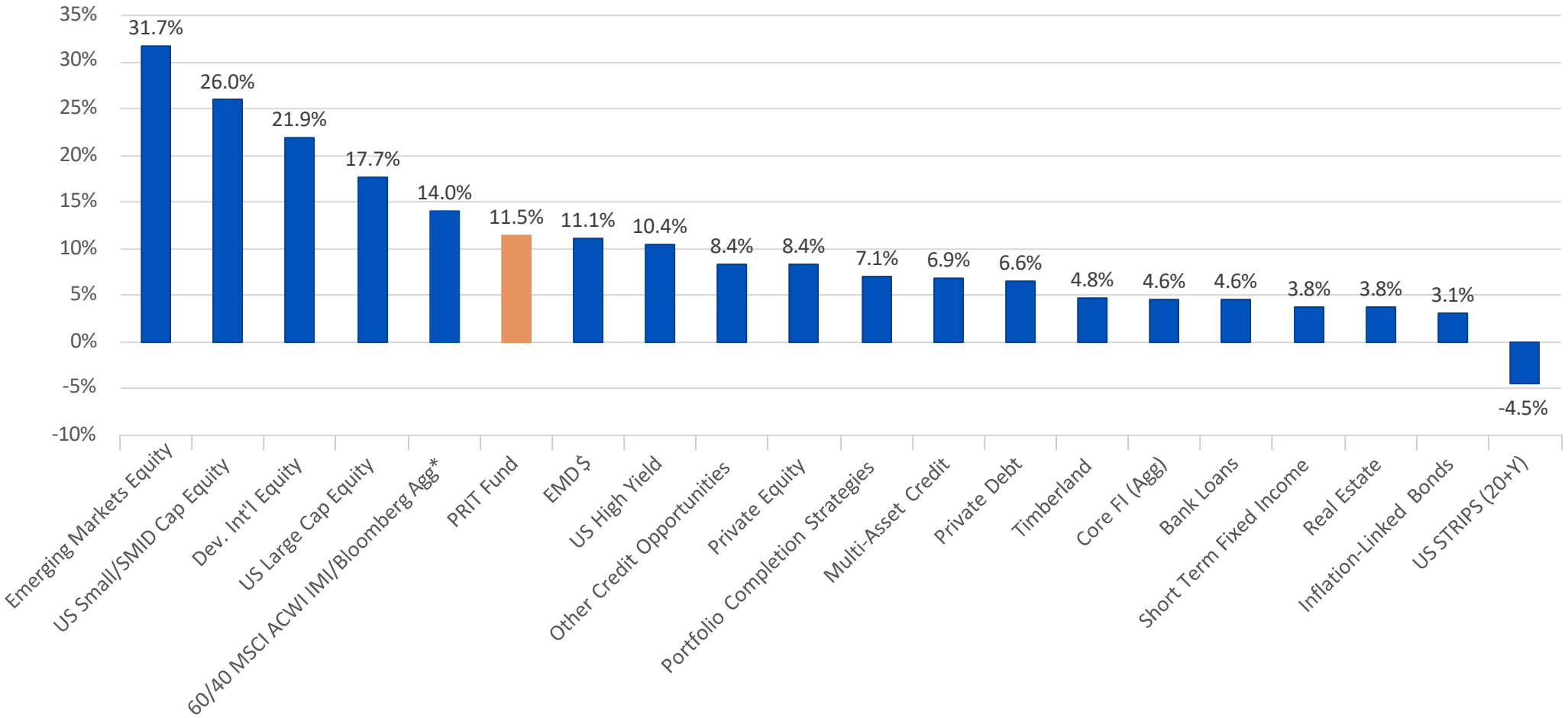
Quarter Ended March 31, 2026 (Net of Fees)



Source: BNY, Solovis. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Performance By Strategy - One Year

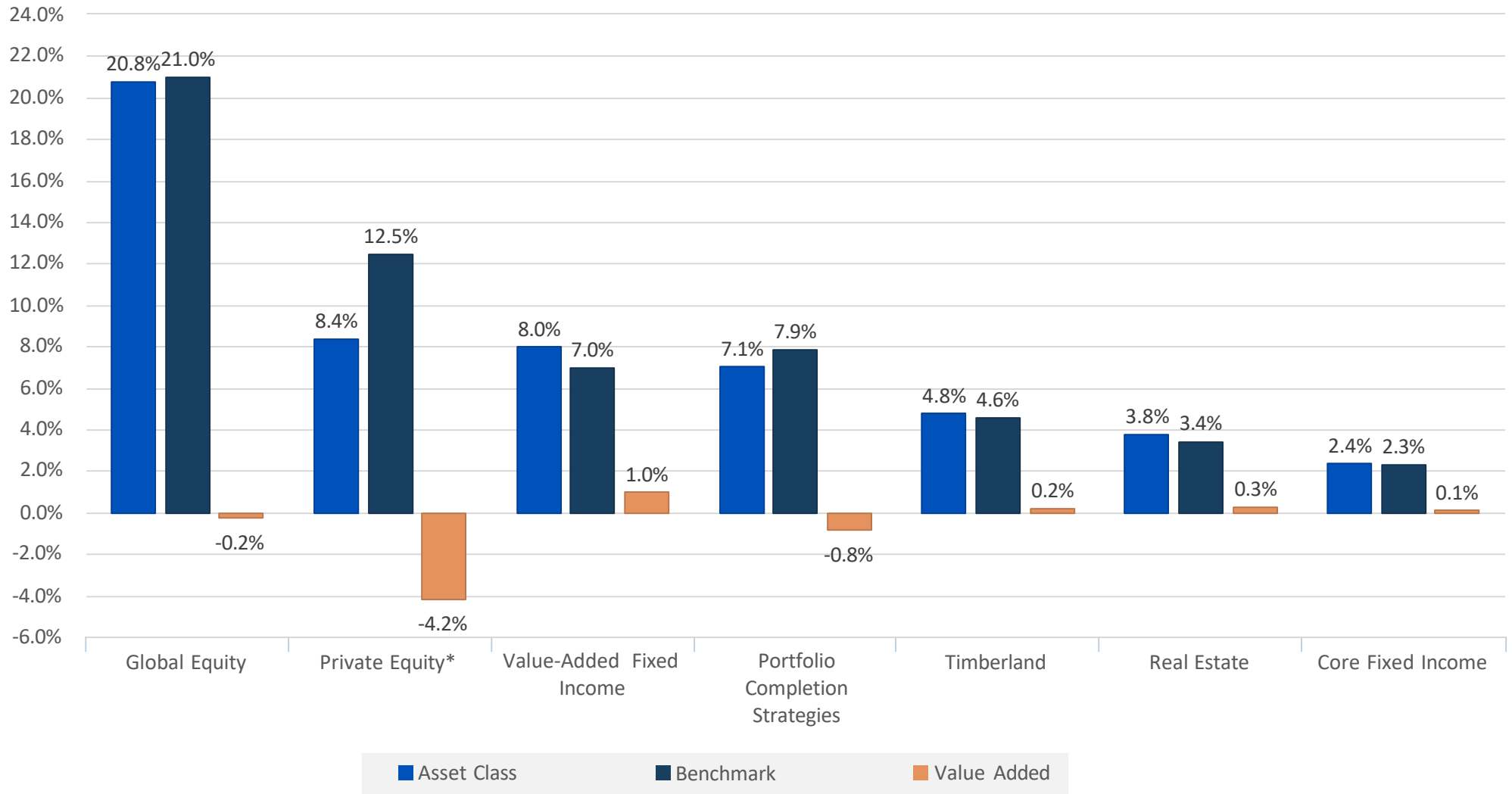
One-Year Ended March 31, 2026 (Net of Fees)



Source: BNY, Solovis. All performance figures reflected are PRIT Fund Asset Class returns. *MSCI ACWI/Bloomberg Aggregate is derived from a 60/40 combination of index returns.

