



**2015 PRIM Investor Conference**  
 Thursday, November 5, 2015  
 College of the Holy Cross, Worcester, MA  
 Hogan Center Ballroom

|                         |   |
|-------------------------|---|
| 8:15 a.m. – 9:00 a.m.   | <b>Registration and Continental Breakfast</b>   |
| 9:00 a.m. – 9:05 a.m.   | <b>Opening Ceremonies/Welcome</b> <ul style="list-style-type: none"> <li>Paul W. Todisco, Senior Client Services Officer</li> </ul>   |
| 9:05 a.m. – 9:20 a.m.   | <b>Chair's Welcome</b> <ul style="list-style-type: none"> <li>Deborah B. Goldberg, Massachusetts State Treasurer and Receiver-General, Chair of the PRIM Board</li> </ul>   |
| 9:20 a.m. – 9:40 a.m.   | <b>Executive Director/Chief Investment Officer's Welcome</b> <ul style="list-style-type: none"> <li>Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer</li> </ul>   |
| 9:40 a.m. – 10:15 a.m.  | <b>Public Markets</b> <ul style="list-style-type: none"> <li>Sarah N. Samuels, CFA, Deputy Chief Investment Officer</li> </ul>  |
| 10:15 a.m. – 10:45 a.m. | <b>Private Equity</b> <ul style="list-style-type: none"> <li>Michael R. Bailey, Senior Investment Officer – Director of Private Equity</li> </ul>   |
| 10:45 a.m. – 11:00 a.m. | <b>Break</b>  |
| 11:00 p.m. – 11:30 a.m. | <b>Hedge Funds and Portfolio Completion Strategies</b> <ul style="list-style-type: none"> <li>Eric R. Nierenberg, Ph.D., Senior Investment Officer – Hedge Funds and Low Volatility Strategies</li> </ul>   |
| 11:30 a.m. – 12:00 p.m. | <b>PRIM Operations and Risk Management</b> <ul style="list-style-type: none"> <li>David M. Gurtz, CPA, CFA, Chief Operating Officer and Chief Financial Officer</li> </ul>  |
| 12:00 p.m. – 1:00 p.m.  | <b>Luncheon</b>   |
| 1:00 p.m. – 1:45 p.m.   | <b>Behavioral Finance</b> <ul style="list-style-type: none"> <li>Eric R. Nierenberg, Ph.D., Senior Investment Officer – Hedge Funds and Low Volatility Strategies</li> </ul>  |
| 1:45 p.m. – 2:15 p.m.   | <b>Real Estate</b> <ul style="list-style-type: none"> <li>Timothy V. Schlitzer, CRE, Senior Investment Officer – Director of Real Estate and Timberland</li> </ul>  |
| 2:15 p.m. – 2:45 p.m.   | <b>Securities Litigation and Related Issues</b> <ul style="list-style-type: none"> <li>Christopher J. Supple, Deputy Executive Director and General Counsel</li> </ul>  |
| 2:45 p.m. – 3:15 p.m.   | <b>One-on-One</b> <ul style="list-style-type: none"> <li>A Conversation with Stuart Schiff – Chief Executive Officer, DivcoWest Real Estate Investments. Interviewed by Garlan Morse, Jr. CRE, Principal Morris &amp; Morse Company, Inc./PRIM Real Estate Committee Member.</li> </ul> |
| 3:15 p.m. – 3:30 p.m.   | <b>Wrap-up</b> <ul style="list-style-type: none"> <li>Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer</li> <li>Paul W. Todisco, Senior Client Services Officer</li> </ul>  |

## Speakers Biographies



**Deborah B. Goldberg**  
***State Treasurer and Receiver General***

As a businesswoman, local official and community leader, Deb Goldberg brings to the State Treasurer's office innovative leadership, disciplined fiscal management and an unwavering commitment to ensure economic stability, security and opportunity for every Massachusetts resident. Elected in 2014, Deb's focus is to protect taxpayer dollars, bring new levels of transparency to state government and advance policies that break down barriers and create economic empowerment through wage equality, financial literacy and college savings plans to name a few. Deb remains deeply aware that even as our economy recovers ahead of many other states, too many families struggle to maintain ongoing financial security, lacking the tools, resources and skills they need to get ahead.

Deb served for six years on the Brookline Board of Selectmen, including two as its Chair, bringing policy budgeting to the forefront and enabling the community to maintain financial flexibility, even in tough times. She worked collaboratively to increase the supply of affordable housing, promoted appropriate economic development and launched new environmental protection efforts.

