



Appendix B

PRIT Fund Performance Report (March 31, 2024)

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PRIT FUND REVIEW

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

May 30, 2024

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

A blue-tinted photograph of a city skyline, likely Boston, featuring a large bridge in the foreground and several skyscrapers in the background. The image is used as a background for the title and logo.

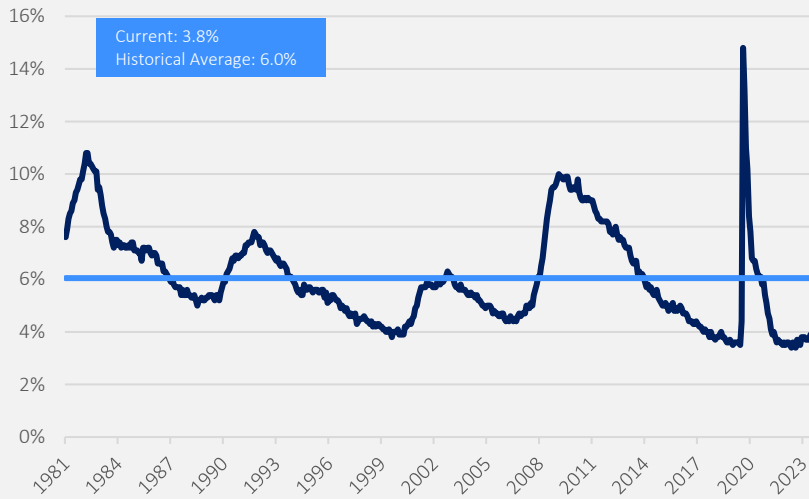
ECONOMIC BACKDROP

Mass
PRIM

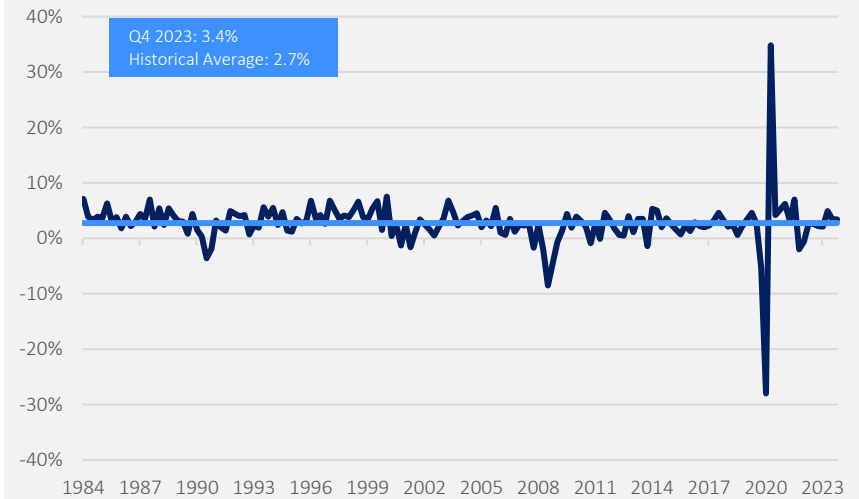
AS OF MARCH 31, 2024

U.S. Economic Data

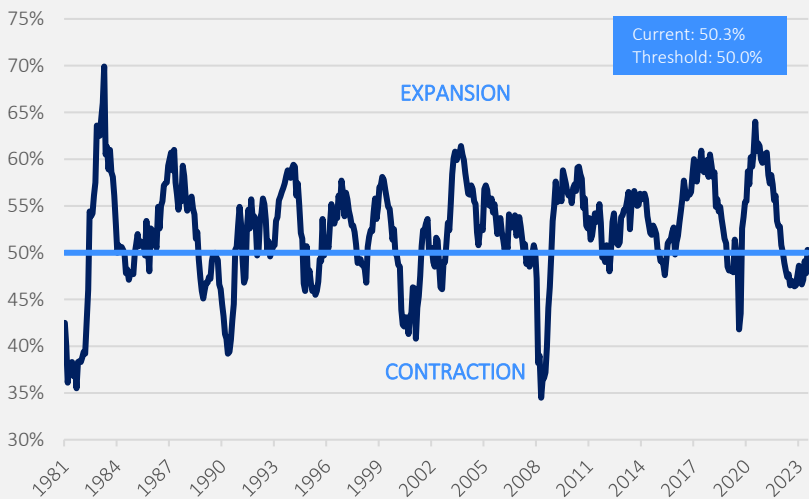
UNEMPLOYMENT RATE



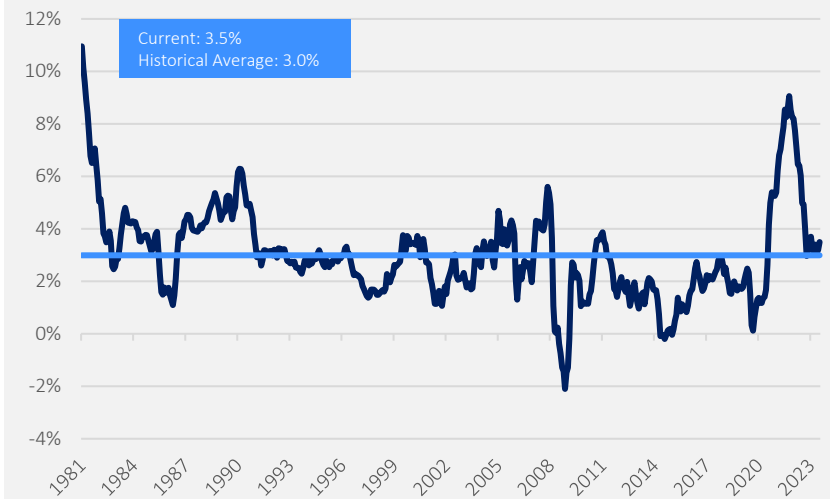
GDP GROWTH RATE



MANUFACTURING PMI

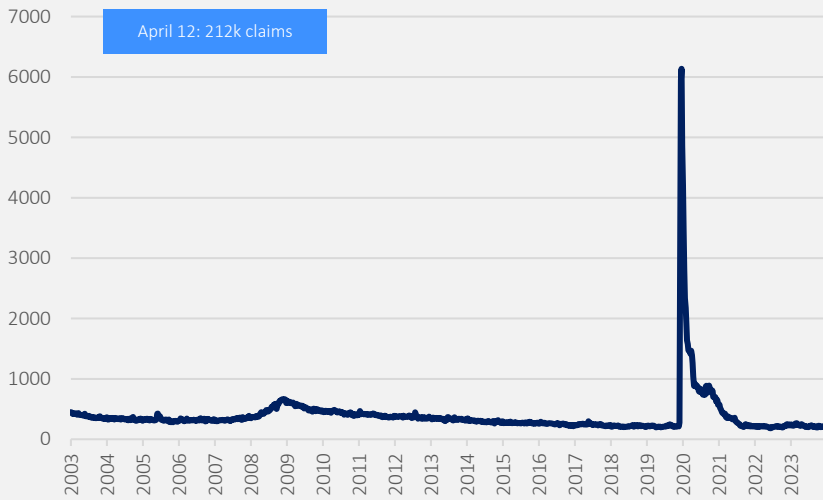


CONSUMER PRICE INDEX

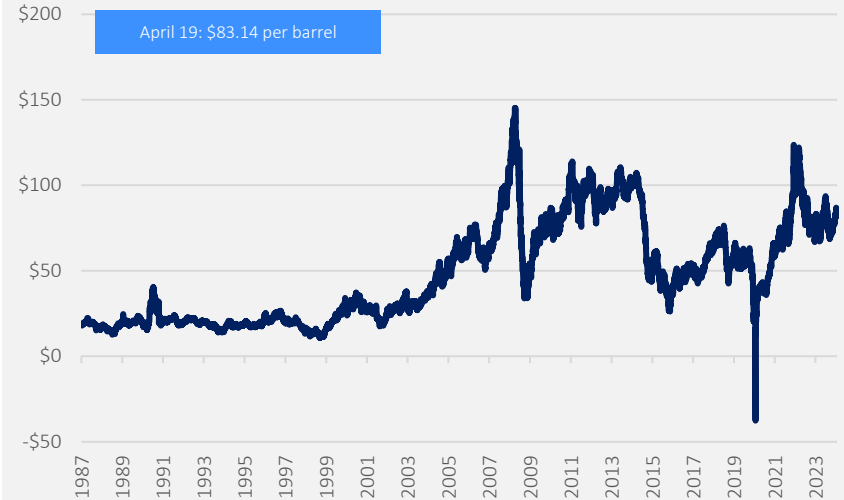


U.S. Economic Data

WEEKLY INITIAL JOBLESS CLAIMS (IN MILLIONS)



WTI CRUDE OIL (\$/BBL)



CBOE MARKET VOLATILITY INDEX (VIX)