PRIT Asset Class Performance Summary

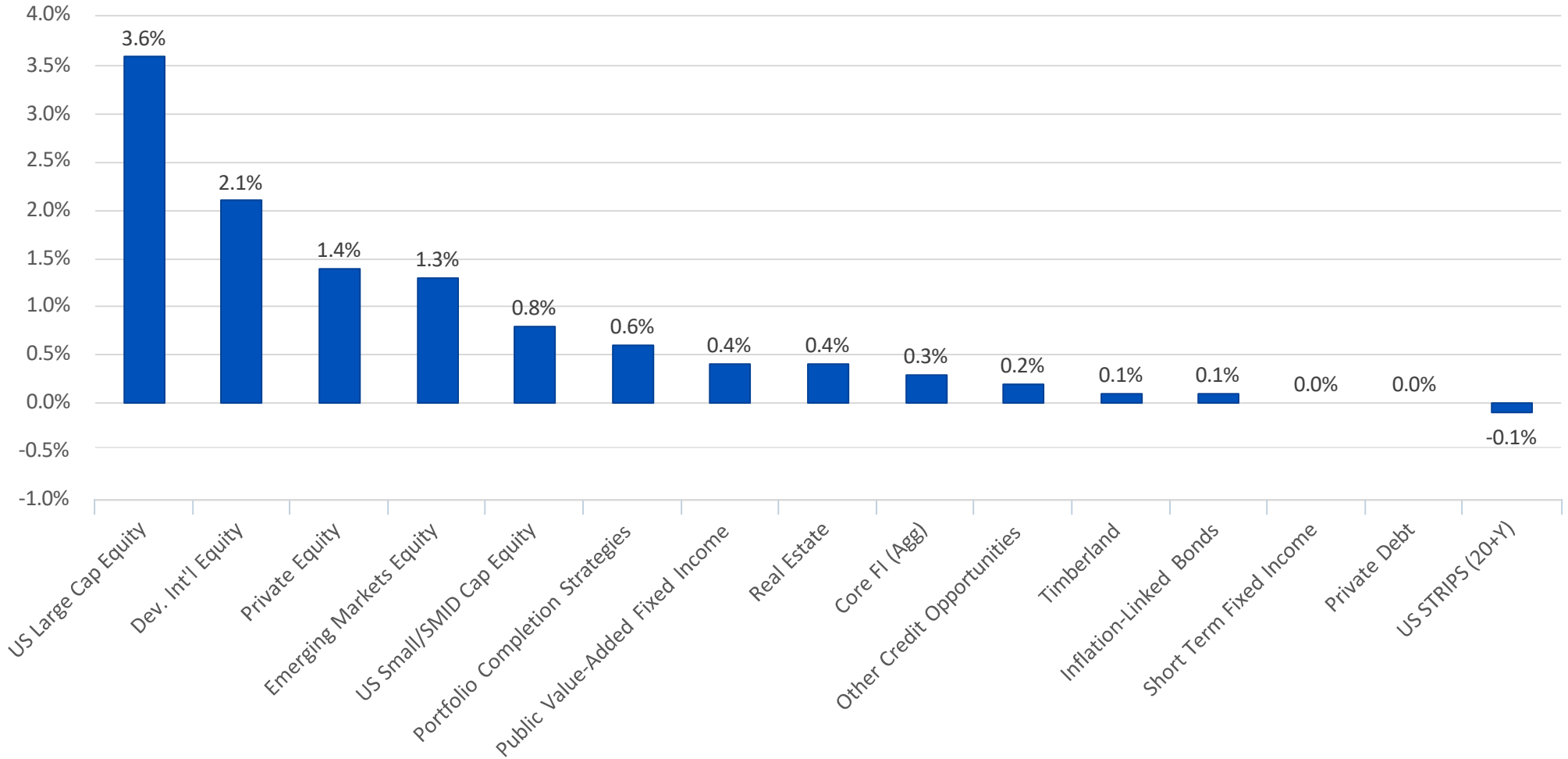
One-Year Ended March 31, 2026 (Net of Fees)



Source: BNY. Totals may not add due to rounding. *Benchmark is State Street PE Index.

PRIT Fund Contribution to Return By Strategy

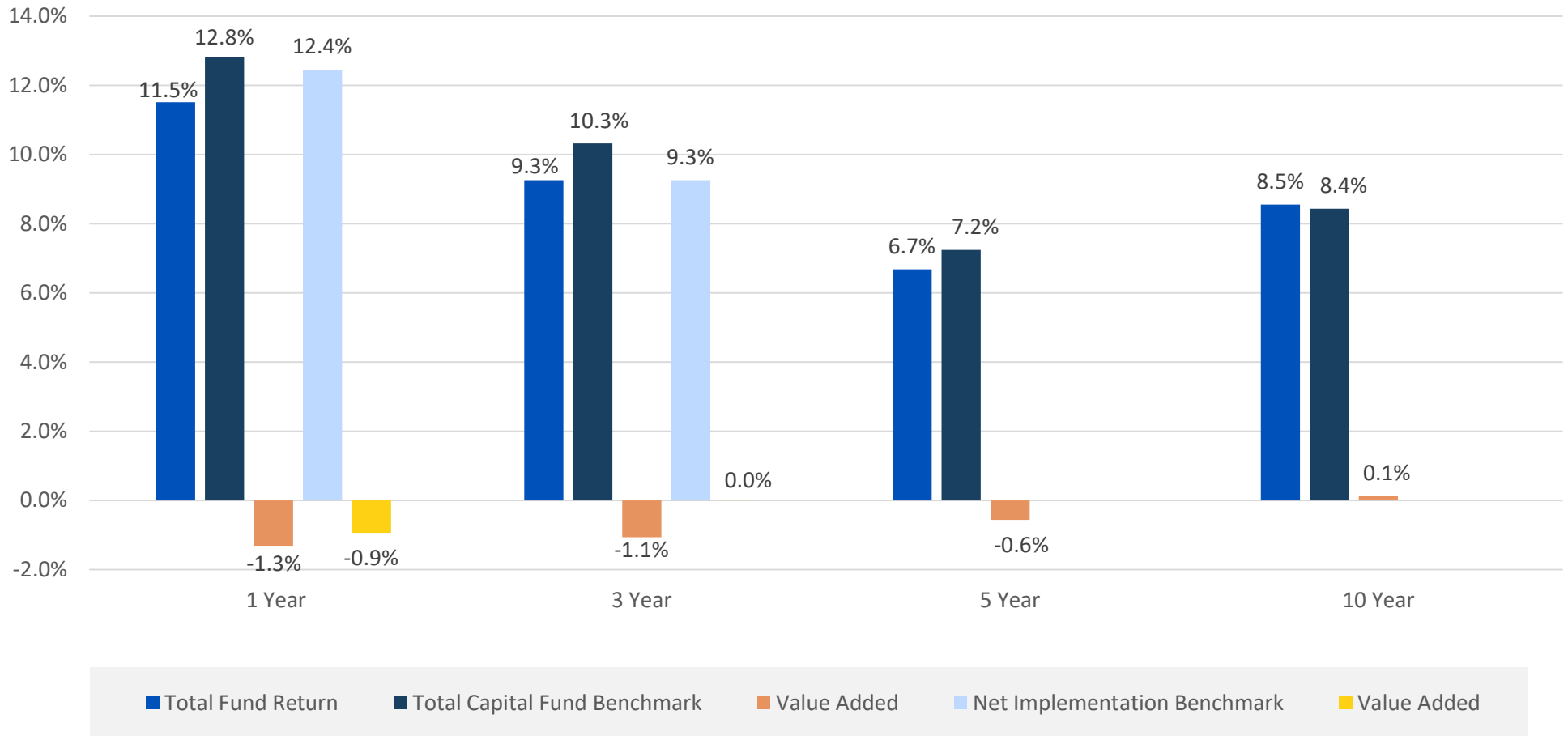
One-Year Ended March 31, 2026 (Net of Fees)



