

PRIM Board Quarterly Update

First Quarter 2026



PRIM Executive Director and Chief Investment Officer Michael G. Trotsky, CFA provided the following information to the Board at the May 21, 2026, meeting:

Executive Director and Chief Investment Officer Report

The PRIT Fund ended with a balance of \$122.1 billion at the end of March during a period where global markets experienced one of the most geopolitically volatile quarters in recent memory. The Fund held up very well, proving its resilience through a series of truly historic market dislocations— including the Iran war, the unprecedented oil supply shock, and significant rotations across equity markets. Markets were up through the first two months of the quarter, but March was an especially challenging month. Global equities declined sharply in March, but the PRIT Fund’s careful diversification again helped cushion the impact. In a reversal from recent quarters, Global Equities and Hedge Funds were among the weakest asset classes, while Private Equity, Real Estate, and Timberland were among the strongest. Since the April ceasefire in Iran, the selloff has completely reversed with the S&P 500 and the Nasdaq each achieving new record levels, more than overcoming the March quarter sell off. The S&P 500 was up 10.5% in April after declining 5% in March.

The longer-term results of the PRIT Fund remain strong. For the 12-month period ending in March, the PRIT Fund gained 11.5% net, an investment gain of \$12.6 billion. And for the 12-month period, Global Equities, Private Equity, and Value-Added Fixed Income were the strongest asset classes, while interest sensitive asset classes like Core Fixed Income and Real Estate were the weakest.

At the end of last year, US equities were in a three-year “Super Streak” with a three-year annualized return of nearly 23%, meaning that the market had nearly doubled in just 3 years. This was primarily due to the AI surge where a small group of “Mega-cap” tech stocks posted unprecedented growth. Historically, similar three-year Super Streak markets most often exhibit a “Mean Reversion” the following year. That is when the market takes a breather, and in the first quarter of calendar 2026, markets took a breather.

The PRIT Fund is a carefully designed, diversified portfolio with components that will perform well in any investment environment, and 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 like the preceding three years and in down markets, like in the first quarter of 2026.

PRIT Fund Performance

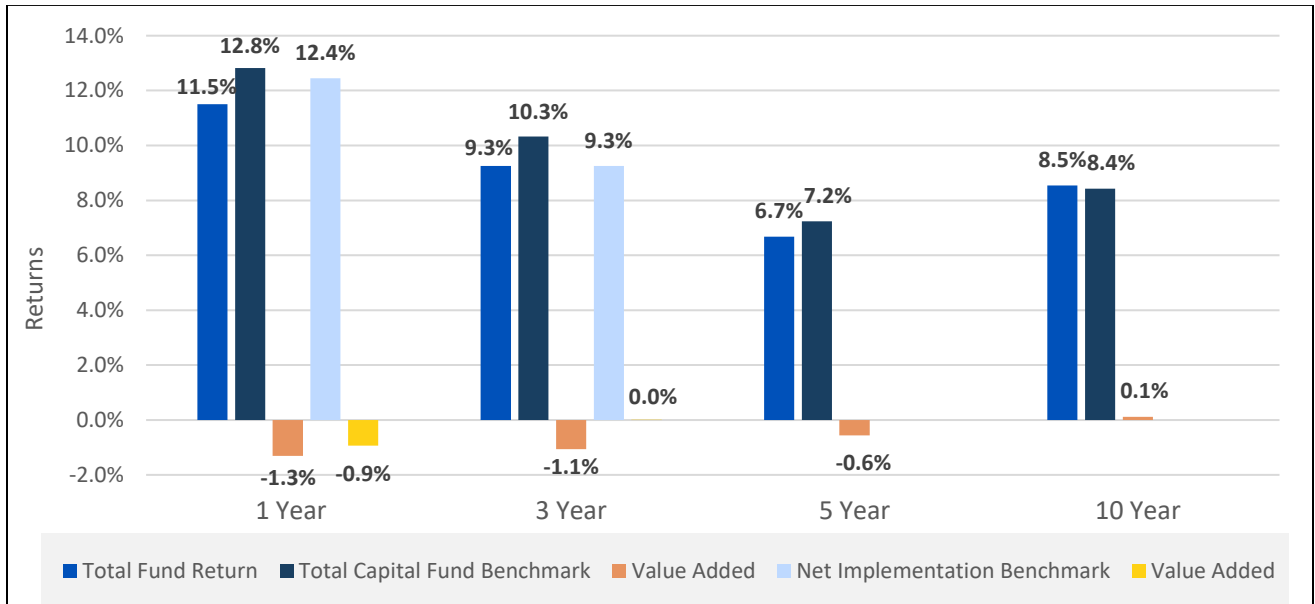
For the one-year as of March 31, 2026, the PRIT Fund was up 11.5%, net of fees, underperforming the total capital fund benchmark of 12.8% by 131 basis points.

