Minutes of the PRIM Investment Committee Remote Meeting
Tuesday, August 4, 2026

Committee members present:

- Treasurer Deborah Goldberg, Chair
- C. LaRoy Brantley
- Catherine D'Amato (joined at 9:54 am)
- Michael Even (left at 11:20 am)
- 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 9:33 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 May 5, 2026, meeting.

II. Executive Director/Chief Investment Officer Report

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

The PRIT Fund ended fiscal year 2026 with a record balance of $129.5 billion, the largest fiscal year end value in PRIT's history, with a return of 12.7% (net), a gain of $14.7 billion. For the second consecutive fiscal year, all seven major asset classes posted positive returns, the first time in 20 years the Fund has produced back-to-back years with every major asset class positive.

The 12.7% return exceeded our most important goal, the actuarial rate of return (7%), by a wide margin. However, we are not pleased with the 2% relative underperformance versus the capital fund

benchmark. The underperformance was driven almost entirely by Private Equity, which represented 14.6% of the PRIT Fund at fiscal year-end.

We understand the reasons for the Private Equity underperformance relative to our expectations and are working to address them. At any given time, we expect to have both stronger and weaker performing asset classes, and while Private Equity has not lived up to expectations in the short term, it remains PRIM's strongest asset class over the long term. The primary driver of the recent relative underperformance is the benchmark mismatch we have discussed for several years: Private Equity is measured against a Public Markets Equity Index plus 3%, and Global Public Equity returns have been two to three times larger than the returns of all other asset classes, including Private Equity, for three consecutive years. This is an unusual and sustained level of outperformance we have called a Super Streak in Global Equities.

Markets have also been driven overwhelmingly by a narrow set of Artificial Intelligence (AI) and AI infrastructure companies. The S&P 500's ten largest holdings now represent nearly 40% of the index's total market capitalization, nearly double the historical norm of approximately 20%. At that level of concentration, the S&P 500 Index is no longer technically defined as a diversified portfolio under the SEC's 40 Act rule. A similar dynamic has emerged in emerging markets, where the MSCI Emerging Markets Index has become so concentrated in two South Korean semiconductor companies, Samsung and SK Hynix, that their share prices effectively drive the index's return, with Korea's overall country weight approaching a quarter of the Emerging Markets benchmark.

Private Equity's absolute underperformance, returning only 3.6% for the fiscal year, is related to this same concentration and has affected the Venture, Growth, and Buyout strategies, largely because of what the portfolio does and does not own. The Venture Capital market, like Global Equities, has been extremely concentrated in a handful of AI large language model, Space, and Defense Technology companies such as OpenAI, SpaceX, Anthropic, Cursor, Databricks, and Anduril, making this the most concentrated venture capital market in history. Growth and Buyout strategies are similarly underweighted to these AI, Space, and Defense themes and light on the outperforming semiconductor and large language model sectors, while overweighted to the software sector, which has sold off.

PRIM's Venture Capital portfolio generated a strong one-year return of 13.6% (net) but underperformed the Venture Capital sector overall, the strongest area of Private Equity, which was up more than 20% over the last 12 months. PRIM missed some of the largest price moves in Venture Capital, including the $1.7 trillion IPO of SpaceX and the rise of OpenAI, largely because the managers in this space have historically been reluctant to accept public pension capital, drawing instead from endowments, foundations, family offices, and sovereign wealth funds. The team has been focused on gaining access to higher performing VC partnerships, and the Private Equity team have onboarded 13 new strategies over the last five years.

Additionally, PRIM's Venture Capital exposure to Massachusetts based companies is roughly three times the national average, and Massachusetts has lower exposure to the current wave of AI, Space, and Defense Technology companies. PRIM’s Massachusetts venture exposure is instead overweight to Biotechnology and Life Sciences, sectors that have significantly underperformed due to headwinds including federal research, regulatory, and budgetary pressure.

