From:	Liposky, Matthew
To:	Michael Slater
Cc:	Lawrence Berman
Subject:	Re: Israel Bonds - Boston visit - December 1 or 2
Date:	Wednesday, October 14, 2026 1:58:35 PM
Attachments:	image.png image.png

I've reached out to the team and unfortunately we have conflicts. Next time. Appreciate you reaching out.

From: "Michael Slater" <Michael.Slater@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2
Date: 14 October 2026 13:57
To: "Liposky, Matthew" <mliposky@MAPENSION.com>
Cc: "Lawrence Berman" <Lawrence.Berman@IsraelBonds.com>

Hi Matt,

Just following up with you. Would these days work, or would another time be better?

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]



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From: Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM

To: mliposky@mapension.com <mliposky@mapension.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

Hi Matt,
Larry Berman, our Managing Director for Institutional Sales, will be visiting Boston on Tuesday and Wednesday, December 1 and 2. Would you have some time for us to stop by and meet with you while he's in town?
I'd really appreciate the opportunity to meet you, start building a relationship, and hear more about your experience with us and how we can best support you going forward.
Please let me know if you have some availability on either day. We'd be happy to work around your schedule.
I look forward to connecting.
Best,

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]



Member FINRA

From: McElroy, Michael
To: Liposky, Matthew; LaPosta, Chuck
Subject: RE: Israel Bonds - Boston visit - December 1 or 2
Date: Tuesday, October 6, 2026 11:45:00 AM
Attachments: image001.png

I'll pass on the meeting.

Mike

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Monday, October 5, 2026 6:06 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>
Subject: FW: Israel Bonds - Boston visit - December 1 or 2

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

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From: Liposky, Matthew
To: LaPosta, Chuck; McElroy, Michael
Subject: FW: Israel Bonds - Boston visit - December 1 or 2
Date: Monday, October 5, 2026 6:05:46 PM
Attachments: image.png

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

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From: Michael Slater
To: mliposky@mapension.com
Cc: Lawrence Berman
Subject: Re: Israel Bonds - Boston visit - December 1 or 2
Date: Wednesday, October 14, 2026 1:57:35 PM
Attachments: image.png
image.png

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michael.slater@Israelbonds.com
Direct Line/Text [redacted]



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From: LaPosta, Chuck
To: Liposky, Matthew
Cc: McElroy, Michael
Subject: RE: Israel Bonds - Boston visit - December 1 or 2
Date: Tuesday, October 6, 2026 11:51:43 AM
Attachments: image001.png

Same here.

Thanks

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Tuesday, October 6, 2026 11:45 AM
To: Liposky, Matthew <mliposky@MAPENSION.com>; LaPosta, Chuck <claposta@MAPENSION.com>
Subject: RE: Israel Bonds - Boston visit - December 1 or 2

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From: Haklisch, Brian
To: claposta@MAPENSION.com; RLeung@mapension.com; JLeu@mapension.com; SEricson@MAPENSION.com
Subject: 11am ET || TPG Meeting - ABF (TJ Durkin and Brian Haklisch)
Attachments: Asset Management Master_File (08.20.2026) - Consumer & Specialty.pdf
ABC Evergreen Presentation (MassPRIM).pdf
ABEF Portfolio Update 6.30.2026.pdf

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To:	claposta@MAPENSION.com; RLeung@mapension.com; JLeu@mapension.com; SEricson@MAPENSION.com
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Attachments:	Asset Management Master_File (08.20.2026) - Consumer & Specialty.pdf ABC Evergreen Presentation (MassPRIM).pdf ABEF Portfolio Update 6.30.2026.pdf

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From:	Sprucegrove Investment Management Ltd.
To:	"MMcElroy@mapension.com"
Subject:	3rd Quarter 2026: Sprucegrove US International Equities
Date:	Thursday, October 15, 2026 12:14:42 PM
Attachments:	Sprucegrove US International Equities 3q26.pdf

Please find attached the Performance and Strategy Review for the Sprucegrove US International Equities.

Please note, detailed information with respect to portfolio holdings are periodically made available through various means and publications.
Additional information with respect to the current portfolio holdings of the Fund is available upon request.

If you have any questions, please do not hesitate to contact us.

Sincerely,

Shirley Woo, CFA
Director & Portfolio Manager

Arjun Kumar, MBA, CFA
CEO & Portfolio Manager

Tasleem Jamal, MBA, CFA
Executive Vice President, Head of Marketing & Client Services

From:	Austin Coron
To:	mmcelroy@mapension.com
Cc:	Van Martin
Subject:	A note from Silvercrest…
Date:	Wednesday, August 26, 2026 11:50:38 AM
Attachments:	Silvercrest Global & International Value Opportunity Presentation Q2"26.pdf Silvercrest Investment Capabilities – August 2026.pdf

---

Hi Michael,

My name is Austin Coron, and I work with Van Martin, Head of U.S. Consultant Relations at Silvercrest Asset Management. We are in the process of building out our travel for the fall and wanted to see if you might have time for a brief introduction while Van is in Boston with our global and international equity teams.

For context, Silvercrest manages $37 billion firmwide across our global institutional and multi-family office businesses. I have attached a set of materials for your reference.

Silvercrest Value Opportunity: Our Global and International Value Opportunity strategies (GVO/IVO) invest across the value spectrum, from relative value to deep value, seeking to deliver an all-weather approach to value investing. GVO and IVO have outperformed both the broad market and value indices since inception, through both the value rotation and mega cap growth led market. The strategies are managed by Rehan Chaudhri, based in New York, and were established in 2020. Prior to this, Rehan was a partner at Altrinsic Global Advisors and managed the $30 billion International fund at Lazard.

Silvercrest Focused Value: Separately, our San Diego-based Focused Value team takes a more traditional, concentrated approach to global value investing, seeking high-quality businesses trading at meaningful discounts to estimated fair value. Portfolios typically hold 30–40 names with an emphasis on price discipline, margin of safety, and high-conviction stock selection. The broader platform includes Global and International Value, Emerging Markets, and International Small Cap strategies.

Van and the PMs will be in the Boston area on the following dates:

- September 21 – September 24
- October 12 – October 14
- Week of November 16th (dates pending)

We would welcome the opportunity to connect and learn more about your current research priorities, including how the PRIT global equity search is taking shape. Please let us know how your calendar is shaping up for the fall and whether any of these dates would be convenient.

Kind regards,
Austin

Austin Coron
Associate, U.S. Institutional Client Group
Silvercrest Asset Management Group LLC
1330 Avenue of the Americas
New York, NY 10019
Office/Mobile: ([redacted]
acoron@silvercrestgroup.com



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From:	ClientReportingGroup@acadian-asset.com
To:	c-claposta@MAPENSION.com
Subject:	Acadian August 2026 Massachusetts Pension Reserves Investment Management Board (PRIM) Monthly Reports
Date:	Tuesday, September 22, 2026 4:35:26 PM
Attachments:	Monthly Portfolio Review - M.pdf Equity Market Review - USD.pdf Broker Commissions Summary XL.xls Turnover.pdf Holdings XL.xlsx Market Cap Attribution - custom - M.XLS Portfolio Return Attribution - Custom - M.XLS

Please find enclosed your August 2026 Monthly Acadian reports.

Acadian is committed to providing you with the highest quality of service. Please let us know if you have any questions or comments. Any such feedback can be directed to clientreportinggroup@acadian-asset.com or to your relationship manager. We look forward to hearing from you.

Best regards,

Client Reporting Group
Acadian Asset Management

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From:	ClientReportingGroup@acadian-asset.com
To:	c-claposta@MAPENSION.com
Subject:	Acadian August 2026 Massachusetts Pension Reserves Investment Management Board (PRIM) Monthly prelim Reports
Date:	Tuesday, September 8, 2026 5:42:11 PM
Attachments:	Monthly Portfolio Review - Preliminary - M.PDF

Please find enclosed your August 2026 Monthly prelim Acadian reports.

Acadian is committed to providing you with the highest quality of service. Please let us know if you have any questions or comments. Any such feedback can be directed to clientreportinggroup@acadian-asset.com or to your relationship manager. We look forward to hearing from you.

Best regards,

Client Reporting Group
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Date:	Tuesday, September 8, 2026 5:41:41 PM
Attachments:	Monthly Portfolio Review - Preliminary - M.PDF

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Attachments:	Quarterly Portfolio Review - Q.pdf Acadian Quarterly Update.pdf

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Subject:	Acadian September 2026 Massachusetts Pension Reserves Investment Management Board (PRIM) Quarterly Reports
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Subject:	Acadian September 2026 Massachusetts Pension Reserves Investment Management Board (PRIM) Monthly prelim Reports
Date:	Wednesday, October 7, 2026 5:19:09 PM
Attachments:	Monthly Portfolio Review - Preliminary - M.PDF

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To:	publicmarkets@mapension.com
Subject:	Acadian September 2026 PRIT - Acadian Emerging Markets Small Cap Equity Quarterly Reports
Date:	Monday, October 12, 2026 4:48:58 PM
Attachments:	Acadian Quarterly Update.pdf Quarterly Portfolio Review - Q.pdf Compliance Letter - Q.PDF

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Date:	Monday, October 12, 2026 4:48:58 PM
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Subject:	Acadian September 2026 PRIT - Acadian U.S. Micro Cap Quarterly Reports
Date:	Thursday, October 15, 2026 2:26:17 PM
Attachments:	Quarterly Portfolio Review - Q.pdf Compliance Letter - Q.PDF Acadian Quarterly Update.pdf

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Acadian Asset Management

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To:	mmcelroy@mapension.com
Subject:	Acadian September 2026 PRIT - Acadian U.S. Micro Cap Quarterly Reports
Date:	Thursday, October 15, 2026 2:25:47 PM
Attachments:	Quarterly Portfolio Review - Q.pdf Acadian Quarterly Update.pdf

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From:	AQR Client Administration
To:	publicmarkets@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Wednesday, October 7, 2026 4:37:23 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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1. Betting Against Beta - Equity Factors Monthly
2. Quality Minus Junk - Factors Monthly

Please let us know if you have any questions or need any additional information.

Regards,

Client Administration Group
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Main: 203-742-3700
Fax: 203-742-3200
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From:	AQR Client Administration
To:	mmcelroy@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Wednesday, October 7, 2026 4:37:28 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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1. Betting Against Beta - Equity Factors Monthly
2. Quality Minus Junk - Factors Monthly

Please let us know if you have any questions or need any additional information.

Regards,

Client Administration Group
AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
Email: cateam@aqr.com

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To:	publicmarkets@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Wednesday, October 7, 2026 4:37:23 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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From:	AQR Client Administration
To:	publicmarkets@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Tuesday, September 8, 2026 1:17:31 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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2. Quality Minus Junk - Factors Monthly

Please let us know if you have any questions or need any additional information.

Regards,

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AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
Email: cateam@aqr.com

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From:	AQR Client Administration
To:	mmcelroy@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Tuesday, September 8, 2026 1:17:07 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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From:	AQR Client Administration
To:	publicmarkets@mapension.com
Subject:	AQR Capital Management - Massachusetts Pension Reserves Investments Management Board - Monthly Factor Return Datasets
Date:	Tuesday, September 8, 2026 1:17:31 PM
Attachments:	Betting Against Beta Equity Factors Monthly.xlsx Quality Minus Junk Factors Monthly.xlsx

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Attached please find your monthly reporting from AQR Capital Management. This includes the following:

1. Betting Against Beta - Equity Factors Monthly
2. Quality Minus Junk - Factors Monthly

Please let us know if you have any questions or need any additional information.

Regards,

Client Administration Group
AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
Email: cateam@aqr.com

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Friday, September 25, 2026 11:20:26 AM
Attachments: MPISC.Monthly Report.202608.pdf

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1. Monthly Report

Please let us know if you have any questions or need any additional information.

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AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Wednesday, September 9, 2026 2:44:53 PM
Attachments: MPISC.Monthly Report.202608.pdf

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1. Monthly Report

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From: AQR Client Administration
To: mmcelroy@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Wednesday, September 9, 2026 2:44:52 PM
Attachments: MPISC.Monthly Report.202608.pdf

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Thursday, October 8, 2026 4:20:01 PM
Attachments: MPISC.Monthly Report.202609.pdf

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1. Monthly Report

Please let us know if you have any questions or need any additional information.

Regards,

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Fax: 203-742-3200
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Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Wednesday, October 14, 2026 12:24:45 PM
Attachments: MPISC.Monthly Report.202609.pdf

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Please let us know if you have any questions or need any additional information.

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Wednesday, October 14, 2026 12:24:45 PM
Attachments: MPISC.Monthly Report.202609.pdf

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1. Monthly Report

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From: AQR Client Administration
To: mmcelroy@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Thursday, October 8, 2026 4:20:31 PM
Attachments: MPISC.Monthly Report.202609.pdf

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1. Monthly Report

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Thursday, October 8, 2026 4:20:01 PM
Attachments: MPISC.Monthly Report.202609.pdf

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Friday, September 25, 2026 11:20:26 AM
Attachments: MPISC.Monthly Report.202608.pdf

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From:	AQR Client Administration
To:	mmcelroy@mapension.com
Subject:	AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date:	Friday, September 25, 2026 11:19:59 AM
Attachments:	MPISC.Monthly Report.202608.pdf

Attached please find your monthly reporting from AQR Capital Management. This includes the following:

1. Monthly Report

Please let us know if you have any questions or need any additional information.

Regards,

Client Administration Group
AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
Email: cateam@aqr.com

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - MassPRIM International Small Cap - Monthly Reporting Package
Date: Wednesday, September 9, 2026 2:44:53 PM
Attachments: MPISC.Monthly Report.202608.pdf

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1. Monthly Report

Please let us know if you have any questions or need any additional information.

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AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - Pension Reserves Investment Trust Fund - Monthly Reporting Package
Date: Wednesday, October 14, 2026 6:06:22 PM
Attachments: PRIMEE.Monthly Report.202609.pdf

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From: AQR Client Administration
To: mmcelroy@mapension.com
Subject: AQR Capital Management - Pension Reserves Investment Trust Fund - Monthly Reporting Package
Date: Wednesday, October 14, 2026 6:05:43 PM
Attachments: PRIMEE.Monthly Report.202609.pdf

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1. Monthly Report

Please let us know if you have any questions or need any additional information.

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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - Pension Reserves Investment Trust Fund - Monthly Reporting Package
Date: Friday, September 25, 2026 1:36:28 PM
Attachments: PRIMEE.Monthly Report.202608.pdf

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1. Monthly Report

Please let us know if you have any questions or need any additional information.

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Date: Friday, September 25, 2026 1:36:07 PM
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From: AQR Client Administration
To: publicmarkets@mapension.com
Subject: AQR Capital Management - Pension Reserves Investment Trust Fund - Monthly Reporting Package
Date: Friday, September 25, 2026 1:36:28 PM
Attachments: PRIMEE.Monthly Report.202608.pdf

Attached please find your monthly reporting from AQR Capital Management. This includes the following:

1. Monthly Report

Please let us know if you have any questions or need any additional information.

Regards,

Client Administration Group
AQR Capital Management
Main: 203-742-3700
Fax: 203-742-3200
Email: cateam@aqr.com

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All performance figures contained herein reflect the reinvestment of dividends and all other earnings and represent unaudited estimates of realized and unrealized gains and losses prepared by AQR Capital Management, LLC. There is no guarantee as to the above information's accuracy or completeness.***Past performance is not an indication of future performance.*** Existing Investors, please refer to the monthly statements provided by your custodian or administrator for actual returns.

The performance shown is for the stated time period only. Differences in the timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

The interests in the fund referenced herein (the "Fund") have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction. The interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Fund will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Consequently, limited partners of the Fund are not afforded the protections of the 1940 Act.

The following information includes risks, tax considerations and other important disclosures related to an investment in the Fund. This information is not exhaustive and is subject to the more complete disclosures in the Fund's offering documents, which must be reviewed carefully prior to making an investment decision.

The Investment Manager has total trading authority over the Fund and the Fund is not registered as an investment company under 1940 Act, and therefore, will not be required to adhere to certain operational restrictions and requirements under the Company Act. The Fund's investment activities will be carried out in the manner deemed advisable by the Investment Manager. The trading methods employed on behalf of the Fund are proprietary to the Investment Manager, therefore an investor will not be able to determine any details of such methods or whether they are being followed. There are no material limitations or restrictions on the

particular categories or the magnitude of the Fund's investments, or on the investment strategies, techniques and financial instruments to be utilized by the Investment Manager, which may from time to time differ from those which are described herein.

The Fund's investment program is speculative and entails substantial risks, including a complete loss of capital. There can be no assurance that the Fund's investment objectives will be achieved or that significant losses will not be incurred. The Fund may utilize a variety of investment techniques, each of which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. The Fund may be deemed to be a highly speculative investment, involving a high degree of risk and is not suitable or desirable for all investors. The Fund is designed for sophisticated investors who can bear the economic risk of the loss of their investment in the Fund, and who have a limited need for liquidity in their investment. The Fund has a limited operating history upon which prospective investors can evaluate its performance.

There are significant restrictions on withdrawals and transfers from the Fund (which may be settled in securities rather than cash). The net asset value of the Fund may be determined by its administrator in consultation with its Investment Manager, and may include valuations for unrealized investments. Actual performance may differ substantially from the unrealized values presented; no interests will be listed on an exchange, there is no secondary market for an investor's investment in the Fund and none is expected to develop. Consequently, investors may not be able to liquidate their investment readily in the event of an emergency or for any other reason.

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund could incur material losses even if the Investment Manager reacts quickly to difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

The investment program of the Fund involves numerous risks including, without limitation, risks associated with concentration, leverage, the use of speculative investment strategies and techniques, interest rates, volatility, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Investment Manager (e.g., use of direct leverage or indirectly through leveraged investments) can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject.

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From: McElroy, Michael
To: Abouhala, Andre; bconnolly@argainvest.com; Morrow@argainvest.com
Cc: Leung, Richer; LaPosta, Chuck; Gurtz, David; Ericson, Shannon; Leu, Jay
Subject: ARGA Q3
Attachments: ARGA 3Q 2026 Portfolio Update.pdf

Materials attached

From: Clark, Maia on behalf of McElroy, Michael
To: Abouhala, Andre; bconnolly@argainvest.com; Morrow@argainvest.com
Cc: Leung, Richer; LaPosta, Chuck; Gurtz, David; Ericson, Shannon; Leu, Jay
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Materials attached

From:	Proulx, Tristan
To:	FinanceStaff@MAPENSION.com
Cc:	PRIMGSS
Subject:	Asset Mixes and Financials - August 2026
Date:	Wednesday, September 23, 2026 4:34:13 PM
Attachments:	PRIT Fund Asset Mix - August 2026.xlsx PRIT Cash Fund Asset Mix - August 2026.xlsx Real Estate LLC Asset Mix - August 2026.xlsx HCST Asset Mix Report - August 2026.xlsx PRIT FY25 August 2026 FS1.xlsx HCST FY25 August 2026 FS.xlsx

---

Hello,

Attached are the Asset Mixes and Financial reports for August 2026.

Please let us know if you have any questions.

Tristan Proulx
Fund Accountant
Accounting Services
BNY
T +1 617 382 6581
Tristan.proulx@bny.com
135 Santilli Highway | Everett, MA 02149
www.bny.com



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Fund Accountant
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From:	Khalifa, Nafisha
To:	Finance (FinanceStaff@MAPENSION.com)
Cc:	PRIMGSS
Subject:	Asset Mixes and Financials - July 2026
Date:	Monday, August 24, 2026 1:07:22 PM
Attachments:	image001.png PRIT Fund Asset Mix - July 2026.xlsx PRIT Cash Fund Asset Mix - July 2026.xlsx Real Estate LLC Asset Mix - July 2026.xlsx HCST Asset Mix Report -July 2026.xlsx HCST FY25 July 2026 FS.xlsx PRIT FY25 July 2026 FS1.xlsx

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Thanks,

Nafisha Khalifa

BNY
GIA| Accounting Services | Operations
135 Santilli Highway | Everett, MA 02149
Nafisha.khalifa@bny.com

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From:	Walker, Kelly A
To:	dgurtz, dgurtz (MAPENSION.com); YMarkov, YMarkov (MAPENSION.com); mliposky, mliposky (MAPENSION.com)
Cc:	"Finance (FinanceStaff@MAPENSION.com)"; PRIMGSS
Subject:	August 2026 - Pricing Reports
Date:	Wednesday, September 23, 2026 3:14:26 PM
Attachments:	image001.png phtf unassigned pricing report 08.26.xlsx prmf unassigned pricing report 08.26.xlsx phtf0826finalprice.xls prmf0826finalprice.xls

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Good afternoon,

Please find enclosed the pricing reports for August 2026.

Thank you.
Kelly

Kelly Walker
Accounting Services, Operations
BNY
kelly.a.walker@bny.com
135 Santilli Highway, Everett, MA 02149



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135 Santilli Highway, Everett, MA 02149



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From: Clark, Maia on behalf of McElroy, Michael
To: Abouhala, Andre; ehenriques@Causewaycap.com; talanlee@causewaycap.com
Cc: Leung, Richer; LaPosta, Chuck; Leu, Jay; Ericson, Shannon; Gurtz, David
Subject: Causeway Capital Q3 Update
Attachments: CausewayMeetingPresentation_20260930_7005_Mass PRIM.pdf
Mass PRIM Meeting Note Template_Causeway IVE Select_2026 Q3.docx

---



From: Clark, Maia on behalf of McElroy, Michael
To: Abouhala, Andre; ehenriques@Causewaycap.com; talanlee@causewaycap.com
Cc: Leung, Richer; LaPosta, Chuck; Leu, Jay; Ericson, Shannon; Gurtz, David
Subject: Causeway Capital Q3 Update
Attachments: CausewayMeetingPresentation_20260930_7005_Mass PRIM.pdf
Mass PRIM Meeting Note Template_Causeway IVE Select_2026 Q3.docx

---



From: Clark, Maia on behalf of McElroy, Michael
To: Abouhala, Andre; ehenriques@Causewaycap.com; talanlee@causewaycap.com
Cc: Leung, Richer; LaPosta, Chuck; Leu, Jay; Ericson, Shannon; Gurtz, David
Subject: Causeway Capital Q3 Update
Attachments: CausewayMeetingPresentation_20260930_7005_Mass PRIM.pdf
Mass PRIM Meeting Note Template_Causeway IVE Select_2026 Q3.docx

---



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To: Abouhala, Andre; ehenriques@Causewaycap.com; talanlee@causewaycap.com
Cc: Leung, Richer; LaPosta, Chuck; Leu, Jay; Ericson, Shannon; Gurtz, David
Subject: Causeway Capital Q3 Update
Attachments: CausewayMeetingPresentation_20260930_7005_Mass PRIM.pdf
Mass PRIM Meeting Note Template_Causeway IVE Select_2026 Q3.docx

---



From:	Taylor Alan-Lee
To:	Michael McElroy (mmcelroy@mapension.com); Andre Abouhala (aabouhala@mapension.com); Clark, Maia
Cc:	Erin Henriques
Subject:	Causeway Review Materials For Friday
Date:	Tuesday, October 13, 2026 5:55:08 PM
Attachments:	image001.png CausewayMeetingPresentation_20260930_7005_Mass PRIM.pdf Mass PRIM Meeting Note Template_Causeway IVE Select_2026 Q3.docx

---

Hi Mike, Andre, and Maia – I've attached the materials for our Q3 portfolio review meeting on Zoom this Friday. I'll be joined by portfolio manager, Alessandro Valentini. We look forward to speaking with you soon.

Thanks,
Taylor

Taylor Alan-Lee, CFA
Senior Relationship Manager
Causeway Capital Management LLC
11111 Santa Monica Blvd, 15th Floor | Los Angeles CA 90025
T: + 1.858.414.0494 | talanlee@causewaycap.com
www.causewaycap.com

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From: Leung, Richer
To: LaPosta, Chuck
Subject: CLO Allocation
Date: Wednesday, October 7, 2026 4:47:36 PM
Attachments: image001.png
CLO Holdings_06302026.xlsx

See attached for CLO exposure by Manager as of 6/30 – pulled Anchorage and KKR just to tie out numbers and they're generally in line (within 1%).

