



Minutes of the PRIM Investment Committee Remote Meeting  
Tuesday, November 18, 2025

Committee members present:

- Treasurer Deborah Goldberg, Chair
- C. LaRoy Brantley
- Catherine D'Amato
- Michael Even
- Constance Everson, CFA
- Ruth Ellen Fitch, Esq.
- James Hearty
- Mark Lapman
- Peter Monaco
- Phillip Perelmuter
- Philip Rotner
- Glenn Strehle, CFA
- Timothy Vaill

Committee members not present:

- Joseph Bonfiglio

The PRIM Investment Committee meeting was called to order at 9:32 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](http://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 August 5, 2025, meeting.

**II. Executive Director/Chief Investment Officer Comments**

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

Financial markets were strong in the quarter ending September 30, 2025, and the PRIT Fund ended with another record balance of \$121.1 billion, surpassing the previous record balance set last quarter and the first time the balance has ever been more than \$120 billion. For the September quarter, the PRIT Fund returned 4.4%, net of all fees, and for the trailing twelve months, the PRIT Fund returned 9.6%, net, which equates to an investment gain of \$10.6 billion. We believe a 9.6%, 12-month gain is another very solid accomplishment in a turbulent environment.

**Organizational Updates**

Mr. Trotsky announced five new promotions.

**Helen Huang** was promoted to Senior Investment Officer and Director of Growth and Venture Capital. Helen was hired in June of 2021 as a Senior Investment Officer on the Private Equity Team, reporting to Michael McGirr. Helen has a particular expertise in covering our Growth and Venture investments. She led a redesign of PRIM's venture capital investment process and strategy, leading the sourcing and evaluation of high-quality managers, which led to successful new partnerships. She has enhanced PRIM's long-term pipeline building efforts and helped us gain access to hard-to-access managers. Helen is an excellent communicator, and her commitment to continuous improvement is evident in her openness to feedback and her proactive efforts to strengthen team collaboration. This year, Helen was recognized as one of Private Equity International's "40 under 40: Future Leaders of Private Equity," a prestigious accolade that honors rising stars across the industry who demonstrate exceptional leadership, innovation, and impact. Two years ago, Helen received recognition from PEWIN for her accomplishments. Helen's achievements reflect her commitment to innovation, excellence, and the advancement of both PRIM and the broader private equity industry.

**Vivian Liang** was promoted to Investment Officer. Vivian first joined PRIM in June of 2021 as an Intern on the Research team and was hired in April 2022 as an Investment Analyst reporting to Maria Garrahan. Vivian has become a valued contributor and collaborator, working on projects across all PRIM asset teams. With her outstanding technical skills and approachable demeanor, Vivian has demonstrated the ability to drive complex research project projects. She has become the point person on the PRIM asset allocation workstream where she applies quantitative techniques to optimize the PRIT Fund.

**Jessica Murphy** was promoted to Director of Performance Reporting. Jessica was hired in October of 2022 as a Manager of Performance reporting to Matt Liposky and has been a tremendous asset for PRIM since her arrival. Specifically, over the past two years, Jessica led the effort on the new and enhanced performance reports. This new process automates and improves our performance reporting, saving significant time and improving accuracy. In addition, Jessica has worked closely with all asset class heads to configure specialty reporting for their respective asset classes. Her expertise, thoughtfulness, ability to collaborate, and affability is exemplary. We were also delighted that on October 6<sup>th</sup>, Treasurer Goldberg and her team awarded Jessica the Commonwealth's Performance Recognition award.

**Colleen Nulty** was promoted to Senior Corporate Accountant. Since joining PRIM in March of 2021 and reporting to Dan Eckman, Colleen has become an indispensable member of both the Finance and Client Cash teams. Her contributions have been instrumental in modernizing our month-end closing procedures and transitioning them into a more streamlined and efficient electronic format. She has also played a key role in enhancing other payables' processes. With outstanding attention to detail and process, Colleen has helped PRIM maintain exceptional service standards for our clients and improved other important organizational processes. In addition, Colleen recently earned the CFA Investment Foundations certificate, a valuable learning program and credential.

**Ethan Spencer** was promoted to Senior Investment Officer and Director of Fundamental Hedge Funds. Ethan was hired in February of 2023 as a Sr. Investment Officer on the PCS team reporting to Bill Li. Ethan has demonstrated exceptional investment expertise and he is a remarkable team player. He leads fundamental hedge fund coverage and has independently sourced and structured several impactful mandates. Ethan is a generous mentor and an active voice in cross-team investment debates. As a visible ambassador for PRIM at top industry conferences, Ethan elevates the firm's profile.