In an environment this concentrated, broadly diversified portfolios like PRIT's are structurally positioned to lag narrow, concentration driven benchmarks, even when absolute returns are historically strong. FY2026's relative underperformance reflects a market backdrop in which concentration, not diversification, has been rewarded, yet PRIM continues to believe that

maintaining diversification is the right long-term discipline for a fund of PRIT's size and liability profile, even when it is out of favor in the short run.

We remain in good company on this point. Historically, spreading risk across managers, sectors, strategies, and geographies has reduced volatility without sacrificing return. Harry Markowitz's Modern Portfolio Theory, published in 1952, demonstrated mathematically that combining assets with imperfectly correlated returns can lower a portfolio's overall volatility without a proportional sacrifice in expected return, and he called diversification the closest thing to a free lunch in investing. Decades of empirical research since Markowitz have reinforced this central implication: a broadly diversified portfolio is designed to deliver steadier risk adjusted returns across full market cycles, even when it necessarily lags during periods dominated by a single narrow theme. That relationship has broken down over the past three years, but three, or even five, years do not make a full cycle. Performance Super Streaks, like the one we are in, do not last forever, and leadership will change. The challenge is not to describe the past but to predict the future, and PRIM's core investment belief is that nobody can consistently predict which investment strategies will produce the highest returns going forward. We therefore believe the correct approach is to remain on the side of diversification and of empirical evidence and academic research for the long term.

The PRIT Fund ended fiscal year 2026 with a record balance of $129.5 billion as of June 30, 2026, the largest fiscal year end value in PRIT's history. The Fund returned 12.7% (net), a gain of $14.7 billion, its strongest fiscal year return in five years and well above its 9% historical (since inception) average. Global Public Equities remained the primary driver of returns, up 24.2% overall, with every major geography posting double digit returns for the fiscal year: Domestic Equity up 24.0%, International Equity up 19.2%, and Emerging Markets up 38.8%. For the second consecutive fiscal year, all seven major asset classes posted positive returns, the first time in 20 years that the Fund has produced back-to-back fiscal years with every major asset class positive, a combination that has occurred only six times in the past two decades and never before in consecutive years. These strong results occurred during a period in which markets and government policy decisions have been changing very quickly, with geopolitical tensions at a historic high given the ongoing conflicts in Ukraine and the Middle East, shifting trade and tariff policies, elevated interest rates, and persistent inflation concerns. Despite this uncertainty, PRIT's diversified structure and disciplined approach continued to serve it well, and investment productivity remained high, with staff successfully researching and deploying more than $3.4 billion into highly attractive new investments.

Organizationally, the depth and talent of PRIM staff remain strong, and we continue to benefit from extremely low turnover, with only one senior level departure during the year, the first such departure in several years. We hired one new full-time employee, welcomed four seasonal interns, and promoted five of PRIM's outstanding contributors. 66% of PRIM's workforce is diverse and 53% of our workforce is female, both slightly higher than last year.

The work of our staff continues to receive local and national recognition. PRIM's Private Equity Portfolio was ranked fourth among 200 U.S. public pension funds based on 10-year performance by the American Investment Council's Public Pension Study. PRIM is the only fund that has been in the top five every year the study has been conducted, including #1 rankings in 2019, 2018, 2015, and 2013. *Pensions & Investments* ranked PRIM fifth among the largest 200 funds in the U.S. for assets managed by diverse managers, outpacing our rank in overall assets under management, a reflection of the continued success of the FUTURE Initiative. *Institutional Investor* honored Helen Huang, Senior Investment Officer and Director of Growth and Venture Capital, with an Alpha Edge recognition as one of the most influential women in private markets, a program that recognizes those whose conviction, judgment, and impact set the standard for the industry. Jessica Murphy was awarded a

Commonwealth Citation for Outstanding Performance. I was named to *Markets Group*'s 2026 list of Elite Institutional Chief Investment Officers, and for the second consecutive year, to the CIO Power 100 list by the publication *Chief Investment Officer*, an honor recognizing leaders who demonstrate the judgment, discipline, and leadership required to navigate uncertainty without losing sight of long-term objectives.