Prior to her career in public service, Deb worked in retail operations, buying and consumer affairs at The Stop & Shop Companies, Inc., a business her family grew from a small grocery store in the North End into a \$1.2 billion New York Stock Exchange (NYSE) company with 50,000 employees. At Stop & Shop, workers earned fair pay and good benefits to provide for their families.

Deb's experience includes a range of non-profit initiatives that have empowered women, children and families. She understands and has leveraged public-private partnerships to offer creative, high-impact policy solutions that combat the societal inequities we face. She is the President of Adoptions with Love, a non-profit adoption agency, and also serves on the Advisory Board of the Greater Boston Food Bank. Deb was one of the Founders of Berkshire Hills Music Academy, a school for individuals with intellectual disabilities, and has been the Senate President's appointee to the Commonwealth Covenant Fund in the Treasurer's office since its inception. A graduate of Boston University, Boston College Law School and Harvard Business School, Deb grew up in Brookline where she still lives with her husband Michael Winter and their son, Evan, and daughter, Meredith.



**Stuart Shiff**  
***CEO, DivcoWest***

Mr. Shiff founded DivcoWest in 1993 and is primarily responsible for leading the firm's investment and management strategies. Under his direction over 35 million square feet of commercial property throughout the U.S. has been acquired. Employing a disciplined approach to investing for a broad range of investors, DivcoWest focuses on creating maximum value through efficient management, aggressive leasing and targeted capital improvements. Mr. Shiff is also a Managing Board Member of DivCore, the parent company of DivcoWest and LoanCore.

He holds a Bachelor of Science degree in Civil Engineering from the University of California at Berkeley and is a member of the American Society of Civil Engineering, Urban Land Institute, and the Pension Real Estate Association. Mr. Shiff currently serves on the board of the Real Estate Academic Initiative at Harvard University, the Policy Advisory Board of the Fisher Center for Real Estate & Urban Economics at the University of California Berkeley Haas School of Business and the Taube Foundation.

**Garlan Morse, Jr., CRE**

Garlan Morse, Jr. has worked in real estate finance and investment for 32 years. Mr. Morse was previously Senior Vice President - Real Estate for The First National Bank of Boston until founding Morris & Morse in 1990. His expertise encompasses creative structuring of debt, equity, joint ventures, and developments. Mr. Morse has served on the Real Estate Investment Committee of the Massachusetts Pension Fund (PRIM Board); he was President of the Real Estate Finance Association of the Greater Boston Real Estate Board; and he served on the Executive Committee for Real Estate of the American Bankers Association. Mr. Morse serves as Voting Trustee of two real estate commingled funds managed by J. P. Morgan Investment Management of New York.

**PRIM Staff Biographies****Michael G. Trotsky, CFA*****Executive Director and Chief Investment Officer***

Michael G. Trotsky, CFA, is the Executive Director and Chief Investment Officer of the Massachusetts Pension Reserves Investment Management ("PRIM") Board, the entity responsible for investing the \$60 billion Massachusetts pension fund, which contains the assets of the Massachusetts Teachers' and State Employees' Retirement Systems as well as the assets of approximately one hundred participating municipal and county retirement systems. Mr. Trotsky's work at PRIM was preceded by a 25-year career in the private sector, most recently as senior vice president and portfolio manager at PAR Capital Management, a Boston-based absolute return strategy fund. Previously, he was a senior analyst at Greenberg-Summit Partners in Boston and also served as a principal and senior vice president at Independence Investment Associates (a John Hancock subsidiary), also in Boston. Mr. Trotsky began his professional career in 1985 as an engineer at Intel Corporation in California. Mr. Trotsky currently serves as a member of the CFA Institute Board of Governors and previously served as Chairman of the CFA Institute's Asset Manager Code of Professional Conduct Advisory Committee. Mr. Trotsky is a member of the Boston Security Analyst Society's Board of Directors and is a member of the Boston Economics Club. Mr. Trotsky serves on the Finance Committee at the Shady Hill School in Cambridge and is a Trustee of the Woodstock (Vermont) Ski Runners Association, one of the oldest ski racing clubs in the country. Mr. Trotsky received a BS in electrical engineering from the University of Pennsylvania and an MBA from the Wharton School of the University of Pennsylvania.