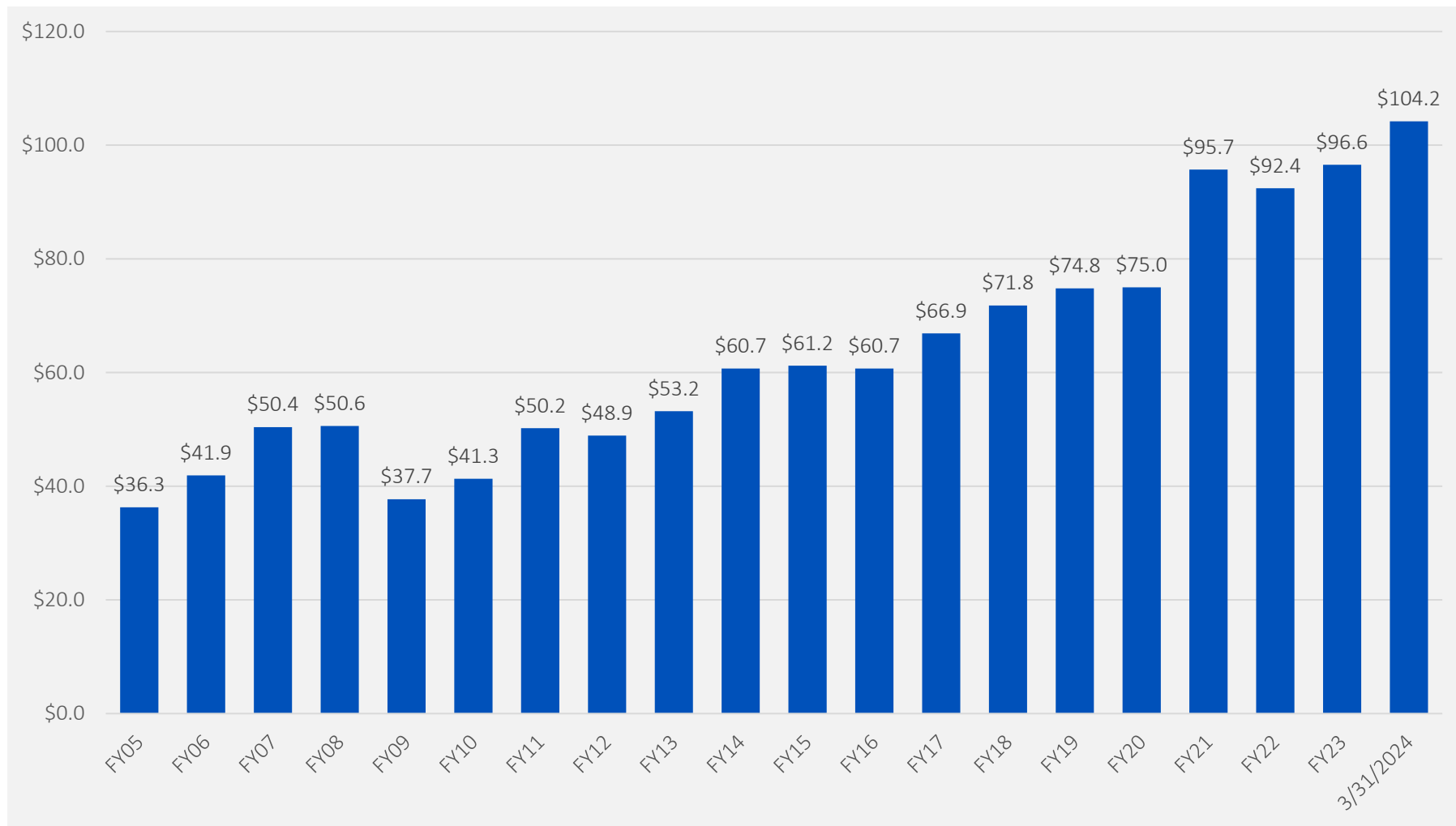
PRIT FUND PERFORMANCE



AS OF MARCH 31, 2024
GROSS OF FEES

Total PRIT Fund Fiscal Year Market Value

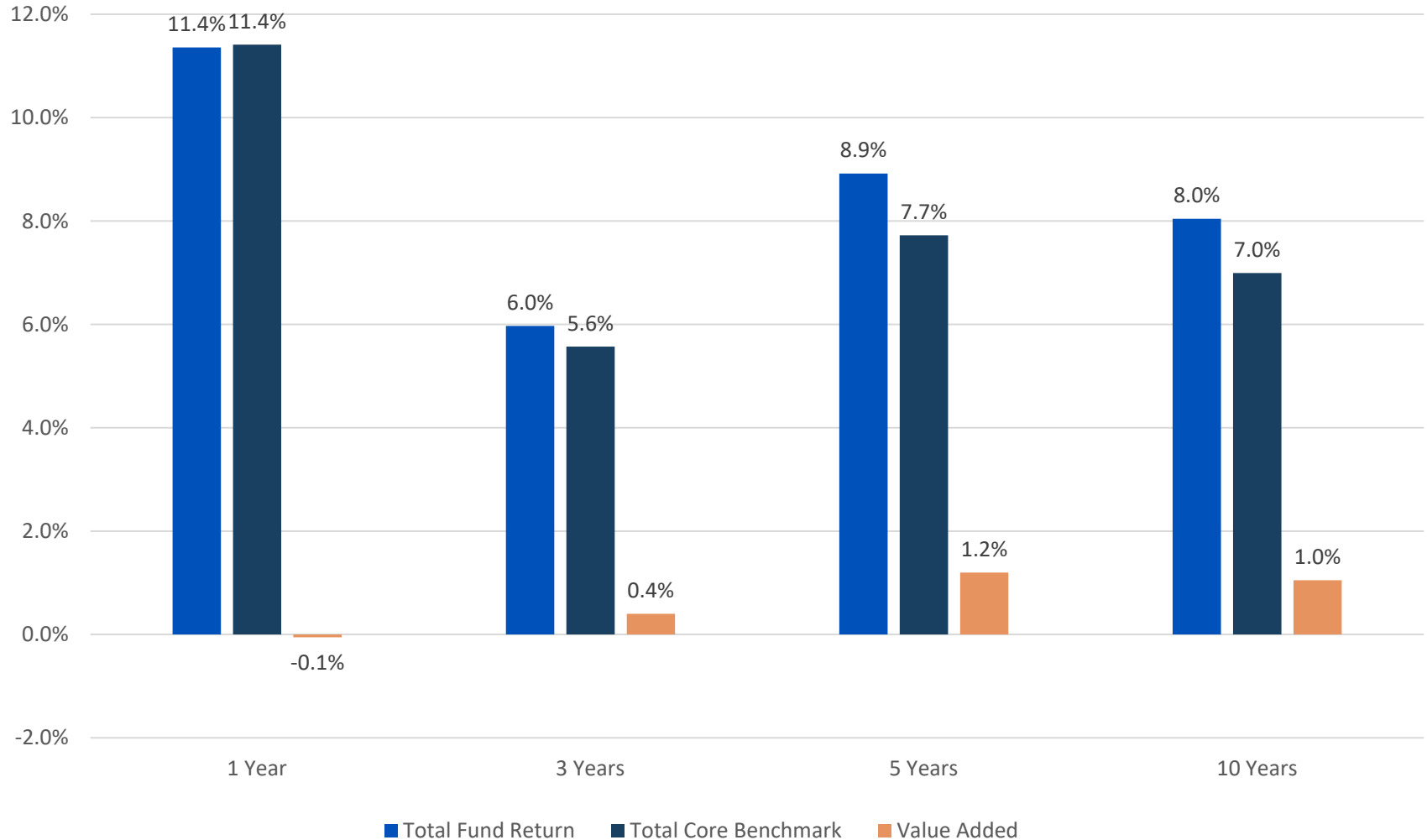