PRIM's financial controls and reporting remain industry leading and irreproachable. PRIM earned the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the 21st consecutive year and successfully completed the CFA Institute's Global Investment Performance Standards of Integrity and Transparency (GIPS) for the eighth consecutive year, a standard with which only a small handful of other pension funds comply. PRIM completed more than 33 separate audits, including one from the State Auditor, and all resulted in unmodified (clean) opinions with no findings.

The FUTURE Initiative, established to meet the objectives of the 2021 Investment Equity legislation, aims to ensure that at least 20% of PRIM's investment managers are women, minorities, or persons with disabilities. Currently, the PRIT Fund allocates approximately $17.7 billion, representing more than 13.7%, to diverse investment managers across all asset classes. Since the Initiative's inception in 2021, PRIM has more than doubled its commitment to diverse managers, allocating more than $9.0 billion to these managers. In FY2026 alone, PRIM allocated $480 million to diverse managers.

The PRIM Stewardship and Sustainability team had an active and productive year. We drafted PRIM's first ever Stewardship Report, outlining our efforts to improve transparency with external stakeholders, and enhanced PRIM's website to better communicate this work. We comprehensively revised PRIM's Custom Proxy Voting Guidelines, voted 12,817 proxy ballots, and initiated PRIM's first ever engagement with fifty publicly traded companies on the Fair Pay and Transparency Stewardship Priority. To advance our climate work, we partnered with Goldman Sachs to assess the climate transition readiness of PRIM's public market portfolio and launched a physical climate risk assessment of PRIM's direct real estate properties. On the private markets side, we developed and presented a Responsible Workforce Management Policy for Private Equity and implemented additional due diligence steps with our due diligence partner, Albourne, to operationalize the policy. We supported the Treasurer by drafting a public comment letter to the SEC regarding reform of Regulation S-K, obtained Board approval for two new partner memberships, and issued an RFP for proxy advisory services. Veena Ramani, PRIM's Director of Stewardship, was invited to serve as Vice Chair of the Council of Institutional Investors' Advisory Council, well deserved recognition for her work over the past several years.

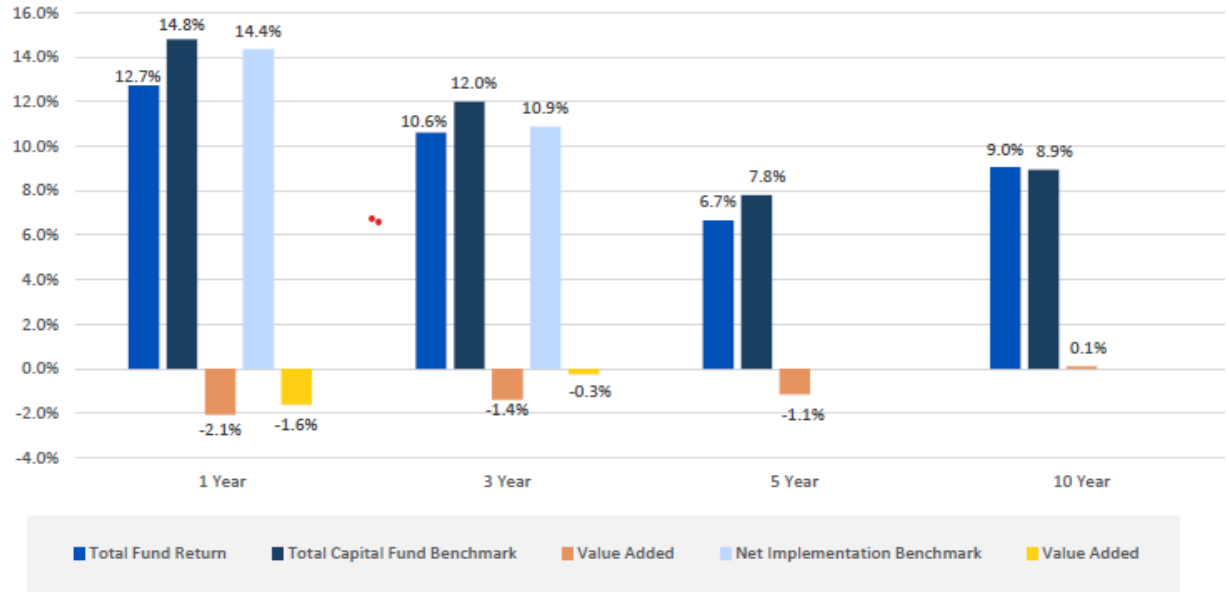
For the one-year as of June 30, 2026, the PRIT Fund was up 12.7%, net of fees, underperforming the total capital fund benchmark of 14.8% by 208 basis points.