**Christopher J. Supple*****Deputy Executive Director and General Counsel***

Chris Supple's 25-plus years of practicing law have been divided nearly equally between the public and private sectors. Chris' government experience includes over 5 years as a federal prosecutor and 6 years in senior leadership positions with Massachusetts Governors Bill Weld and Paul Cellucci, where he also served as General Counsel to their Secretary of Administration and Finance Charlie Baker. Following that, Chris spent over 10 years in a private law practice focused on government and litigation, where his clients included businesses, nonprofits, individuals, and government agencies (including both MA PRIM and the MA Health Care Security Trust/State Retiree Benefits Trust Fund, where Chris served as outside legal counsel for 10 years). Chris began his career as a litigating attorney at the Boston law firm of Hale and Dorr (now WilmerHale) after serving as a law clerk to a federal district court judge in Boston. Chris has litigated in state and federal courts throughout the nation, and has successfully tried over 25 cases to jury verdict, tried dozens of cases to judges sitting without juries, argued hundreds of evidentiary and non-evidentiary motions, and settled hundreds of cases by negotiated agreement. Chris currently serves as Chairman of the Securities Litigation Committee of the National Association of Public Pension Attorneys, and holds The Claritas® Investment Certificate awarded by the CFA (Chartered Financial Analyst) Institute. Chris served two 5-year terms on the Board of the Boston Redevelopment Authority, and for nearly a decade taught a course in Federal Criminal Prosecution at Suffolk University Law School. Chris is active in autism advocacy, and serves as a Member of the Board of Directors of the New England Chapter of Autism Speaks and Chair of its Advocacy Committee; Chris also serves as a Governor's appointment to the Massachusetts Autism Commission. Chris earned his law degree with honors from Duke University where he was a law review editor, and his BA from the College of the Holy Cross.

**Michael R. Bailey*****Senior Investment Officer – Director of Private Equity***

Mr. Bailey is a 28-year veteran of the investment industry. He joined PRIM on February 26, 2013. Mr. Bailey came to PRIM from Boston's High Vista Strategies, an endowment investment fund. Prior to that, he was at Lucent Asset Management in Boston, where he headed the private equity group, and Deutsche Bank and J.P. Morgan in New York. Michael brings superb experience and a sharp mind to overseeing the private equity portfolio. His unique skill set is built from years of work in private equity as an investment banker, at a large pension, and with an elite endowment investment manager. Mr. Bailey is a graduate of Northwestern University.

**Andre C. Clapp, Ph.D., CFA*****Senior Investment Officer-Public Equities***

As Senior Investment Officer-Public Equities, Andre oversees PRIM's Public Markets equity investments, which include Domestic Equity, International Equity, Emerging Markets Equity, and Frontier Market Equity. He also researches equity-related topics such as new manager selection and foreign currency hedging. Prior to joining PRIM in 2014, Andre was a Portfolio Manager at GMO, LLC in Boston. Andre holds a Ph.D. from The University of California at Berkeley and a B.S. from M.I.T. He holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the Boston Security Analysts Society.

**David M. Gurtz, CPA, CFA*****Chief Operating Officer and Chief Financial Officer***

David Gurtz is responsible for the risk monitoring of PRIM, which includes monitoring and due diligence of investment managers as well as monitoring of internal processes. David is also responsible for the implementation of the risk measurement system. Prior to joining the PRIM Board in 2008, David was a Senior Manager at KPMG auditing clients such as hedge funds, private equity and venture capital funds. Prior to KPMG, David was a Controller for 2 years at Capstone Investments, a NASD broker/dealer that specializes in servicing hedge funds. David earned a Bachelor of Science in Accounting from Bucknell University and is a Certified Public Accountant and a Chartered Financial Analyst.

**Jiazhu Zhang,*****Investment Research Analyst***

As an analyst at PRIM's hedge fund team, Jiazhu Zhang conducts strategy research and develops tools to analyze potential investments. He holds a Master of Science in Finance Degree from Brandeis University, and Bachelor Degrees in Finance from University of Iowa and Xiamen University.

**John LaCara,*****Senior Investment Officer – Real Estate & Timberland***

Mr. La Cara is a Senior Investment Officer in the Real Estate & Timberland Group and possesses over 20 years of experience in the financial industry. Before joining PRIM in 2008, Mr. La Cara was the Executive Director of the \$5 billion Massachusetts Deferred Compensation Plan. Prior to that he held positions at Fidelity Investments, New England Securities and Citizens Financial. Mr. La Cara is a graduate of Lesley University (B.S.) and has a Master of Science in Investment Management degree (M.S.) from the Boston University School of Management.

**Chuck LaPosta, CFA*****Senior Investment Officer – Fixed Income***

As Senior Investment Officer – Fixed Income, Chuck is responsible for oversight of both the Core and Value Added Fixed Income components of the PRIM Board's Public Markets investment program. He developed his expertise while at SSgA, where he spent 17 years contributing to all aspects of the fixed income investment process. Prior to joining the PRIM Board in 2013, Chuck was a consultant for Harrison Fiduciary Group. Chuck holds a Master of Business Administration from Clark University's Graduate School of Management, and a BA in Economics from the College of the Holy Cross. He holds the Chartered Financial Analyst designation, and is a member of the CFA

Institute and Boston Security Analysts Society. He is also a board member of Wachusett Youth Lacrosse and volunteer for the Holden Council on Aging.