Value (\$Billions)



Source: BNY Mellon. As of March 31, 2024.

PRIT Fund Total Returns

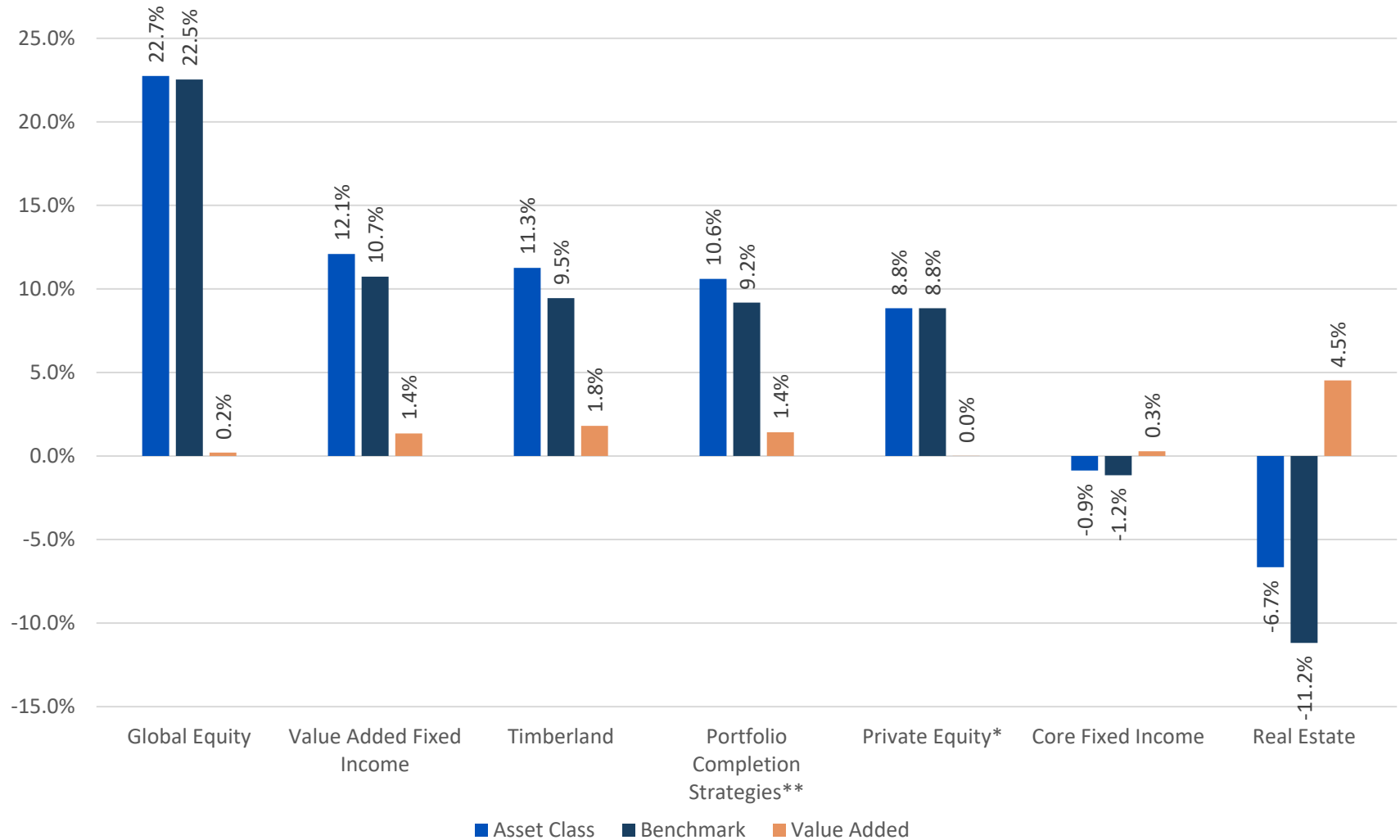
Annualized Returns as of March 31, 2024 (Gross of Fees)