- This performance equates to an investment gain of $14.7 billion, net of fees.
- This underperformance equates to $2.4 billion of value below the benchmark return.
- Net total outflows to pay benefits for the one-year ended June 30, 2026, were approximately $565 million.

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

Total PRIT Fund Returns

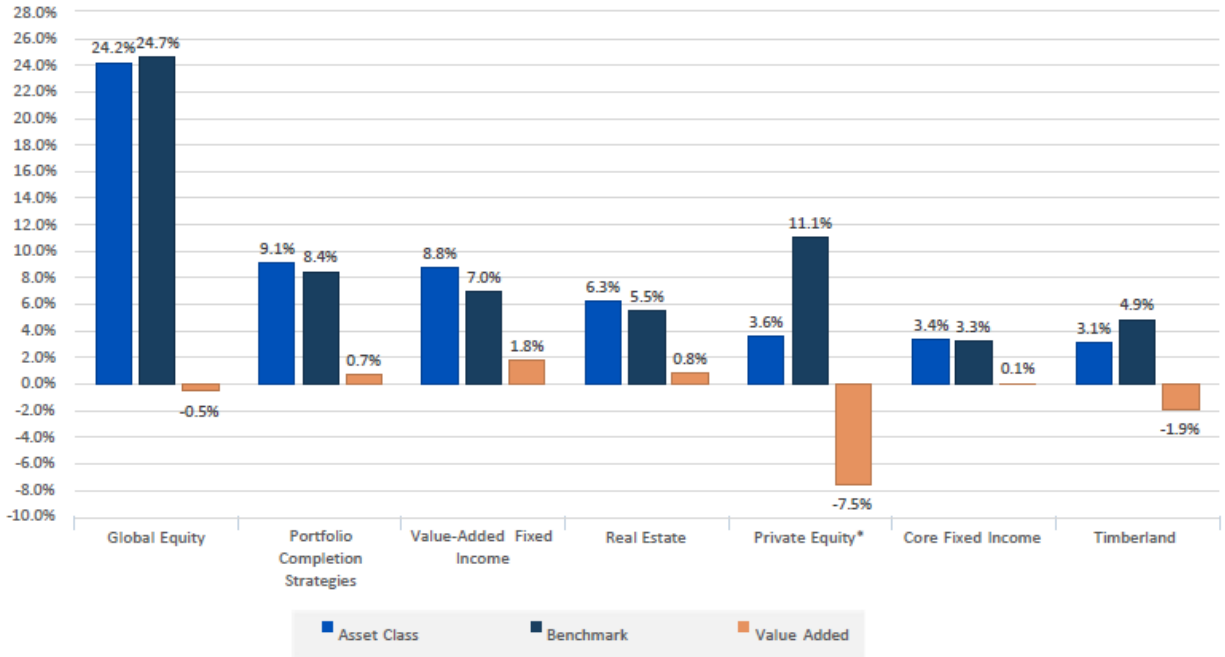
Annualized Returns as of June 30, 2026 (Net of Fees)