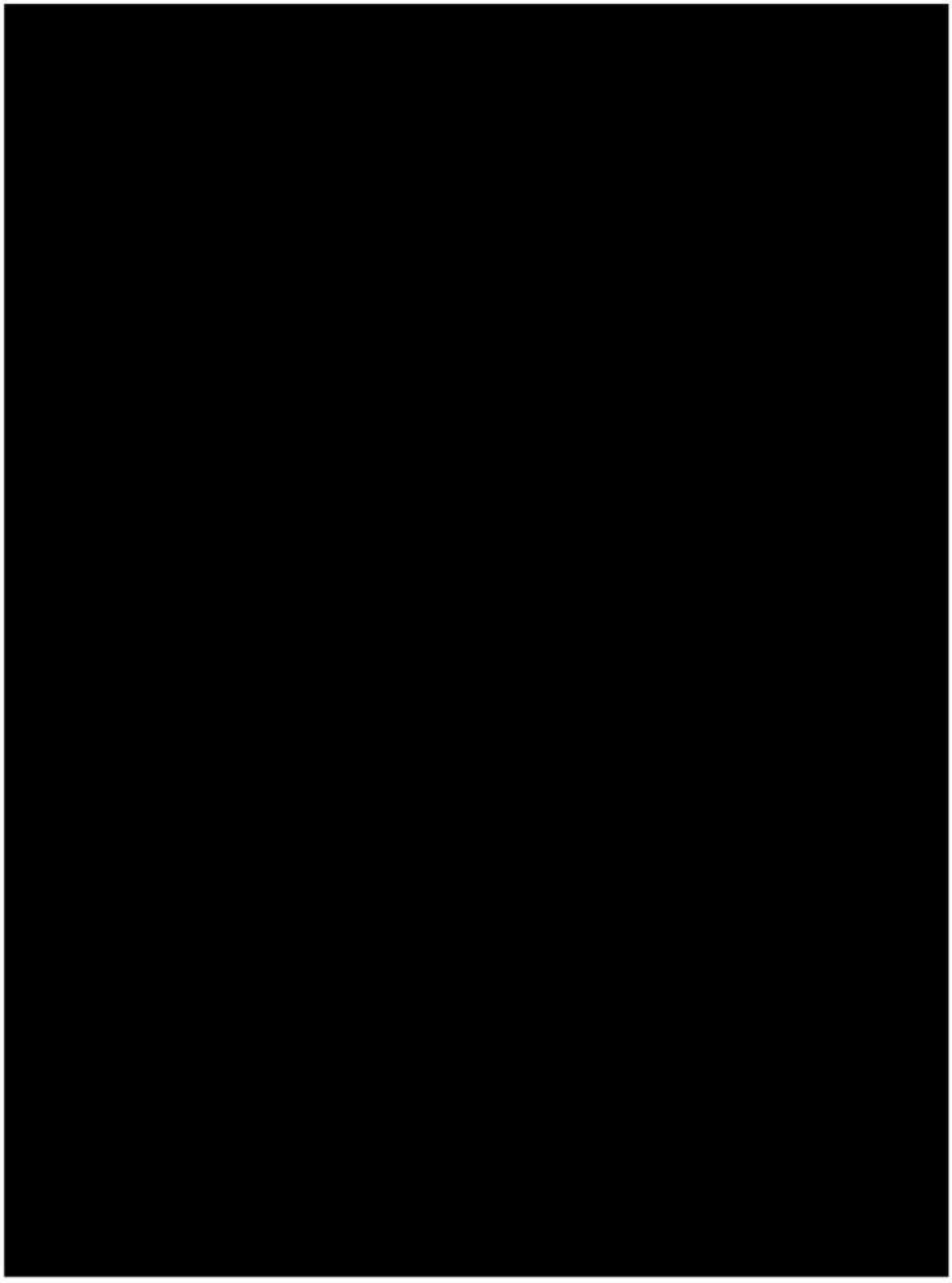
Best,
Richer

Richer Leung, CFA
Investment Officer – Public Markets

P: 617-946-8448
E: rleung@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From:	Clark, Maia on behalf of McElroy, Michael
To:	Abouhala, Andre; joe.dougherty@columbiathreadneedle.com; matthew.mclaughlin@columbiathreadneedle.com; tammy.r.china@columbiathreadneedle.com
Cc:	Gurtz, David; Ericson, Shannon; Leu, Jay; LaPosta, Chuck; Leung, Richer; Copper, Fred
Subject:	Columbia Threadneedle Q2 Update
Attachments:	Mass Prim Meeting Book 2Q2026.pdf

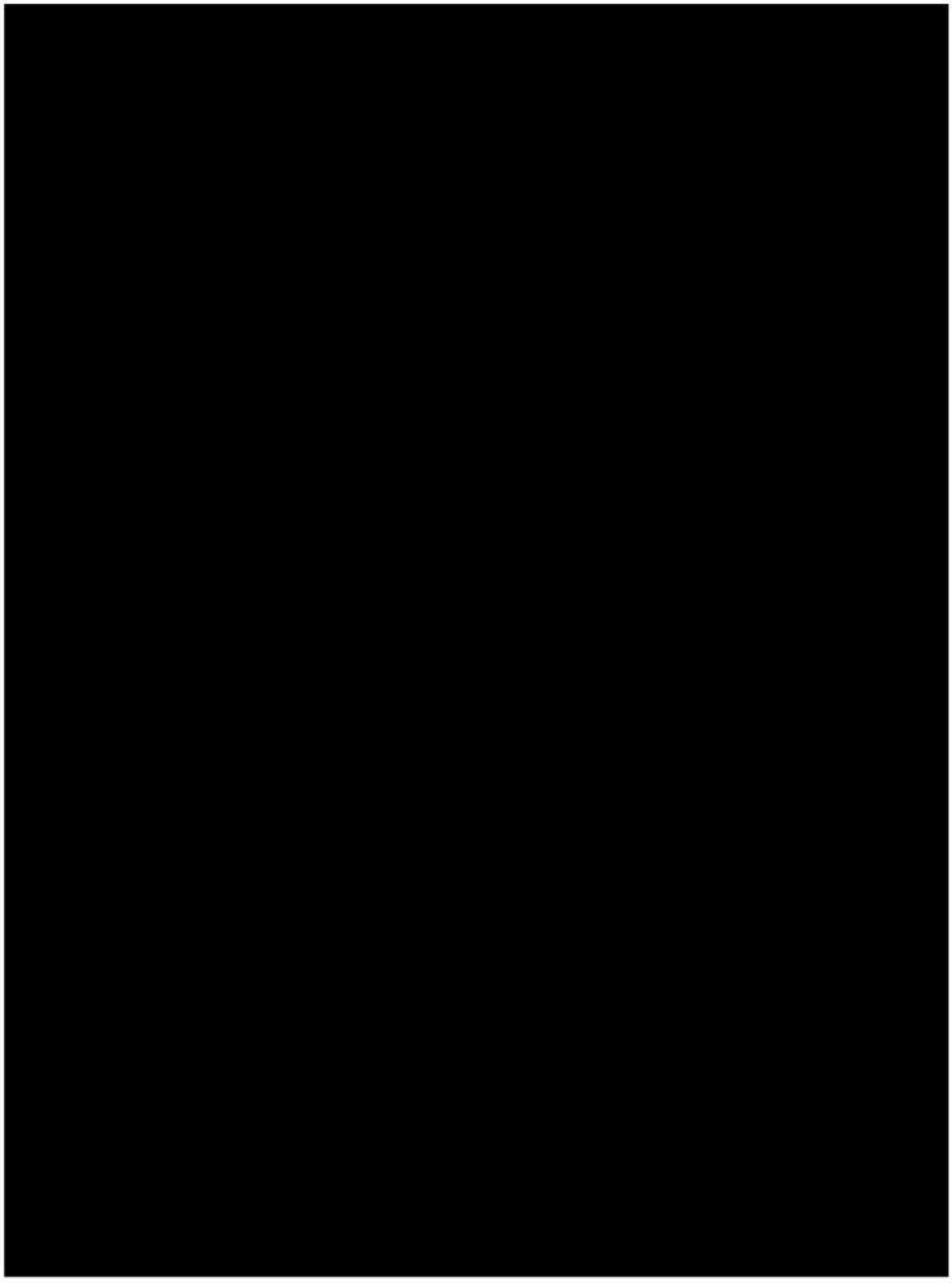
Attached Materials.





From:	Clark, Maia on behalf of McElroy, Michael
To:	Abouhala, Andre; joe.dougherty@columbiathreadneedle.com; matthew.mclaughlin@columbiathreadneedle.com; tammy.r.china@columbiathreadneedle.com
Cc:	Gurtz, David; Ericson, Shannon; Leu, Jay; LaPosta, Chuck; Leung, Richer; Copper, Fred
Subject:	Columbia Threadneedle Q2 Update
Attachments:	Mass Prim Meeting Book 2Q2026.pdf

Attached Materials.





From: Bill Connolly
To: McElroy, Michael; Abouhala, Andre
Subject: Deck for Thursday"s meeting
Date: Tuesday, October 13, 2026 3:40:48 PM
Attachments: ARGA 3Q 2026 Portfolio Update.pdf

Hi Mike & Andre,

Steve and I look forward to seeing you on Thursday at 10am.

Please find the deck we can use to guide our discussion.

Looking forward to seeing you in person!

Best,
Bill

William E. Connolly, CFA
Head of Global Client Relations
ARGA Investment Management, LP
1010 Washington Blvd., 6th Floor
Stamford, CT 06901
M. [redacted]
bconnolly@argainvest.com
www.argainvest.com

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From:	Tom Seftenberg
To:	"PublicMarkets@MAPENSION.com"
Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
Subject:	Driehaus Emerging Markets, International Small Cap Developed Equity & US Micro Cap Reporting - August 2026
Date:	Tuesday, September 15, 2026 3:08:04 PM
Attachments:	08 2026 Driehaus - MassPRIM EM Report.pdf 08 2026 Driehaus - MassPRIM Micro Report.pdf 08 2026 Driehaus - MassPRIM Intl Sm Report.pdf

---

Good afternoon:

Attached please find the August 2026 reporting packages related to the Driehaus Emerging Markets Growth, Driehaus International Small Cap Developed Equity and Driehaus Micro Cap Growth separately managed account mandates.

Yours very truly,

Tom Seftenberg | Head of Global Distribution
Driehaus Capital Management LLC
25 E. Erie Street, Chicago, IL 60611
+1 312 932 3583 phone | +1 312 927 1034 cell
tseftenberg@driehaus.com

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From:	Tom Seftenberg
To:	"PublicMarkets@MAPENSION.com"
Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
Subject:	Driehaus Emerging Markets, International Small Cap Developed Equity & US Micro Cap Reporting - September 2026
Date:	Sunday, October 18, 2026 2:19:47 PM
Attachments:	09 2026 Driehaus - MassPRIM EM Report.pdf 09 2026 Driehaus - MassPRIM Intl Sm Report.pdf 09 2026 Driehaus - MassPRIM Micro Report.pdf

---

Good afternoon:

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Yours very truly,

Tom Seftenberg | Head of Global Distribution
Driehaus Capital Management LLC
25 E. Erie Street, Chicago, IL 60611
+1 312 932 3583 phone | +1 312 927 1034 cell
tseftenberg@driehaus.com

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Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
Subject:	Driehaus Emerging Markets, International Small Cap Developed Equity & US Micro Cap Reporting - September 2026
Date:	Sunday, October 18, 2026 2:19:47 PM
Attachments:	09 2026 Driehaus - MassPRIM EM Report.pdf 09 2026 Driehaus - MassPRIM Intl Sm Report.pdf 09 2026 Driehaus - MassPRIM Micro Report.pdf

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Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
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tseftenberg@driehaus.com

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To:	"PublicMarkets@MAPENSION.com"
Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
Subject:	Driehaus Emerging Markets, International Small Cap Developed Equity & US Micro Cap Reporting - July 2026
Date:	Tuesday, August 18, 2026 1:29:31 PM
Attachments:	07 2026 Driehaus - MassPRIM EM Report.pdf 07 2026 Driehaus - MassPRIM Intl Sm Report.pdf 07 2026 Driehaus - MassPRIM Micro Report.pdf

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Good afternoon:

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Yours very truly,

Tom Seftenberg | Head of Global Distribution
Driehaus Capital Management LLC
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tseftenberg@driehaus.com

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To:	"PublicMarkets@MAPENSION.com"
Cc:	Katie Brooks; Jessie Grewal; Sarah Greene
Subject:	Driehaus Emerging Markets, International Small Cap Developed Equity & US Micro Cap Reporting - July 2026
Date:	Tuesday, August 18, 2026 1:29:31 PM
Attachments:	07 2026 Driehaus - MassPRIM EM Report.pdf 07 2026 Driehaus - MassPRIM Intl Sm Report.pdf 07 2026 Driehaus - MassPRIM Micro Report.pdf

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Tom Seftenberg | Head of Global Distribution
Driehaus Capital Management LLC
25 E. Erie Street, Chicago, IL 60611
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tseftenberg@driehaus.com

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From:	Ericson, Shannon
To:	LaPosta, Chuck
Subject:	FW: ACWI IMI Components File - August 2026
Date:	Tuesday, September 1, 2026 1:59:15 PM
Attachments:	image001.png image002.png MSCI ACWI IMI Components (20260831).xlsx

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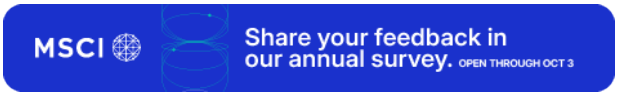
From: Vela, Emilio <Emilio.Vela@msci.com>
Sent: Tuesday, September 1, 2026 12:48 PM
Subject: ACWI IMI Components File - August 2026

Hello,

Please find attached the August 2026 ACWI IMI Components file.
Do let me know if you need anything further.

Best regards

Emilio Vela Gutierrez
Associate | Index Client Coverage | MSCI
Equus Torre Norte, Av. Ricardo Margain, #444 | San Pedro Garza García, N.L. |
CS +1 212 804 2904
Emilio.Vela@msci.com | msci.com | @MSCI_Inc





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From:	Ericson, Shannon
To:	LaPosta, Chuck
Subject:	FW: ACWI IMI Components File - September 2026
Date:	Monday, October 5, 2026 3:57:32 PM
Attachments:	image001.png image002.png MSCI ACWI IMI Components (20260930).xlsx

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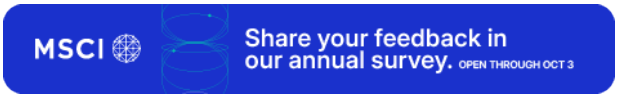
From: Vela, Emilio <Emilio.Vela@msci.com>
Sent: Thursday, October 1, 2026 12:51 PM
Subject: ACWI IMI Components File - September 2026

Hello,

Please find attached the September 2026 ACWI IMI Components file.
Please let me know if you need anything further.

Best regards

Emilio Vela Gutierrez
Associate | Index Client Coverage | MSCI
Equus Torre Norte, Av. Ricardo Margain, #444 | San Pedro Garza García, N.L. |
CS +1 212 804 2904
Emilio.Vela@msci.com | msci.com | @MSCI_Inc





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From: McElroy, Michael
To: Clark, Maia
Subject: FW: AQR Q2 2026 Review Materials
Date: Monday, October 12, 2026 11:57:46 AM
Attachments: Emerging Equity Review_Q2 2026_PRIM_vF.pdf
International Small Cap Review_Q2 2026_PRIM_vF.pdf
PRIM EMG Questionnaire_Q2 2026_vF.docx
PRIM ISC Questionnaire_Q2 2026_vF.docx

From: Solangy Juarez <Solangy.Juarez@aqr.com>
Sent: Thursday, July 30, 2026 5:24 PM
To: McElroy, Michael <MMcElroy@mapension.com>; Abouhala, Andre <AAbouhala@MAPENSION.com>; Leu, Jay <JLeu@mapension.com>; Ericson, Shannon <SEricson@MAPENSION.com>; Gurtz, David <dgurtz@MAPENSION.com>; LaPosta, Chuck <claposta@MAPENSION.com>; Leung, Richer <RLeung@mapension.com>
Cc: Tiffany Wells <Tiffany.Wells@aqr.com>; PRIM <PRIM@aqr.com>
Subject: AQR Q2 2026 Review Materials

Hi all,

I hope you've been well!

Ahead of our Q2 2026 portfolio review call this on Tuesday August 4, please find attached the following meeting materials. These will also be posted to the meeting calendar for ease of reference:

- Q2 2026 International Small Cap and Emerging Equity review books
- Q2 2026 questionnaires for both accounts

Tiff will be joined on the call by Michele Aghassi and Ariel Altaras. Please see below for their bios – we look forward to speaking!

Best,
Solangy

++

Michele Aghassi, Ph.D., CFA, *Principal*
Michele Aghassi is a Principal at AQR Capital Management and a portfolio manager for the firm's equity strategies. She is also the Head of Sustainable Investing, responsible for the research for and portfolio management of our sustainable strategies. For more than two decades at AQR, Michele has been a leader in research and strategy development and served as Co-Head of Global Stock Selection Research for a number of years. Additionally, she drove the development and launch of the firm's emerging equity strategies and architected the proprietary optimization methodology that AQR uses to build portfolios. Her research on quantitative investing has been published in the Journal of Portfolio Management and in Equity Valuation and Portfolio Management, a volume edited by Frank Fabozzi and Harry Markowitz, and she has served on the Editorial Advisory Board of the

Journal of Portfolio Management. Michele has been a speaker at financial conferences internationally and a featured quantitative investing podcast guest. Earlier in her career, she was a quantitative analyst in the proprietary equities department of D.E. Shaw & Co. Michele holds a Ph.D. in operations research from MIT and a B.Sc. in applied mathematics from Brown University.

Ariel Altaras, *Vice President*
Ariel Altaras is a Vice President on the Global Stock Selection product specialist team within AQR's Research department. In this role, he supports senior members of the team whose objective is to strengthen relationships with existing clients and generate business with new investors. Prior to AQR, Ariel was an equity research analyst with Credit Suisse Securities. Ariel earned his B.S. in finance from Cornell SC Johnson College of Business.

Solangy Juarez
AQR Capital Management, LLC | One Greenwich Plaza | Greenwich, CT 06830
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From: Clark, Maia
To: McElroy, Michael
Subject: FW: Meeting with Marathon-London - 16th September - presentation material
Date: Monday, September 14, 2026 4:17:36 PM
Attachments: image001.png
Marathon-London - MA Pension Reserves Investment Management Board - 16 September 2026.pdf

---

Margo sent over this today. Forwarding to you in case you don't have it.

Maia

From: Collins, Margo <MCollins@Marathon.co.uk>
Sent: Monday, September 14, 2026 10:59 AM
To: Clark, Maia <MClark@MAPENSION.com>
Subject: Meeting with Marathon-London - 16th September - presentation material

Hi Maia,

We are looking forward to having Mike visit our office on Wednesday. I have attached the presentation which Zach and the team will reference during the meeting.

Please do let me know if you need anything else.

Many thanks,

Margo

From: Clark, Maia <MClark@MAPENSION.com>
Sent: 13 August 2026 15:08
To: Collins, Margo <MCollins@Marathon.co.uk>
Subject: RE: Visit to London - September 2026

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---

Perfect, thank you! It'll just be Mike this time.

From: Collins, Margo <MCollins@Marathon.co.uk>
Sent: Thursday, August 13, 2026 10:02 AM
To: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Visit to London - September 2026

Great – thank you Maia.

I will send over a calendar invite now. Will anyone else be joining Mike on this trip?

From: Clark, Maia <MClark@MAPENSION.com>
Sent: 13 August 2026 14:40
To: Collins, Margo <MCollins@Marathon.co.uk>
Subject: RE: Visit to London - September 2026

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---

Hi Margo,

Sorry for the delayed response. I just got the chance to speak with Mike and he says 1:30pm works great on September 16th. Thank you!

Best,
Maia

From: Collins, Margo <MCollins@Marathon.co.uk>
Sent: Wednesday, August 12, 2026 10:02 AM
To: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Visit to London - September 2026

Hi Maia,

Thank you for getting back to me.

We have availability at 1:30pm to 3pm on Wednesday, 16th September. Unfortunately Bill Arah will not be available but Zach, Charles, Nick, Robert and Toma are.

Let me know if this works and I will send over a calendar invite.

Regards,

Margo

From: Clark, Maia <MClark@MAPENSION.com>
Sent: 11 August 2026 21:44
To: Collins, Margo <MCollins@Marathon.co.uk>
Subject: RE: Visit to London - September 2026

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---

Hi Margo,

Unfortunately 9am on Tuesday the 15th of September doesn't work for Mike. Do you have any availability on Wednesday the 16th of September before 3pm? Thank you!

Best,
Maia

From: Collins, Margo <MCollins@Marathon.co.uk>
Sent: Friday, August 7, 2026 10:19 AM
To: McElroy, Michael <MMcElroy@mapension.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: Visit to London - September 2026

Hi Michael,

I hope all is well.

Zach mentioned that you are planning a trip to London during the week commencing 14 September, so I wanted to get in touch to see if you have a date in mind for visiting our office. I understand from Zach that you may be looking at Tuesday, 15 September. I just wanted to give you a heads up that we have a board meeting that day, so the afternoon isn't ideal. Saying that, we would welcome a visit from you in the morning. Would 9am on the 15th September work for you? At the moment I have the following available:

Bill Arah

Charles Carter
Nick Longhurst
Robert Anstey
Toma Kobayashi

Let me know what you think .

Many thanks,

Margo

Margo Collins
Client Service Team Coordinator & Executive Assistant to Head of Client Service Marathon-London
The Floral Building, 27b Floral Street, London WC2E 9DP
T: +44 (0) 207 497 2211 | mcollins@@marathon.co.uk

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global - Global Withholding Tax Matrix - Update
Date: Friday, October 2, 2026 11:54:54 AM
Attachments: GWTM - Sept 2026.xlsx

[banner]

Global - Global Withholding Tax Matrix - Update

Category	NetInfo® Custody Account - Legal/Regulatory, Product Offering, Taxation
Summary	A new version of the Global Withholding Tax Matrix (GWTM) dated September 2026 has been published and will be made available in the Tax Information Library in NEXEN.
Impact	NetInfo® Custody Account - Global
	For your information.

Effective Date September 1, 2026

We have updated the Global Withholding Tax Matrix (GWTM) with a new edition dated September 2026. The GWTM provides detailed withholding tax service information for all markets in which BNY offers global custody services for client assets.

The latest version is attached here and will be made available in NEXEN under Resources >Reference > Custody > Reference > Tax Information Library > Custody Tax Service Overview > Global Withholding Tax Matrix.

The next version of the GWTM is expected to be published in March 2027.

Action required

Please update your records as appropriate with the new version of the GWTM dated September 2026.

Transmitted on October 2, 2026

If you have any questions about this NetInfo ®, please contact your BNY representative.

Attachment: GWTM - Sept 2026 < GWTM - Sept 2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global - Global Withholding Tax Matrix - Update
Date: Friday, October 2, 2026 11:53:39 AM
Attachments: GWTM - Sept 2026.xlsx

[banner]



Global - Global Withholding Tax Matrix - Update

Category	NetInfo® Custody Account - Legal/Regulatory, Product Offering, Taxation
Summary	A new version of the Global Withholding Tax Matrix (GWTM) dated September 2026 has been published and will be made available in the Tax Information Library in NEXEN.
Impact	NetInfo® Custody Account - Global
	For your information.

Effective Date September 1, 2026

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Action required

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Transmitted on October 2, 2026

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Attachment: GWTM - Sept 2026 < GWTM - Sept 2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 29, 2026 4:26:46 PM
Attachments: Untitled attachment 1474074.xlsx
Untitled attachment 1474077.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 29, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 29 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on September 29, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-29-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 29, 2026 4:36:25 PM
Attachments: Untitled attachment 11139124.xlsx
Untitled attachment 11139127.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB *Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments*

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 29, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 29 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 29, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-29-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-29-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, September 23, 2026 4:04:06 PM
Attachments: Untitled attachment 11139046.xlsx
Untitled attachment 11139049.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB *Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments*

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 22, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 22 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 23, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-22-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 15, 2026 11:51:51 AM
Attachments: Untitled attachment 11138926.xlsx
Untitled attachment 11138929.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB *Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments*

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 15, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 15, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 15, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-15-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, September 9, 2026 3:51:50 PM
Attachments: Untitled attachment 11138842.xlsx
Untitled attachment 11138845.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB *Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments*

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 9, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 9, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 9, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-09-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 1, 2026 4:14:04 PM
Attachments: Untitled attachment 11138719.xlsx
Untitled attachment 11138724.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 1, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 1, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 1, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-01-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, August 26, 2026 3:08:37 PM
Attachments: Untitled attachment 11138663.xlsx
Untitled attachment 11138666.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date August 25, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of August 25 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on August 26, 2026

If you have any questions about this NetInfo ®, please contact your BNY representative.

Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 < Cannabis-Related Business Non-Permissible List for Clients 08-25-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, September 23, 2026 3:54:15 PM
Attachments: Untitled attachment 1474058.xlsx
Untitled attachment 1474061.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 22, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 22 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on September 23, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-22-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-22-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 15, 2026 11:41:02 AM
Attachments: Untitled attachment 1474035.xlsx
Untitled attachment 1474038.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 15, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 15, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on September 15, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-15-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-15-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, September 9, 2026 3:42:27 PM
Attachments: Untitled attachment 1474020.xlsx
Untitled attachment 1474023.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 9, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 9, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on September 9, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-09-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-09-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, September 1, 2026 4:05:46 PM
Attachments: Untitled attachment 1474003.xlsx
Untitled attachment 1474006.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date September 1, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of September 1, 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on September 1, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 09-01-2026 < Cannabis-Related Business Non-Permissible List for Clients 09-01-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, August 26, 2026 3:00:09 PM
Attachments: Untitled attachment 1473987.xlsx
Untitled attachment 1473990.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date August 25, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of August 25 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on August 26, 2026

If you have any questions about this NetInfo ®, please contact your BNY representative.

Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-25-2026 < Cannabis-Related Business Non-Permissible List for Clients 08-25-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, August 19, 2026 9:47:26 AM
Attachments: Untitled attachment 1473958.xlsx
Untitled attachment 1473961.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date August 18, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of August 18 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on August 19, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-18-2026 < Cannabis-Related Business Non-Permissible List for Clients 08-18-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 08-18-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 08-18-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Tuesday, October 13, 2026 12:08:04 PM
Attachments: Untitled attachment 11139376.xlsx
Untitled attachment 11139379.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB *Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments*

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date October 13, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of October 13 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

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Transmitted on October 13, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 10-13-2026 < Cannabis-Related Business Non-Permissible List for Clients 10-13-2026.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 10-13-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 10-13-2026 NEWLY ADDED.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: mmcelroy@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, October 7, 2026 9:59:40 AM
Attachments: Untitled attachment 11139218.xlsx
Untitled attachment 11139223.xlsx

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Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
	Effective September 30, 2019, BNY no longer accepts incoming positions of Cannabis-Related Business (CRB) securities, nor will it permit payments

received from or made to a CRB. Securities listed on BNY's Non-Permissible CRB Securities List and held with BNY prior to the effective date of the policy and which remain under the same beneficial owner, will continue to be serviced by BNY unless AMLOC decides otherwise (e.g., request a divestment). However, additional CRB securities on the Non-Permissible List will no longer be accepted. For clients contracting with BNY entities outside the UK and Netherlands, BNY does permit the servicing of certain CRB securities (Permitted Business Activities), listed on the New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ), the Toronto Stock Exchange (TSX), and the TSX Venture (TSX-V),the London Stock Exchange (LSE) and the Australian Securities Exchange (ASX) and their affiliates.

Effective Date October 6, 2026

The 'Newly Added' Excel document shows the new companies / securities added to the Non-Permissible Cannabis Related Business List as of October 6 2026. The 'Complete List' Excel document shows the full Non-Permissible Cannabis Related Business List. This is also available to you via the NEXEN Custody Reference Page.

Please refer to the NEXEN Custody link: https://nexen.bnymellon.com/apps/custody-reference

Transmitted on October 7, 2026

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Attachment: Cannabis-Related Business Non-Permissible List for Clients 10-06-2026 NEWLY ADDED < Cannabis-Related Business Non-Permissible List for Clients 10-06-2026 NEWLY ADDED.xlsx >
Attachment: Cannabis-Related Business Non-Permissible List for Clients 10-06-2026 < Cannabis-Related Business Non-Permissible List for Clients 10-06-2026.xlsx >

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From: BNYMellon_NetInfo@netinfo.bnymellon.com
To: ecoyne@mapension.com
Subject: Global CRB - Non-Permissible Cannabis Related Business List Update
Date: Wednesday, October 7, 2026 9:50:09 AM
Attachments: Untitled attachment 1474088.xlsx
Untitled attachment 1474091.xlsx

[banner]

Global CRB - Non-Permissible Cannabis Related Business List Update

Category	NetInfo® Custody Account - Non-Permissible Cannabis Related Business List Update
Summary	The Non-Permissible Cannabis Related Business List has been updated.
Impact	NetInfo® Custody Account - Global CRB
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From:	Patrick Byrne
To:	claposta@mapension.com
Subject:	Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date:	Tuesday, September 8, 2026 9:11:03 AM
Attachments:	market_monitor_090426.pdf

Hi Chuck,

Please find attached our latest edition of Goldman Sachs Asset Management's weekly market monitor, which provides topical commentary on the financial markets, highlighting a chart of the week, upcoming key economic releases, and a review of performance across asset classes and sectors.