Additionally, Mr. Trotsky, was named to the 2025 CIO Power 100 list for the third consecutive year. In announcing the award, CIO stated "The last 12 months...have been volatile. Investors need patience, an open mind and willingness to make tough decisions. CIOs need to be strong leaders, with the skills and investment discipline to know that the trends that drove markets over the prior two years have subsided.

The past year has required evaluating new global power structures, trading relationships and the ever-growing importance of private markets.”

### **Market & PRIT Fund Performance**

The PRIT Fund is a carefully designed and diversified portfolio with components that will perform well in any investment environment. We remain pleased and confident about the resiliency of the PRIT Fund and its performance over all time periods and throughout several different market environments – in both up markets and in down markets. At any given time, we should expect to have strong performing asset classes and weaker ones. Recently, even though absolute return of the total Global Equity portfolio has been astoundingly strong with one-year performance of 16.3% and three-year performance of 22.6%, compounded, the relative performance of Global Equities to its benchmark has lagged very slightly (0.7%). The past few years have been a difficult period for active management generally in global equities because the strong market returns have been so narrowly focused on the Magnificent 7 companies and companies linked to AI infrastructure buildouts. While this small underperformance is not typical for us, it is easy to understand, and the underperformance is both short-term and its magnitude is within our expected range of outcomes. We are keeping a very close eye on all our managers and tightly managing our risk exposures.

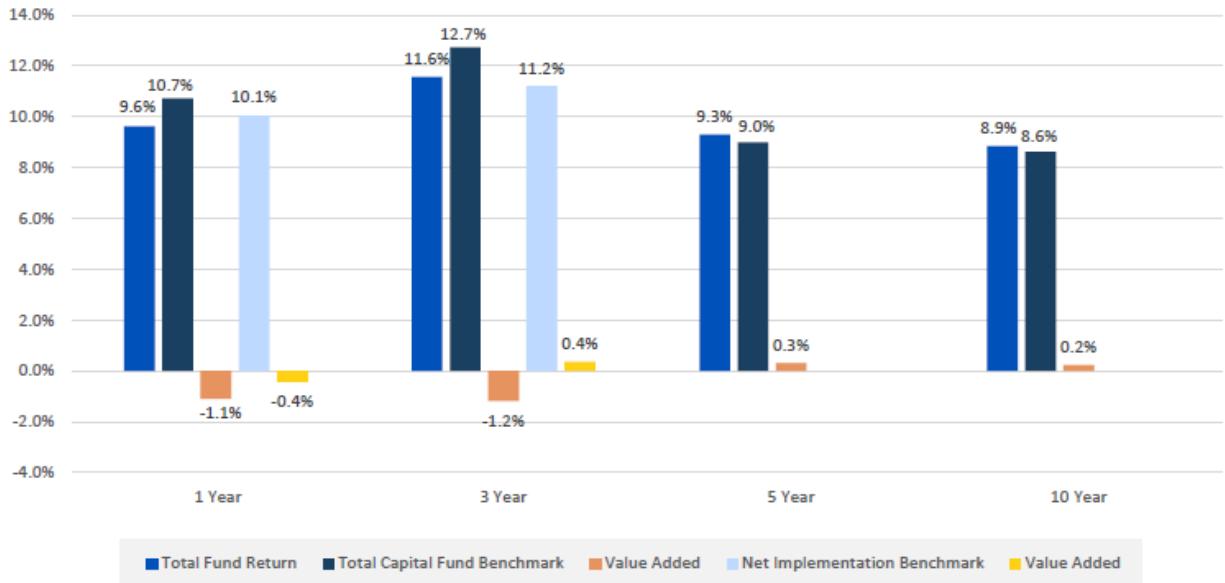
Fortunately, we have a diversified portfolio with other areas of strength. For example, Private Equity posted its 11<sup>th</sup> straight positive quarter of performance, Real Estate has turned the corner and posted a positive return for the trailing 1-yr period after a long downturn, and our fixed income strategies including Other Credit Opportunities have been outstanding contributors. But it is PRIM’s Hedge Fund portfolio which has had the most outstanding recent period of success. The strong 11.5% one-year return of Hedge Funds is 3.5% above its benchmark, and the three-year performance is similarly strong. Bill Li, Senior Investment Officer and Director of Portfolio Completion Strategies, and his excellent team deserve recognition for excellent work over a long period of time. They have literally transformed this portfolio.: Back in 2010, this portion of our portfolio was implemented using five Hedge Fund-of-Fund managers and hundreds of individual investment managers, and it was underperforming. Today, the entire portfolio is comprised of a couple of dozen talented and focused managers, most of which are in separate account structures. Bill Li and his team literally pioneered separate accounts in Hedge Funds, and now most of the world has emulated us and followed suit. Separate Accounts provide more control, better customization, lower fees, and higher returns. Additionally, Bill Li and his team have developed sophisticated quantitative screens which help us identify managers with differentiated skills. More recently, Bill Li and his team reorganized the portfolio into two distinct strategies with their own appropriate benchmarks; the portfolio is now organized into Directional Hedge Funds and Stable Value Hedge Funds – directional funds generally follow equity or bond returns with a measurably superior risk return profile, while stable value funds seek low correlation to equity and bond returns providing stable returns in times of market volatility. Together these transformations have been a huge success.