Source: Solovis. Totals may not add due to rounding.

PRIT Fund Total Returns

Annualized Returns as of March 31, 2026 (Net of Fees)



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

PRIT Fund Annualized Returns by Asset Class

As of March 31, 2026 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 20.8%	GLOBAL EQUITY 16.1%	PRIVATE EQUITY 11.0%	PRIVATE EQUITY 15.7%
PRIVATE EQUITY 8.4%	VALUE-ADDED FIXED INCOME 9.2%	GLOBAL EQUITY 9.1%	GLOBAL EQUITY 11.3%
VALUE-ADDED FIXED INCOME 8.0%	PORTFOLIO COMPLETION STRATEGIES 8.9%	TIMBER 7.5%	VALUE-ADDED FIXED INCOME 6.2%
PORTFOLIO COMPLETION STRATEGIES 7.1%	PRIVATE EQUITY 7.6%	VALUE-ADDED FIXED INCOME 6.5%	TIMBER 5.7%
TIMBER 4.8%	TIMBER 6.3%	PORTFOLIO COMPLETION STRATEGIES 5.9%	REAL ESTATE 5.5%
REAL ESTATE 3.8%	CORE FIXED INCOME 1.6%	REAL ESTATE 4.5%	PORTFOLIO COMPLETION STRATEGIES 5.4%
CORE FIXED INCOME 2.4%	REAL ESTATE (1.2%)	CORE FIXED INCOME (1.1%)	CORE FIXED INCOME 1.3%

Source: BNY.



RISK REVIEW

**Mass
PRIM**

AS OF MARCH 31, 2026

EQUITY RISK

Equity Risk Exposure

Beta (risk) Adjusted Weights – Total Fund

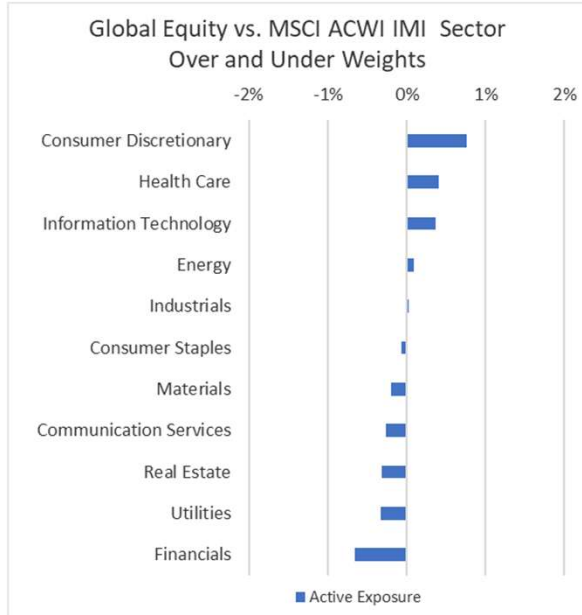
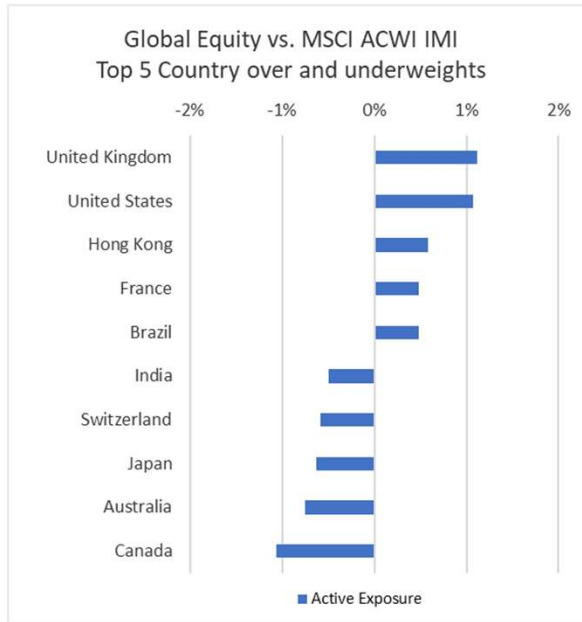
Equity Exposure – Beta (risk) adjusted weight

	Equity exposure		
Asset Class Name	3/31/26 Actual Weight (%)	Beta (risk) estimate*	Beta adjusted (%)
GLOBAL EQUITY	38.5%	1.00	38.5%
PRIVATE EQUITY	16.0%	1.10	17.4%
PRIVATE REAL ESTATE	7.6%	0.67	5.1%
REITS	1.2%	0.67	0.8%
DIRECTIONAL HEDGE FUNDS	3.0%	0.50	1.5%
PRIVATE DEBT (Equity Portion)	0.3%	1.00	0.3%
OVERLAY	0.6%	0.45	0.3%
TOTAL CAPITAL FUND	67.5%		64.4%

* Beta (risk) is an estimated risk measure. It is different from a returns-based beta or experience beta.

Summary Exposures

Global Equity vs. MSCI ACWI IMI as of 3/31/26



FactSet Risk Statistics

Portfolio	Active Risk (Predicted Tracking Error)	Factset (Predicted Beta)	Size Active Exposure	Value (bp,dp,ep) Active Exposure	Growth Active Exposure	Benchmark
GLOBAL EQUITY	0.53%	0.99	-0.09	0.03	-0.02	ACWI IMI

Source: FactSet

Market Values and Weights by Asset Class

Sub-Asset Class	Total Market Value (\$000)	% of Global Equity	% ACWI IMI
DOMESTIC EQUITY	\$29,362,113	62.30%	61.98%
INTERNATIONAL EQUITY	\$12,172,646	25.83%	26.38%
EMERGING MARKETS	\$5,596,670	11.87%	11.64%
Global Equity	\$47,131,429	100.0%	100.0%

Source: BNY for Market Values, MSCI for ACWI weights

- Modest tracking error (53 bp)
- Tight risk exposures (beta and style); smaller capitalization
- Modest Country and Sector Bets (+/- 2.0%)
- Region weights managed to be in line with ACWI IMI
- Managers focus on security selection