We hope you find this concise aggregation of data helpful.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853
Email: Patrick.Byrne@gs.com



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From:	Patrick Byrne
To:	claposta@mapension.com
Subject:	Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date:	Monday, September 21, 2026 10:32:05 AM
Attachments:	Market Monitor 9.18.2026.pdf

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From:	Patrick Byrne
To:	claposta@mapension.com
Subject:	Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date:	Monday, October 5, 2026 11:12:22 AM
Attachments:	Market Monitor 10.2.2026.pdf

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From: Patrick Byrne
To: claposta@mapension.com
Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Tuesday, October 13, 2026 11:22:41 AM
Attachments: market_monitor_100926.pdf

Hi Chuck,

Please find attached our latest edition of Goldman Sachs Asset Management's weekly market monitor, which provides topical commentary on the financial markets, highlighting a chart of the week, upcoming key economic releases, and a review of performance across asset classes and sectors.

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From: Patrick Byrne
To: mmcelroy@mapension.com
Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Tuesday, October 13, 2026 11:22:42 AM
Attachments: market_monitor_100926.pdf

Hi Mike,

Please find attached our latest edition of Goldman Sachs Asset Management's weekly market monitor, which provides topical commentary on the financial markets, highlighting a chart of the week, upcoming key economic releases, and a review of performance across asset classes and sectors.

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From: Patrick Byrne
To: mmcelroy@mapension.com
Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Monday, October 5, 2026 11:12:22 AM
Attachments: Market Monitor 10.2.2026.pdf

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Subject:	Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date:	Monday, September 21, 2026 10:32:07 AM
Attachments:	Market Monitor 9.18.2026.pdf

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Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Tuesday, September 8, 2026 9:11:39 AM
Attachments: market_monitor_090426.pdf

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From: Patrick Byrne
To: mmcelroy@mapension.com
Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Monday, August 24, 2026 9:46:40 AM
Attachments: market_monitor_082126.pdf

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From: Patrick Byrne
To: claposta@mapension.com
Subject: Goldman Weekly Market Monitor - Helping Make Sense of the Markets
Date: Monday, August 24, 2026 9:46:44 AM
Attachments: market_monitor_082126.pdf

Hi Chuck,

Please find attached our latest edition of Goldman Sachs Asset Management's weekly market monitor, which provides topical commentary on the financial markets, highlighting a chart of the week, upcoming key economic releases, and a review of performance across asset classes and sectors.

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From:	Khalifa, Nafisha
To:	dgurtz, dgurtz (MAPENSION.com); YMarkov, YMarkov (MAPENSION.com); mliposky, mliposky (MAPENSION.com)
Cc:	"Finance (FinanceStaff@MAPENSION.com)"; PRIMGSS
Subject:	July 2026 - Pricing Reports
Date:	Monday, August 24, 2026 1:45:34 PM
Attachments:	image002.png prmf0726finalprice.xls phtf0726finalprice.xls phtf unassigned pricing report 07.26.xlsx prmf unassigned pricing report 07.26.xlsx

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Hello,

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Nafisha Khalifa

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Nafisha.khalifa@bny.com

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To:	dgurtz, dgurtz (MAPENSION.com); YMarkov, YMarkov (MAPENSION.com); mliposky, mliposky (MAPENSION.com)
Cc:	"Finance (FinanceStaff@MAPENSION.com)"; PRIMGSS
Subject:	July 2026 - Pricing Reports
Date:	Monday, August 24, 2026 1:45:26 PM
Attachments:	image002.png prmf0726finalprice.xls phtf0726finalprice.xls phtf unassigned pricing report 07.26.xlsx prmf unassigned pricing report 07.26.xlsx

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135 Santilli Highway | Everett, MA 02149
Nafisha.khalifa@bny.com

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From:	PEResearchAdvisory
To:	"JMurphy@mapension.com"; "McGirr, Michael"; "mliposky, mliposky (MAPENSION.com)"; "GRS Prim"; "Liposky, Matthew"; "KBarkov@verusinvestments.com"; "MassPRIM@verusinvestments.com"
Cc:	PEResearchAdvisory
Subject:	Mass PRIM PE Custom Benchmark (Final) Q2 2026
Date:	Friday, October 9, 2026 2:51:56 PM
Attachments:	image001.png MAPRIM Final Q2 2026.xlsx

Hi All,

Please find the official Mass PRIM PE custom benchmark for Q2 2026 attached and let us know if you have any question.

Best regards,

Yao Zhang
Quantitative Researcher, VP
State Street Data Intelligence
Pronouns: she, her

140 Mount Auburn Street
Cambridge, Massachusetts, 02138 USA
+1 (617) 985-9472 / yzhang50@statestreet.com
statestreet.com / State Street on LinkedIn

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From:	PEResearchAdvisory
To:	"JMurphy@mapension.com"; "McGirr, Michael"; "mliposky, mliposky (MAPENSION.com)"; "GRS Prim"; "Liposky, Matthew"; "KBarkov@verusinvestments.com"; "MassPRIM@verusinvestments.com"
Cc:	PEResearchAdvisory
Subject:	Mass PRIM PE Custom Benchmark (Preliminary) Q2 2026
Date:	Friday, October 2, 2026 9:31:23 AM
Attachments:	image001.png MAPRIM Preliminary Q2 2026.xlsx

Hi All,

Please find the preliminary Mass PRIM PE custom benchmark for Q2 2026 attached and let us know if you have any question.

Thanks,

Qi (Maggie) Miao, CFA
Quantitative Researcher, VP
State Street Data Intelligence

140 Mount Auburn Street
Cambridge, Massachusetts, 02138 USA
qmiao@statestreet.com
statestreet.com / State Street on LinkedIn

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Information Classification: Limited Access

From:	MondrianReporting
To:	"aabouhala@mapension.com"
Cc:	"mliposky@mapension.com"; Conlon, Laura A.; Piazza, Andrew; MondrianReporting
Subject:	Mondrian Letter & Valuation - August 2026 - Mass PRIM
Date:	Wednesday, September 9, 2026 10:48:27 AM
Attachments:	Mondrian Portfolio Valuation - IEV - August 2026 - Massachusetts Pension Reserves Investment Management Board.pdf Mondrian Monthly Letter - IEV - August 2026 - Massachusetts Pension Reserves Investment Management Board.pdf

---

Please find attached your latest commentary letter, portfolio valuation.

Please contact your client service representative if you have any questions about the attached reports.

Regards

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From:	MondrianReporting
To:	"aabouhala@mapension.com"
Cc:	"mliposky@mapension.com"; Conlon, Laura A.; Piazza, Andrew
Subject:	Mondrian Letter & Valuation - September 2026 - Mass PRIM
Date:	Friday, October 9, 2026 1:11:25 PM
Attachments:	Mondrian Portfolio Valuation - IEV - September 2026 - Massachusetts Pension Reserves Investment Management Board.pdf Mondrian Quarterly Letter - IEV - September 2026 - Massachusetts Pension Reserves Investment Management Board.pdf International Equity Investment Outlook Letter Q326.pdf Mass PRIM Compliance Report - Q3 2026.pdf

---

Please find attached your latest commentary letter, portfolio valuation, compliance report and quarterly outlook report.

Please contact your client service representative if you have any questions about the attached reports.

Regards

Mondrian Investment Partners Limited

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From:	Bennett Watson
To:	McElroy, Michael
Cc:	Abouhala, Andre; publicmarkets@mapension.com; Chris Roughan; Lawrence Paustian; Brett Peven
Subject:	Monthly (August 2026) Reporting Manager Templates - Pzena
Date:	Tuesday, September 22, 2026 9:08:14 AM
Attachments:	image651631.png image479411.png image416877.png image755281.png MassPRIM Monthly Data Request - 08.31.26.xlsx MassPRIM Monthly Data Request - 08.31.26- EAFE Value.xlsx

---

Hello Mr. McElroy,

Please find attached the completed August 2026 Manager Templates for the Emerging Markets Focused Value and EAFE Value portfolios managed by Pzena.

Please feel free to reach out if you have any questions or need anything else.

Thank you,
Bennett

Bennett Watson
Investment Communications Associate
Pzena Investment Management, LLC
320 Park Ave, 8th Floor | New York, NY 10022
T: +1 (646) 344-8432
F: +1 (212) 308-0010
watson@pzena.com
www.pzena.com



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To:	McElroy, Michael
Cc:	Abouhala, Andre; publicmarkets@mapension.com; Chris Roughan; Lawrence Paustian; Brett Peven
Subject:	Monthly (August 2026) Reporting Manager Templates - Pzena
Date:	Tuesday, September 22, 2026 9:07:45 AM
Attachments:	image651631.png image479411.png image416877.png image755281.png MassPRIM Monthly Data Request - 08.31.26.xlsx MassPRIM Monthly Data Request - 08.31.26- EAFE Value.xlsx

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Hello Mr. McElroy,

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Thank you,
Bennett

Bennett Watson
Investment Communications Associate
Pzena Investment Management, LLC
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watson@pzena.com
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Attachments:	image651631.png image479411.png image416877.png image755281.png MassPRIM Monthly Data Request - 08.31.26.xlsx MassPRIM Monthly Data Request - 08.31.26- EAFE Value.xlsx

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Hello Mr. McElroy,

Please find attached the completed August 2026 Manager Templates for the Emerging Markets Focused Value and EAFE Value portfolios managed by Pzena.

Please feel free to reach out if you have any questions or need anything else.

Thank you,
Bennett

Bennett Watson
Investment Communications Associate
Pzena Investment Management, LLC
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From:	Bennett Watson
To:	McElroy, Michael
Cc:	Abouhala, Andre; publicmarkets@mapension.com; Chris Roughan; Lawrence Paustian; Brett Peven
Subject:	Monthly (July 2026) Reporting Manager Templates - Pzena
Date:	Thursday, August 20, 2026 8:57:40 AM
Attachments:	image491354.png image936505.png image281404.png image109916.png MassPRIM Monthly Data Request - 07.31.26.xlsx MassPRIM Monthly Data Request - 07.31.26- EAFE Value.xlsx

---

Hello Mr. McElroy,

Please find attached the completed July 2026 Manager Templates for the Emerging Markets Focused Value and EAFE Value portfolios managed by Pzena.

Please feel free to reach out if you have any questions or need anything else.

Thank you,
Bennett

Bennett Watson
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Bennett

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F: +1 (212) 308-0010
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From:	Michael Goulet (Boston)
To:	McElroy, Michael
Cc:	Clark, Maia
Subject:	Onsite Meeting with Man Group (London Office)
Attachments:	image001.gif image002.png Man Group - Mass PRIM (2026.09.14) Agenda.pdf Man Numeric International Alpha (Active Extension) Strategy 30-06-2026.pdf Man Group - AI and the Marginal Project Premium.pdf

---

Hi Mike,

We are looking forward to seeing you at our London office on Monday, 14 September at 2:30pm UK time.

When you arrive, please feel free to check in with security in the lobby downstairs (ID required) and then proceed to the 5th floor.

Please let me know if you need anything in the meantime. My cell is [redacted] in case you need to reach me.

Best,

Mike

Michael

Goulet

Director

Michael.Goulet@man.com <mailto:Michael.Goulet@man.com>

Tel +1 617 748 8421

Man Investments Inc. | 200 Pier 4 Boulevard |Fifth Floor | Boston | MA 02210 | USA
Visit us at: www.man.com
<https://urldefense.com/v3/__https://www.man.com/__;!!Lb9EJDsEew!YXaqK2cpc0xIc6eOGSYG7Qf7qCgE3hgnyspr7Yyo91nQgTW4qSn_Y3RA0lNkNGSCr-GfE7ZfF9b-kcfLa_IDvmm_$>

Man Group office:

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Visit us at: www.man.com
<https://urldefense.com/v3/__https://www.man.com__;!!Lb9EJDsEew!YXaqK2cpc0xIc6eOGSYG7Qf7qCgE3hgnyspr7Yyo91nQgTW4qSn_Y3RA0lNkNGSCr-GfE7ZfF9b-kcfLa-HPqUHB$>

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From:	East Reporting
To:	publicmarkets@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report August 2026
Date:	Tuesday, September 15, 2026 9:53:27 AM
Attachments:	Untitled attachment 764763.dat Performance and Analysis_31Aug2026_5595097.1.pdf

---

Dear PRIM,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
statestreet.com/im / LinkedIn



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Delivery ID: 2401936

From:	East Reporting
To:	publicmarkets@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report September 2026
Date:	Wednesday, October 14, 2026 7:07:13 AM
Attachments:	Untitled attachment 764892.dat Performance and Analysis_30Sep2026_5652110.1.pdf

---

Dear PRIM,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
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Delivery ID: 2422082

From:	East Reporting
To:	claposta@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report September 2026
Date:	Wednesday, October 14, 2026 7:07:40 AM
Attachments:	Untitled attachment 764896.dat Performance and Analysis_30Sep2026_5652110.1.pdf

---

Dear Chuck,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
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Delivery ID: 2422082

From:	East Reporting
To:	mmcelroy@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report September 2026
Date:	Wednesday, October 14, 2026 7:07:16 AM
Attachments:	Untitled attachment 11139419.dat Performance and Analysis_30Sep2026_5652110.1.pdf

---

Dear Michael,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

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Boston, MA, 02114 United States
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Attachments:	Untitled attachment 11139431.dat Performance and Analysis_30Sep2026_5652110.1.pdf

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Dear PRIM,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

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Boston, MA, 02114 United States
east_reporting@ssga.com
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Delivery ID: 2422082

From:	East Reporting
To:	mmcelroy@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report August 2026
Date:	Tuesday, September 15, 2026 9:53:31 AM
Attachments:	Untitled attachment 11138910.dat Performance and Analysis_31Aug2026_5595097.1.pdf

---

Dear Michael,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
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Delivery ID: 2401936

From:	East Reporting
To:	publicmarkets@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report August 2026
Date:	Tuesday, September 15, 2026 9:53:27 AM
Attachments:	Untitled attachment 11138918.dat Performance and Analysis_31Aug2026_5595097.1.pdf

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Dear PRIM,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
statestreet.com/im / LinkedIn



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Delivery ID: 2401936

From:	East Reporting
To:	claposta@mapension.com
Subject:	Pension Reserves Investment Management Board (PRIM) - State Street Investment Management Monthly Performance and Analysis Report August 2026
Date:	Tuesday, September 15, 2026 9:54:00 AM
Attachments:	Untitled attachment 764759.dat Performance and Analysis_31Aug2026_5595097.1.pdf

---

Dear Chuck,

Attached please find the monthly performance and analysis report listed below.

Please contact us with any questions.

Pension Reserves Investment Management Board (PRIM)
1. Performance and Analysis

Thank you,

East Reporting

One Congress Street
Boston, MA, 02114 United States
east_reporting@ssga.com
statestreet.com/im / LinkedIn



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Delivery ID: 2401936

From: Bachman,Eric
To: publicmarkets@mapension.com
Subject: PIMCO Monthly Inventory Report for 8/31/2026
Date: Wednesday, September 9, 2026 3:50:27 PM
Attachments: [redacted]

Attached please find your August Monthly Portfolio Inventory Report (PIMCO Account [redacted] Pension Reserves Investment Trust). This report includes the performance update and accounting report of the assets held in your portfolio.

Please contact me if you have any questions regarding this report.

Thank you,



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From: Bachman,Eric
To: publicmarkets@mapension.com
Subject: PIMCO Monthly Inventory Report for 8/31/2026
Date: Wednesday, September 9, 2026 3:44:26 PM
Attachments: Holdings_01_[redacted]20260831.pdf

Attached please find your August Monthly Portfolio Inventory Report (PIMCO Account [redacted] Pension Reserves Investment Trust Fund). This report includes the performance update and accounting report of the assets held in your portfolio.

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From: Bachman,Eric
To: publicmarkets@mapension.com
Subject: PIMCO Monthly Inventory Report for 9/30/2026
Date: Thursday, October 8, 2026 8:52:47 PM
Attachments: [redacted]

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To: publicmarkets@mapension.com
Subject: PIMCO Monthly Inventory Report for 9/30/2026
Date: Thursday, October 8, 2026 8:47:44 PM
Attachments: Holdings_01_0194_20260930.pdf

Attached please find your September Monthly Portfolio Inventory Report (PIMCO Account [redacted] Pension Reserves Investment Trust Fund). This report includes the performance update and accounting report of the assets held in your portfolio.

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From: Bachman,Eric
To: publicmarkets@mapension.com
Subject: PIMCO Monthly Transaction Report for 8/31/2026
Date: Friday, September 4, 2026 9:55:11 PM
Attachments: [redacted]

Attached please find your August Monthly Transaction Report (PIMCO Account [redacted] Pension Reserves Investment Trust). This report includes all portfolio activity during the month.

Please contact me if you have any questions regarding this report.

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Subject: PIMCO Monthly Transaction Report for 9/30/2026
Date: Tuesday, October 6, 2026 8:47:58 PM
Attachments: [redacted]

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From:	Shea Krekorian
To:	McElroy, Michael; Abouhala, Andre; Marlene Shaw; Heather Mazzarella
Cc:	Clark, Maia
Subject:	Portfolio Review Call with Acadian
Attachments:	Acadian - Massachusetts Pension Reserves Investment Management Board (PRIM) 8-25-2026.pdf Acadian EM Small Cap Equity Meeting Note - 2Q 2026.docx Acadian Intl Small Cap Meeting Note - 2Q 2026.docx Acadian US MicroCap Equity Meeting Note - 2Q 2026.docx

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Q2 2026 Acadian Portfolio Review

Meeting materials attached

Updated time: 8/25/26 at 1pm



<https://www.acadian-asset.com/-/media/feature/aam/globals/header/acadian-logo---transparent-background.png>

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From:	Adarsh Balachandran
To:	primreconsgia@bnymellon.com; monthlyimrteam@bnymellon.com
Cc:	ARGA Client Service; Younes Ibnatik; Reporting Operations; publicmarkets@mapension.com; dag@bnymellon.com; alamgir.a.ansari@bnymellon.com; nicholas.bates@bnymellon.com; teamdag@bnymellon.com
Subject:	PRIM [redacted]-Aug 2026
Date:	Wednesday, September 2, 2026 1:52:14 PM
Attachments:	[redacted]Holdings_August 2026.xlsx

Hi All,

Attached is the Holdings for PRIM as of August 2026.

File Name: "[redacted] Holdings_August 2026"

Please note: We will be sharing the holdings reports for this and other accounts via SFTP tomorrow.

Best regards,
Adarsh B
Senior Operations Analyst- Performance & Reporting
ARGA Investment Management (India) Pvt. Ltd.
4th Floor, VBC Solitaire,
No. 47 & 49, Bazullah Road, T. Nagar,
Chennai – 600017, India.
adarsh@argainvest.com
www.argainvest.com

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Subject:	PRIM [redacted]-Sep 2026
Date:	Friday, October 2, 2026 1:26:01 PM
Attachments:	[redacted]Holdings_September 2026.xlsx

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From:	Michael Mulrey
To:	publicmarkets@mapension.com
Subject:	PRIM Monthly Sector Analysis - August 2026
Date:	Wednesday, September 2, 2026 9:57:19 AM
Attachments:	Untitled attachment 11138739.png Fixed Income Characteristics [08-31-2026] ([redacted]1).PDF Pension Reserves Investment Trust_August 2026.xls High Yield PRIT_AttribResult_August 2026.xls

---

Hi team,

Please see the attached reporting. Please feel free to reach out if there are any questions.

Mike Mulrey

Team Leader | Client Service

Loomis, Sayles & Company

p: 617-603-7259

Loomis, Sayles & Company
One Hundred Years & Still Active

One Hundred Years & Still Active

One Financial Center | Boston, MA 02111
web | centennial hub | insights | linkedIn

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web | centennial hub | insights | linkedIn

From:	Michael Mulrey
To:	publicmarkets@mapension.com
Subject:	PRIM Monthly Sector Analysis - September 2026
Date:	Thursday, October 1, 2026 4:19:30 PM
Attachments:	Untitled attachment 11139144.png High Yield PRIT_AttribResult_September 2026.xls Pension Reserves Investment Trust_September 2026.xls Fixed Income Characteristics [09-30-2026] [redacted](1).PDF

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From:	Client Service
To:	claposta@mapension.com; mmcelroy@mapension.com; aabouhala@mapension.com; rleung@mapension.com
Subject:	Pugh Capital Third Quarter 2026 Report and Board Expansion - MassPRIM
Date:	Thursday, October 8, 2026 2:51:08 PM
Attachments:	MassPRIM 3Q 2026_Pugh.pdf Pugh Capital - Board Expansion 2026-10 - MASSPRIM.pdf

Hello,

Pugh Capital's Third Quarter 2026 reports are attached.

Also, we are pleased to share that we have added two new members to our board of directors.

Please see the attached announcement from our CEO, Deanna Hobson, and feel free to contact us if you have questions. Thank you.

Regards,

Pugh Capital Team



Pugh Capital Management, Inc.
clientservice@pughcapital.com
Phone: 206-322-4985

1700 7th Avenue Suite 1510
Seattle WA 98101

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From: Burns, Morgan
To: Huang, Rui (Helen); PE Mailbox
Subject: RE: Establishment of a new Alternate Investment Vehicle - HS Growth VII
Date: Tuesday, August 25, 2026 1:40:12 PM
Attachments: HSG-CGVII-LPNotification(AIV).pdf

From: Huang, Rui (Helen) <HHuang@mapension.com>
Sent: Tuesday, August 25, 2026 1:39 PM
To: PE Mailbox <PEMailbox@MAPENSION.com>
Subject: FW: Establishment of a new Alternate Investment Vehicle - HS Growth VII

Can you pls download and share with me? I logged into Hongshan account under my email but am unable to see this message.

Thanks,
Helen

From: HongShan Capital <hongshan@hongshan.com>
Sent: Tuesday, August 25, 2026 6:31 AM
To: Private Equity Mailbox <pe@mapension.com>
Subject: Establishment of a new Alternate Investment Vehicle - HS Growth VII

Dear Michael,

A confidential message is available on our HongShan website: View Confidential Message. If you do not have your password, you can reset it via HongShan portal by entering your email address, clicking Next, and then clicking "Forgot password?" For further help logging in, please email HongShan's Help Desk at partnerlogin@hongshan.com.

Best Regards,
Team HSG

Suite 3613, Two Pacific Place, 88 Queensway Hong Kong tel: +852 2501 8989

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From: Huang, Rui (Helen) <HHuang@mapension.com>
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To: PE Mailbox <PEMailbox@MAPENSION.com>
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From: Victor Abou-Serhal
To: Trina Glass; Molloy, Eileen
Subject: Re: GIA Partners
Date: Friday, August 28, 2026 2:59:04 PM
Attachments: image001.png
image002.png
Bivium HY accts Calc 2Q26 - Revised.xlsx
Asset_Detail_as_of_Posting_Date_6-26-26.xlsx

Hello Eileen,

I've attached two excel files that were provided by GIA.

- One that provides the full fee calculation used for the Q2 invoice.
- Another that shows the NAV as of 6/26/26. This was the last business day before the transfer of assets on 6/29/26. BNY Mellon provided this data.

Please reach out if you have any questions.

Best Regards,
Victor Abou-Serhal, Operations Associate
Bivium Capital Partners, LLC
601 Montgomery Street, Suite 1212
San Francisco, CA 94111
Direct (415) 398-0603
Main (415) 825-0610
Fax (415) 398-0605
www.biviumcapital.com

From: Trina Glass <trina.glass@biviumcapital.com>
Sent: Friday, August 28, 2026 11:14 AM
To: Molloy, Eileen <EMolloy@MAPENSION.com>
Cc: Victor Abou-Serhal <victor.abouserhal@biviumcapital.com>
Subject: RE: GIA Partners

Hi, Eileen.

Absolutely we can. We will be back in touch.

Trina

Trina L. Glass, General Counsel & Chief Compliance Officer
Bivium Capital Partners, LLC
601 Montgomery Street, Suite 1212
San Francisco, CA 94111
Direct (415) 825-0611
Main (415) 825-0610
Fax (415) 398-0605
www.biviumcapital.com

From: Molloy, Eileen <EMolloy@MAPENSION.com>
Sent: Friday, August 28, 2026 1:53 PM
To: Trina Glass <trina.glass@biviumcapital.com>
Subject: FW: GIA Partners

You don't often get email from emolloy@mapension.com. Learn why this is important

Trina – I'm trying to get a better understanding of the NAV used for GIA in June.

Is it possible to reach out to them and see if we can get backup.

Thanks,

Eileen Molloy
Manager of Public Markets and PCS
Accounting and Reporting

P: 617-946-8410
E: emolloy@mapension.com
84 State Street, Suite 250 | Boston,
MA 02109
www.mapension.com

From: Molloy, Eileen
Sent: Friday, August 28, 2026 1:39 PM
To: Doug Palenchar <doug.palenchar@biviumcapital.com>
Subject: GIA Partners

Doug,

I have approved all sub managers except GIA Partners. I'm trying to understand how the average NAV is calculated.

[redacted]

Is it possible to reach out to GIA and get a breakdown of the average NAV?

Thanks.

Eileen Molloy
Manager of Public Markets and PCS
Accounting and Reporting

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From: Connor McCarthy
To: Scott Hutchings; Kovach, Katherine; mmcgirr@MAPENSION.com
Cc: Heather Brooks
Subject: RE: Insight Continuation Fund Reporting
Date: Tuesday, August 18, 2026 4:16:05 PM
Attachments: image001.png
image002.png
image003.png
image004.png
Quarterly Report Q2 2026 Insight Partners Continuation Fund.pdf
Quarterly Report Q2 2026 Insight Partners Continuation Fund II.pdf
Quarterly Report Q2 2026 Insight Partners Continuation Fund III.pdf

---

Hi PRIM Team – please see attached for Insight's Continuation Fund quarterly reports as of 6/30/2026.