**Michael M. McGirr, CFA**

***Senior Investment Officer – Private Equity***

Michael McGirr joined Mass PRIM as a senior investment officer in 2014 where he focuses on private equity, growth equity, venture capital and private debt investments. Prior to joining Mass PRIM, Mr. McGirr was an Investment Manager at Bain Capital. While at Bain Capital, Mr. McGirr helped build portfolios and recommend investments to the Partners of Bain Capital working in Bain's internal family office. Prior to Bain Capital, Mr. McGirr was a portfolio manager on the private equity team for the Minnesota State Board of Investment which manages over \$80 billion of retirement and other assets. Mr. McGirr received his MBA from the Johnson School at Cornell and his undergraduate degree from the University of Richmond. Mr. McGirr is also a CFA charterholder. Mr. McGirr is a native of Lexington, MA and he and his wife live in Jamaica Plain, MA.

**Eric R. Nierenberg, Ph.D.**

***Senior Investment Officer – Hedge Funds and Low Volatility Strategies***

A Harvard-trained economist, Dr. Nierenberg has significant experience in the investment industry, including three years as a portfolio co-manager at Lee Munder Capital Group. Additionally, he has extensive experience analyzing asset classes and investment allocation. In addition to working at Lee Munder, Dr. Nierenberg also worked at Independence Investments and Charles River Associates. He teaches courses in Investments, Options and Derivatives and International Portfolio Management at Brandeis University in Waltham, MA. Dr. Nierenberg holds bachelor's and master's degrees in economics, and a Ph.D. in business economics, all from Harvard University.

**Sarah N. Samuels, CFA**

***Deputy Chief Investment Officer***

As Deputy Chief Investment Officer, Sarah leads the PRIM Board's asset allocation and investment research initiatives, and oversees PRIM's Public Markets investment programs, which include construction of the plan's portfolio allocations, and oversight of the Domestic Equity, International Equity, Emerging Markets Equity, Core Fixed Income, and Value-Added Fixed Income asset classes. Prior to joining the PRIM Board in 2011, Sarah was an Associate Portfolio Manager with Boston Advisors and an Assistant Vice President/Analyst with Wellington Management Company. Sarah holds a Master of Business Administration from Boston University's Graduate School of Management, and a BA in German and Business from the University of New Hampshire. She holds the Chartered Financial Analyst designation, and is a member of the CFA Institute, the Boston Security Analysts Society, and the Boston Economic Club.

**Timothy V. Schlitzer, CRE**

***Senior Investment Officer - Real Estate & Timberland***

Mr. Schlitzer directs the investment activities for PRIM's allocation to real estate and timberland. Tim's responsibilities include portfolio oversight and manager selection for PRIM's direct real estate, REIT and timberland investments. He also oversees 13 current manager relationships in both the private and public real estate and timber markets. Tim joined PRIM in 2005 and was previously employed by Grubb & Ellis, a publicly traded commercial real estate services company. He has received an MBA from Northeastern University in Boston, MA and holds a Bachelor of Arts Degree from the University of Massachusetts in Amherst, MA.

**Paul W. Todisco**

***Senior Client Service Officer***

Paul Todisco has four decades of experience in the public investment fund arena. He first joined PRIM on November 5, 1984, as a seminal member of the staff, and played an integral role in developing the Pension Reserves investment Management ("PRIM") Board's modern client service program. In 1996, Paul worked on the legislative strategy that led to the passage of a bill creating the highly successful "Segmentation" investment

program, which allows local retirement systems to invest in eligible asset classes of the Pension Reserves Investment Trust ("PRIT") as an option to investing in the total PRIT Fund. Paul left PRIM in October 2002 to serve as the first Executive Director of Health Care Security Trust, but re-joined PRIM as Senior Client Services Officer on September 15, 2008, during the height of the Global Financial Crisis, and a critical time for PRIM and its member retirement systems. Prior to joining PRIM, Paul served as Staff and Research Director for the Joint Committee on Public Service in the Massachusetts Legislature from 1982-1984, where he advised the Committee members on legislation concerning public pensions, collective bargaining, civil service, and state and municipal administrative matters. Paul is a graduate of Suffolk University (BS cum laude 1976), and holds The Claritas® Investment Certificate awarded by the CFA (Chartered Financial Analyst) Institute.