For the one-year ended September 30, 2025, the PRIT Fund was up 9.6%, net of fees, underperforming the total capital fund benchmark of 10.7% by 110 basis points.

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

## Total PRIT Fund Returns

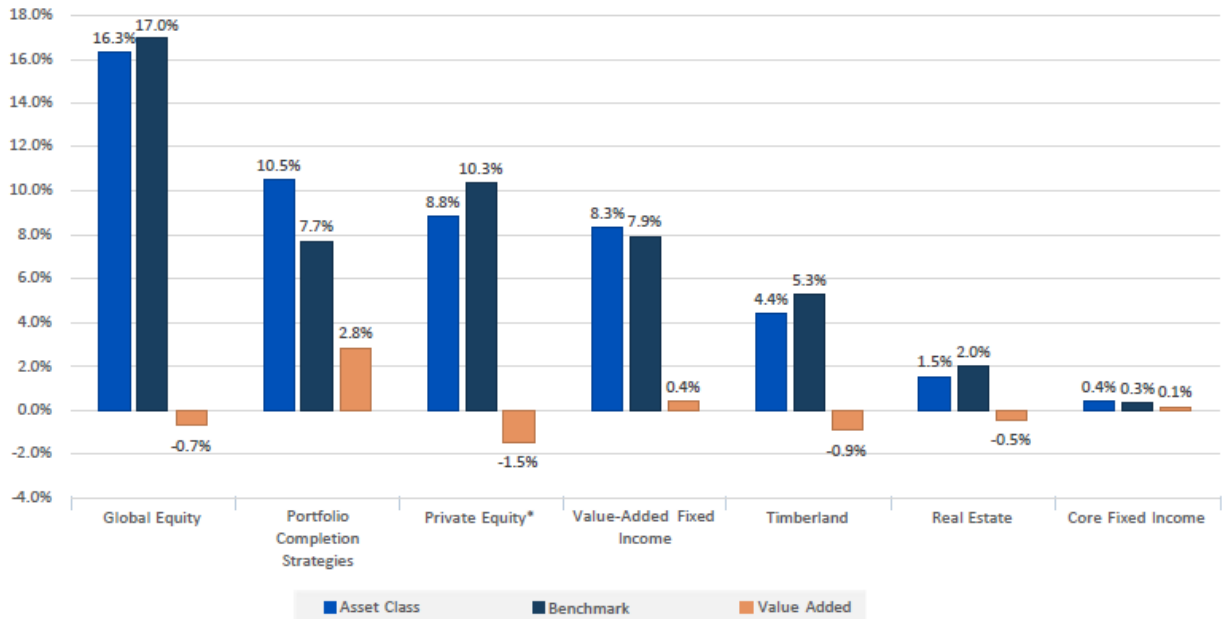
Annualized Returns as of September 30, 2025 (Net of Fees)



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 September 30, 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 June 30, 2025 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 16.3%	GLOBAL EQUITY 22.5%	PRIVATE EQUITY 15.9%	PRIVATE EQUITY 15.9%
PORTFOLIO COMPLETION STRATEGIES 10.5%	VALUE-ADDED FIXED INCOME 10.4%	GLOBAL EQUITY 13.6%	GLOBAL EQUITY 11.8%
PRIVATE EQUITY 8.8%	PORTFOLIO COMPLETION STRATEGIES 9.5%	PORTFOLIO COMPLETION STRATEGIES 7.9%	VALUE-ADDED FIXED INCOME 6.1%
VALUE-ADDED FIXED INCOME 8.3%	TIMBER 7.1%	TIMBER 7.8%	REAL ESTATE 5.9%
TIMBER 4.4%	PRIVATE EQUITY 6.5%	VALUE-ADDED FIXED INCOME 7.6%	TIMBER 5.4%
REAL ESTATE 1.5%	CORE FIXED INCOME 3.1%	REAL ESTATE 5.6%	PORTFOLIO COMPLETION STRATEGIES 5.1%
CORE FIXED INCOME 0.4%	REAL ESTATE (2.7%)	CORE FIXED INCOME (2.3%)	CORE FIXED INCOME 1.8%

Source: BNY

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

### III. Public Markets

#### A. Performance Summary

Michael McElroy, CFA, Senior Investment Officer - Director of Public Markets, provided an update on the Public Markets performance for the third quarter and one-year period ending in September.