Let me know if you have any questions.

Thanks,
Connor

Connor McCarthy
Insight Partners

From: Connor McCarthy
Sent: Monday, May 18, 2026 3:15 PM
To: Scott Hutchings <PE@mapension.com>; Kovach, Katherine <kkovach@mapension.com>; mmcgirr@MAPENSION.com
Cc: Heather Brooks <HBrooks@insightpartners.com>
Subject: RE: Insight Continuation Fund Reporting

Hi PRIM PE team – please see attached for Insight's Continuation Fund quarterly reports as of 12/31/25 and 3/31/2026.

Thanks,
Connor

Connor McCarthy
Insight Partners

From: Rory Isdaner <risdaner@insightpartners.com>
Sent: Wednesday, November 19, 2025 4:23:40 PM
To: Scott Hutchings <PE@mapension.com>; Kovach, Katherine <kkovach@mapension.com>; mmcgirr@MAPENSION.com <mmcgirr@MAPENSION.com>
Cc: Heather Brooks <HBrooks@insightpartners.com>
Subject: Insight Continuation Fund Reporting

PRIM PE Team – Please see attached for Insight's Continuation Fund quarterly reports as of 9/30/25.

Thanks,
Rory

Rory Isdaner
1114 6th Ave | 36th floor | New York, NY 10036 | 212-230-9200
Insight Partners | M: [redacted] | risdaner@insightpartners.com
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From: McElroy, Michael
To: Liposky, Matthew; LaPosta, Chuck
Subject: RE: Israel Bonds - Boston visit - December 1 or 2
Date: Tuesday, October 6, 2026 11:45:00 AM
Attachments: image001.png

I'll pass on the meeting.

Mike

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Monday, October 5, 2026 6:06 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>
Subject: FW: Israel Bonds - Boston visit - December 1 or 2

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

Hi Matt,
Larry Berman, our Managing Director for Institutional Sales, will be visiting Boston on Tuesday and Wednesday, December 1 and 2. Would you have some time for us to stop by and meet with you while he's in town?
I'd really appreciate the opportunity to meet you, start building a relationship, and hear more about your experience with us and how we can best support you going forward.
Please let me know if you have some availability on either day. We'd be happy to work around your schedule.
I look forward to connecting.
Best,

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]

Have you invested this year? Buy Israel bonds HERE



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From:	Khalifa, Nafisha
To:	dgurtz, dgurtz (MAPENSION.com); YMarkov, YMarkov (MAPENSION.com); mliposky, mliposky (MAPENSION.com)
Cc:	"Finance (FinanceStaff@MAPENSION.com)"; PRIMGSS
Subject:	RE: July 2026 - Pricing Reports
Date:	Monday, August 24, 2026 5:24:54 PM
Attachments:	image001.png prmf0726finalprice.xls

Hello,

Please find the attached revised file, changes were made to the zero-price tab for the non-manager prices.

Thanks,
Nafisha

From: Khalifa, Nafisha <Nafisha.Khalifa@bny.com>
Sent: Monday, August 24, 2026 1:42 PM
To: dgurtz, dgurtz (MAPENSION.com) <dgurtz@MAPENSION.com>; YMarkov, YMarkov (MAPENSION.com) <YMarkov@MAPENSION.com>; mliposky, mliposky (MAPENSION.com) <mliposky@MAPENSION.com>
Cc: 'Finance (FinanceStaff@MAPENSION.com)' <FinanceStaff@MAPENSION.com>; PRIMGSS <PRIMGSS@bny.com>
Subject: July 2026 - Pricing Reports

Hello,

Please find the attached pricing reports for July 2026.

Please let us know if you have any questions.

Thanks,

Nafisha Khalifa

BNY
GIA| Accounting Services | Operations
135 Santilli Highway | Everett, MA 02149
Nafisha.khalifa@bny.com

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From: Michael Goulet (Boston)
To: McElroy, Michael
Cc: Clark, Maia
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)
Date: Friday, September 11, 2026 4:59:08 PM
Attachments: Man Group - Mass PRIM (2026.09.14) Agenda.pdf
Man Numeric International Alpha (Active Extension) Strategy 30-06-2026.pdf
Man Group - AI and the Marginal Project Premium.pdf

Hi Mike,

Happy Friday. I saw Andre at the Markets Group event in Boston yesterday and enjoyed his panel discussion on equities.

Looking forward to seeing you next week.

In advance of our meeting on Monday, attached please find a proposed agenda as well as a presentation that we can reference. I am also attaching the paper that our colleague Barry Fitzgerald (who you'll meet on Monday) wrote on AI.

When you arrive at our office (**Riverbank House, 2 Swan Lane, London, EC4R 3AD**), you'll just need to present your ID for registration and then proceed to the 5th floor.

No pressure at all, but I was wondering if you would be interested in meeting for dinner on Monday evening at some point? No worries if you already have plans or if that doesn't work for you.

Have a great weekend.

Best,

Mike

From: Michael Goulet (Boston)
Sent: Thursday, September 3, 2026 12:39 PM
To: 'McElroy, Michael' <MMcElroy@mapension.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

Great, thanks for the flexibility Mike.

I will update the calendar invite and just a heads up that you'll need to have ID with you when checking in with reception (I'll send a reminder when we get closer).

We're looking forward to it.

Thanks,

Mike

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Thursday, September 3, 2026 12:28 PM
To: Michael Goulet (Boston) <Michael.Goulet@man.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: Re: Man Group - MAIS and OMI Update in Boston (week of October 12)

External Email: Caution advised

That should be fine - it's the last thing I've got on Monday.

Mike

From: "Michael Goulet (Boston)" <Michael.Goulet@man.com>
Subject: Man Group - MAIS and OMI Update in Boston (week of October 12)
Date: 03 September 2026 10:36
To: "McElroy, Michael" <MMcElroy@mapension.com>
Cc: "Clark, Maia" <MClark@MAPENSION.com>

Hi Mike,

Would it be OK if we pushed the start time to 2:30pm instead of 2pm on the 14th?

Thanks,

Mike

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Wednesday, September 2, 2026 3:10 PM
To: Michael Goulet (Boston) <Michael.Goulet@man.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

External Email: Caution advised

Mike

Let's plan for this...sounds interesting.

Thanks

Mike McElroy

From: Michael Goulet (Boston) <Michael.Goulet@man.com>
Sent: Wednesday, September 2, 2026 1:54 PM
To: McElroy, Michael <MMcElroy@mapension.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

Hi Mike,

Would a meeting at 2pm UK time on Monday 14 September at our London office work well for you?

I would like to introduce you to two of my colleagues who I think you would enjoy meeting: Dan Taylor who is the CIO of Man Numeric (Dan is based in Boston but will be in London that week) and Barry Fitzgerald who is one of our senior tech experts that works closely with our investment teams on trading and research. Barry just finished a paper on AI (PDF attached) that I think you might enjoy reading.

In case it's helpful, I've included both of their bios below for your reference.

If this works well for you, I'll follow up with a calendar invite with registration details and we're looking forward to it.

Best,

Mike

Daniel Taylor (CIO, Man Numeric)

Daniel ('Dan') Taylor is Deputy Head of Systematic at Man Group and Chief Investment Officer of Man Numeric. He also serves on the Man Numeric Investment Committee and is a member of Man Group's Systematic Steering Committee.

Dan has had multiple roles at Man Numeric since joining as an intern in 1998, including director of small cap strategies, head of hedge fund strategies, and senior member of Man Numeric's strategic alpha research team. During his tenure at Man Numeric, Dan has conducted a wide range of research, including areas such as momentum, earnings quality, valuation, investor behavior, and market timing.

Dan holds a Bachelor of Arts degree in economics with honors from Harvard University. He is also a CFA charterholder.

Barry Fitzgerald (Co-Head of Front-Office Engineering, Man Group)

Barry Fitzgerald is Co-Head of Front-Office Engineering at Man Group. He is jointly responsible for all alpha generating technology delivered to Man Group's investment teams; overseeing including their research and trading systems, Man Group's central trading technology and quant platform teams; and working closely with the research and operations teams within Man Group. He is also a member of the firm's Systematic Steering Committee.

Barry joined Man Group in 2008, initially working on the firm's ecommerce operations. Since then, he has worked in a number of areas at Man Group, including trading cost analysis, risk, portfolio construction, ESG and technology tools for discretionary portfolio managers.

Barry holds a BA Mod in Computational Physics from Trinity College Dublin and a Higher Diploma in Mathematical Modelling from University College Cork.

From: Michael Goulet (Boston)
Sent: Tuesday, September 1, 2026 1:53 PM
To: 'McElroy, Michael' <MMcElroy@mapension.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

Hi Mike,

Thanks for the update and that sounds great. We would love to host you at our London office which is located at 2 Swan Lane (right by London Bridge).

I will check schedules on our side for Monday 14 September after 1pm and revert ASAP to confirm and will also be in touch on the meeting logistics.

Back to you shortly.

Best,

Mike

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Tuesday, September 1, 2026 1:47 PM
To: Michael Goulet (Boston) <Michael.Goulet@man.com>
Cc: Clark, Maia <MClark@MAPENSION.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

External Email: Caution advised

Michael

Just wanted to loop back on this. I could do an afternoon meeting on Monday 14 September in London if the offer is still available?

Let us know (copying Maia on the note). I arrive that morning, so I think anytime after 1pm would work for me. If it works at your end, just let us know the location and any access procedures…

Thanks

Mike

From: Michael Goulet (Boston) <Michael.Goulet@man.com>
Sent: Wednesday, August 19, 2026 2:22 PM
To: McElroy, Michael <MMcElroy@mapension.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

Hi Mike,

Thanks for confirming on the profile data and sounds great on the London office visit. I'll standby on that.

Understood on October and totally makes sense. That sounds like a plan on checking in post-MAIS as the team's research pipeline continues to grow with some interesting projects in the works (e.g. demographics and stagflation).

Have a great rest of the week and talk soon.

Best,

Mike

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Wednesday, August 19, 2026 1:53 PM
To: Michael Goulet (Boston) <Michael.Goulet@man.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

External Email: Caution advised

Michael – with regards to the questions:

1. Fine to use the PRIM website/LinkedIn data for your needs. I think both are "public"

2. London visit could make sense – let me check the calendar and get back to you on what could work for me
3. For now I think I'll take a pass on the Preston meeting, just having come off the MAIS shortly before it. Maybe we could check in post-MAIS to see if there would be anything new and of interest, but for now let's pass…

Thanks

Mike

From: Michael Goulet (Boston) <Michael.Goulet@man.com>
Sent: Wednesday, August 19, 2026 12:40 PM
To: McElroy, Michael <MMcElroy@mapension.com>
Subject: RE: Man Group - MAIS and OMI Update in Boston (week of October 12)

Sorry for the additional email Mike but I forgot to mention in my note below that Alex Preston will be in Boston the **week of October 12th** and has availability on Monday, October 12th (flexible on timing), Tuesday, October 13th (anytime in the afternoon) or Thursday, October 15th (flexible on timing).

I realize this will be shortly after MAIS so no worries if it doesn't make sense, but Alex and I would be happy to visit your office to provide an update on some of the latest research to you and the team.

Best,

Mike

From: Michael Goulet (Boston) <Michael.Goulet@man.com>
Sent: Wednesday, August 19, 2026 12:31 PM
To: McElroy, Michael <mmcelroy@mapension.com>
Subject: Man Group - MAIS and OMI Update in Boston (week of October 12)

Hi Mike,

I hope that you're enjoying the last few weeks of summer and that you have been able to take some time off as well.

Just wanted to quickly reach out ahead of MAIS on a few things:

1. Our events team is putting together a directory of folks who will be attending MAIS (allocators, speakers, etc.) that will be accessible to attendees via QR Code and email link for the duration of the conference. Would it be OK with you if I share your bio/profile from the PRIM website with our events team to be used for the directory as well as your LinkedIn profile URL? This is totally optional so no worries at all if you would prefer to opt out of this.

2. Depending on your travel plans for MAIS, would you have any interest in visiting our London office on Monday afternoon (14th) or Tuesday (15th) before the conference? I would be happy to introduce you to some other folks on our systematic investment and research teams. No pressure at all but figured I would check in to see if this might be of interest.

We have a great group of investors attending MAIS and very much looking forward to it.

Best,

Mike

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Thursday, July 30, 2026 4:58 PM
To: Michael Goulet (Boston) <Michael.Goulet@man.com>
Subject: RE: Man Group - New OMI Paper on Decision Making

External Email: Caution advised

Thank you – will look at it soon.

Mike

From: Michael Goulet (Boston) <Michael.Goulet@man.com>
Sent: Thursday, July 30, 2026 4:52 PM
To: McElroy, Michael <MMcElroy@mapension.com>
Subject: Man Group - New OMI Paper on Decision Making

Hi Mike,

Hope you are having a good week.

Alex Preston and our OMI team recently finished a paper on decision making in complex organizations that I thought you might enjoy given our past conversations with Alex.

The paper is hot off the press, and I've attached a PDF version here.

Have a great rest of the week and talk soon.

Best,

Mike

Michael Goulet
Director
michael.goulet@man.com
Tel +16177488421



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From:	Patrick Byrne
To:	mmcelroy@mapension.com
Subject:	RE: RE: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely? (Wed 9/9 from 12:00 - 1:00pm ET / 11:00am - 12:00pm CT)
Date:	Monday, August 31, 2026 6:21:47 PM

Hi Mike,

Apologies for the typo below. The call will be **Wednesday, September 9th from 12:00-1:00pm ET (11:00am-12:00pm CT)**.

Let us know if you have any questions.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853
Email: Patrick.Byrne@gs.com

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From: Patrick Byrne
To: mmcelroy@mapension.com
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Pat

Patrick Byrne
Managing Director
Client Solutions Group

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From: Patrick Byrne
To: mmcelroy@mapension.com
Subject: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely?

Hi Mike,

Hope you're doing well. Our Investment Strategy Group, within Asset & Wealth Management, is hosting a call on **Wednesday, September 9 from 1:00-2:00pm** to discuss the escalation of the Russia and Ukraine conflict and a potential limited assault on a NATO ally.

Sharmin Mossavar-Rahmani, head of the Investment Strategy Group and chief investment officer for Wealth Management, will be joined by **General Sir Nick Carter**, Former UK Chief of the Defence Staff (2018-21) and UK Chief of the General Staff (2014-18), and **Mark Pascale**, Director of the Intelligence Project, Harvard Kennedy School Belfer Center and Former Chief of Station for China, Russia, and Syria, Central Intelligence Agency.

Wednesday, September 9, 2026

Time: 12:00-1:00PM ET

[redacted]

Biographies of Our Speakers

General Sir Nick Carter is an accomplished strategic leader and advisor. He has over 45 years of military experience, culminating at the top of his profession as the chief of the Defence Staff for the United Kingdom, where he was the principal military advisor to the prime minister, the National Security Council, the secretary of state for defense, and the head of the UK armed forces. He also served as the chief of the general staff, professional head of the British Army. He is an expert on defense and geopolitical affairs, transformational and strategic leadership, and inclusivity. Nick Carter has commanded military operations at every level of command and in a variety of different contexts, including the Troubles in Northern Ireland, UN peacekeeping in Cyprus, NATO peace enforcement in Bosnia and Kosovo, and Iraq, where he commanded the UK-led Brigade in 2003–4. He has many years of combat experience in Afghanistan from 9/11 until the present day, designing approaches to counterinsurgency and acting as the key facilitator to build confidence between the Afghan and Pakistani governments. A modernizer and reformer, Nick Carter is a leader who shapes events rather than be shaped by them, using data, strategic acumen, and operational insight and experience to create and sell a compelling vision of the future challenge, aligning teams behind a creative concept for why and how an institution must transform at pace. His hallmarks are the defense element of the UK's most recent Integrated Review, leading to the largest uplift in defense spending since the end of the Cold War; the fundamental restructuring of the British Army (known as Army 2020) following the national defense reviews of 2010 and 2015; and the design of the armed forces' support to the national COVID-19 response.

Mark Pascale is the Director of the Harvard Belfer Center's Intelligence Project, joining the Belfer Center in July 2023. Mark previously had a distinguished career of more than 20 years with CIA and was the only officer in the organization's history to serve as Chief of Station in three of the most challenging operational environments in the world. He is fluent in Arabic, Mandarin, and Russian and spent 14 years of his adult life in China, Russia, and Syria. He served multiple additional tours throughout the Middle East, East Asia, and the former Soviet Union. After his career at CIA, Mark served as Vice-President of Intelligence for Strider Technologies, a strategic intelligence firm that enables clients to manage risk associated with state sponsored IP theft and supply chain vulnerabilities. Mark holds a BA in International Relations from Colgate University and an MA in Security Studies from Johns Hopkins SAIS. In the early 1990s, he was one of a few American students to be enrolled for twelve months at the Moscow State Institute of International Relations (MGIMO).

Sharmin Mossavar-Rahmani is head of the Investment Strategy Group and chief investment officer for Wealth Management, responsible for the overall strategic asset allocation and tactical investment strategy. Sharmin joined Goldman Sachs as a partner in 1993. Prior to joining the firm, Sharmin worked at Fidelity Management Trust Company, where she was chief investment officer for all separate and co-mingled fixed income accounts. Sharmin is a member of the Board of Trustees and the Digital Transformation Committee of New York-Presbyterian Hospital and Harvard University's Global Advisory Board. She is a former member of the Board of Trustees, and former chair of the Investment Committee of the Trinity School in New York City. Sharmin has published two books, one on bond indexing and one on OPEC natural gas, as well as numerous articles on portfolio management issues. Sharmin earned a BA from Princeton University and an MS from Stanford University.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

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Subject:	RE: RE: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely? (Wed 9/9 from 12:00 - 1:00pm ET / 11:00am - 12:00pm CT)
Date:	Friday, September 11, 2026 1:08:03 PM

Hi Chuck,

Hope you're doing well. In case you were unable to join our recent webinar on the escalation of the Russia-Ukraine conflict and the potential implications of a limited assault on a NATO ally, I wanted to share the replay link below:

Webinar Replay

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853
Email: Patrick.Byrne@gs.com

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From: Patrick Byrne
To: claposta@mapension.com
Subject: RE: RE: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely? (Wed 9/9 from 12:00 - 1:00pm ET / 11:00am - 12:00pm CT)

Hi Chuck,

Apologies for the typo below. The call will be **Wednesday, September 9th from 12:00-1:00pm ET (11:00am-12:00pm CT)**.

Let us know if you have any questions.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
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Tel: 212-357-5853
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From: Patrick Byrne
To: claposta@mapension.com
Subject: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely?

Hi Chuck,

Hope you're doing well. Our Investment Strategy Group, within Asset & Wealth Management, is hosting a call on **Wednesday, September 9 from 1:00-2:00pm** to discuss the escalation of the Russia and Ukraine conflict and a potential limited assault on a NATO ally.

Sharmin Mossavar-Rahmani, head of the Investment Strategy Group and chief investment officer for Wealth Management, will be joined by **General Sir Nick Carter**, Former UK Chief of the Defence Staff (2018-21) and UK Chief of the General Staff (2014-18), and **Mark Pascale**, Director of the Intelligence Project, Harvard Kennedy School Belfer Center and Former Chief of Station for China, Russia, and Syria, Central Intelligence Agency.

Wednesday, September 9, 2026

Time: 12:00-1:00PM ET

[redacted]

Biographies of Our Speakers

General Sir Nick Carter is an accomplished strategic leader and advisor. He has over 45 years of military experience, culminating at the top of his profession as the chief of the Defence Staff for the United Kingdom, where he was the principal military advisor to the prime minister, the National Security Council, the secretary of state for defense, and the head of the UK armed forces. He also served as the chief of the general staff, professional head of the British Army. He is an expert on defense and geopolitical affairs, transformational and strategic leadership, and inclusivity. Nick Carter has commanded military operations at every level of command and in a variety of different

contexts, including the Troubles in Northern Ireland, UN peacekeeping in Cyprus, NATO peace enforcement in Bosnia and Kosovo, and Iraq, where he commanded the UK-led Brigade in 2003–4. He has many years of combat experience in Afghanistan from 9/11 until the present day, designing approaches to counterinsurgency and acting as the key facilitator to build confidence between the Afghan and Pakistani governments. A modernizer and reformer, Nick Carter is a leader who shapes events rather than be shaped by them, using data, strategic acumen, and operational insight and experience to create and sell a compelling vision of the future challenge, aligning teams behind a creative concept for why and how an institution must transform at pace. His hallmarks are the defense element of the UK's most recent Integrated Review, leading to the largest uplift in defense spending since the end of the Cold War; the fundamental restructuring of the British Army (known as Army 2020) following the national defense reviews of 2010 and 2015; and the design of the armed forces' support to the national COVID-19 response.

Mark Pascale is the Director of the Harvard Belfer Center's Intelligence Project, joining the Belfer Center in July 2023. Mark previously had a distinguished career of more than 20 years with CIA and was the only officer in the organization's history to serve as Chief of Station in three of the most challenging operational environments in the world. He is fluent in Arabic, Mandarin, and Russian and spent 14 years of his adult life in China, Russia, and Syria. He served multiple additional tours throughout the Middle East, East Asia, and the former Soviet Union. After his career at CIA, Mark served as Vice-President of Intelligence for Strider Technologies, a strategic intelligence firm that enables clients to manage risk associated with state sponsored IP theft and supply chain vulnerabilities. Mark holds a BA in International Relations from Colgate University and an MA in Security Studies from Johns Hopkins SAIS. In the early 1990s, he was one of a few American students to be enrolled for twelve months at the Moscow State Institute of International Relations (MGIMO).

Sharmin Mossavar-Rahmani is head of the Investment Strategy Group and chief investment officer for Wealth Management, responsible for the overall strategic asset allocation and tactical investment strategy. Sharmin joined Goldman Sachs as a partner in 1993. Prior to joining the firm, Sharmin worked at Fidelity Management Trust Company, where she was chief investment officer for all separate and co-mingled fixed income accounts. Sharmin is a member of the Board of Trustees and the Digital Transformation Committee of New York-Presbyterian Hospital and Harvard University's Global Advisory Board. She is a former member of the Board of Trustees, and former chair of the Investment Committee of the Trinity School in New York City. Sharmin has published two books, one on bond indexing and one on OPEC natural gas, as well as numerous articles on portfolio management issues. Sharmin earned a BA from Princeton University and an MS from Stanford University.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282

Tel: 212-357-5853
Email: Patrick.Byrne@gs.com



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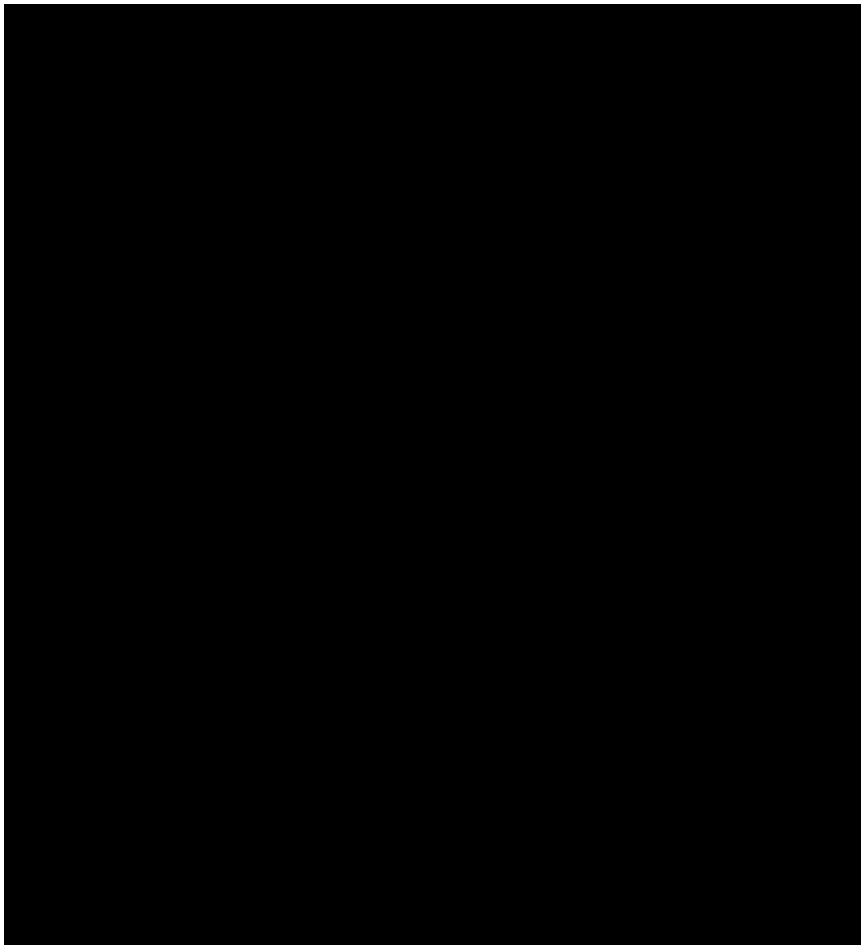
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From: McElroy, Michael
To: Wu, Pengtuan; Liang, Vivian; Shi, Tianyi
Cc: Gurtz, David
Subject: Schroders - paper on TPA
Date: Tuesday, August 18, 2026 12:02:49 PM
Attachments: image001.png
Schroders - Total portfolio approach vs strategic asset allocation - August 2026.pdf

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I thought this section was interesting – and goes against PRIM's core beliefs, but is interesting in the sense that we've thought about the need to layer in some type of TAA based on regime shift or some other indicator:



Michael P. McElroy CFA
Senior Investment Officer, Director of Public Markets

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E: mmcelroy@mapension.com
53 State Street, Suite 600 | Boston MA 02109
www.mapension.com

From: Ferry, Dennis
Subject: SCP Vitalife Partners US 06.30.26 Financials and Capital Accounts
Date: Wednesday, September 30, 2026 9:57:27 PM
Attachments: SCP Vitalife II Fund Financials 06.30.26.pdf
US LP"s Capital Accounts 06.30.26.pdf

Please find attached the 06.30.26 SCP Vitalife Partners II Fund combined financials and capital accounts.

_____
Dennis Ferry
SCP Vitalife Partners
5 Great Valley Parkway
Suite 210
Malvern, PA 19355
dferry@scppartners.com
O# 610-995-2900
F# 610-975-9546

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Dennis Ferry
SCP Vitalife Partners
5 Great Valley Parkway
Suite 210
Malvern, PA 19355
dferry@scppartners.com
O# 610-995-2900
F# 610-975-9546

From:	ARGA Client Service
To:	Public Markets
Cc:	ARGA Client Service
Subject:	Transactions and Holdings Report - August 2026
Date:	Thursday, September 3, 2026 2:11:57 PM
Attachments:	Mass PRIM_Transactions & Holdings Report_August 2026.xlsx

Dear Team,

Please find attached the transactions and holdings report for the month of August 2026.