INTEREST RATE AND CREDIT RISK

Interest Rate Risk

Core and Value-Added Fixed Income as of 3/31/26

	PRIT Fund Exposure		Asset Class Weights		Interest Rate Risk		
	Market Value (\$'000)	Weight in PRIT Fund	Weight in Asset Class	Benchmark Weight	Portfolio Effective Duration	Benchmark Effective Duration	Relative Effective Duration
Core Fixed Income							
Total Investment Grade	\$8,966,166	7.35%	46.4%	46.7%	6.10	5.82	0.27
STRIPS	\$3,819,623	3.13%	19.8%	20.0%	24.38	24.38	-0.01
1-3 Yr	\$1,292,789	1.06%	6.7%	6.7%	1.88	1.88	0.00
ILBs	\$1,312,066	1.07%	6.8%	6.7%	8.48	8.31	0.17
TIPS	\$3,942,254	3.23%	20.4%	20.0%	6.41	6.41	0.00
Total Core FI	\$19,332,898	15.84%	100.0%	100.0%	9.65	9.51	0.14
Public Value added FI							
Total High Yield	\$1,368,568	1.12%	21.6%	40.0%	3.04	3.09	-0.05
Total Bank Loans	\$1,353,675	1.11%	21.3%	40.0%	0.36	0.26	0.10
Total MAC (Multi-Asset Credit)	\$2,369,682	1.94%	37.3%	0.0%	1.62	1.89	-0.27
Total EM Debt	\$1,257,378	1.03%	19.8%	20.0%	6.43	6.17	0.25
Total Public Value added FI	\$6,349,303	5.20%	100.0%	100.0%	2.61	2.65	-0.04
Total Other Credit Opps	\$3,085,915	2.53%	100.0%	100.0%	0.52	1.89	-1.37
Total Private Debt	\$546,101	0.45%	100.0%	100.0%	2.62	2.62	0.00

- Sub-asset class weights are managed to be in line with the benchmark in terms of asset allocation
- Interest rate risk is slightly higher than the benchmark in Core Fixed Income
- Interest rate risk is slightly less than the benchmark in Public Value-Added Fixed Income

Note: Source BNY for MVs. Total Public Value Added Benchmark is 40% High Yield, 40% Bank Loans and 20% EM Debt. MAC and OCO benchmarks are 50% High Yield/50% Bank Loans. Analysis excludes the Core FI FUTURE Initiative and liquidating portfolios. OCO is one quarter lagged (as of 12/31/25). OCO target return is 9-12%. OCO Yield to Worst is the triangulation of Current Yield, Gross Expected IRR, YTM or Weighted Avg Spread + SOFR depending on data availability. One of the Investment grade managers has a different methodology for spread duration and treats off-the-run Treasuries as "spread" product. Private Debt and its benchmark are proxied using a multiple of the ICE CCC or Lower HY Index

Credit Risk

Core and Value-Added Fixed Income as of 3/31/26

Credit Risk

	PRIT Fund Exposure		Asset Class Weights		Portfolio				Benchmark				Relative High Yield Equivalents
	Market Value (\$000)	Weight in PRIT Fund	Weight in Asset Class	Weight in Benchmark	Yield to Worst	Option adjusted Spread	Spread Duration	High Yield Equivalents	Yield to Worst	Option adjusted Spread	Spread Duration	High Yield Equivalents	
Core Fixed Income													
Total Investment Grade	\$8,966,166	7.35%	46.4%	46.7%	4.96%	59	4.48	0.27	4.57%	34	3.93	0.13	0.13
STRIPS	\$3,819,623	3.13%	19.8%	20.0%	5.10%	-3	0.00	0.00	5.10%	-3	0.00	0.00	0.00
1-3 Yr	\$1,292,789	1.06%	6.7%	6.7%	3.82%	-1	0.00	0.00	3.82%	-1	0.00	0.00	0.00
ILBs	\$1,312,066	1.07%	6.8%	6.7%	4.18%	13	1.71	0.02	4.10%	6	1.40	0.00	0.02
TIPS	\$3,942,254	3.23%	20.4%	20.0%	4.09%	-4	0.00	0.00	4.09%	-4	0.00	0.00	0.00
Total Core FI	\$19,332,898	15.84%	100.0%	100.0%	4.68%	27	2.19	0.12	4.50%	15	1.92	0.06	0.06
Public Value added FI													
Total High Yield	\$1,368,568	1.12%	21.6%	40.0%	6.43%	220	3.68	0.81	7.44%	327	3.02	0.99	-0.18
Total Bank Loans	\$1,353,675	1.11%	21.3%	40.0%	8.07%	452	2.84	1.30	8.55%	537	2.36	1.27	0.02
Total MAC (Multi-Asset Credit)	\$2,369,682	1.94%	37.3%	0.0%	8.56%	508	3.41	1.74	7.91%	393	3.21	1.26	0.48
Total EM Debt	\$1,257,378	1.03%	19.8%	20.0%	8.23%	263	6.11	1.61	6.80%	206	6.19	1.28	0.33
Total Public Value added FI	\$6,349,303	5.20%	100.0%	100.0%	7.93%	386	3.88	1.42	7.72%	372	3.58	1.21	0.21
Total Other Credit Opps	\$3,085,915	2.53%	100.0%	100.0%	11.29%	853	3.37	3.68	7.91%	393	3.21	1.26	2.41
Total Private Debt	\$546,101	0.45%	100.0%	100.0%	18.80%	1491	2.62	3.93	18.80%	1491	2.62	3.93	0.00

- Credit risk is modestly higher than the benchmark for Core and Public Value-Added Fixed Income
- Other Credit Opportunities and Private Debt are more opportunistic and have much higher credit risk.

Note: Source BNY for MVs. Total Public Value-Added Benchmark is 40% High Yield, 40% Bank Loans and 20% EM Debt. MAC and OCO benchmarks are 50% High Yield/50% Bank Loans. Analysis excludes the Core FI FUTURE Initiative and liquidating portfolios. OCO is one quarter lagged (as of 12/31/25). OCO target return is 9-12%. OCO Yield to Worst is the triangulation of Current Yield, Gross Expected IRR, YTM or Weighted Avg Spread + SOFR depending on data availability. One of the Investment grade managers has a different methodology for spread duration and treats off-the-run Treasuries as "spread" product. Private Debt and its benchmark are proxied using a multiple of the ICE CCC or Lower HY Index

Fixed Income

Glossary of Terms

Interest rate risk

- Effective duration is a measure of interest rate risk
- Effective duration * change in interest rates = percentage change in price
- If interest rates rise 1% and the effective duration is 5 years, the percentage changes in price will be -5%