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

PRIT Asset Class Performance Summary

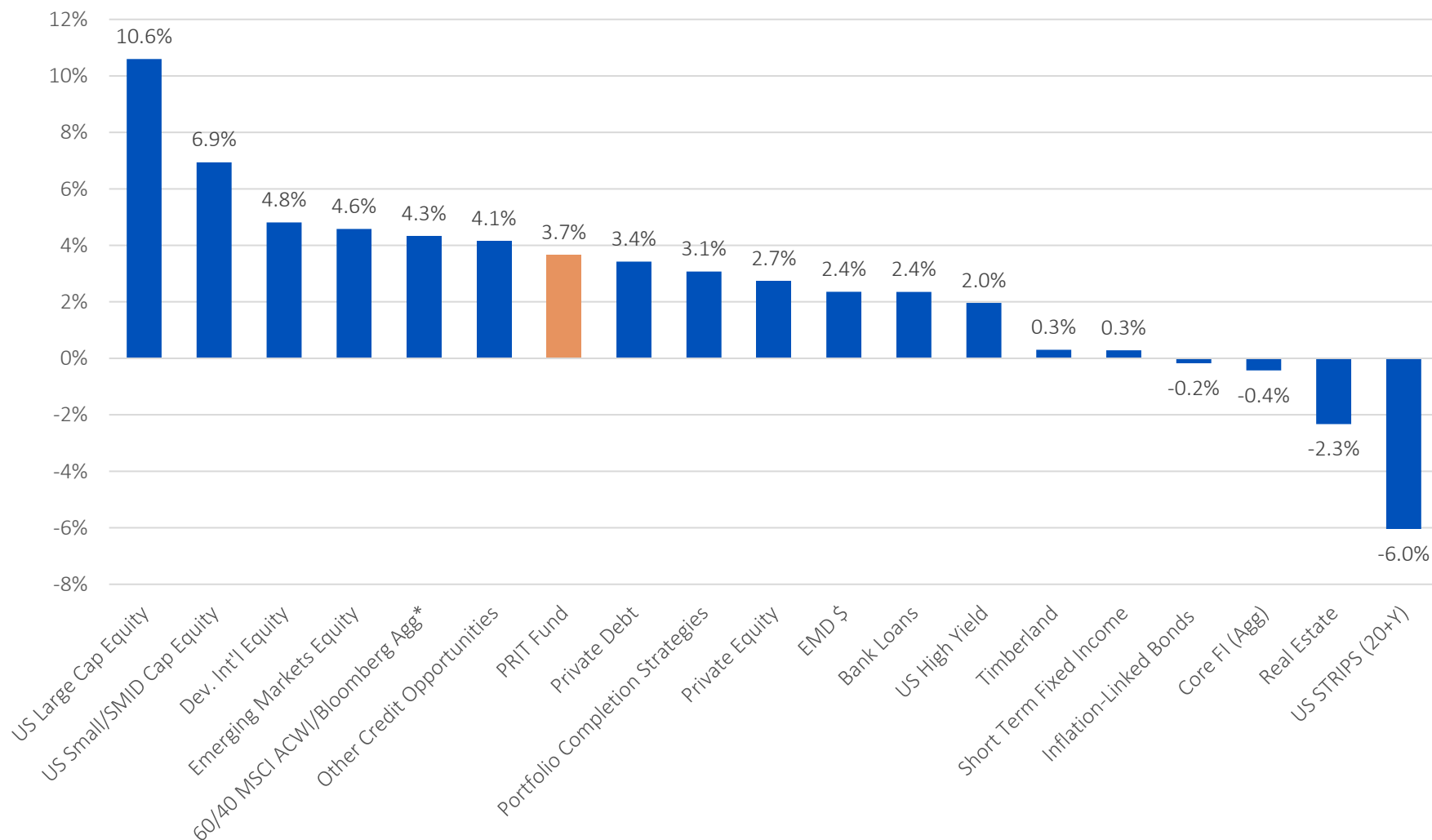
One-Year Ended March 31, 2024 (Gross of Fees)



Source: BNY Mellon. Totals may not add due to rounding. *Benchmark is actual performance. **Hedge Fund returns are net of fees.

PRIT Performance By Strategy – First Quarter 2024

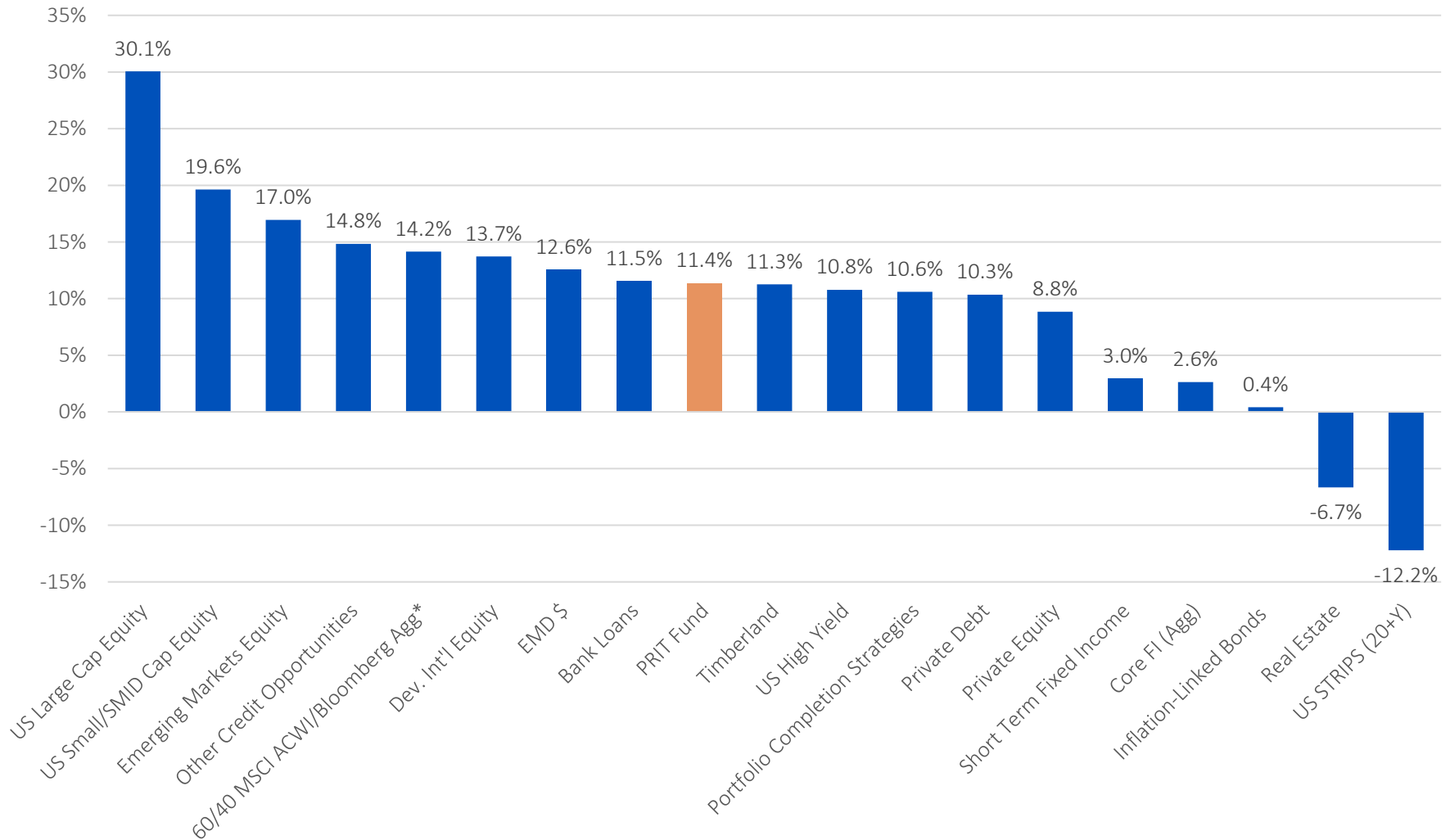
Quarter Ended March 31, 2024 (Gross of Fees)