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 June 30, 2026 (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, 2026 (Net of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 24.2%	GLOBAL EQUITY 19.1%	GLOBAL EQUITY 10.6%	PRIVATE EQUITY 15.4%
PORTFOLIO COMPLETION STRATEGIES 9.1%	PORTFOLIO COMPLETION STRATEGIES 10.4%	PRIVATE EQUITY 7.5%	GLOBAL EQUITY 12.7%
VALUE-ADDED FIXED INCOME 8.8%	VALUE-ADDED FIXED INCOME 9.7%	TIMBER 6.8%	VALUE-ADDED FIXED INCOME 6.3%
REAL ESTATE 6.3%	PRIVATE EQUITY 6.2%	PORTFOLIO COMPLETION STRATEGIES 6.6%	PORTFOLIO COMPLETION STRATEGIES 5.8%
PRIVATE EQUITY 3.6%	TIMBER 5.8%	VALUE-ADDED FIXED INCOME 6.4%	TIMBER 5.6%
CORE FIXED INCOME 3.4%	CORE FIXED INCOME 2.3%	REAL ESTATE 3.8%	REAL ESTATE 5.6%
TIMBER 3.1%	REAL ESTATE (0.0%)	CORE FIXED INCOME (1.6%)	CORE FIXED INCOME 0.9%

Source: BNY

Investment Committee member Constance Everson, CFA, provided her comments on the economy and the markets, including the new Fed Chair, rate hikes, inflation, rising treasury yields, and the ISM manufacturing survey.

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 both Q2 and the 1-year period ending June 30, 2026. Global equities were up over 15% in Q2, rebounding from the short-lived weakness experienced in Q1. Emerging markets equities were the strongest performers in the quarter, up approximately 23%, whereas developed markets delivered respectable returns of between 10-16%. Returns for the 1-year period were strong, with Global Equities up nearly 25%, emerging markets equities up almost 41%, and developed markets equities up between 21-23%. Growth stocks were the top performers in all geographies in Q2, while over the 1-year period growth stocks led in the US and emerging markets whereas value stocks were strongest in developed international markets. Smaller cap stocks generally outperformed larger cap stocks in the US, while outside the US the largest stocks led. Staff noted a de-coupling of markets, particularly in Asia, with China down in both Q2 and the 1-year period, while South Korea and Taiwan were up 50-90% in Q2 and 100-200% over the last 12 months. On the fixed income side, core bond returns were up about 1% in Q2 and about 3% for the 1-year period, while value-added bonds were up over 2% in Q2 and about 7% over the last year. Rates were unchanged to slightly higher in the second quarter, but the yield curve steepened over the 1-year period as long rates increased. Credit spreads remained tight and were generally unchanged over the quarter and year, though spreads did widen a bit in the bank loans market due to AI disruption fears in

software credit (14% of the market), though staff noted no uptick in default activity — in fact, defaults have fallen from 4% to 2%.

Turning to performance, Mr. McElroy noted equity returns for the PRIT fund were behind benchmark in Q2 (-48bp) and in the 1-year period (-49bp). He noted that though these results fall within the expected range of outcomes, staff is disappointed that the diversification benefits expected from the roster of managers has not worked in recent quarters. Most international equity managers struggled in both periods, whereas domestic equity and most emerging markets managers performed well against their benchmarks. Core and value-added bond managers performed in-line to slightly better than their benchmarks, with core bonds outperforming by 9bp and value-added bonds by 106bp in Q2, and by 13bp and 183bp, respectively, over the 1-year period. Most core-bond managers outperformed their benchmark, and within value-added fixed income, staff saw in-line to strong results delivered from all investment managers, including high-yield, bank loans, emerging markets debt, multi-asset credit, and Other Credit Opportunities.