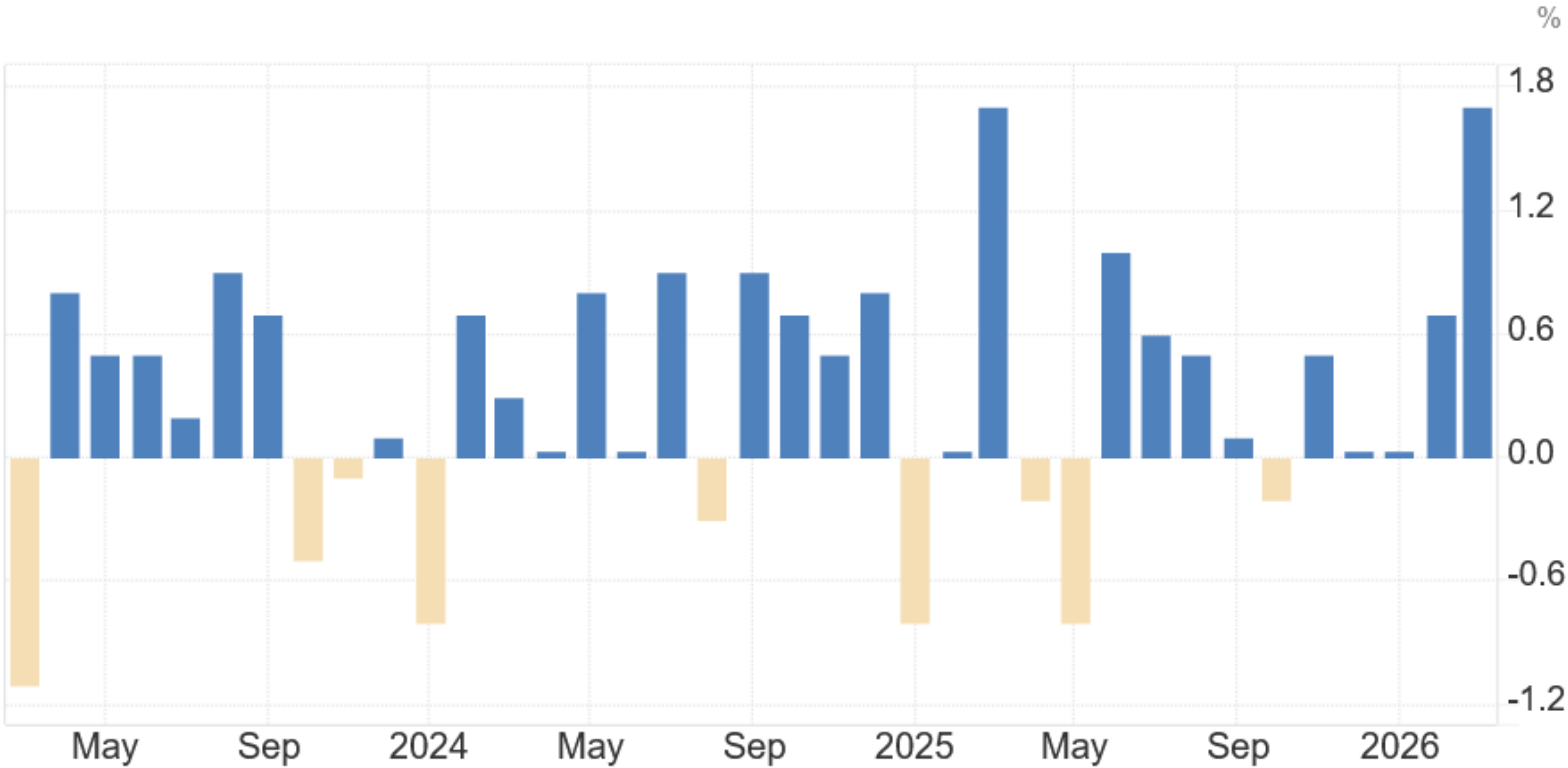
Credit risk

- "High Yield Equivalents" is a measure of credit risk that incorporates duration and credit spread. It is normalized relative to the high yield benchmark.

$$\text{High yield equivalents} = \frac{\text{Duration}_{\text{portfolio}} * \text{Spread}_{\text{portfolio}}}{\text{Duration}_{\text{HY Index}} * \text{Spread}_{\text{HY Index}}}$$

- If high yield spreads widen by 100bps (1%) and you assume a HY benchmark duration of 3 yrs, the percentage price change of 1 High yield equivalent will be -3%

U.S. RETAIL SALES



U.S. Census Bureau

Value Chg

“People are certainly spending more on gas than they were before the conflict started earlier in March. But if you look in aggregate, it’s about 3% of spend — for lower-wage earners, closer to 6% or 7% of spend. It’s not insignificant, but it is something people can sort of manage around.”