Source: BNY Mellon, FactSet. 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, 2024 (Gross of Fees)



Source: BNY Mellon, FactSet. 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 Fund Annualized Returns By Asset Class

As of March 31, 2024 (Gross of Fees)

1 Year	3 Year	5 Year	10 Year
GLOBAL EQUITY 22.7%	PRIVATE EQUITY 14.6%	PRIVATE EQUITY 20.2%	PRIVATE EQUITY 18.7%
VALUE-ADDED FIXED INCOME 12.1%	TIMBER 10.2%	GLOBAL EQUITY 11.1%	GLOBAL EQUITY 8.9%
TIMBER 11.3%	REAL ESTATE 6.9%	TIMBER 6.8%	REAL ESTATE 8.2%
PORTFOLIO COMPLETION STRATEGIES 10.6%	GLOBAL EQUITY 6.8%	REAL ESTATE 6.3%	TIMBER 6.1%
PRIVATE EQUITY 8.8%	VALUE-ADDED FIXED INCOME 6.0%	VALUE-ADDED FIXED INCOME 6.1%	VALUE-ADDED FIXED INCOME 5.0%
CORE FIXED INCOME (0.9%)	PORTFOLIO COMPLETION STRATEGIES 4.5%	PORTFOLIO COMPLETION STRATEGIES 4.6%	PORTFOLIO COMPLETION STRATEGIES 3.8%
REAL ESTATE (6.7%)	CORE FIXED INCOME (3.6%)	CORE FIXED INCOME 0.3%	CORE FIXED INCOME 2.4%

Source: BNY Mellon.

The background of the slide is a photograph of a city skyline, likely New York City, viewed from across a body of water. Several sailboats with white sails are visible on the water in the foreground. The skyline includes several prominent skyscrapers, including the Empire State Building on the right. The sky is blue with scattered white clouds. The entire image has a semi-transparent blue overlay.

PUBLIC MARKETS PERFORMANCE

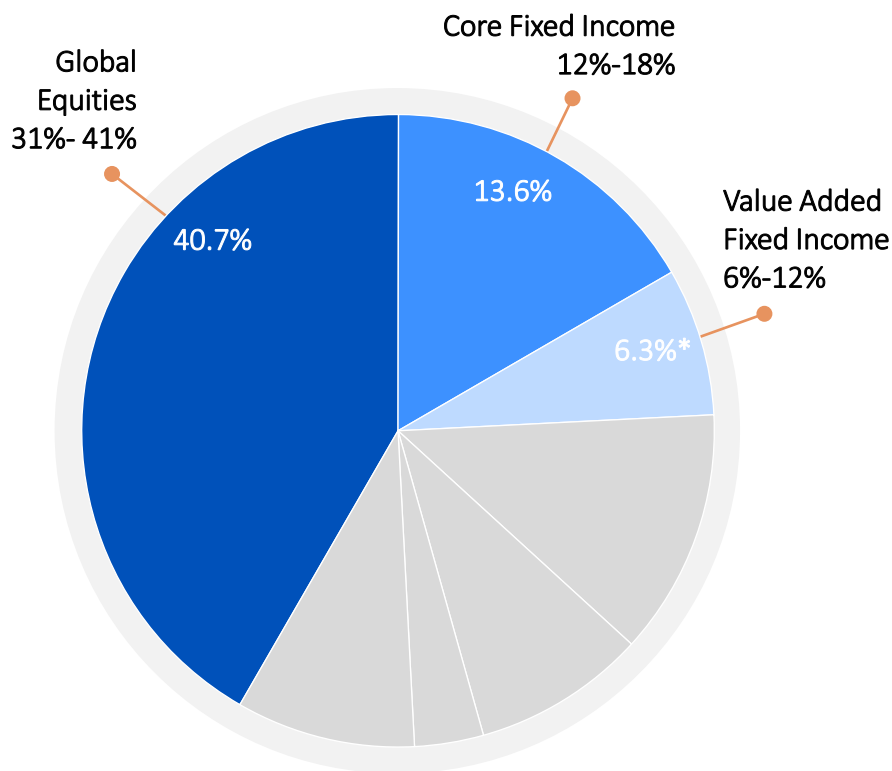
**Mass
PRIM**

AS OF MARCH 31, 2024
GROSS OF FEES

Public Market Portfolios

PRIT FUND TARGET ASSET ALLOCATION

Actual Allocation as of March 31, 2024



Source: BNY Mellon and PRIM Staff.

*Excludes Private Debt allocation.