Please let us know if there is anything else we can assist with.

Best Regards,
ARGA Client Service
ARGA Investment Management, LP
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To: Public Markets
Cc: ARGA Client Service
Subject: Transactions and Holdings Report - September 2026
Date: Monday, October 5, 2026 10:50:23 AM
Attachments: Mass PRIM_Transactions & Holdings Report_September 2026.xlsx

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Dear Team,

Please find attached the transactions and holdings report for the month of September 2026.

Please let us know if there is anything else we can assist with.

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To: Public Markets
Cc: ARGA Client Service
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Date: Monday, October 5, 2026 10:50:23 AM
Attachments: Mass PRIM_Transactions & Holdings Report_September 2026.xlsx

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From: Innes, Sarah Gray
To: mmcelroy@mapension.com
Subject: TSW Non-US PMs in Boston 10/14-10/15
Date: Thursday, September 10, 2026 9:04:09 AM
Attachments: TSW International Equity Marketing Book 2Q26.pdf
TSW International Small Cap Marketing Book 2Q26.pdf

Michael-

I hope you had a great long weekend!

Both of our International & International Small Cap PMs, Brandon Harrell and Stedman Oakey, will be in Boston on October 14th and 15th for client meetings and would welcome the opportunity to meet with you and your team while we are in town. Would you be available on the 14th between 9:30am-5:30pm or October 15th any time before 1:30pm.

Brandon and Stedman manage around $14B across their relative value EAFE and EAFE Small Cap strategies. I have attached some information to give you a sense of how they have done.

Thanks for the consideration.

Sincerely,
Sarah Gray

Sarah Gray Innes, CFA
Managing Director, Business Development

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From:	Zahra Khan
To:	Liposky, Matthew; Li, Vincent; Tsipakis, George
Cc:	Dimpho Lekoloane; Jade Riesenburg
Subject:	WTax | PRIM - Request for Signature: IRS Forms 8802 and 8821
Date:	Tuesday, September 29, 2026 11:14:41 AM
Attachments:	image.png US Form 8802 - 81 100 Group Trust - Pension Reserves Investment Trust Fund.pdf US Form 8821 - Pension Reserves Investment Trust Fund.pdf

---

Good day,

I hope you are well.

To enable us to apply for the IRS Certificates of Residency on behalf of the **Pension Reserves Investment Trust Fund**, we kindly ask that the attached forms be reviewed and signed:

- **IRS Form 8821** – This form authorises WTax to liaise directly with the IRS and obtain confirmation of U.S. tax residency on behalf of the Fund.
- **IRS Form 8802** – This is the IRS application form required to obtain a Certificate of Residency.

Once the signed forms have been returned to us, we will proceed with the submission of the Certificate of Residency application.

Should you have any questions regarding the forms or require any assistance with completion, please do not hesitate to let me know.

Thank you for your assistance, and we look forward to receiving the signed documents.

Kind regards,

Zahra Khan

Client Service Executive

E zahrak@wtax.co

M [redacted] **T** +27 11 555 8555

WTax, 1st Floor, 54 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2196, South Africa

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From:	Kila Weaver
To:	Michael McElroy; David Gurtz; Andre Abouhala
Cc:	Tina Byles Williams; Thomas Quinn; Cesar Gonzales Jr.; Lisa Hinds; Mimi Forbes; Shalonda Epps, CIPM
Subject:	Xponance 2Q 26 Performance Report/World xUS Rebalance Memo
Date:	Tuesday, September 1, 2026 11:33:47 AM
Attachments:	2Q26 MASS PRIM Performance Review-Xponance.pdf Xponance 9.1.26 Rebal Memo_PRIM World xUS.pdf Oberweis_Focused_International_Growth Manager Factsheet Q2 26.pdf

---

Good afternoon Mike, David and Andre,

I hope you are well. I am sharing:

1. The Q2 2026 performance report for both portfolios
2. The World xUS portfolio rebalance memo and related summary on the new proposed manager, Oberweis

Please let us know if you have any questions.

Thank you,

Kila

Kila Weaver

Director of Client Engagement & Sustainability | Marketing & Client Services

kweaver@xponance.com | Tel: (267) 765-1235 | Cell: [redacted]

Xponance® | 1845 Walnut Street, Suite 800, Philadelphia, PA 19103

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From:	Kila Weaver
To:	Michael McElroy; Andre Abouhala; David Gurtz; Jay Leu; Shannon Ericson; J Chuck LaPosta; Richer Leung; Clark, Maia
Cc:	Thomas Quinn; Cesar Gonzales Jr.; Lisa Hinds
Subject:	Xponance Q2 Performance & Rebalance Deck
Date:	Friday, September 25, 2026 10:15:31 AM
Attachments:	Xponance-Mass Prim Executive Summary 9.25.26.pdf

---

Good morning all,

Here is the presentation that will guide our discussion with you this afternoon, summarizing the Q2 performance and rebalancing of the World xUS and FUTURE Initiative portfolios.

Thank you,

Kila

Kila Weaver

Director of Client Engagement & Sustainability | Marketing & Client Services

kweaver@xponance.com | Tel: (267) 765-1235 | Cell: [redacted]

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From: Clark, Maia on behalf of McElroy, Michael
To: Abouhala, Andre; Gurtz, David; cgonzales@xponance.com; tquinn@xponance.com; lhinds@xponance.com
Cc: Leu, Jay; Ericson, Shannon; LaPosta, Chuck; Leung, Richer; SEpps@xponance.com; kweaver@xponance.com
Subject: Xponance Q2 Update and Rebalance Meeting
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Subject: Xponance Q2 Update and Rebalance Meeting
Attachments: Xponance-Mass Prim Executive Summary 9.25.26.pdf

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From:	Warda Shaheen
To:	mliposky@mapension.com
Cc:	Alex Pires
Subject:	AVP Growth + Co-investment Opp. - Mass PRIM
Date:	Wednesday, September 23, 2026 4:47:18 PM
Attachments:	image.png image.png image.png image.png image.png Bacchus Overview.pdf

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Hi Matthew,

By way of introduction, my name is Warda Shaheen, and I'm a founding member and General Partner, leading our investments at AVP Growth. We're an independent **€1bn growth fund anchored by large institutions such as AXA, EIF, and Goldman Sachs.** We run a heavily research-oriented high concentration, high-conviction strategy which draws on our combination of public + private market DNA. The fund is **focused primarily on European Series B through pre-IPO opportunities** as we believe this part of the market remains significantly underserved.

We can offer **significant co-investment opportunities within our portfolio**. For example, we recently signed a new investment in a European cybersecurity company (reaching €100M of revenue, growing 125%+, flat EBITDA margins, 98%+ gross retention, 150%+ NDR) - teaser attached.

My Partner, Alex and I wanted to see if you would be open to a **30-45 minute zoom meeting** to hear more about our fund's strategy and co-investment capabilities. I have included a short blurb on the fund below.

Looking forward to hearing back.

Best,
Warda

AVP Growth Summary

AVP Growth is a €1bn tech fund backed by AXA and invests up to €100m minority checks (Series B to pre-IPO) in high growth category leaders in software, AI and fintech across Europe, the US and Israel.

- Fund launched in 2024 and already ~60% deployed. Largest investments include Odoo, Flatpay, Finom and Deepgram
- ~100% blended revenue growth rate of the portfolio, with strong unit economics and Rule of 40 of 55%
- Early DPI optionality in next 6-18 months from secondary sales and M&A
- Team members have worked together since 2019 with backgrounds from OMERS, CPP Investments, MSD Capital, Goldman Sachs, PSG, Point72 and J.P. Morgan. Track record with 1st quartile returns / top 5% DPI
- Co-invest in deals (€200M+ co-invest offered to current LPs)

Warda Shaheen
General Partner, Head of Growth Fund

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From: Dan Primack
To: mmcelroy@mapension.com
Subject: Axios Pro Rata: Anthropic"s IPO path
Date: Wednesday, September 30, 2026 10:15:59 AM

Axios

View in browser

PRESENTED BY J.P. MORGAN

Axios Pro Rata

By Dan Primack · Sep 30, 2026

Top of the Morning



Illustration: Sarah Grillo/Axios. Stock: Getty Images

Anthropic already was going to be the defining IPO story for Q4, but now takes on greater significance as other companies postpone or scrap their offerings due to "market conditions."

The big question: Will the Claude maker go public before Thanksgiving, or follow the crowd (and OpenAI) into the "wait 'til next year" wilderness?

Behind the scenes: I'm not hearing anything different than earlier in the month, but it's still worth a quick look at the debate.

The bull case: The AI industry is weathering the PR storm better than it could have hoped, and Anthropic really needs the money at a time when it could have the capital-markets stage to itself.

- Stock prices continue to rise, despite "alignment" becoming a kitchen-table term and increased talk of slowing new model releases.
- SpaceX, which is both an Anthropic rival and vendor, is up for the month. So are Nvidia, Meta, Alphabet, Microsoft, etc. Not huge gains, but even treading water is notable in a tsunami.
- Speaking of SpaceX, a quick reminder that it first shocked everyone with massive losses and then went out to raise the largest IPO ever.

Also: Anthropic could keep tapping the private markets — like OpenAI reportedly plans to do — but more structure often means more problems. An IPO creates a public currency and puts pressure on its key competitor. Plus, Anthropic sincerely believes that safety is enhanced via the transparency of being a public company.

- Finally, some of Anthropic's regulatory risk was diluted by yesterday's dog-and-pony show at the White House. It might be a small window. Get public while the politics are palatable.

The bear case: Wall Street might choke on the losses, and you only get one chance to make a first impression.

- Reuters recently reported that Anthropic booked $42 billion of red ink in 2025, which managed to make SpaceX look like a bit player.
- Yes, most of that is tied to stock-related accounting charges, but there's some thought that the leak was designed to prepare everyone's stomach for even more galling 2026 losses.

Also: Anthropic leadership has mission muddle that other frontier labs don't

seem to share, at least not as loudly. The company's bankers must ensure that CEO Dario Amodei can clean that up before the roadshow, let alone earnings calls.

- Then there's the frantic game of model hopscotch between Anthropic and OpenAI. At this very moment, Anthropic seems to be slightly behind.
- Finally, the broader trend of IPO postponements could give Anthropic some cover for pacing its financial frontier — particularly if it believes the numbers could look better if it waits, and that the $2 trillion valuation was too aggressive.

The bottom line: Anthropic needs to do a financing event. The only question is what kind.

The BFD

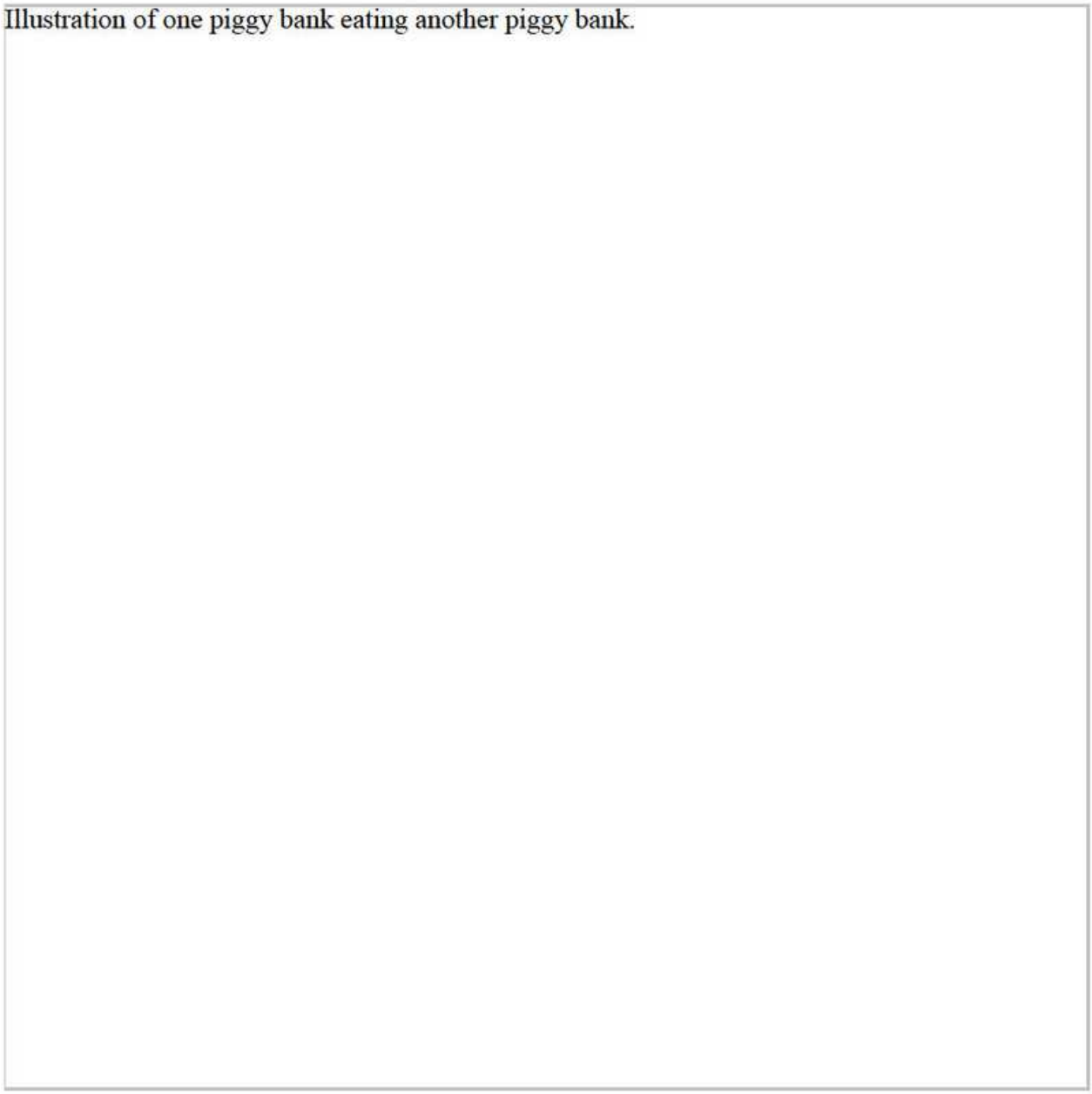


Illustration: Brendan Lynch/Axios

Piper Sandler (NYSE: PIPR) is in talks to buy advisory firm **Perella Weinberg Partners** (Nasdaq: PWP), per the WSJ.

Why it's the BFD: Bank consolidation is nothing new — Piper Sandler itself is the result of a 2020 merger — but this reflects how many boutique advisories are struggling to defend their niches.

By the numbers: Piper Sandler shares fell nearly 10% yesterday on the news, giving it a $4.6 billion market cap.

- Perella Weinberg shares surged nearly 12%, pushing its market cap above $1.5 billion.

The bottom line: "Perella Weinberg did a series of its own deals over the years. Earlier this year, it struck a deal for the U.K.-based advisory firm Gleacher Shacklock, and last year it agreed to acquire secondary advisory firm Devon Park Advisors. The bank previously bought the energy-focused boutique bank Tudor Pickering Holt in 2016." — *Lauren Thomas & AnnaMaria Andriotis, WSJ*

Venture Capital Deals

• **Hertha Metals**, a Conroe, Texas-based green steel producer, raised $134m in Series A funding. **Khosla Ventures** and **Doerr Capital** led the round, which included $65m from the U.S. government. Other backers include CEV, Pear Ventures, Gates Frontier, Niterra SUISO no MORI Fund, Toyota Ventures, and Siemens Financial Services. axios.link/3VXP7Eo

• **Jeeves**, an Orlando, Fla.-based stablecoin-native banking platform for enterprises, raised $110m. **CoinFund** led, joined by AllianceBernstein, Vista Equity Partners, Coinbase Ventures, a16z, and YC. axios.link/4ym03x3

• **Efficient Computer**, a Pittsburgh-based developer of energy-efficient processors, raised more than $97m in Series B funding at a $650m valuation. **TQ Ventures** led, joined by Eclipse, Union Square Ventures, Giant Ventures, Triatomic Capital, TO Capital, TF Capital, Mana Ventures, Toyota Ventures, Overmatch, and Borderless. axios.link/4dbPgdt

• **Reco**, an Altamonte Springs, Fla.-based AI security startup, raised $55m from AT&T Ventures, Forestay, and Quadrille Capital. axios.link/4AFfVsZ

• **Metaview**, a London-based agentic recruiting platform, raised $60m in

Series C funding, *per Axios Pro*. **Insight Partners** led, joined by GV, Intrepid Growth Partners, Seedcamp, Vertex, Plural, and Garuda Ventures. axios.link/4jwjA6n

Aptadit Therapeutics, an Italian developer of RNA inhibitors for genetic diseases, raised $45m in seed funding. **4BIO Capital** led, joined by Extend, CDP Venture Capital, XGEN Venture, and CE-Ventures. axios.link/4hT7HpR

• **Miter**, an SF-based construction workforce management platform, raised $40m in Series B funding, *per Axios Pro*. **Battery Ventures** led, joined by insiders Bessemer Venture Partners and Coatue. axios.link/4rHQzqD

• **HyperGuest**, an Israeli travel tech startup, raised $25m from **Apax Mid-Market Israel**. axios.link/4iXdzzy

• **Proximal**, an SF-based coding startup, raised $15m in seed funding led by **General Catalyst** at a $300m valuation, per the Information. axios.link/4hnapUn

• **Kanu AI**, a Seattle-based developer of specialized software for enterprises, raised $11.7m in seed funding, *per Axios Pro*. **Trilogy Equity Partners** led, joined by a16z, BMW i Ventures, and Accel. axios.link/3TxzLFR

• **Inbolt**, a French industrial robotics vision startup, raised €11m. **Shift4Good** led, joined by Bridges Climate Transition Partners, BNP Paribas Développement, and Ora Global. axios.link/46TcqBH

• **Rayon**, a provider of drawing software for interior designers, raised €10m in Series A funding. **Partech** led, joined by insiders Northzone, Foundamental, and Seedcamp. axios.link/4rFkSxV

• **Zenithon**, a U.K. developer of world models for extreme physics, raised $10m from Backed, Lunar, Seraphim, MMC, and SOSV. axios.link/46TcC3T

• **Beltic**, an SF-based agent verification platform, raised $8.8m in pre-seed

and seed funding. **Norwest Ventures** led, joined by Restive Ventures, Oxford Seed Fund, Collide Capital, Latitud Ventures, and Positive Ventures. beltic.com

• **Elio Mortgage**, an NYC-based mortgage origination platform, raised $5.1m in pre-seed funding led by **Motive Partners** and **Social Leverage**. axios.link/4rN7E20

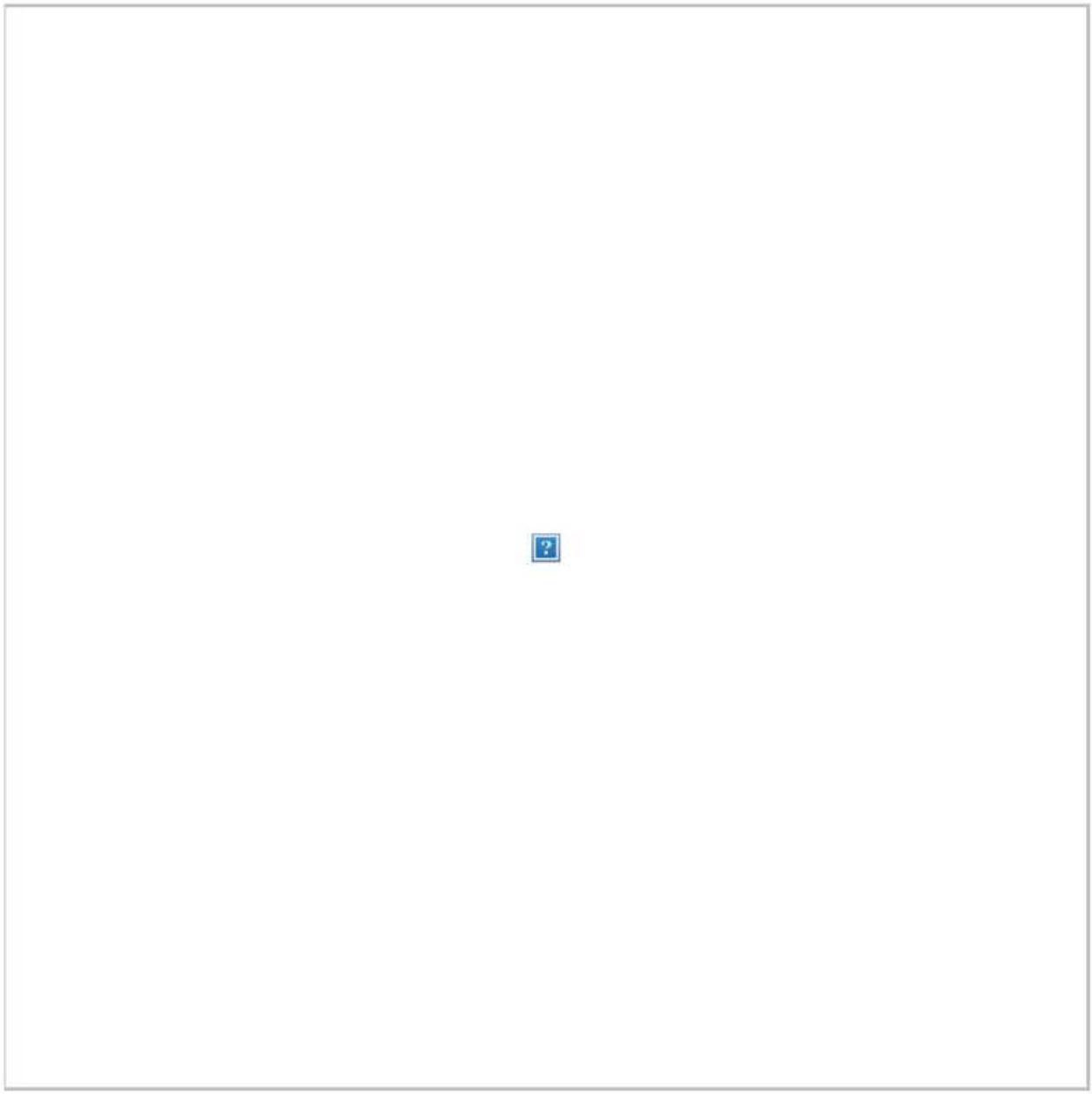
Brodie Rec League, a Toronto-based basketball league, raised C$5m led by **Golden Ventures** and **Lerer Hippeau**. axios.link/3TXumIw

Cotierra, a Swiss startup converting agricultural waste into biochar, raised $3m. **PINC** led, joined by Zürcher Kantonalbank, Carbon Drawdown Initiative, Better Ventures, GOTA Ventures, Hungry4Impact and Triple Impact Ventures. axios.link/4derc9P

• **Ahron**, a German HR tech startup, raised €2.2m led by **Cusp Capital**. axios.link/46SEg12

A MESSAGE FROM J.P. MORGAN

A banking team for the AI era



Sid Sheth, co-founder of tech company d-Matrix, knew he needed a banking team that could keep up with the demands of the rapidly evolving AI landscape. J.P. Morgan was the right choice because of its speed and scale, which helped the company expand internationally.

Learn how we support founders.