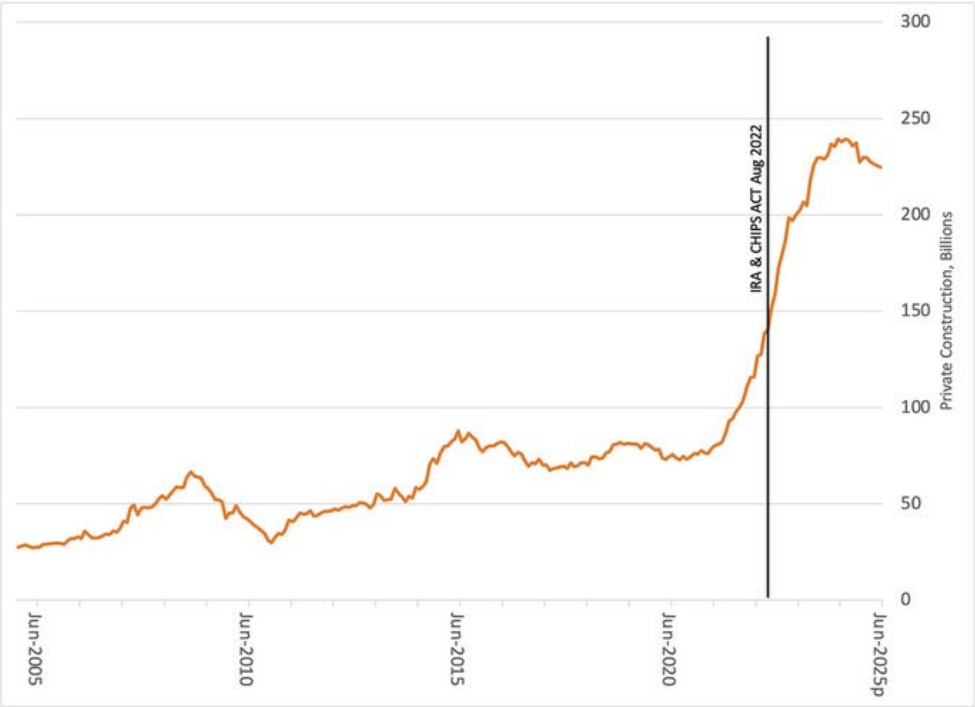
Michael Santomassimo

CFO, Wells Fargo

U.S. MANUFACTURING CAPACITY

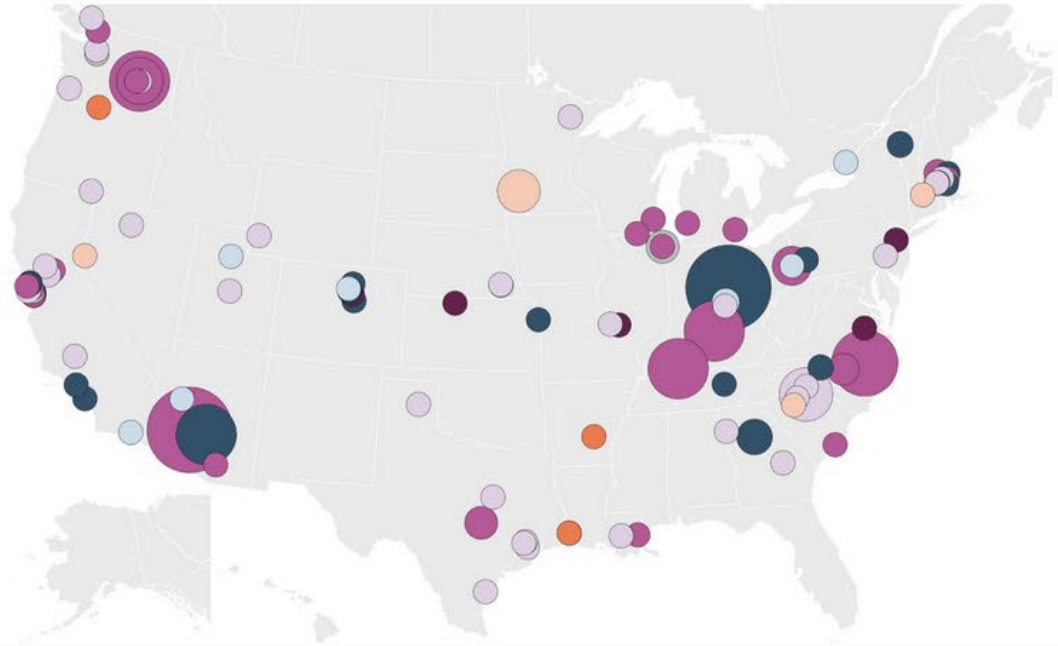
U.S. MANUFACTURING CONSTRUCTION SPEND

Seasonally adjusted annual rate; Monthly;
January 2002 to June 2025



STARTUP FACTORIES AND INDUSTRIAL FACILITIES UNDER DEVELOPMENT

Privately funded companies domiciled in North America



S&P 500

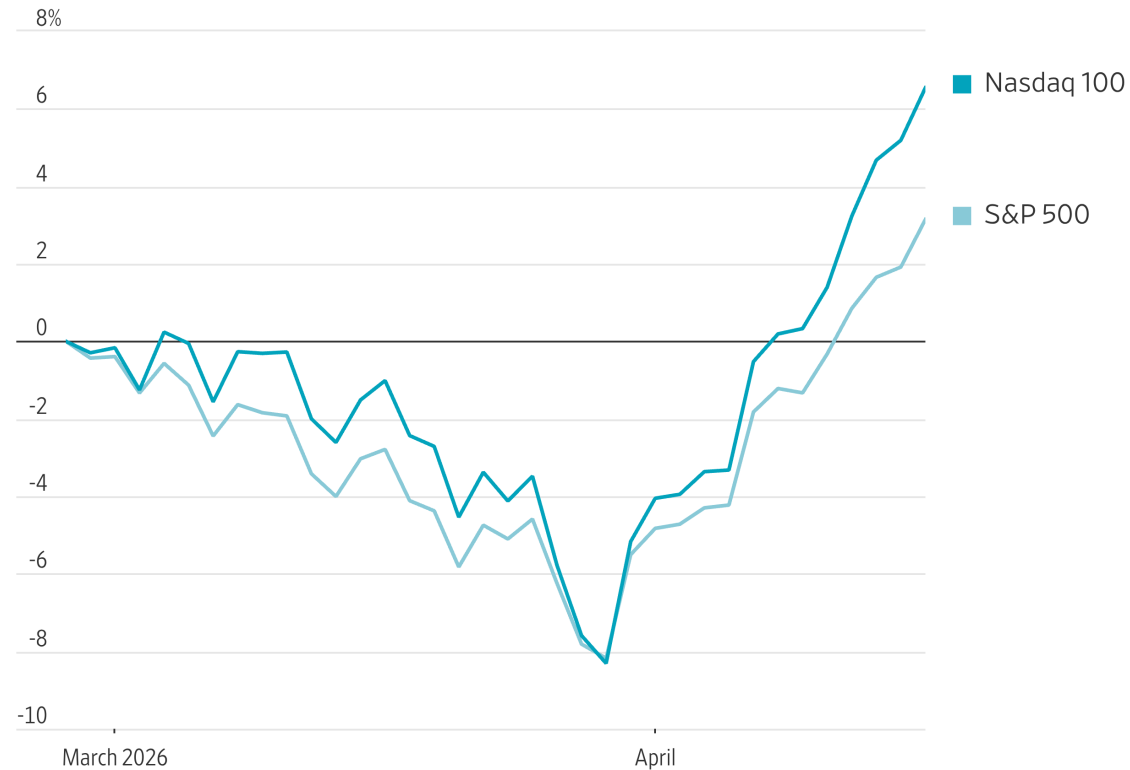


MARKETS & FINANCE • STOCKS

No Peace Plan, No Problem:

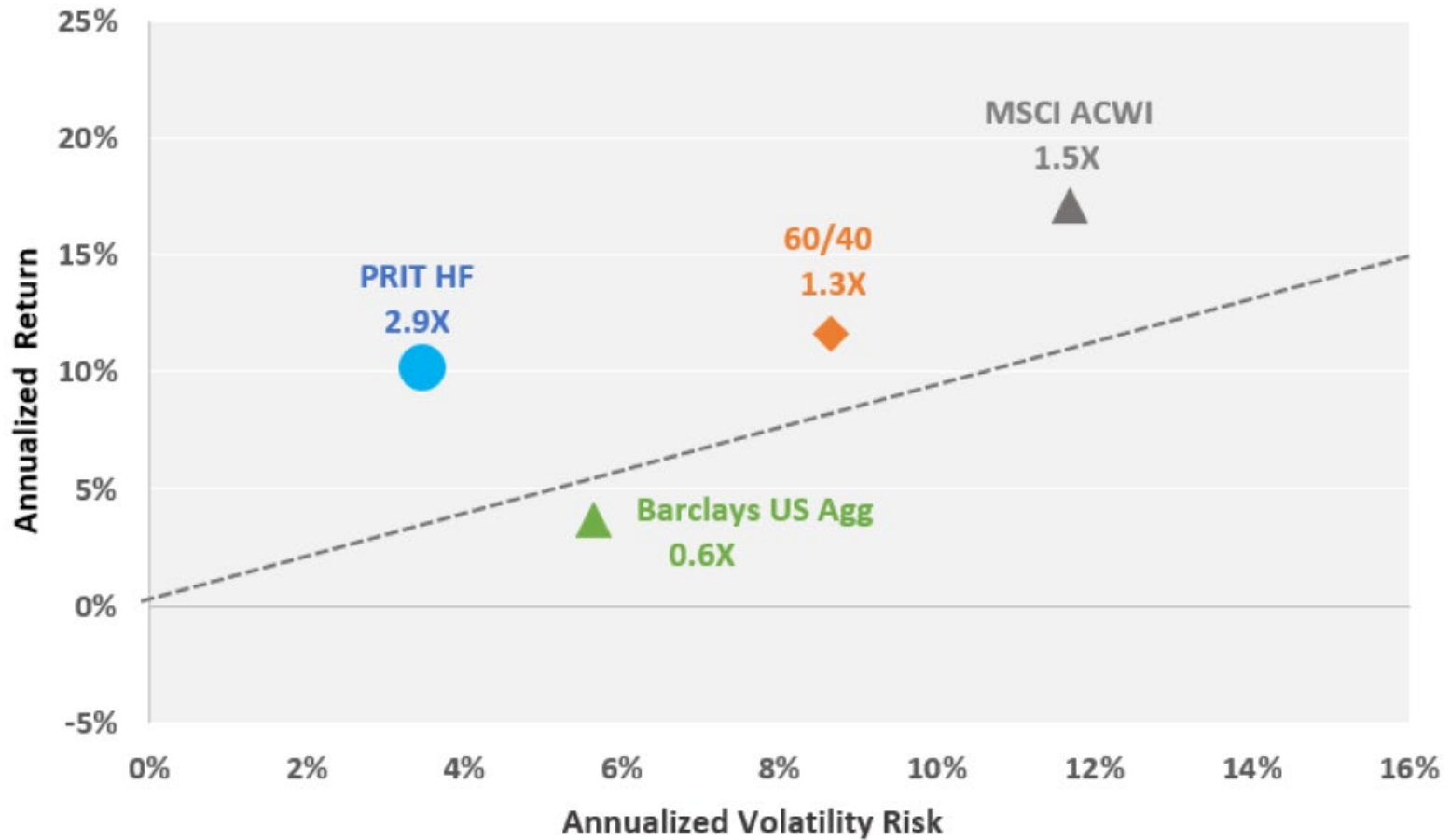
Buy the Dip, Don't Sell the Rip

Performance through Friday

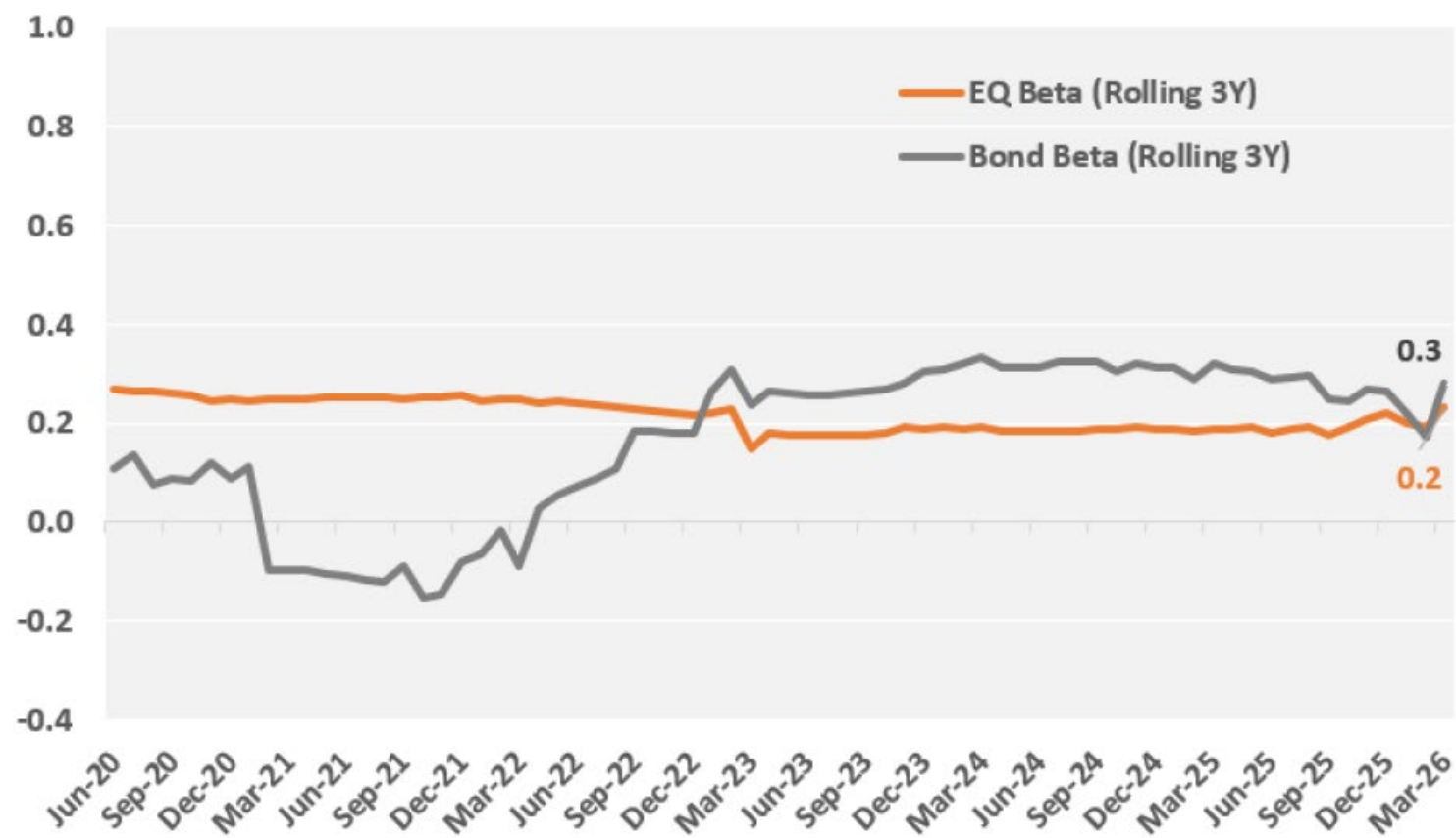


Source: FactSet

Risk-Adjusted Return: 3 Years



Diversifying Benefit - PRIT HF's Beta





Appendix D

Managed Account Platform Services RFP Evaluation Committee Report

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<p style="text-align: center;">PENSION RESERVES INVESTMENT MANAGEMENT BOARD Managed Account Platform Services RFP</p>

Responses to RFP

PRIM issued a Request for Proposals for managed account platform services on January 12, 2026. The RFP was advertised in *Pension & Investments* and was posted on PRIM’s website.

By the deadline of 3:00 p.m. on February 20, 2026, PRIM received 2 proposals. New Hyde Park Alt LLC and Innocap (Incumbent).

Evaluation Committee

The Evaluation Committee consisted of Jay Leu; Shannon Ericson, Riya Shah, Bill Li, Ethan Spencer, Chuck Laposta, David Gurtz and Matthew Liposky.

Evaluation Process

All the responses were thoroughly reviewed and finalists were selected based on criteria detailed in the RFP, including stability of the firm, experience of the team, risk management, operational infrastructure, client references, and fee proposal.

Both firms were selected as finalists and invited to PRIM’s office for interviews. Interviews were held at PRIM’s offices on April 7, 2026.

Recommendations

The Evaluation Committee recommends to the Investment Committee the selection of the incumbent, Innocap, to provide managed account platform services.

Fees

Innocap will continue with the fee models currently in place with PRIM which is a favorable tiered fee model based on assets under management.

Firm Descriptions

About Innocap

Innocap is the industry’s leading Dedicated Managed Account Platform (“Dedicated MAP”) provider. Innocap specializes in developing, operating and overseeing Dedicated MAP’s for many of the most seasoned and sophisticated asset owners and asset allocators in the world. Innocap has a long history and culture of innovation including their dynamic proprietary technology which supports their managed account service delivery and sophisticated client reporting.

Innocap has more than \$127 billion in platform assets and over 530 employees and offices in five countries (U.S., Canada, Ireland, Poland and India). Innocap also has employees based in the U.K and Abu Dhabi. Innocap expects to open an Abu Dhabi office during the course of 2026.

Innocap has been providing platform services for almost 30 years. Their business is entirely focused on managed account platform services. Innocap has an experienced team of more than 530 staff with expertise across multiple platform services disciplines including legal structuring, onboarding, compliance, due diligence, investment oversight, operations, treasury, accounting, risk, data and technology.