\$63.1 billion 60.6% of PRIT Fund

- Global Equities: \$42.4 billion, 40.7% of PRIT Fund
- Public Fixed Income: \$20.8 billion, 19.9% of PRIT Fund*

46% Active / 54% Passive

- Global Equities: 37% Active / 63% Passive
- Public Fixed Income: 62% Active / 38% Passive

65 Portfolios

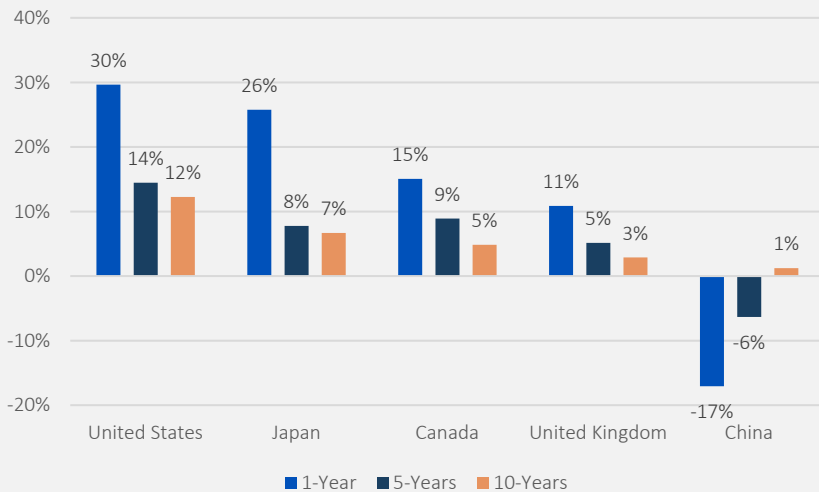
- 33 equity portfolios
- 32 fixed income portfolios

15 Asset Classes

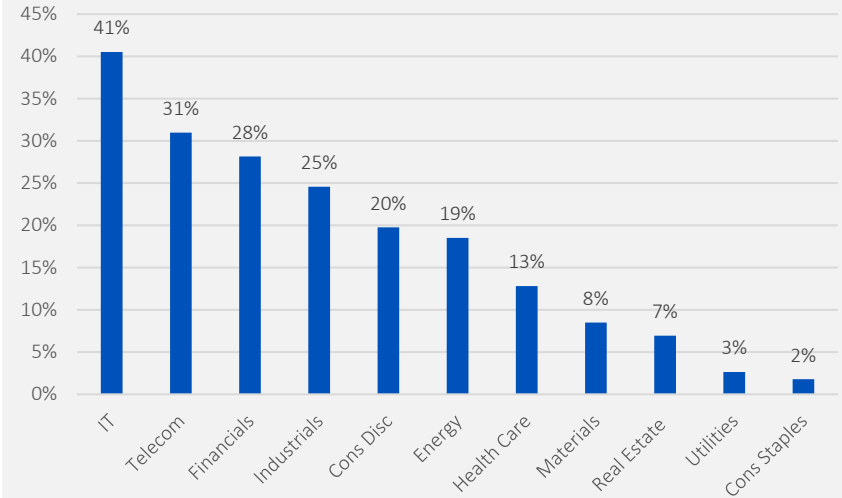
- U.S. Large Cap Equity
- U.S. Small/SMID Cap Equity
- Developed International Equity
- Developed International Small Cap Equity
- Emerging Markets Equity
- Emerging Markets Small Cap Equity
- Core Bonds
- 20+ Year STRIPS
- Short Term Fixed Income
- U.S. TIPS
- Global Inflation-Linked Bonds
- High Yield Bonds
- Bank Loans
- EMD \$
- Other Credit Opportunities

Public Equity Review

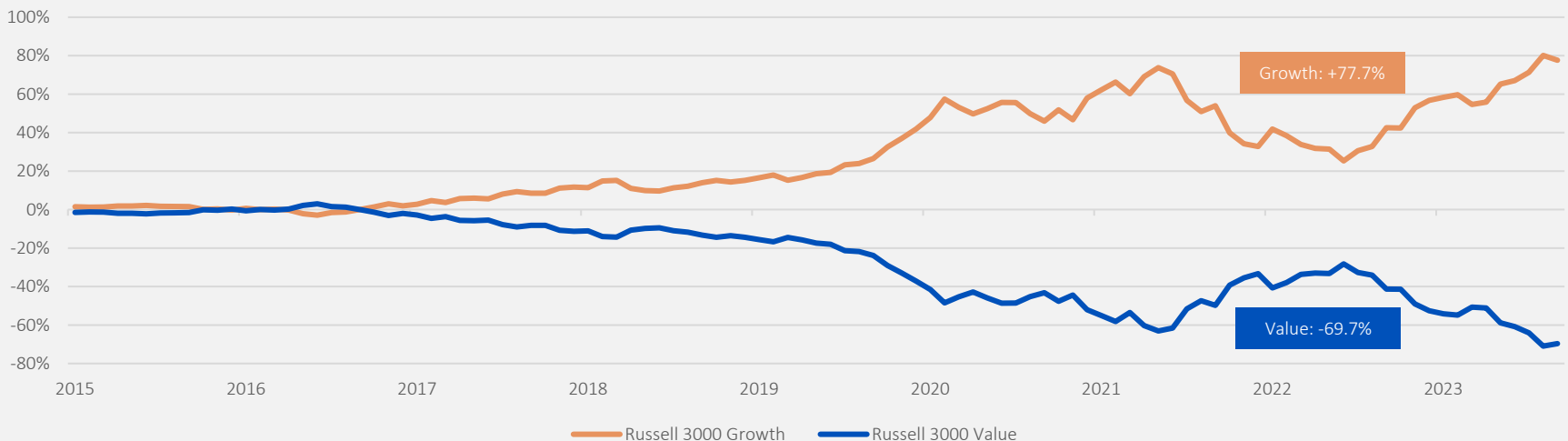
MAJOR COUNTRY RETURNS (MSCI ACWI)



GLOBAL ONE-YEAR RETURN BY SECTOR (MSCI ACWI)



VALUE VS. GROWTH: RELATIVE RETURNS VS. RUSSELL 3000 (CUMULATIVE)