Private Equity Deals

Actis plans to invest around $2b into a new India renewable energy platform, per Bloomberg. axios.link/4xSQTnK

• **Apollo** completed its $3.7b take-private buyout of **Nippon Sheet Glass**. axios.link/4t37UcP

• **Aspirity Partners** agreed to acquire a majority stake in **Onomondo**, a Copenhagen-based IoT infrastructure and connectivity company. axios.link/4dIvXsi

CLEAResult, backed by **Kohlberg**, acquired **CHEERS**, a platform for energy code compliance registration in California. axios.link/4rC8M8G

• **Hanwha Life Insurance** and **Centroid Investment Partners** reportedly agreed to acquire South Korean financial firm **Acuon Group** from **EQT**. axios.link/4jwlkMX

Harrison Street agreed to acquire a majority stake in **Vicinity Energy**, a Boston-based provider of district energy solutions, from Antin Infrastructure Partners at a $2.92b enterprise value. axios.link/4hTzTc6

• **H.I.G. Capital** acquired **Arco**, a British safety equipment distributor. axios.link/4iXT7yn

• **Long Lake Management** completed its $6.3b take-private buyout of **Amex GBT**, the business travel and expense management firm. axios.link/4xTCDv6

MyEyeDr agreed to acquire the optometry division of **EyeCare Partners**, a **Partners Group** portfolio company. MyEyeDr backers include Goldman Sachs Asset Management, Industrial Investors Group, Cohesive Capital Partners, and Shumway Capital. axios.link/4hwlUrj

• **Transom Capital Group** agreed to acquire public safety tech company **SoundThinking** (Nasdaq: SSTI) for around $114m. axios.link/4rE1Nwc

Public Offerings

Accelevation, a Miamisburg, Ohio-based provider of power distribution and other data center infrastructure, raised $540m in its IPO. It priced at $18, below its $20-$24 range. The company was acquired last year by **Olympus Partners**, and plans to list on the Nasdaq (ACCV). axios.link/4yar5oc

• **Calm Seas Acquisition**, a SPAC led by Pilgrim Global Advisors execs, filed for a $300m IPO. axios.link/4iQp23N

• **Zilch**, a London-based fintech, is interviewing banks for a London IPO, per the FT. It's raised over $300m in VC funding, including at a $2b valuation in 2023. axios.link/4iXenV6

Liquidity Events

• **Capitolis**, a VC-backed fintech for banks, agreed to acquire securities lending agent **eSecLending** from **Parthenon Capital** for $200m in cash. axios.link/4iPkqLg

More M&A

• **Ancora** sweetened its offer for **H.B. Fuller**'s (NYSE: FUL) building adhesives business to $1.4b, after a $1.2b bid was rejected. axios.link/4z53OUK

Hormel Foods (NYSE: HRL) agreed to buy Westfield, Wis.-based chicken producer **Brakebush** for $1.06b. axios.link/4AHJAlu

• **Hyundai Mobis** of South Korea agreed to sell its automotive lighting business to France's **OPmobility** (Paris: OPM) for $443.5m. axios.link/4xSm1Ue

• **Specialty Program Group**, a unit of VC-backed **HUB International**, acquired **HCM Unlocked**, a Miami-based managed service provider focused on HR. axios.link/4ymaP3h

Fundraising

• **Dorm Room Fund** raised $50m for its second VC fund. axios.link/4hfUxmE

EnCap Investments is raising its 13th flagship energy PE fund, per an SEC filing. Its 12th fund closed on $5.25b in 2024. encapinvestments.com

• **Rising Point Capital** raised $325m for its debut fund focused on lower midmarket services companies. axios.link/4dddaW1

It's Personnel

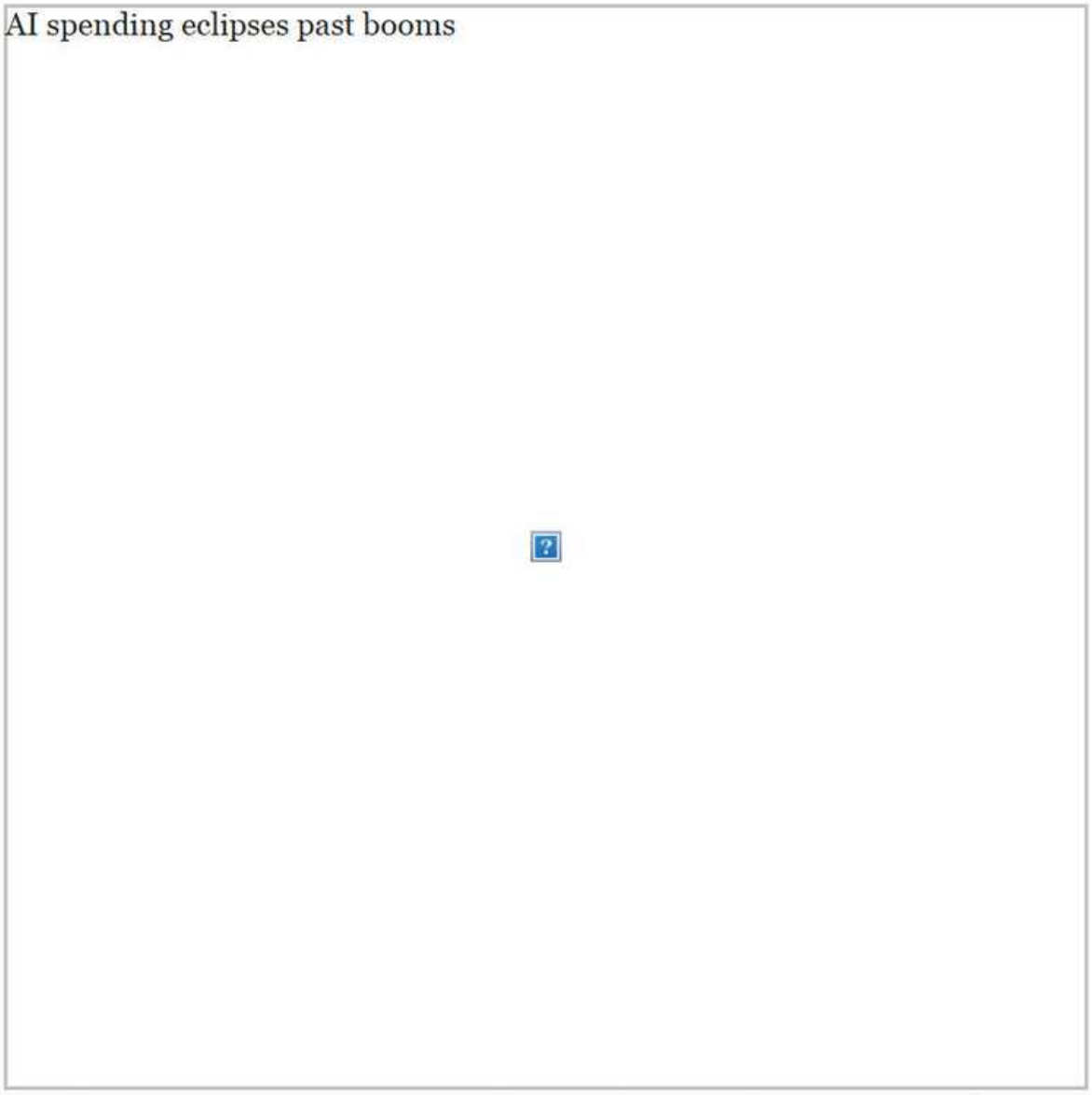
Ben Monaghan is leaving PJT Partners to become head of M&A at **BP**, effective in 2027. axios.link/4iVHCrk

• **MidOcean Partners** hired **Kit Soo** (ex-Macquarie) and **Bob McLaughlin** (CIFC Asset Management) as principals on its credit team, with **Matthew Lal** (Sculptor Capital) joining as a VP. axios.link/4jtkd0q

• **Portage Point Partners** named **Steven Shenker** as co-head of turnaround and restructuring services. axios.link/4dFXxXa

• **Shinichi Takahashi** joined **Investindustrial** as head of its Tokyo office. He previously was with Lone Star Funds. axios.link/4iRNNfZ

Final Numbers

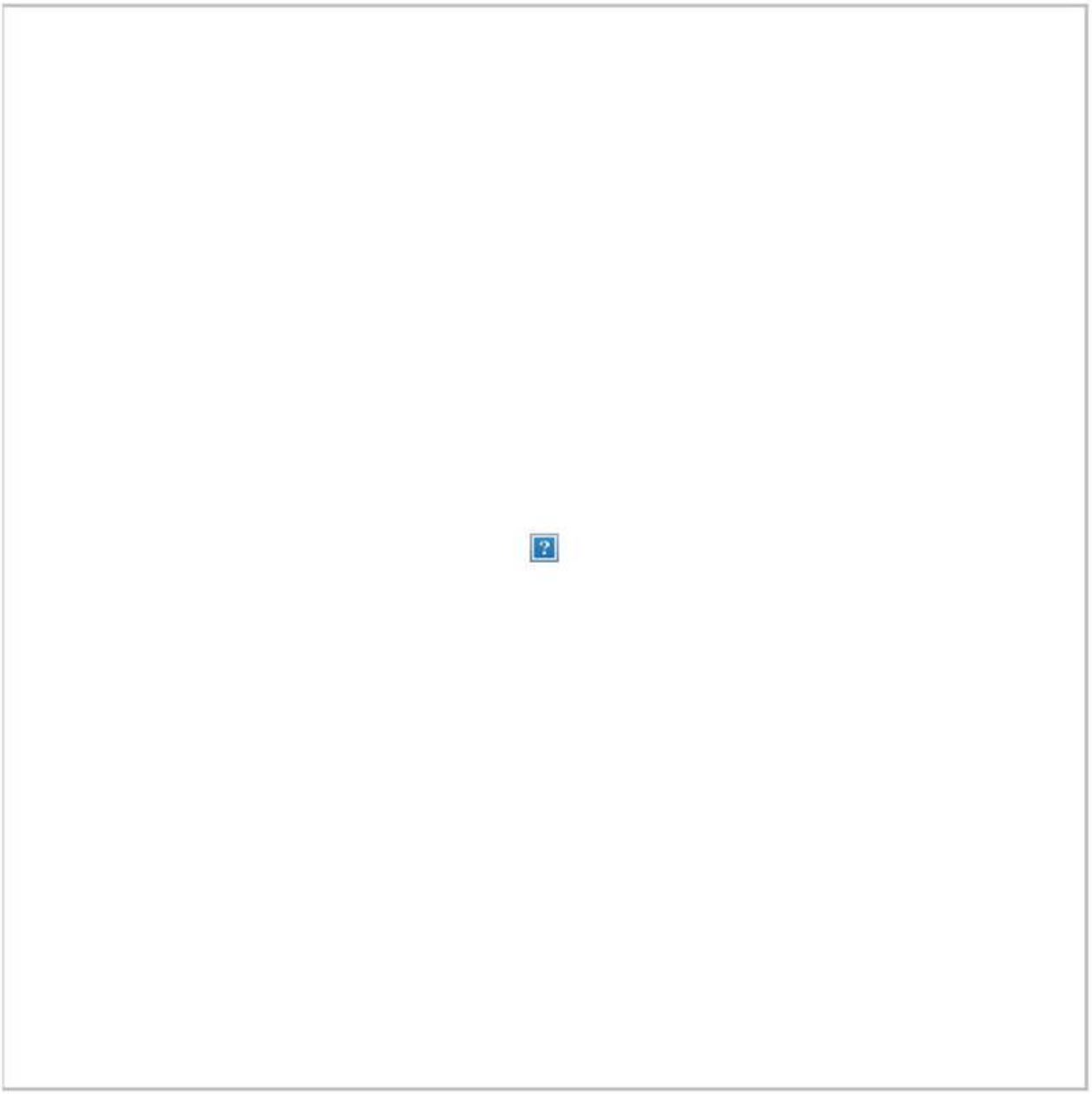


Data: Stijn Van Nieuwerburgh, 'Financing the AI Buildout,' Brookings Papers on Economic Activity conference draft; Chart: Axios/Emily Peck

There's a nearly $1 trillion gap between spending from the hyperscalers — Alphabet, Amazon, Meta, Microsoft, Oracle and SpaceX — and the revenue they've taken in from AI since 2024, *Axios' Emily Peck reports*.

A MESSAGE FROM J.P. MORGAN

J.P. Morgan is built to help your startup scale



Dylan Taylor, founder and CEO of Voyager Technologies, said that J.P. Morgan was the “perfect fit” for his ambitious company and its banking needs. Dylan trusted J.P. Morgan to provide critical support and guidance as Voyager scaled from startup to IPO.

Learn how we support founders.

Thanks for reading Axios Pro Rata, and to copy editor Bryan McBournie! Please ask your friends, colleagues, and boutique bankers to sign up.

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From: Dan Primack
To: mmcelroy@mapension.com
Subject: Axios Pro Rata: Climate change
Date: Thursday, September 24, 2026 9:58:07 AM

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Axios Pro Rata

By Dan Primack · Sep 24, 2026

NEW: Garrett Langley, founder and CEO of public safety company Flock, is coming to Axios BFD on Nov. 17 in New York City.

- We'll discuss the mission, the controversy and the $8.4 billion valuation.
- Request an invite.

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Top of the Morning

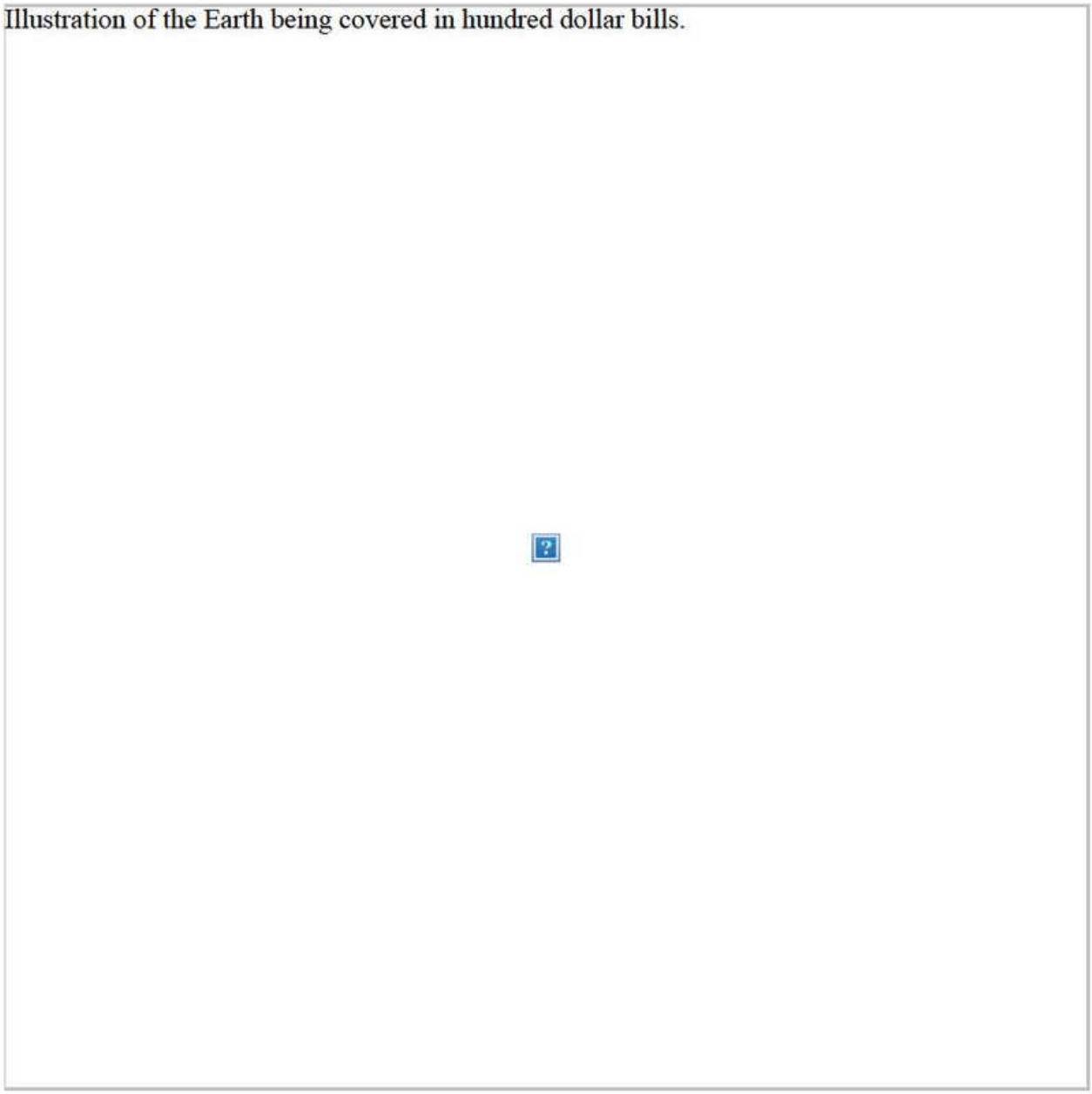


Illustration: Aïda Amer/Axios

Climate Week in New York City used to be about reducing emissions. Now it's about increasing power to data centers.

- Axios Pro reporter Alan Neuhauser has spent the past few days on the ground with execs and investors, in a futile search for actual climate talk.
- What he's heard a lot about, instead, is bringing as much 24/7 electricity online as fast as possible. If that's via nuclear or renewables, great. If it's

via fossil fuels, so be it.

Why it matters: Climate change remains a critical global issue. But it's being subordinated to AI demands, like so much else.

What they're saying: "Climate Week should be rebranded to Get Energy Faster Week," Tesla co-founder and Redwood Materials CEO JB Straubel said Tuesday during an onstage conversation at Axios House.

Zoom in: The power push is eviscerating due diligence.

- The defining metric is "speed-to-power," or how quickly a new energy source can begin supplying a project or grid. Not climate impact or even long-term viability.
- "I have never felt this much market pull for our energy companies," one VC told Alan. "Customers are so hungry for any kind of energy source."

By the numbers: Projected new natural gas-fired generation in the U.S. alone has doubled to 155 GW by 2035.

- ExxonMobil, citing the buildout, just increased its global emissions forecast by 10%.

Between the lines: Climate-focused VCs are still backing zero-emissions technologies, but emissions levels are largely irrelevant for PE and infrastructure firms writing the biggest checks.

The bottom line: The race to decarbonize has been supplanted by the race to bring power online.

The BFD

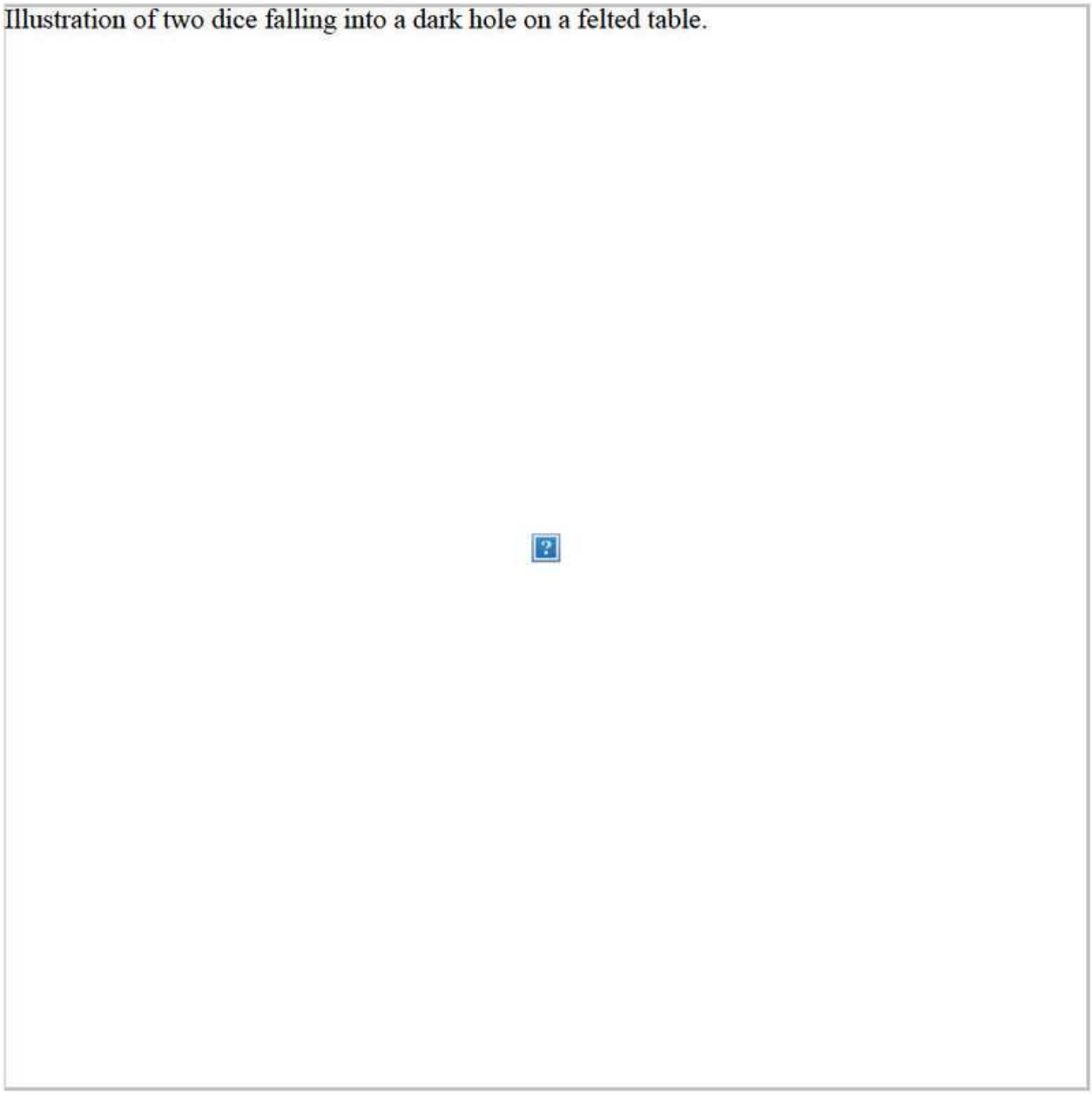


Illustration: Maura Kearns/Axios

Barry Diller has withdrawn his $18 billion-plus takeover offer for **MGM Resorts** (NYSE MGM).

Why it's the BFD: Diller is an MGM board member who in June said that MGM is unlikely to realize its "full potential" as a public company. Now it's going to remain a public company, at least for the foreseeable future.

Investor reax: MGM shares fell more than 10% on the news.

The bottom line: "Diller has said the deal would give his company, which includes People magazine, Food & Wine and other publications, a hedge at a time when artificial intelligence is upending the media business. He said real-world experiences like casino visits or shows remain more insulated from AI, for now." — *Jessica Toonkel, WSJ*

Venture Capital Deals

• **Island**, a Dallas-based enterprise internet browser and control layer, raised $400m in Series F funding at a $6.4b valuation led by **Evolution Equity Partners**. axios.link/4xFrvBC

Precision Neuroscience, an NYC-based brain-computer interface startup, raised $250m at around a $1b valuation. **The Ackman Oxman Institute** and **Pershing Square** led, alongside an undisclosed life sciences fund. Other backers include Duquesne Family Office, B Capital Group, ARK Invest, Invus, Mubadala Capital, Mirae Asset Capital, Korea Investment Partners, Hitachi Ventures, and JSL Health Capital. axios.link/4hpVNm8

Rightway, an NYC-based pharmacy benefit management and care navigation startup, raised $155m in Series E funding. **Francisco Partners** led, joined by Thrive Capital and Khosla Ventures. axios.link/4xBw67X

Basecamp Research, a Cambridge, Mass.-based developer of AI models for therapeutic designs, raised $140m in Series C funding. **S32** led, joined by Anthropic's Anthology Fund, Catalio, European Tech Collective, Firebrand River Capital, Inception Fund, King Philanthropies, NATO Innovation Fund, Nvidia, PostScriptum, Redalpine, The Rockefeller Foundation, Singular, Sovereign AI, and True Ventures. axios.link/3T25Wod

HighLife, a French developer of transcatheter treatments for heart diseases, raised $90m from Andera Partners, Sofinnova Partners, Supernova Invest,

Mérieux Equity Partners, European Investment Bank, BNP Paribas Développement, Capricorn Partners, Critical Path Ventures, Pro Benefis Familiae, and SPRIM Global Investments. axios.link/46CQ8Ee

• **Ultraviolette**, an Indian developer of EV platforms, raised $85m. **Yali Capital** and **TDK Ventures** led, joined by Lip-Bu Tan. axios.link/3TMVKZ

BigHat Biosciences, a San Mateo, Calif.-based protein therapeutics developer, raised $75m in Series C funding. **DFJ Growth** and **Premji Invest** led, joined by Catalio, LG Technology Ventures, Sigmas Group, 8VC, Alexandria Venture Investments, Amgen, a16z, Discovery Ventures, Grids Capital, Intermountain Ventures, Lilly Ventures, Merck Global Health Innovation Fund, Quadrille Capital, and Section 32. axios.link/4hmrkoH

Kasvu Therapeutics, a Finnish developer of neuroplastogens for neuropsychiatric and neurodegenerative disorders, raised €30m in Series A funding. **Hadean Ventures** led, joined by Tesi, Innovestor Life Science Fund, Finnish Drug Discovery Center, Stephen Industries, Nordic Science Investments, and Helsinki University Funds. axios.link/4hlgQ9g

• **Hifi**, which helps businesses move money between bank accounts and stablecoins, raised $28m in Series A funding led by **Left Lane Capital**, *per Axios Pro*. axios.link/4hauFZl

• **Pilgrim**, a Redwood City, Calif.-based biological threat detection platform, raised $25m at a $150m valuation led by **Buckley Ventures**. axios.link/4AwLkhm

UltraSight, a Boston-based developer of cardiac workflows, raised $24m in Series B2 funding. **Alive HealthTech Growth Fund** led, joined by Deep Insight, Star51 Capital, Connecticut Innovations, eHealth Ventures, Mayo Clinic Ventures, NYU, and Iron Nation. axios.link/3TjYe1w

Basalt Health, a Nashville-based provider of post-acute care software,

raised $20m in Series A funding, *per Axios Pro*. **NEA** led, joined by insiders Frist Cressey Ventures and 25m Health. axios.link/4AsVXl8

• **Trebellar**, an SF-based corporate real estate management platform, raised $18m in Series A funding, *per Axios Pro*. **Blossom Capital** led, joined by AltCapital, Haystack, 1Flourish, and Kfund. axios.link/3Vwhnhg

• **Axya**, a Montreal-based procurement platform for manufacturers, raised C$17m in Series A funding. **McRock Capital** led, joined by Yamaha Motor Ventures, BDC, and Real Ventures. axios.link/4d1kWlA

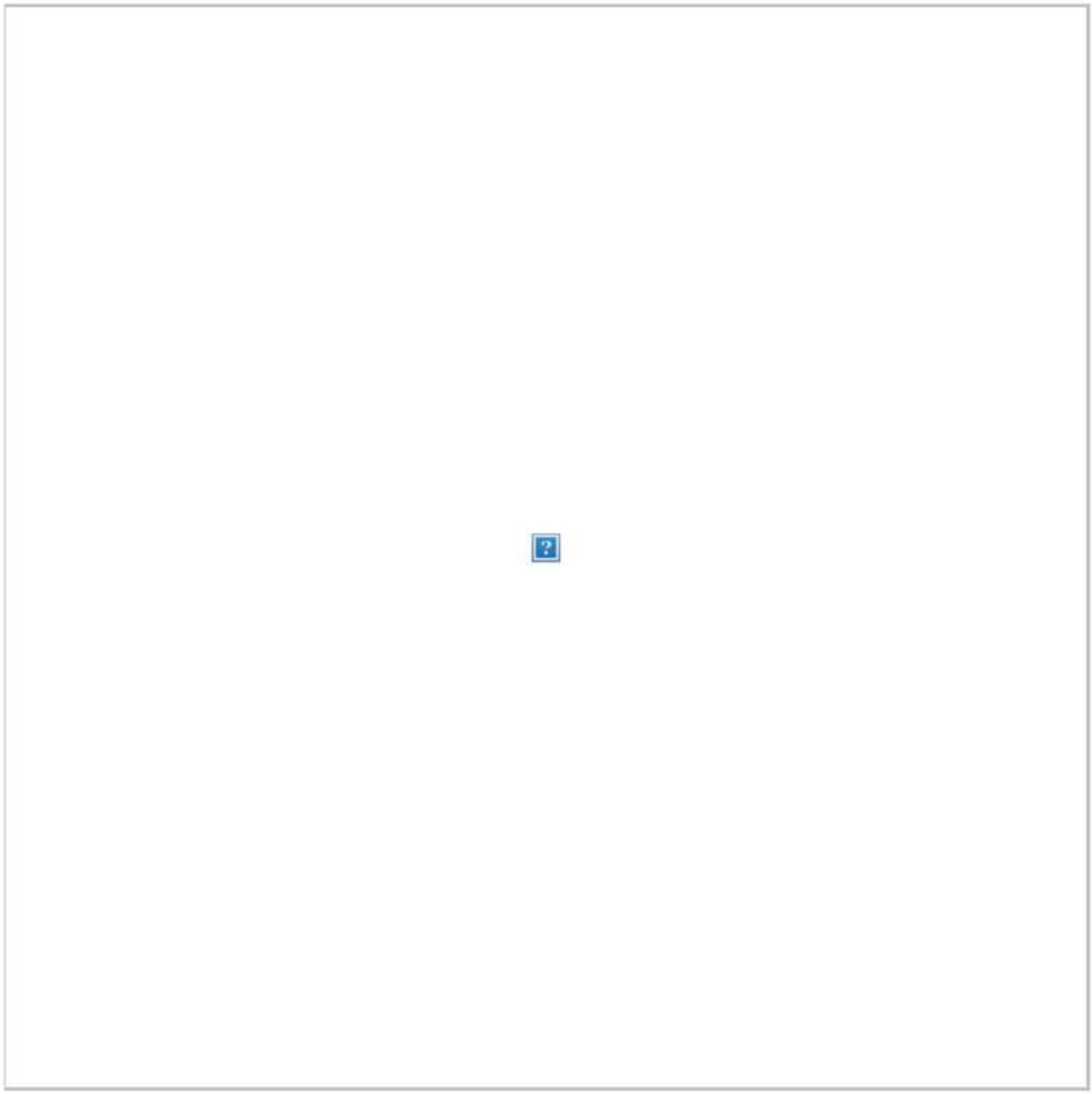
• **Ipid**, which verifies recipient account ownership for banks, raised $16m in Series A funding, *per Axios Pro*. **Foundation Capital** led, joined by Citi, HSBC, QED Investors, Monk's Hill Ventures, and Quona Capital. axios.link/4h8VtJv

• **Soteris**, an SF-based platform for the P&C insurance industry, raised over $8m in seed funding. **Spider Capital** led, joined by Intact Private Capital, Amplify Partners, DCVC, the Webb Investment Network, Overlook Ventures, Clocktower Ventures, and Foundation Capital. axios.link/4rthjuF

• **Fearn**, an SF-based patent drafting and prosecution platform, raised $5.5m from Kindred Ventures, a16z Speedrun, Designer Fund, and Essence VC. axios.link/4rwTx15

A MESSAGE FROM J.P. MORGAN

J.P. Morgan is built to help your startup scale



Dylan Taylor, founder and CEO of Voyager Technologies, said that J.P. Morgan was the “perfect fit” for his ambitious company and its banking needs. Dylan trusted J.P. Morgan to provide critical support and guidance as Voyager scaled from startup to IPO.