On August 1, 2022, Innocap acquired and merged its business with HedgeMark. HedgeMark was formed in 2009 to offer institutional investors customized hedge fund Dedicated MAP solutions and position-level risk analytics to provide daily risk and performance reporting. HedgeMark's initial years were focused exclusively on the development of its proprietary risk and performance reporting systems. BNY Mellon acquired an initial stake in the business in 2011 and HedgeMark's first Dedicated MAP client launched in the fall of 2012. BNY Mellon fully acquired HedgeMark in 2014. HedgeMark's Dedicated MAP and risk reporting businesses grew to include an institutional client base of public and private pensions, banks, funds of funds, alternative asset managers, wealth managers, consultants and family office clients. Over the years, HedgeMark invested significantly in developing and enhancing its technology. For eleven consecutive years, Innocap/HedgeMark has been named Best Managed Account Platform by HedgeWeek®.

Innocap has extensive experience working with large pension plans like PRIM to provide managed account and risk reporting solutions. Innocap is the managed account platform provider for several pension plans and is deeply experienced in the complex legal, regulatory and organizational issues associated with servicing this client base. Innocap has launched more than 900 DMAs since inception. Innocap's management team has significant experience in the platform services space and many members of the team have worked together for lengthy periods of time (10 years or more).

Innocap's DMA solution is a tried and tested model which has been successful for PRIM for 10+ years. Since 2015, Innocap has launched 34 DMA funds for PRIM. As of April 2026, there are 24 funds live on Innocap's platform with total assets of approximately \$7.7 billion. PRIM would continue to be supported by the senior Innocap service team that currently supports the PRIM's DMA Platform. Please see below for detailed biographies for each of these individuals.

Josh Kestler, President

Josh is responsible for Dedicated Managed Account platform operations and onboarding, product development, business development, marketing, client coverage and ESG and impact solutions. Josh focuses on continuing to evolve and enhance their industry-leading offering and to deliver an exceptional client experience enabling Innocap to transform the industry.

Josh was previously Head of HedgeMark and was responsible for overall management of the HedgeMark business. He was responsible for strategically developing the HedgeMark DMA platform and helped build it from an idea into the largest DMA platform in the industry. Josh has more than 25 years of experience in the hedge fund industry and 20 years of managed account experience.

Josh received a J.D., cum laude, from the University of Pennsylvania Law School and a BA, summa cum laude, from Rutgers College.

Catherine Porter, Principal, Platform Management

Catherine is responsible for the onboarding of new clients and funds to the Innocap platform as well as ongoing platform management services and support. She ensures that clients and funds are onboarded effectively and efficiently and that an outstanding implementation experience is delivered to their clients, managers and service providers.

Catherine was previously Vice President of DMA Platform Management and has 20 years of experience in the financial industry. Prior to joining HedgeMark in 2016, she worked in various roles at BNY Mellon in their Asset Servicing division servicing endowments, pensions, and hedge fund clients in her time there from 2006-2016.

Catherine received a B.S. in Criminal Justice and Business from Endicott College

Amanda Zarillo, Global Head of Treasury and Fund Operations

Amanda is responsible for overseeing operations of their Dedicated Managed Account platform. Amanda's mandate is to uphold best practices for hedge fund operations, while increasing efficiencies and expanding client reporting through HM Operations, a proprietary application developed to enhance and automate onboarding, operations and accounting processes for DMAs.

Amanda was previously Chief Operating Officer of HedgeMark. She has 26 years of experience in the hedge fund industry. Prior to joining HedgeMark, Amanda spent 11 years as a trader for an emerging markets hedge fund as well as a credit and equity volatility fund within Deutsche Asset Management.

Amanda received a BS from the University of Notre Dame and is a CFA Charterholder.

Neil Novembre, Global Head of DMA Accounting

Neil is responsible for overseeing the daily accounting functions of their Dedicated Managed Account platform, including the NAV review process, financial reporting, audit engagements and tax reporting. Neil is also responsible for managing relationships with multiple vendors including fund administrators and external accounting firms as well as overseeing the implementation of operational policies and procedures.

Neil was previously HedgeMark's Head of DMA Accounting and Operations. He has more than 30 years of experience in the hedge fund industry and 23 years of managed account experience.

Prior to joining HedgeMark, Neil was Chief Financial Officer of DB Advisors Hedge Fund Group responsible for all aspects of accounting, taxation and client reporting for Deutsche Bank's fiduciary business of domestic and offshore hedge funds, hedge fund of funds and managed accounts with different trading strategies.

Neil received a BS in Business Administration with a concentration in Accounting from Montclair State University. He is a Certified Public Accountant (CPA) in New York State.

Aseem Jaluria, Head of Structuring

Aseem is responsible for structuring the hedge fund managed account platforms and all other products offered to their clients. In this role, he oversees all matters related to the design of investment funds for institutional asset manager and asset owner clients, including the negotiation of agreements with investment managers and trading counterparties and the ongoing documentation and regulatory support for these platforms.

Prior to joining HedgeMark, Aseem served as Senior Legal Counsel for BNP Paribas Asset Management, where he advised on a full range of U.S. legal and regulatory issues reporting

directly to the Chief Legal Officer. Aseem was the lead attorney for all product structuring matters with respect to the formation and maintenance of BNP Paribas Asset Management's private funds, public funds, managed accounts and structured products, and for various compliance related matters including the development of procedures, completing regulatory filings and preparing internal compliance reports.

Aseem received his B.S. in Industrial Engineering from Rutgers, The State University of New Jersey and his J.D. from New York Law School.

Evaluation Committee Conclusion

Following the criteria detailed in the RFP, the Evaluation Committee recommends the selection of Innocap to provide managed account platform services for the following reasons:

1. Stability of Firm

Innocap has extensive experience working with large pension plans like PRIM to provide managed account and risk reporting solutions. Innocap is the managed account platform provider for several pension plans and is deeply experienced in the complex legal, regulatory and organizational issues associated with servicing this client base. Innocap also has deep experience launching and operating DMA platforms for large asset managers and global financial institutions. Innocap has set-up more than 900 DMA funds for clients since inception. Since 2012, Innocap has launched more DMAs and has more DMA clients than any other platform provider.

2. Experience of the Team

The team that Innocap has service the PRIM relationship is Innocap's "A Team". Acting as an extension of PRIM's staff, the Innocap team is comprised of industry experts with various backgrounds in Hedge Fund operations. Innocap has a deep in-house legal team comprised of four employees with specialized experience in the structuring of investment vehicles, IMA negotiations and negotiations of trading documentation.

3. Operational Infrastructure

Innocap is one of the few platform providers that solely offer a complete platform service offering. By instituting this model, PRIM removes core operating controls from various third parties and most specifically, removes operating controls from the Investment Managers. Innocap administers and oversees PRIM's third-party engagements such as audit, fund administration, tax consultants and outside counsel.

4. Risk & performance technology & data process

Innocap's technology platform continues to be a key differentiator. Innocap provides a system designed to allow clients and their advisors full access to high quality, daily risk and performance data. Innocap has demonstrated over the years the ability to quickly, accurately and intelligently customize reporting specifically for PRIM's needs.

5. Fee proposal

Innocap will continue to offer PRIM the current fee arrangement which has been in place for the past several years with no increase.