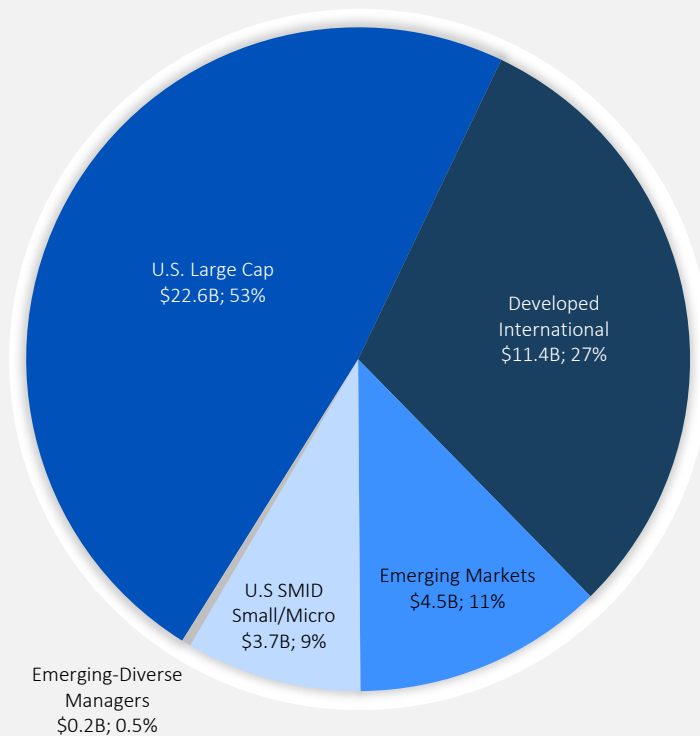


Global Equity

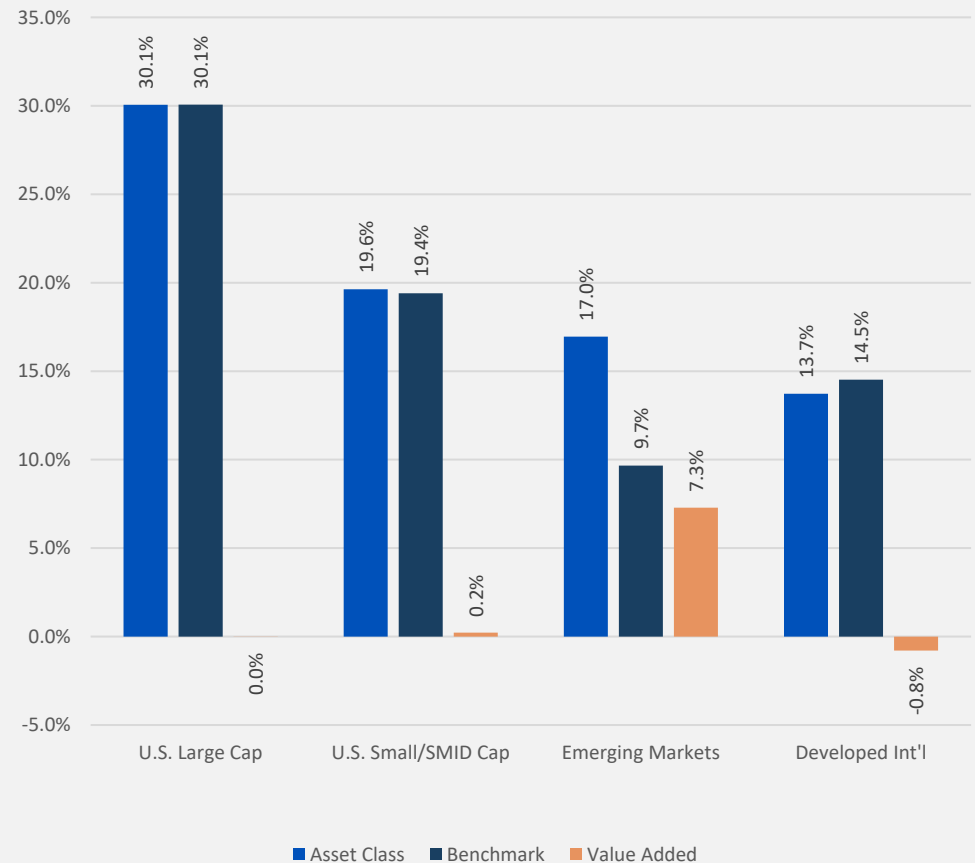
\$42.4 Billion – 40.7% of PRIT FUND (Target 31%-41%)

ASSET ALLOCATION

37% ACTIVE/63% PASSIVE



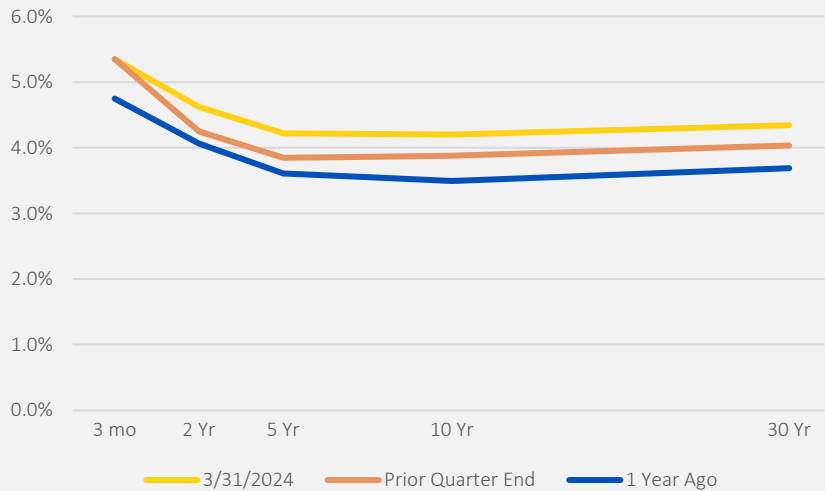
GROSS OF FEES ONE-YEAR PERFORMANCE



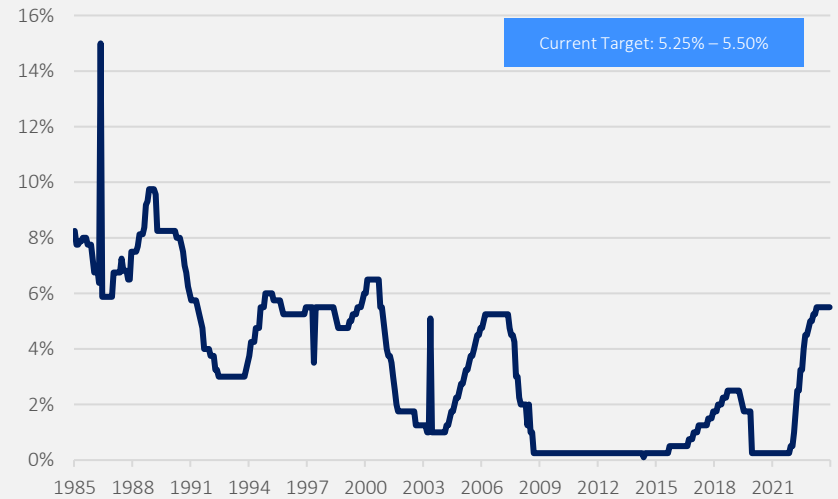
Source: BNY Mellon, PRIM Staff. As of March 31, 2024.