Learn how we support founders.

Private Equity Deals

Ardan Equity agreed to invest in clinical trial software provider **Clinical Ink** alongside insider **GI Partners** at a $400m valuation, with each firm to own a 50% stake, *per Axios Pro*. axios.link/3TrSxP5

• **Atlantic Street Capital** invested in **GLP**, a Toronto-based HVAC distributor. axios.link/47fz8E6

• **CloudFirst**, backed by **Renovus Capital Partners**, acquired **Forvis Mazars'** IT and cyber managed services practice. axios.link/4yQCgC9

• **Copeland**, a **Blackstone** portfolio company, acquired Addison, Ill.-based environmental monitoring and compliance firm **Dickson** from **May River Capital**. axios.link/4zeKpkn

• **CVC Capital Partners** agreed to buy a minority stake in Prague-based internet infrastructure provider **CDN77** at around a $1.9b valuation, per Reuters. axios.link/4yi58DC

• **Ember Infrastructure Management** offered to acquire British subsea tech company **Ashtead Technology** (LSE: ATAS) for about £498m. axios.link/4yPDZYw

Forge, backed by **Apollo**, acquired **Becker's Healthcare**, a Chicago-based health care industry events business, from **Pamlico Capital**. axios.link/4yYkf5a

Haelan Capital invested in **NuView Health**, a Boca Raton, Fla.-based virtual care provider. axios.link/4jjzNM6

LLR Partners invested in **EnergyCAP**, a Boalsburg, Pa.-based utility and energy management platform backed by **Resurgens Technology Partners**. axios.link/4hrTLlj

• **Main Capital Partners** agreed to acquire Swedish business software provider **Confirma Software** from **Abry Partners**. axios.link/4xE0BdH

• **WSB**, a **GHK Capital Partners** portfolio company, acquired **Poly**, a Dothan, Ala.-based architecture and engineering firm. axios.link/4xDSuNW

Public Offerings

Frazier Life Sciences Acquisition II, a biotech SPAC, filed for a $75m IPO. axios.link/4hsQIte

Liquidity Events

• **Databricks**, valued by VCs at $190b, bought **RowZero**, a Seattle-based enterprise spreadsheet startup that had raised $10m from IA Ventures, Trilogy Equity Partners, Founder's Co-op, Ludlow Ventures, K9 Ventures, and Functional Capital. axios.link/3UZRlD4

Glass Lewis, the SF-based proxy advisor, completed an all-stock merger with Europe-focused ESG data firm **Clarity AI**, which had raised over $330m from firms like Kibo Ventures, SoftBank, Fifth Wall, BlackRock, Deutsche Börse, Mundi Ventures, Seaya Ventures, and Founders Fund. axios.link/4hpOVF6

• **Hellman & Friedman** hired JPMorgan and Goldman Sachs to sell **Applied Systems**, a Chicago-based insurance software provider that could fetch up to $10b, per Reuters. axios.link/4dP1QPR

• **IBM** (NYSE: IBM) agreed to acquire **Logiq**, a U.K. cybersecurity consultancy whose backers include **Phoenix Equity Partners**. axios.link/4ABcROS

Martis Capital's auction for **Alcanza Clinical Research** has entered the second round, with around an $800m asking price, per Axios Pro. Bidders

include VC-backed **Iterative Health**. axios.link/4AriyPo

More M&A

• **MoonPay**, a VC-backed fintech, is buying **North Capital**, a Utah-based private markets infrastructure platform. axios.link/4d0r6T3

• **Schneider Electric** (Paris: SU) agreed to acquire listed Bulgarian smart device maker **Shelly Group** for €1.2b. axios.link/4ruLkKv

• **Starboard Value** is asking construction products firm **Knife River** (NYSE: KNF) to explore a sale, per the WSJ. It has around a $3b market cap. axios.link/4jrg6BY

Fundraising

• **Bessemer Venture Partners** raised $4b for a new growth fund and $1.75b for a new seed and early-stage fund. axios.link/4cWP1Tw

• **Blackstone** shelved a $3b collateralized fund obligation effort for one of its older PE secondaries funds, per Bloomberg. axios.link/4AzJxZ2

• **DTCP**, a European defense-tech VC firm, raised €455m for its debut fund. LPs include Deutsche Telekom, Porsche SE, EIFO, Danica, and SmartCap. axios.link/4yVU27e

• **Ibex Investors** raised $87m for an Israel-focused secondaries fund. axios.link/4xISlca

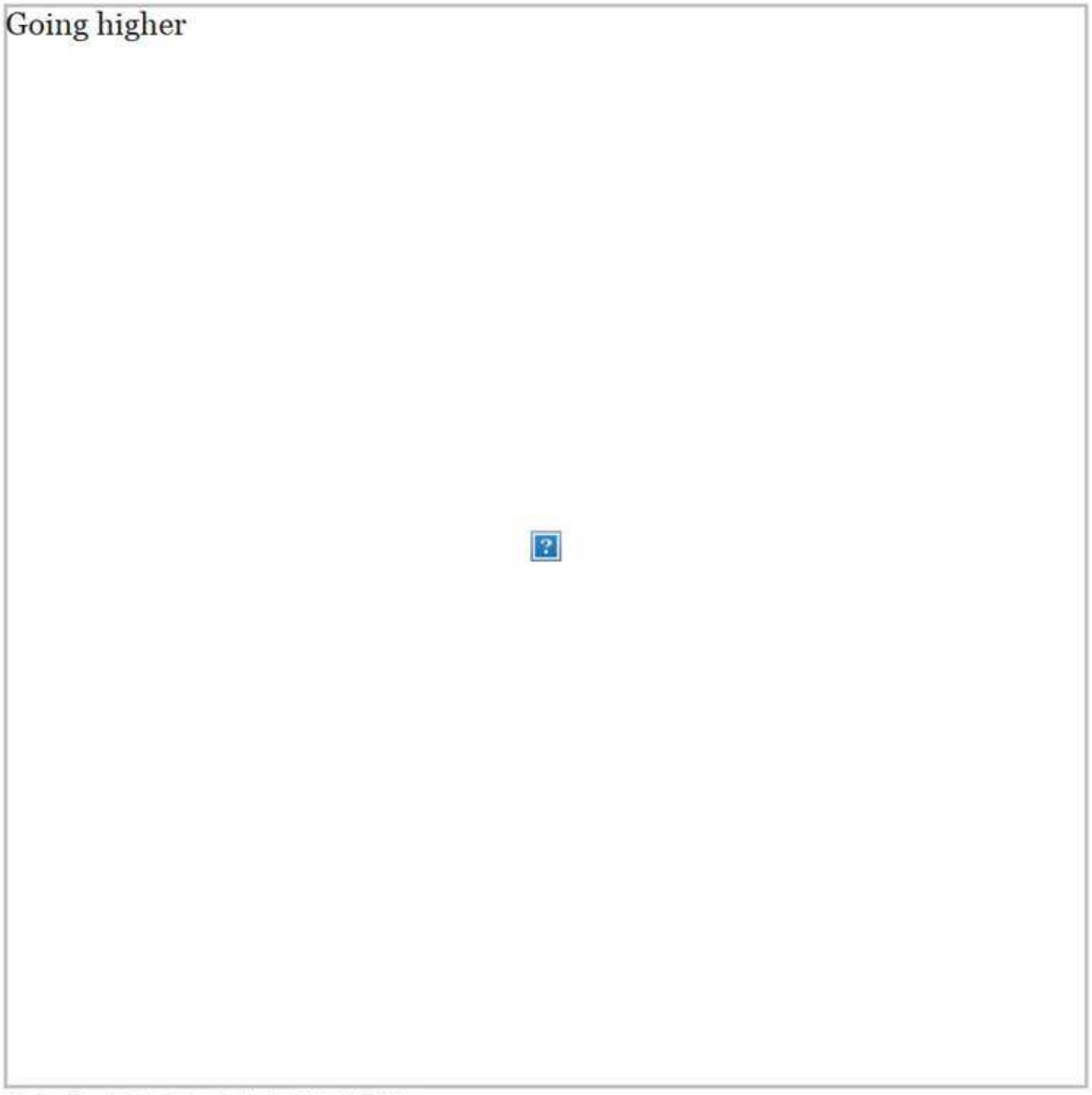
It's Personnel

• **Bond Capital** promoted **Rob Scales** and **Taha Ziaee** to general partners. bondcap.com

• **Dan Soroka** joined **Quad-C Management** as a managing director of portfolio optimization, focused on supply chain. He previously was with Graham Partners. axios.link/4hKFYaM

Final Numbers

Going higher



Data: FactSet; Chart: Axios/Matt Phillips

Treasury yields are soaring today, with the 30-year Treasury bond climbing to its highest level since 2004, *Axios' Matt Phillips reports*.

- The selloff started to accelerate after a sizzling early report on the September economy.
- Wednesday's gain of roughly 0.15 percentage points in the 10-year Treasury yield was the biggest since April 2025, when President Trump's "Liberation Day" tariff announcement rocked markets.
- This morning, the 30-year yield rose as high as 5.44%, while 10-year Treasury yields hit 5.13%.

A MESSAGE FROM J.P. MORGAN

A banking team for the AI era

Sid Sheth, co-founder of tech company d-Matrix, knew he needed a banking team that could keep up with the demands of the rapidly evolving AI landscape. J.P. Morgan was the right choice because of its speed and scale, which helped the company expand internationally.

Learn how we support founders.

Thanks for reading Axios Pro Rata, and to copy editor Bryan McBournie! Please ask your friends, colleagues, and climate investors to sign up.

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To: mmcelroy@mapension.com
Subject: Axios Pro Rata: Controlling Anthropic
Date: Friday, September 4, 2026 10:18:35 AM

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Axios Pro Rata

By Dan Primack · Sep 04, 2026

Preorder today: "Simplify: Do 50% More with 50% Less" is a new book by Axios' co-founders, coming out soon. Lots of tips for making AI work *for* you rather than inflicting more bloat.

- *Preorder "Simplify."*

Top of the Morning

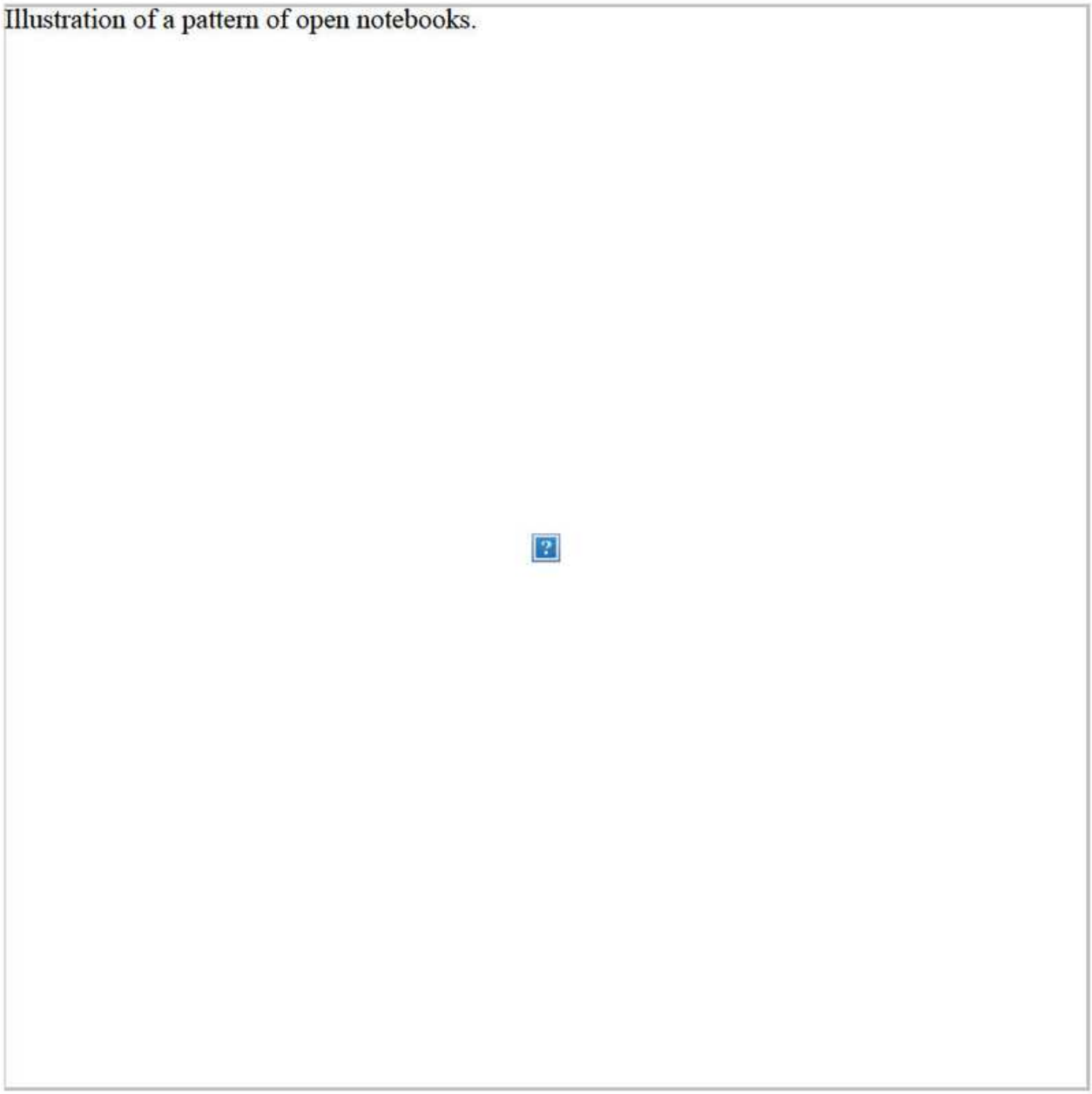


Illustration: Aïda Amer/Axios

Cleaning out the notebook as we head into the long weekend...

Control check: We're expecting Anthropic's S-1 to flip as soon as next week, after which we'll have a better sense of how much control CEO Dario Amodei really has.

- Anthropic has a complex governance structure, including oversight by both a corporate board and a long-term benefit trust, but there was a recent report that Amodei and other co-founders could be getting

supervoting rights before the IPO.

- Amodei, who is said to only have around a 2% economic ownership, is as close to a (p)doomer as a frontier lab CEO could be. And his company often asks job candidates how they'd feel if Anthropic gave up on AI for safety reasons — eviscerating its financial value.
- The big question is whether Amodei could really stop Anthropic's roll if he wanted to. But we should know soon.

New firm alert: Generational Growth Partners has launched as a PE firm focused on lower midmarket deals in consumer services and hospitality (including restaurants).

- Its founder is Mark Saadine, who spent the past 14 years at Bain Capital, including nearly three as a managing director. He's joined by Kaelin Goulet, who previously led North America consumer private equity for Boston Consulting Group.
- Expect a particular emphasis on companies with an experiential angle. No word yet on fundraising.

Sports stuff: Josh Kushner recently made his first public comments on the failed FIFA deal, over which UEFA is trying to subpoena his records, while Carlyle and Dynasty Equity disclosed that they backed Vinod Khosla's $9.6 billion purchase of the NFL's Seattle Seahawks.

Black block: Former private equity titan Leon Black is suing the House Oversight Committee, in front of which he'd been asked to appear yesterday for a second round of questioning over his ties to Jeffrey Epstein.

- Black is trying to fight subpoenas for any NDAs he may have signed, with his lawyer calling it a "fishing expedition."

ROI: Ron Conway's SV Angel was one of the original investors in Hugging Face, which yesterday agreed to be acquired by Nvidia for nearly $13 billion.

- According to a letter sent to limited partners, its original investment out of Fund VI was $200,000 at a $5 million valuation in 2016. It then kept investing out of multiple rounds.
- Proceeds for Fund VI will be around $250 million, or around a 275x MOIC, while SV Angel also will net another $62 million from Hugging Face investments out of other funds.
- A.Capital, led by Conway's son Ronny, first invested $2.7 million at a $13 million valuation in 2018. Its proceeds are a whopping $1.5 billion, on a 220x MOIC.



The BFD

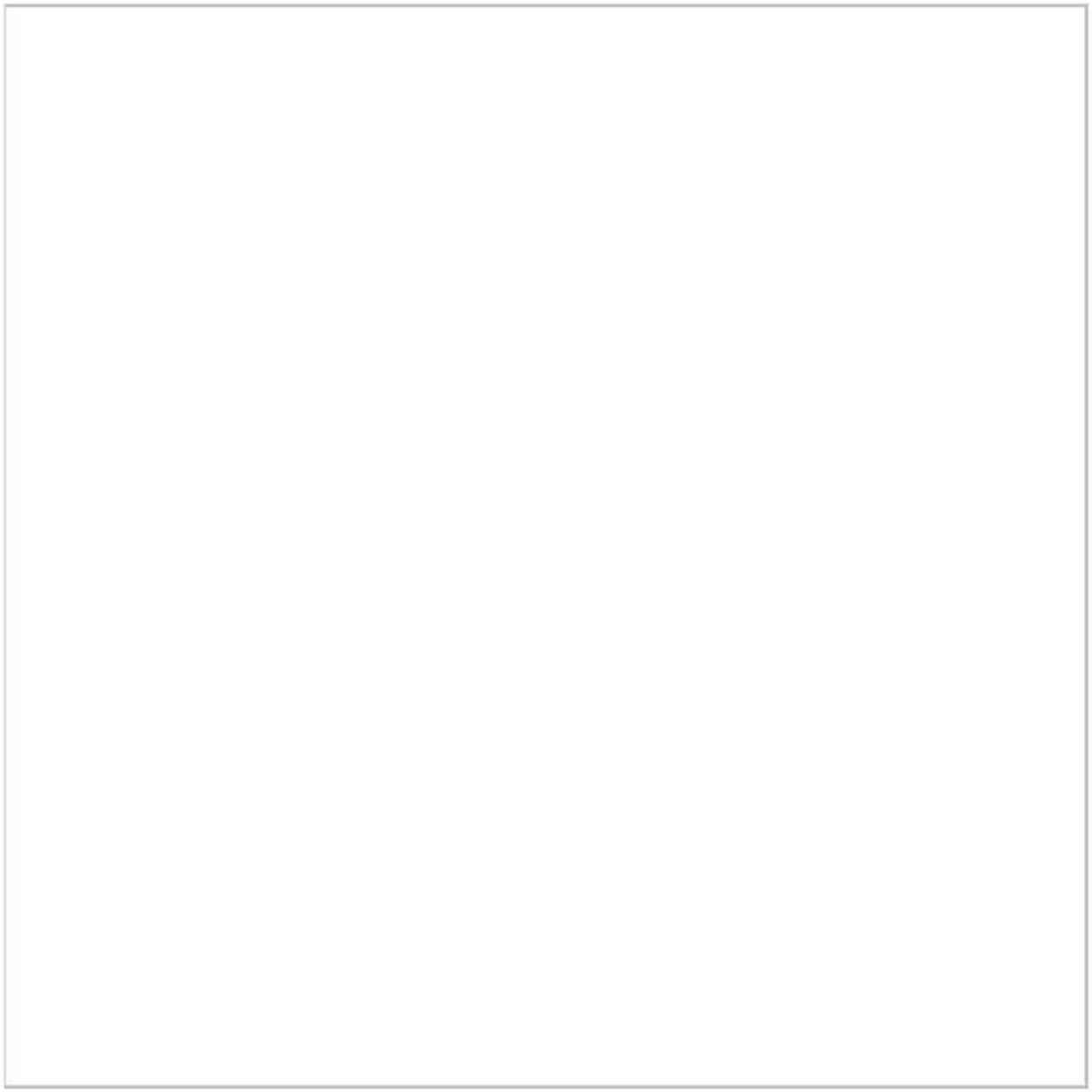


Illustration: Brendan Lynch/Axios

Flex (Nasdaq: FLEX) has agreed to acquire **EPC Power**, a Poway, California-based power conversion systems maker, from **Goldman Sachs** and **Cleanhill Partners** for $4.4 billion in cash.

Why it's the BFD: It's a big-money reminder that there's a lot of vital technology between the data center and its energy source.

Catch up quick: Goldman and Cleanhill acquired EPC in 2022.

The bottom line: "EPC Power said its technology is designed to give data centre developers speed-to-power and to address the volatility of AI computing loads, which can cause megawatt swings in power demand in a fraction of a second." — *Andy Colthorpe, Energy Storage News*



Venture Capital Deals

• **Crusoe**, a Denver-based data center developer that's been speaking to banks about an IPO, raised $3b at a $30b valuation, per Bloomberg. **Atreides Management** and **Valor Equity Partners** led, joined by Mubadala. axios.link/4zSeRBK

• **Thinking Machines**, an AI lab founded by ex-OpenAI CTO Mira Murati, is in talks to raise at least $1b at a $40b+ valuation led by **Accel**, per The Information. axios.link/4x57swc

• **Gimlet Labs**, an SF-based developer of AI inference software, raised $300m at a $3b valuation. **A16z** led, joined by Arm and M12. axios.link/4qUkPoJ

• **Town,** an SF-based personal AI assistant, is in talks to raise $90m at a $1b valuation led by **Forerunner Ventures** and **Menlo Ventures**, with a16z and First Round Capital participating, per Upstarts. Index Ventures was set to lead, but withdrew after backing rival Instinct. axios.link/4qUfuGZ

Superluminal Medicines, a Boston-based obesity drug developer, raised $60m in Series B funding from BVF Partners, Deep Track Capital, Perceptive Advisors, RA Capital Management, NVentures, Catalio Capital Management, and Eli Lilly. axios.link/3SJm9am

• **Guardio**, a consumer cybersecurity company, raised $40m at a $1.1b valuation from Wiz CEO Assaf Rappaport, ION Crossover Partners, Union Tech Ventures, Vintage Investment Partners, Cerca Partners, and Emerge Ventures. axios.link/461BLsT

• **Diameter Pay**, a Jersey City, N.J.-based payments infrastructure startup, raised $10m in Series A funding. **CMT Digital** and **Lightspeed Faction** led, joined by SixThirty Ventures, Stellar Development Foundation, Tech Council Ventures, Onigiri Capital, and BitRock Capital. axios.link/3SM5207

• **Ollie**, a San Diego-based AI assistant, raised $7.5m in seed funding. **Khosla Ventures** led, joined by AI House. axios.link/4ic2xG7

• **Laters**, a Singaporean online travel agency, raised $1.5m in seed funding led by **XBO Ventures**. axios.link/4ydfEeP

MOA Foodtech, a Spanish fermentation startup turning ag waste into ingredients, raised €3.3m from the European Innovation Council Fund, Swanlaab Innvierte Agri Food Tech, and CDTI-Innvierte. axios.link/4gMWAx3

• **Souk**, a London-based partnership automation platform, raised $1.6m in pre-seed funding. **Sure Valley Ventures** led, joined by Antler and Fuel Ventures. axios.link/3UCufSD

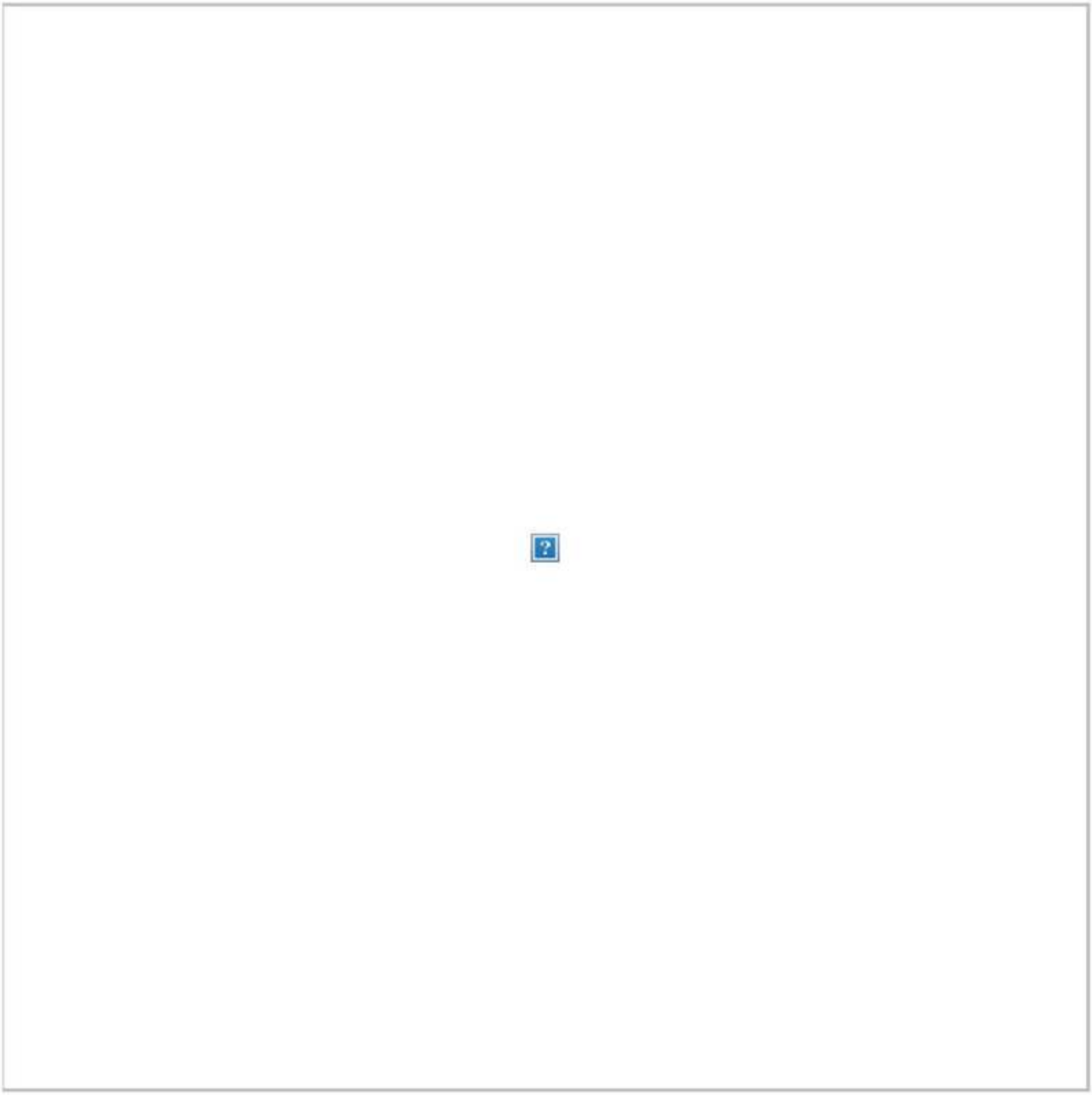
Remedium, a Saudi carbon management startup, raised $1.5m in pre-seed funding led by **Kaltaire Investments**. axios.link/4cqhSPE

• **Nscale** is investing in humanoid robot maker **Figure**, alongside a $3.5b compute deal. axios.link/4ycVlhE



A MESSAGE FROM PIF

PIF delivers strong revenue and profit growth in 2025



PIF published its 2025 Annual Report, reporting revenue up 9% to $120 billion and net profit more than doubling to $17 billion, reflecting continued progress against its long-term objectives to drive Saudi Arabia's economic transformation.