As part of PRIM staff's continuous monitoring of its managers, staff terminated two equity mandates: Summit Creek (US small-cap growth) and Artisan Partners (international small-cap growth), due to long-term risk-adjusted performance not meeting expectations, noting both were small allocations within the Global Equity portfolio. Equity market strength has led to continued prudent harvesting and redeployment of equity market gains to comfortably remain within the asset allocation range. In summary, staff noted that the public markets portfolio continues to deliver the resilience expected, though recent equity market dynamics have impacted the expected diversification from the multi-manager structure, with outperformance and underperformance falling within expected risk bands; the portfolio continues to be well-diversified across geographies, styles, sectors, and asset classes, and the aggregate risk profile of the overall equity and fixed income portfolios remains low.

B. US Enhanced Index Investment Manager Recommendations (Voting Item)

Andre Abouhala, Senior Investment Officer – Public Markets, presented a recommendation that the Investment Committee approve an initial allocation of $3.25 billion across four separately managed accounts with Acadian, BlackRock, J.P. Morgan, and Putnam, to be managed in U.S. Large Cap Enhanced Index strategies.

Staff recommended the hiring of four managers for a U.S. Large Cap Enhanced Index Equity mandate benchmarked to the MSCI USA Index, with initial allocations of $1 billion each to BlackRock and J.P. Morgan, $750 million to Acadian, and $500 million to Putnam, for a combined $3.25 billion across four separately managed accounts. All funding will come from existing passive U.S. large-cap portfolios, and that this is not an asset allocation change and does not alter the Fund's overall equity exposure.

Mr. Abouhala noted that a Global Equity Working Group comprised of PRIM staff, Investment Committee members, and external perspectives was formed at the end of 2025 to review the structure, implementation, and efficiency of the entire global equity portfolio, with the goal of finding targeted refinements that improve long-term efficiency without changing the program's strategic role or materially altering its risk profile within the PRIT Fund. In February, the Board approved U.S. Large Cap Enhanced Indexing as one of those refinements, and today's recommendation implements that decision. The majority of global equity assets in the PRIT Fund are passive, and that moving a portion to Enhanced Index takes a small, deliberate amount

of active risk expected to add incremental excess return, net of fees. Enhanced Index portfolios stay broadly diversified and close to the benchmark, making many small active decisions based on the managers' stock-selection insights, while sector, factor, and individual security risks are tightly constrained.

On the selection process, staff analyzed prospective managers across the dimensions of return, risk, and cost, beginning with more than 1,000 U.S. large cap strategies, screening down to 20 for qualitative review, sending due diligence questionnaires to 11, and conducting a deeper dive on seven finalists. Staff looked for strong track records, risk control by design, very low fees, and the scale, resources, and research infrastructure to sustain the effort over time. Staff sized the allocations to build a complementary portfolio, balancing differentiated approaches, historical and expected risk and return, fees, the correlation of excess returns, and staff judgment, resulting in a roughly even mix of systematic and fundamental strategies by both capital allocation and active risk contribution. Each manager has its own recipe for identifying mispriced stocks, but what they share is disciplined portfolio construction that constrains unintended exposures, so that stock selection is intended to be the primary source of relative performance. Mr. Abouhala summarized the four investment managers strategies.

The PRIM Investment Committee voted, by unanimous vote, to approve the recommendation of an initial allocation of up to $3.25 billion across four separately managed accounts with Acadian, BlackRock, J.P. Morgan, and Putnam to be managed in U.S. Large Cap Enhanced Index strategies, as described in the Expanded Agenda, and further authorize the Executive Director to take all actions necessary to effectuate this vote.

