



**PENSION RESERVES  
INVESTMENT  
MANAGEMENT BOARD**

84 State Street, Second Floor  
Boston, Massachusetts 02109

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

January 23, 2017

Dear PRIT Fund Participant,

We hope your new year is off to a healthy and prosperous start. All of us at PRIM are grateful for the opportunity to invest on behalf of you and your members and look forward to continuing to provide the superior investment performance and client service you have come to expect.

We are writing to update you on some changes you will see this year in the way the Client Services team updates you on PRIM-related matters, including PRIM staff's collective thinking around markets and performance.

The PRIM Board increasingly is focusing on quarterly performance because some of our asset classes only report on a quarterly basis. Going forward, we will orient the "PRIM Board Update" client newsletter to quarterly performance and beginning in February will distribute it with monthly statements once per quarter. Please see attached a timetable for PRIM Board Updates for calendar 2017.

This change will in no way affect the distribution of monthly Participant Statements. You will continue to receive your capital account statement each month detailing your investments with the PRIT Fund, and the performance report of the PRIT Fund overall, as of the last business day of the prior month. We know this information is vital as you perform your duties.

As always, members of our Client Services team are more than happy to meet with you and your Board to discuss your objectives and PRIM's offerings. To arrange a meeting, or for any other purpose, please feel free at any time to contact Paul Todisco at 617-946-8423 or [ptodisco@mapension.com](mailto:ptodisco@mapension.com), or Francesco Daniele at 617-946-8416 or [fdaniele@mapension.com](mailto:fdaniele@mapension.com).

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael G. Trotsky".

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

A handwritten signature in blue ink, appearing to read "Paul Todisco".

Paul Todisco  
Senior Client Services Officer

## CALENDAR 2017 PRIM BOARD QUARTERLY UPDATE SCHEDULE

Calendar year 2017 PRIM Board Quarterly Updates are scheduled for distribution along with monthly Participant Statements according to the schedule below. Content descriptions indicate the minimum information that will be provided and are likely to be expanded upon.

**February:** PRIM Board Update focusing on fourth quarter 2016 PRIT Fund and capital markets performance; organizational matters; and 2017 asset allocation

**May:** PRIM Board Update focusing on first quarter 2017 PRIT Fund and capital markets performance and organizational matters

**August:** PRIM Board Update focusing on second quarter 2017 PRIT Fund and capital markets performance and organizational matters

**November:** PRIM Board Update focusing on third quarter 2017 PRIT Fund and capital markets performance and organizational matters

*Participant statements distributed during other months will not include commentary.*