- This performance equates to an investment gain of \$12.6 billion, net of fees.
- This underperformance equates to \$1.4 billion of value below the benchmark return.
- Net total outflows for the one-year ended March 31, 2026, were approximately \$475 million.

The following charts summarize the PRIT Fund performance for the year ended March 31, 2026.

Total PRIT Fund Returns

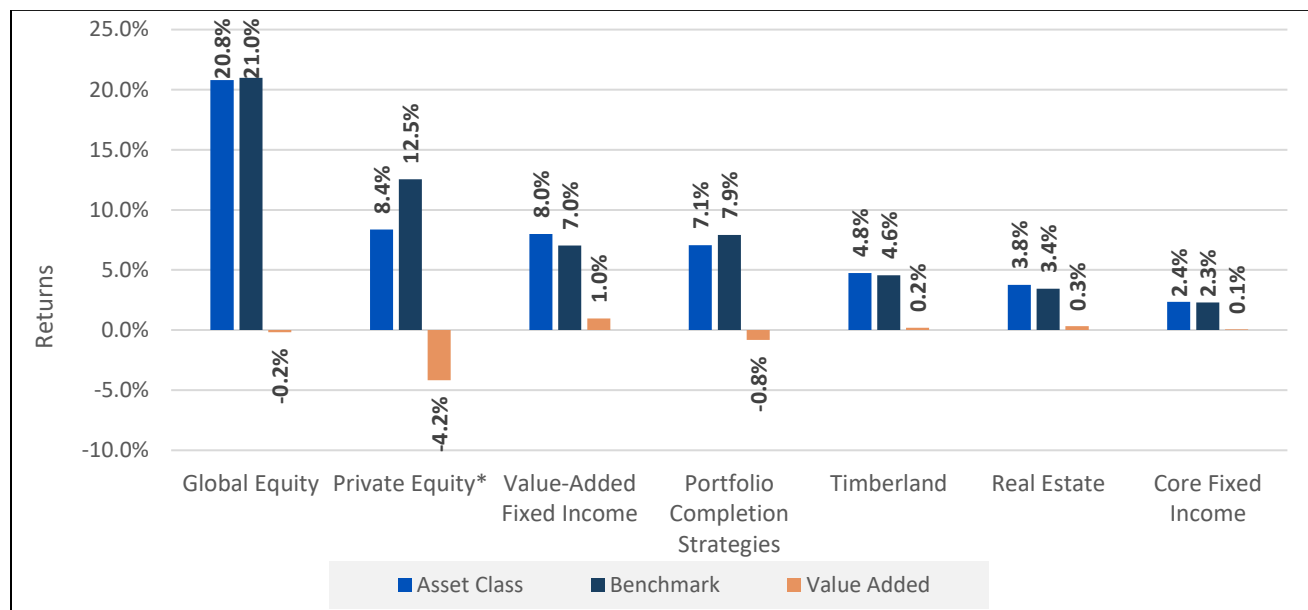
Annualized Returns as of March 31, 2026 (Net of Fees)



Source: BNY. Total Capital Fund Benchmark includes private equity benchmark

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 Annualized Returns By Asset Class

(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%	PCS 8.9%	TIMBER 7.5%	VALUE-ADDED FIXED INCOME 6.2%
PCS 7.1%	PRIVATE EQUITY 7.6%	VALUE-ADDED FIXED INCOME 6.5%	TIMBER 5.7%
TIMBER 4.8%	TIMBER 6.3%	PCS 5.9%	REAL ESTATE 5.5%
REAL ESTATE 3.8%	CORE FIXED INCOME 1.6%	REAL ESTATE 4.5%	PCS 5.4%
CORE FIXED INCOME 2.4%	REAL ESTATE (1.2%)	CORE FIXED INCOME (1.1%)	CORE FIXED INCOME 1.3%

Source: BNY.

Organizational Updates

Institutional Investor has honored Helen Huang with an Alpha Edge recognition as one of the “Most Influential Women in Private Markets.” The Alpha Edge program recognizes those “whose conviction, judgment, and impact set the standard for the industry.” Helen is a Senior Investment Officer and Director of Growth and Venture Capital on the Private Equity team.

The Client Services team will continue to meet with PRIM member retirement systems throughout the year. To schedule an investment review, please contact a member of the Client Services Team.

Please remember to notify the Client Services Team of any staffing changes within your organization at clientservice@mapension.com.

Mass PRIM