IV. Portfolio Completion Strategies Performance Summary

Bill Li, CFA, CAIA, Senior Investment Officer – Director of Portfolio Completion Strategies (PCS), presented an update on the PCS portfolio. Mr. Li reported that it had been a great year for PCS, built not on one trade or one favorable quarter, but through hundreds of decisions that rarely show up in a performance deck — manager selection, sizing, risk scrutiny, operational work, and a willingness to challenge one another. The team stayed agile when opportunities presented themselves, deploying $375 million opportunistically throughout the year, while staying disciplined when strong numbers tempted the team to chase. Turning to performance, PCS fiscal 2026 was up 9.1%, with Hedge Funds, the bulk of PCS, returning 9.8%. Long/Short Equity was particularly strong in the last quarter, returning more than 22%, with stock-level dispersion near historic highs. Meanwhile, Event-Driven, the largest strategy exposure, demonstrated another solid quarter, with staff maintaining that larger allocation because its performance is anchored in identifiable, company-specific catalysts and is innately alpha-rich. Staff highlighted that Long/Short Equity, at roughly 10% of the portfolio, contributed as much as Event-Driven did at about four times the weight, exactly the intentional dispersion designed to deliver meaningful upside from a smaller allocation, without ever needing to size aggressively into it.

Staff noted that the strength extends well beyond one quarter and one year: over three years, PRIT Hedge Fund annualized 11.7% net, and driven by the program's steady long-term compounding, PCS has grown to $11.4 billion in size, with the Hedge Fund program beating its benchmark by 300 basis points annually over three years and by over 180 basis points annually over five years. Both major sleeves also delivered, with Stable Value returning 6.5% this year and 9.1% over three years, over 230 basis points per year ahead of its benchmark, and Directional Funds returning 14.7% this year and 16.8% over three years, approximately 460 basis points per year ahead.

From a portfolio-construction perspective, staff noted that the barbell structure is doing what it should, remaining deliberate at approximately 2/3 Stable Value and 1/3 Directional, with manager selection predominantly bottom-up but portfolio philosophy top-down. The two sleeves are meant to behave differently, and this year they did, with Stable Value delivering steady returns with minimal drawdown while Directional captured the upside.

V. Private Equity Performance Summary and Cash Flows

Michael McGirr, CFA, Senior Investment Officer – Director of Private Equity, provided an update on Private Equity market performance. For the quarter, PRIM Private Equity was down 2.3%, which, with the quarter lag, reflects the January 2026 – March 2026 period. During that period public equity markets were down between -3% and -4%, so PRIM PE outperformed versus publics. Turning to the trailing 1-year period, Private Equity was up 3.6%, which lagged both public and private markets. Mr. McGirr noted that the PE portfolio is underperforming and not meeting high expectations, and that staff has studied the areas of underperformance in detail and is working hard to address them.

With respect to the Growth Equity (GE) and Venture Capital (VC) portfolio, VC was the strongest performing strategy for the 1-year period at 13%, though PRIM is underweight GE & VC relative to peers and the market was extremely strong for the period. PRIM's GE & VC underperformance has two main components. First, what PRIM doesn't own or doesn't own enough of, and second, what PRIM does own that has underperformed expectations. Staff noted that the venture capital market has become extremely concentrated, with a handful of space, defense tech, and AI-dominated names driving outsized returns, resulting in a market defined by a small number of extremely large private companies. OpenAI and Anthropic have both filed for IPOs, and according to Pitchbook, if both IPO at ~$1 trillion each, these two companies have the potential to generate more exit value than all US VC-backed exits since 2000, making this the most concentrated and capital-consumptive VC market in history, where exposure to these companies matters greatly. Staff noted that the right approach is not to chase this narrow market, particularly since many top-tier growth and venture managers have a line of investors waiting and can choose who they do business with. Instead, staff has worked hard over the past number of years to build a more diversified and robust growth & venture program, adding 13 new venture strategies since 2021, though venture capital has a long gestation period and it will take time for these managers and strategies to begin delivering performance. The second component of GE/VC underperformance is driven by what PRIM does own that isn't meeting expectations, including considerable exposure to venture-backed companies in biotechnology and life sciences, where manager-specific issues exist and this sector, like others, has underperformed AI, defense tech, and space, as well as a couple of managers in the growth equity portfolio focused predominantly on software who have also underperformed expectations.