Mr. McElroy noted equity markets continued their recent strength in Q3, with Global Equities up nearly 8%. Domestic equities rose 8–19%, led by smaller stocks. Non-U.S. equity returns ranged from 5–11%, with Emerging Markets leading. Over the one-year period, equity returns were strong and consistent across regions, delivering 17% globally and 16–17% within regions. Growth stocks led in the U.S. and Emerging Markets, while value stocks—primarily financials—outperformed in Developed International markets. Larger stocks outperformed in the U.S. and Emerging Markets, while smaller stocks led in Developed International markets.

Bonds continued to deliver steady gains. Core bond returns returned approximately 2% in Q3 and slightly positive over the one-year period. Value-Added bonds were up about 2% in Q3 and nearly 8% over the year. Rates fell across the yield curve in Q3 and steepened over the year. Credit spreads tightened throughout the year, continuing in Q3 after a brief widening that quickly reversed.

Equity returns for the PRIT Fund slightly lagged benchmarks in Q3 (-6 bps) and underperformed over the one-year period (-68 bps). While this underperformance is short-term and within expected ranges, it remains disappointing to be on the negative side of relative performance.

Recent periods have been challenging for many active equity managers, with only about 40% outperforming their benchmarks over the past year—below the typical 50–70% range. PRIM’s quality

growth managers, who invest in high-quality companies with consistent profitability and low debt, have struggled as speculative growth stocks have led the rally. This segment has meaningfully impacted relative returns. Conversely, value-oriented managers—who seek attractively priced opportunities, often with higher risk—have performed well and outperformed in the current environment.

Core and Value-Added bond investments performed in line to slightly ahead of benchmarks, outperforming in Q3 (Core +4 bps, Value-Added +1 bp) and over the one-year period (Core +10 bps, Value-Added +42 bps).

The Public Markets portfolio delivered mixed relative results over the last quarter and one-year periods—equities lagged, while fixed income outperformed. The portfolio remains well-diversified across geographies, styles, sectors, and asset classes, and has weathered various market stress periods. The overall risk profile of the equity and fixed income portfolios remains low, and PRIM's managers have delivered long-term value-added relative to benchmarks.

#### **IV. 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. For the trailing 1-year, PCS finished with a positive 10.5%, 350 basis points ahead of the benchmark. PRIT Hedge Funds returned 11.5%. The PRIT Fund is benefitting from the unique return streams brought by PCS with positive figures across the board and high return dispersion at the manager level.

In a 3-year timeframe, the level of performance and outperformance were similar. For risk-adjusted metrics, the return/risk ratio reached a new high of 3.2x, with annualized returns in the low teens and a volatility below 4%. This excellent result was achieved with equity beta steady at around 0.2x.

##### **B. Issuance of a Request for Proposals (RFP) for Managed Account Platform Services (Voting Item)**

Matthew Liposky, Chief Investment Operating Officer, presented the recommendation that the Investment Committee make a recommendation to the PRIM Board for the approval to issue a Request for Proposals (RFP) for Managed Account Platform Services. PRIM's contract with Innocap, the incumbent advisor, expires on December 22, 2026.

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve a recommendation to the PRIM Board to issue a Request for Proposals for Managed Account Platform Services, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

#### **V. 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 2.9% net. This marks the 11th consecutive positive quarter of performance. All four major strategy types posted gains: mega/large buyouts (+4.3%), small/mid buyouts (+3.7%), growth equity (+3.9%), and venture capital (+5.9%).

For the trailing one-year period, Private Equity was up 8.8% net. While this lagged U.S. and European large-cap stocks and the implementation benchmark, it outperformed U.S. small caps. One-year performance by strategy was: mega/large buyouts (+10.3%), small/mid buyouts (+9.4%), growth equity (+10.3%), and venture capital (+6.9%).

Private equity assets grew to \$19.4 billion, representing 16.1% of the PRIT Fund. Through November, PRIM committed approximately \$1.5 billion to funds, co-investments, and GP-led transactions.

The PRIM Investment Committee meeting adjourned at 11:26 a.m.

List of documents and exhibits used during the meeting:

- A. *Minutes of the August 5, 2025, PRIM Investment Committee Meeting*
- B. *PRIT Fund Performance Presentation (September 30, 2025)*
- C. *PRIT Fund Performance Report (September 30, 2025)*