



**PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD**

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**Massachusetts Pension Reserves Investment Trust Fund
Ranked first in the nation by the Private Equity Growth Capital Council**

Senior Investment Officer Michael Bailey is Director of Private Equity for the Massachusetts Pension Reserves Investment Management Board

BOSTON, MA – Private equity returns for the Massachusetts Pension Reserves Investment Trust (PRIT) Fund are the best in the nation among more than 155 U.S. public pension funds, according to a new report from the Private Equity Growth Capital Council (PEGCC).

The rankings revealed the U.S. public pension funds that generated the highest rate of return on their private equity portfolios. The Massachusetts PRIT Fund, which is overseen by the PRIM Board, rose to first place on its 17.93 percent 10-year private equity return - up from second place last year.

The PEGCC analysis examined the private equity investments of over 155 U.S. public pension funds based on annualized 10-year return data as of June 30, 2014. The top ranking is the latest recognition for PRIM's private equity portfolio led by Michael Bailey, PRIM's Senior Investment Officer and Director of Private Equity.

"PRIM's dedicated staff once again shows that they are innovative leaders in their investment strategies," said Treasurer Deb Goldberg, Chair of the PRIM Board. "The Fund's top rating is another testament to the creative, detail-oriented, team at PRIM."

The study is conducted each year by the PEGCC using data collected either through direct communication with pension funds or from publicly available comprehensive annual financial reports.

“Michael Bailey and our entire Private Equity team keep raising the bar for the rest of the field,” said Michael G. Trotsky, CFA, PRIM’s Executive Director and Chief Investment Officer. “The professionalism and experience of our staff, the PRIM Board, our Investment Committee and our other committees is a tremendous asset to the Commonwealth.”

PRIM’s private equity team follows a disciplined investment process and has demonstrated skill in manager selection – investing alongside highly talented, experienced private equity firms. PRIM’s private equity portfolio has for many years achieved outstanding performance due to the successful efforts of the firms with whom PRIM partners.

Bailey and PRIM’s private equity team have consistently kept returns at or near the top of the annual PEGCC survey. Bailey has also been nominated for the Investor Intelligence Award for Excellence in Private Equity by the Investor Intelligence Network. He has more than 15 years of experience in private equity, including at High Vista Strategies, an endowment investment fund, and Lucent Asset Management, where he headed the private equity group. He also previously worked at Deutsche Bank and J.P. Morgan.

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About PRIM:

PRIM was created by the Massachusetts legislature in 1983 to assist the Commonwealth in reducing its unfunded pension liability, and likewise to assist local participating retirement systems in meeting their pension obligations. Its mission is to maximize the return on investment within acceptable levels of risk by broadly diversifying its \$60.7 billion investment portfolio, capitalizing on economies of scale to achieve cost-effective operations, and providing access to high quality, innovative investments, all under the management of a professional staff and members of the Board and its committees.

About the Private Equity Growth Capital Council:

The Private Equity Growth Capital Council (PEGCC) is an advocacy, communications, member services, research organization and resource center established to develop, analyze and distribute information about the private equity and growth capital investment industry and its contributions to the national and global economy. The members of the PEGCC consist of the world’s leading private equity and growth capital firms united by their commitment to growing and strengthening the businesses in which they invest. More information about the PEGCC can be found at www.pegcc.org.