Turning to Buyouts, PRIM's underperformance for the 1-year period was driven by its largest buyout managers, with the buyout portfolio including mostly mature companies with limited AI, hardware, and semiconductor exposure. Underperformance reflects manager-specific issues, traditional software re-rating, and vintage year over-exposure, specifically the COVID vintages, which are not meeting absolute or relative return expectations, with the timing of distributions from those vintage years also slow. However, for the entire PE portfolio, cash flows were positive in Q2, with distributions exceeding contributions, and so far in the first half of 2026 the portfolio remains cash flow positive. PE assets decreased to $18.9B, or 14.6% of PRIT, down from 17.0% as of December 31, 2024.

Investment Committee member Michael Even left the meeting.

VI. Request to Issue a Request for Proposals (RFP) for Operational Due Diligence Services (Voting Item)

Matthew Liposky, Chief Investment Operations Officer, presented the recommendation for the issuance of an RFP for Operational Due Diligence services and to extend PRIM's current contract with Albourne through December 31, 2026. PRIM's Operational Due Diligence services contract with Albourne expires November 19, 2026. PRIM staff recommended that the Investment Committee recommend that the PRIM Board to approve the issuance of an RFP for Operational Due Diligence services and extend PRIM's current contract with Albourne through December 31, 2026.

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve a recommendation to the PRIM Board to authorize the issuance of an RFP for Operational Due Diligence services and extend PRIM's current contract with Albourne through December 31, 2026, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

VII. Closed Session Pursuant to M.G.L. Chapter 32, Section 23(6)

The PRIM Investment Committee voted, by unanimous roll-call vote, to now convene a limited attendance closed session, pursuant to Section 23(6) of Chapter 32 of the Massachusetts General Laws, to discuss material or data made or received by PRIM which consists of trade secrets or commercial or financial information relating to the investment of public trust or retirement funds, the disclosure of which would likely impair the ability to obtain such information in the future or cause substantial harm to the competitive position of the person or entity from whom the information was obtained. The closed session included discussion on the following:

Private Equity Recommendations:

- USV USV 2026, L.P. and USV Opportunity 2026, L.P.
- TCV Global Growth XIII, L.P. and Mayflower Technology Fund, L.P.
- GTCR Fund XV, L.P.
- Volition Capital Fund VI, L.P.

Portfolio Completion Strategies Recommendations:

- Artisan Global Unconstrained

VIII. Return to Open Session and Recording of Votes

A. Private Equity – Follow-On Investment Recommendations

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve commitments up to $28 million to USV 2026, L.P., up to $22 million to USV Opportunity 2026, L.P., up to $150 million to TCV Global Growth XIII, L.P., up to $150 million to Mayflower Technology Fund, L.P., and up to $250 million to GTCR Fund XV, L.P, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

B. Private Equity – New Investment Recommendation: Volition Capital Fund VI, L.P.

The PRIM Investment Committee voted, by unanimous roll-call vote, to approve a commitment up to $75 million to Volition Capital Fund VI, L.P. and add Volition Capital to the Board-approved bench of co-investment managers, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

C. Portfolio Completion Strategies – New Investment Recommendation: Artisan Global Unconstrained

The Investment Committee voted, by unanimous roll-call vote, to approve an initial investment of up to $150 million to the Artisan Global Unconstrained Strategy, subject to the satisfactory contract negotiations and Albourne's operational due diligence review, as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate the vote.

The PRIM Investment Committee meeting adjourned at 12:04 pm.

List of documents and exhibits used during the meeting:

A. Minutes of the May 5, 2026, PRIM Investment Committee Meeting

B. PRIT Fund Performance Presentation (June 30, 2026)

C. PRIT Fund Performance Report (June 30, 2026)

D. PRIM's U.S. Large Cap Enhanced Index Equity Presentation

E. Meketa's U.S. Enhanced Equity Manager Search Report

F. Albourne's Operational Due Diligence Memorandum – U.S. Large Cap Enhanced Index Managers