Public Fixed Income Review

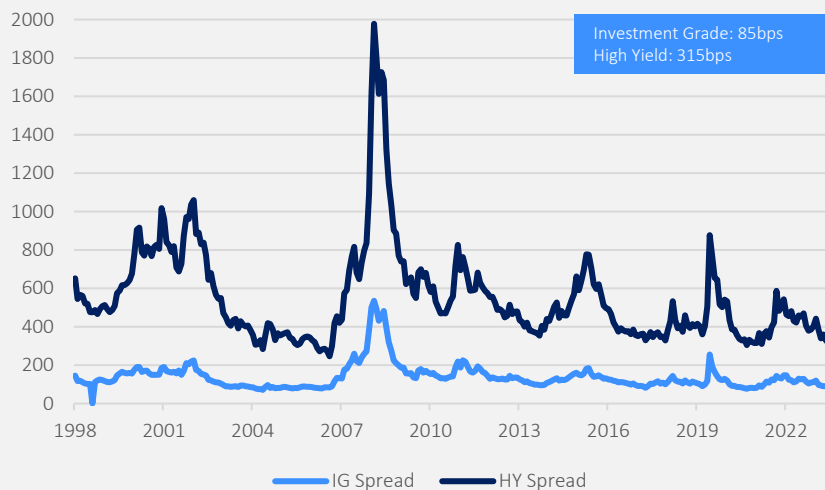
U.S. TREASURY YIELD CURVE



TARGET FED FUNDS RATE



U.S. CREDIT SPREADS

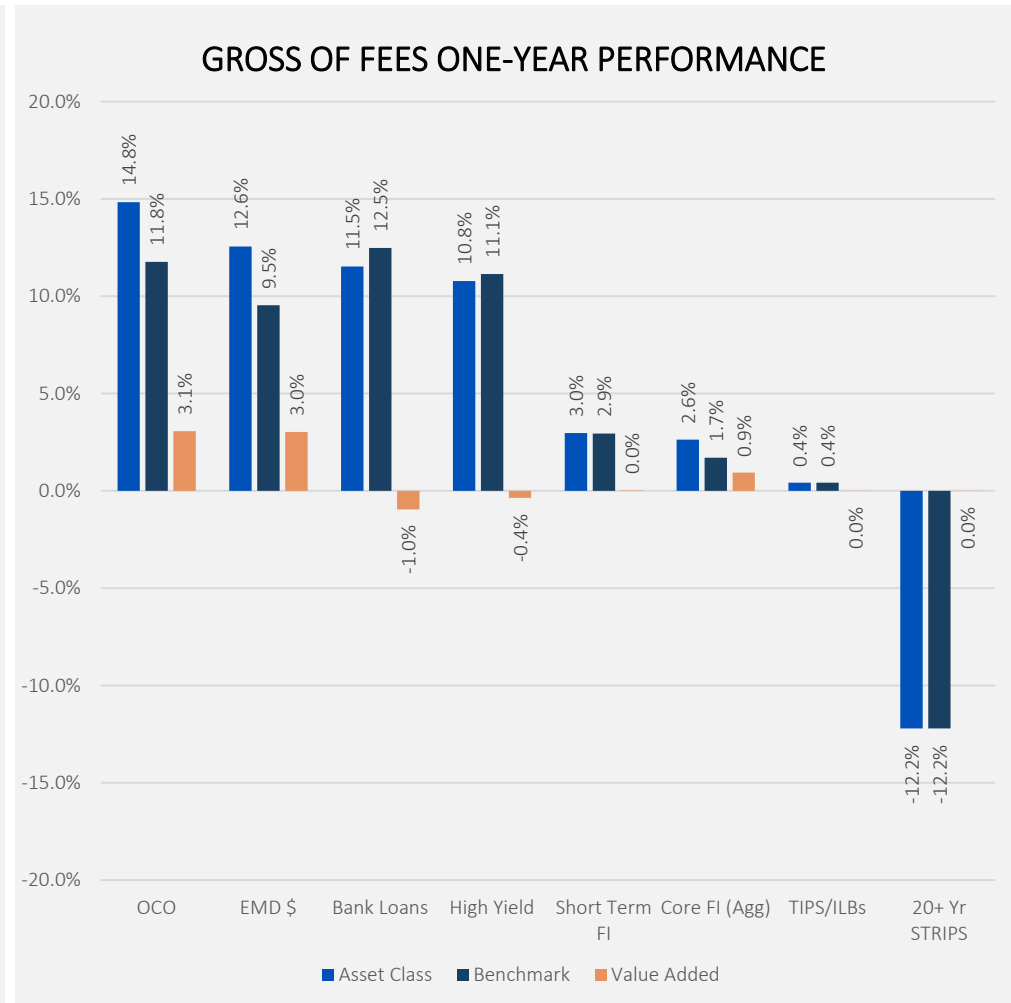
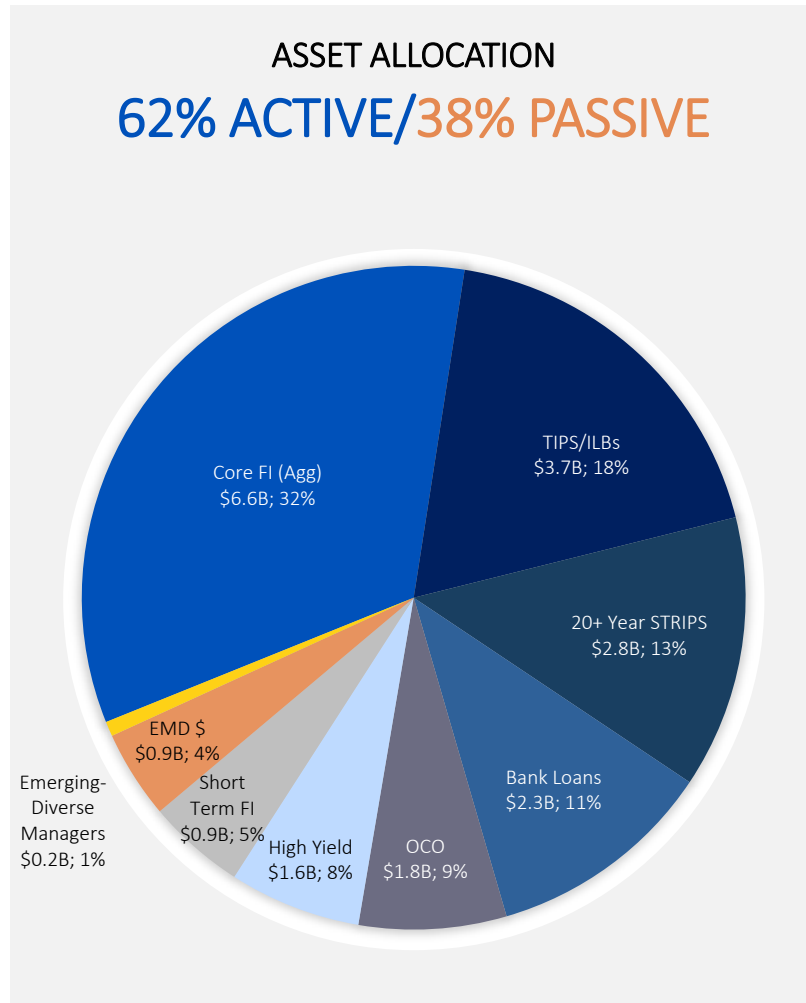


EMERGING MARKETS DEBT SPREAD



Core & Value-Added Fixed Income

\$20.8 Billion – 19.9% of PRIT Fund* (Target 18%-30%)



Source: BNY Mellon, PRIM Staff. As of March 31, 2024. *Excludes Private Debt allocation.