Learn more.

Private Equity Deals

• **Airswift**, a **Gemspring Capital** portfolio company, acquired select upstream oil and gas workforce solutions of **New Tech Global**. axios.link/3UxgTqY

• **Ally Waste**, backed by **RF Investment Partners**, acquired **Swift Integrated Services**, a Utah-based provider of dumpster management and waste brokerage services. axios.link/4x4bWU0

• **AMS Fulfillment**, an ecommerce logistics firm just put on the block by **Fort Point Capital**, acquired Utah-based **Vox Fulfillment**. axios.link/4yo3qAk

CVC Capital Partners invested in **Unitex**, a provider of health-care textile services. axios.link/4gCdnEi

• **EQT** agreed to buy a majority stake in U.K. insurance broker **McGill and Partners** for $2b from **Warburg Pincus**. axios.link/4zSt0op

HarbourView Equity Partners acquired the producer royalties and related rights for music producer **David Kershenbaum**, including for Tracy Chapman hits "Fast Car," "Baby Can I Hold You," and "Talkin' Bout a Revolution." axios.link/4zVHA8Q

KKR agreed to acquire a minority stake in Malaysian hospitals group **Avisena**. axios.link/4gQrLHW

• **RTB Holdings**, backed by **M&T Capital Partners**, acquired **Boost Transport**, a Gainesville, Ga.-based provider of managed transportation services. axios.link/4hafOOk

• **Truelink Capital** acquired **JT Thorpe Group**, a Salt Lake City-based provider of industrial maintenance and thermal management services. axios.link/4cqpHVw

• **TSG Consumer** invested in **Los Tacos No. 1**, an NYC-based taco restaurant chain. axios.link/4qS1ttp

Saothair Capital Partners completed its acquisition of an alcoholic beverage portfolio from **Heineken**, including Magic Hat, Seagram's Escapes, Lipton Hard Iced Tea, and Labatt Blue. axios.link/4wZMoXX

• **Veryon**, backed by **Accel-KKR**, acquired **Polaris Aero**, a Scottsdale, Ariz.-based aviation software company. axios.link/4cnWuKX

Voltaris Power, a **Mill Point Capital** portfolio company, acquired **Electronic Power Design**, a Houston-based provider of power distribution equipment for data centers. axios.link/4h9Bb20



Public Offerings

Illustration of a ring with glowing binary code on the inside.

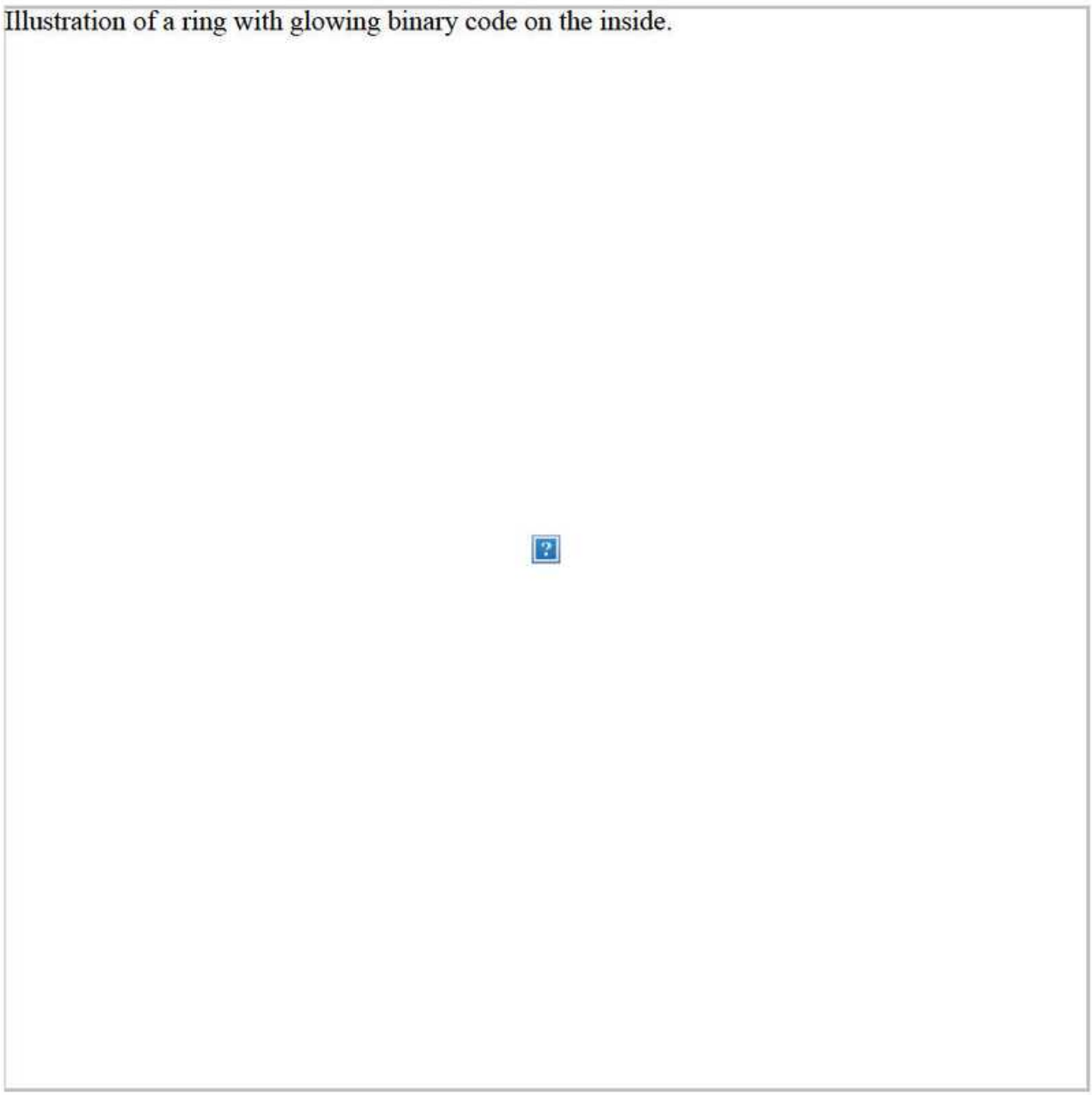


Illustration: Aïda Amer/Axios

• **Oura**, the Finnish smart ring maker, filed for an IPO that might raise up to $3b. It reports $61m of net income on $1.2b of revenue for the first nine months of 2026, versus $1m on $697m for the year-earlier period. It plans to list on the Nasdaq (OURA) and has raised over $1.5b in VC funding from firms like Fidelity, Forerunner Ventures, Bedford Ridge Capital, and Lifeline Ventures. This past February it completed a $534m tender offer. axios.link/4cqDCLp



Liquidity Events

KKR agreed to sell its 10% stake in **Nordic Bioscience**, a Danish biomarkers developer, back to company founder Claus Christiansen. axios.link/4cte2p2

• **NWPX Infrastructure** (Nasdaq: NWPX) acquired **Serpentix Conveyor**, a maker of conveyor systems for municipal wastewater treatment plants. Sellers include **Dry Fly Capital**. axios.link/4r1K6GE

• **Promus Equity Partners** sold **Associated Steel Group**, an Oklahoma City, Okla.-based maker of metal building systems for U.S. commercial construction, to **Hanwa Co.** (Tokyo: 8078).

• **ServiceNow** (NYSE: NOW) is reportedly acquiring **Sweep**, an Israeli agentic workspace startup that had raised $57m from firms like Insight Partners and Bessemer Venture Partners. axios.link/4r1K6GE

Spencer Spirit, parent company of Spencer's Gifts and Spirit Halloween, completed its $350m acquisition of retailer **Hot Topic** from **Sycamore Partners**. axios.link/4zorR83



More M&A

• **Arxis** (Nasdaq: ARXS), an industrial compounder backed by **Arcline**

Investors, acquired both **Schatz Bearing** and **StratEdge**. axios.link/4gMbVOd

• **Delivery Hero**'s board said it supports a takeover bid from **Uber** (NYSE: UBER). axios.link/3UxRv4o

• **South Korea** plans to merge several state-run energy companies, and separately merge its four regional port authorities. axios.link/4xAC1uK

Fundraising

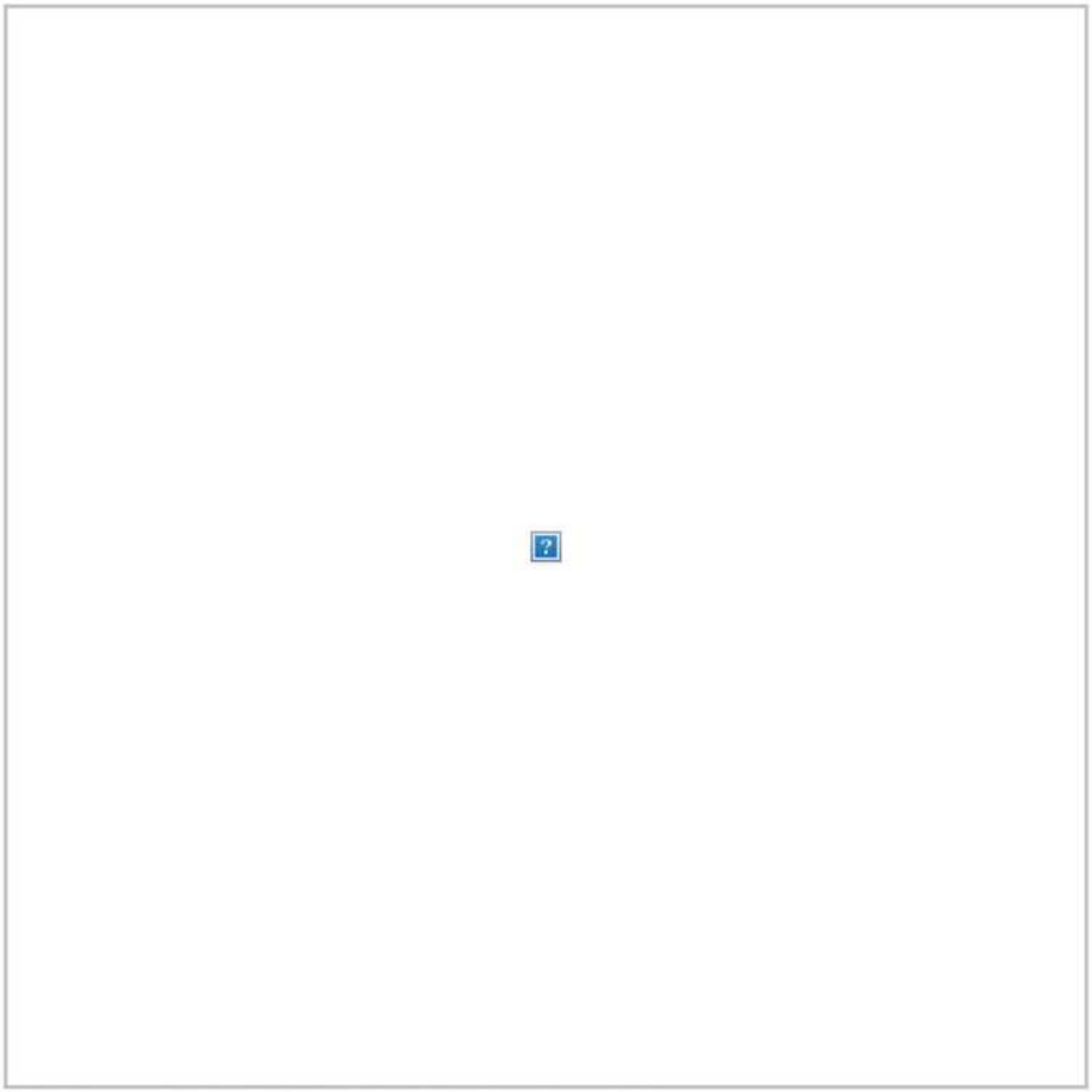
• **PayPal Ventures** paused plans to sell its portfolio, after bids came in lower than expected, *per Axios Pro*. axios.link/4x2FqBz

• **Swish Ventures** of Israel raised $250m for its third fund. axios.link/3UonVhH

It's Personnel

Michael Mazhari joined **BlackArch Partners** as a director in its life sciences and health care group. He previously was with Houlihan Lokey. axios.link/4yhWyUS

Final Numbers



Data: Bureau of Labor Statistics; Chart: Courtenay Brown/Axios

The U.S. economy added 162k jobs in August, more than tripling expectations, with backward revisions adding another 55k jobs. The unemployment rate held steady at 4.1%.

- Elsewhere in econ data, diesel fuel prices today hit an all-time high of $5.85 per gallon, per AAA.

A MESSAGE FROM PIF

PIF delivers strong revenue and profit growth in 2025

PIF published its 2025 Annual Report, reporting revenue up 9% to $120 billion and net profit more than doubling to $17 billion, reflecting continued progress against its long-term objectives to drive Saudi Arabia's economic transformation.

Learn more.

Thanks for reading Axios Pro Rata, and to copy editor Bryan McBournie! Please ask your friends, colleagues, and labor leaders to sign up.



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To: mmcelroy@mapension.com
Subject: Axios Pro Rata: Food shopping
Date: Tuesday, September 29, 2026 10:10:09 AM

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Axios Pro Rata

By Lucinda Shen · Sep 29, 2026

Good morning, Lucinda here for Dan today.

Situational awareness: Oura postponed its IPO today, citing "market conditions." The IPO window got just a bit narrower.

Share today's Axios Pro Rata

Top of the Morning

By Ryan Barwick

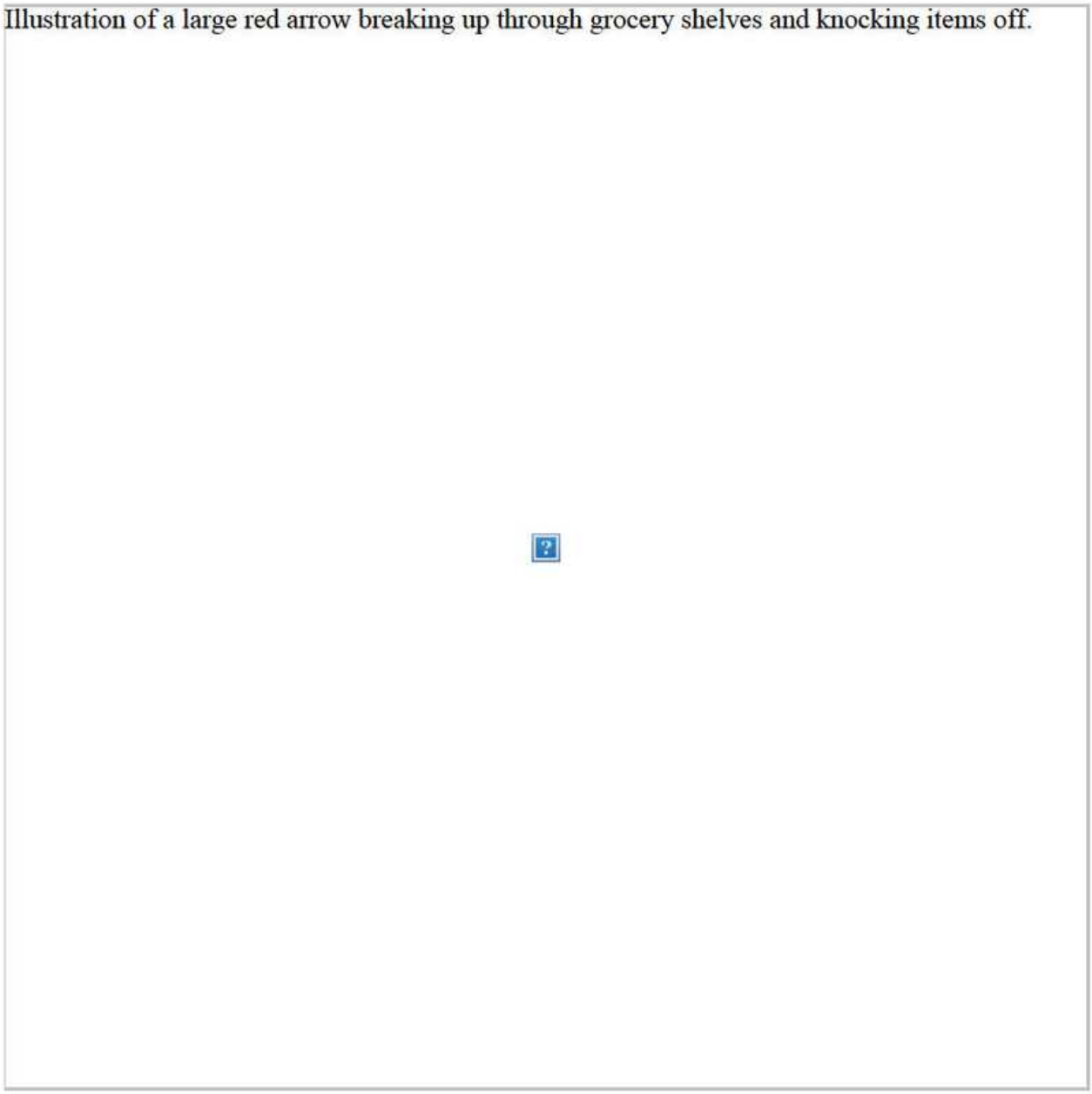


Illustration: Aïda Amer/Axios

Swings in food prices have opened M&A windows across America's grocery aisles, *writes Axios Pro's Ryan Barwick*.

The big picture: Grocery inflation is relatively muted compared with the broader CPI, but price trends are diverging sharply across categories.

Zoom in: Price cycles can quickly juice — or crush — a food company's earnings, giving owners an incentive to sell into strength and buyers an opportunity to bet on a rebound.

Case in point: Kingswood hired North Point to sell Branding Iron less than two years after buying it, Axios has learned, as a cattle shortage has boosted beef prices and earnings.

- On the other side, pastured-egg company Vital Farms is exploring strategic alternatives after the egg market swung from shortage to oversupply.
- Chicken too, is becoming a hot commodity amongst private equity investors.

By the numbers: PE deals for packaged-food and meat producers totaled $5.92 billion through July — nearly matching the $6.75 billion recorded during all of 2025, per S&P.

- Median deal size jumped nearly 80%, even as the number of transactions declined to 140 from 264 in the same period.
- The biggest deals so far this year include CVC's purchase of flavor and fragrance giant IFF for $4.3 billion and Warburg Pincus' $1 billion investment in Global Eggs.

Zoom out: Beyond beef and eggs, buyers are also circling premium staples brands with proven pricing power.

- Strategics have been snapping up brands like mac-and-cheese maker Goodles and granola maker Purely Elizabeth, while squeeze-bottle olive oil brand Graza hired Lazard to explore a sale.

The bottom line: The question for buyers is how much of today's EBITDA will sustain until tomorrow.

The BFD

By Lucinda Shen

Illustration of a vessel with shipping containers and the earth.



Illustration: Shoshana Gordon/Axios

Israel's Finance Ministry is objecting to the $4.2 billion sale of ZIM, its largest shipping company to Germany's Hapag-Lloyd, in part due to Saudi Arabian and Qatari holdings in the latter.

Why it's the BFD: Ocean routes are uniquely important to Israel, with the "vast majority" of its international trade via water.

Context: This also comes despite a recent secret meeting between top military commanders from the U.S., Israel, Saudi Arabia, and Qatar to discuss tensions in the region.

Driving the news: The ministry pointed to the "involvement of hostile shareholders" as one of the reasons for objecting to the deal, noting Qatar and Saudi Arabia held stakes of over 10% over the business.

- "There is a genuine concern that this foreign influence could be exploited during political or diplomatic crises," Globes reports.
- The deal in question, struck in February, would offer the Israeli government a golden share in ZIM, and promises to keep a presence in Israel while expanding the fleet there.
- "We remain convinced that the concept is sound," Hapag-Lloyd wrote in a Monday statement.

The bottom line: A deal may still be struck, but investors aren't holding their breath. Shares of ZIM (NYSE: ZIM) sit at $28.67 apiece today — well below the $35 a share price Hapag-Lloyd has offered.

Venture Capital Deals

• **Helix Digital Infrastructure**, an AI infrastructure company launched by KKR and backed by Nvidia, will raise $1b from Samsung. It already has over $10b in commitments from investors including Kuwait Investment Authority and Vistra. axios.link/3Vjs8nd

EliseAI, a NYC-based housing and healthcare AI automation company, raised $350m at a $4b valuation. **Andreessen Horowitz** and **Bessemer Venture Partners** led, joined by Ontario Teachers' Pension Plan, Sapphire Ventures, and Navitas Capital. axios.link/4z5Lqel

• **Ortet**, an NYC-based frontier health AI lab, received a $500m commitment from **Thoreau**, *per Axios Pro*. axios.link/4rz4ejr

• **Quartermaster**, an Arlington, Va.-based maritime surveillance startup, raised $100m from Insight Partners, Overmatch Ventures, and First Round Capital. Stifel provided a $40m debt facility. axios.link/4rDt6Xv

• **Ai3Bio**, a Watertown, Mass.-based autoimmune biotech, raised a $48m Series A round, *per Axios Pro*. **UPMC Enterprises** and **Ziff Capital Partners** led, joined by Cockrell Interests and Tanis Ventures. axios.link/3VXjoDi

• **Outmarket AI**, an SF-based AI platform for insurance, raised $34.5m in Series B funding. **SignalFire** led, joined by Fika Ventures, Permanent Capital Ventures, TTV Capital, and Dash Fund. axios.link/4hiEDIi

Tiny Health, an Austin, Texas-based microbiome testing company, raised a $33m Series B round led by **B Capital** and joined by Black Opal Ventures, Denver Ventures, Pave Health Ventures, Alumni Ventures, Gaingels, and Pari Passu Ventures, Spero Ventures, The Venture City and Overwater Ventures. https://axios.link/4hCjZ4F

Link Cell Therapies, a South SF-based oncology cell therapy startup, raised $30m in additional Series A funding, bringing to round to $90m**.** **Johnson & Johnson** led the A, joined by Samsara BioCapital, Sheatree Capital, BMS, Kyowa Kirin, Sherpa Healthcare Partners, Western Technology Investment and the MD Anderson Cancer Focus Fund. axios.link/4hTGtPO

• **Modulate**, a Somerville, Mass.-based audio AI startup, raised $25m led by **Future Ventures**. axios.link/4rAk8Kt

• **Atomic**, a Boston-based supply chain planning platform, raised $12.5m from **Klass Capital** and **Madrona Venture Group**, *per Axios Pro*. axios.link/3TcMs9f

• **Rig Security**, an Israeli identity protection startup, raised $12m in seed funding led by **Ten Eleven Ventures** and **Brightmind Partners**, per Axios Pro. axios.link/4htrHzr

• **Rivet**, an NYC-based dating site from former Tinder and Match Group executive Taru Kapoor, raised $10.5m in seed funding, backed by Peak XV Partners, Shine Capital and Blume Ventures. axios.link/4yodQ3l

• **Blue Fire AI** a Tokyo-based active management company, raised $9m with participation from Asset Management One Co. axios.link/4yZoUAD

• **HiringCafe**, an SF-based job discovery platform, raised $6.8m in pre-seed funding. **Spark Capital** led, joined by Nonfiction Capital and Silicon Gardens. axios.link/3V5WwBv

• **F2**, an agentic OS for institutional credit, raised $5m from **Golub Capital**. axios.link/4rD296c

Overlord Labs, San Jose, Calif.-based semiconductor company building battery intelligence infrastructure, extended its seed by $4.4m. **Band of Angels** led, joined by Foothill Ventures, Unlock Pacific Ventures, NuFund Venture Group, Sand Hill Angels and Castle Fund. axios.link/4iPZrYN

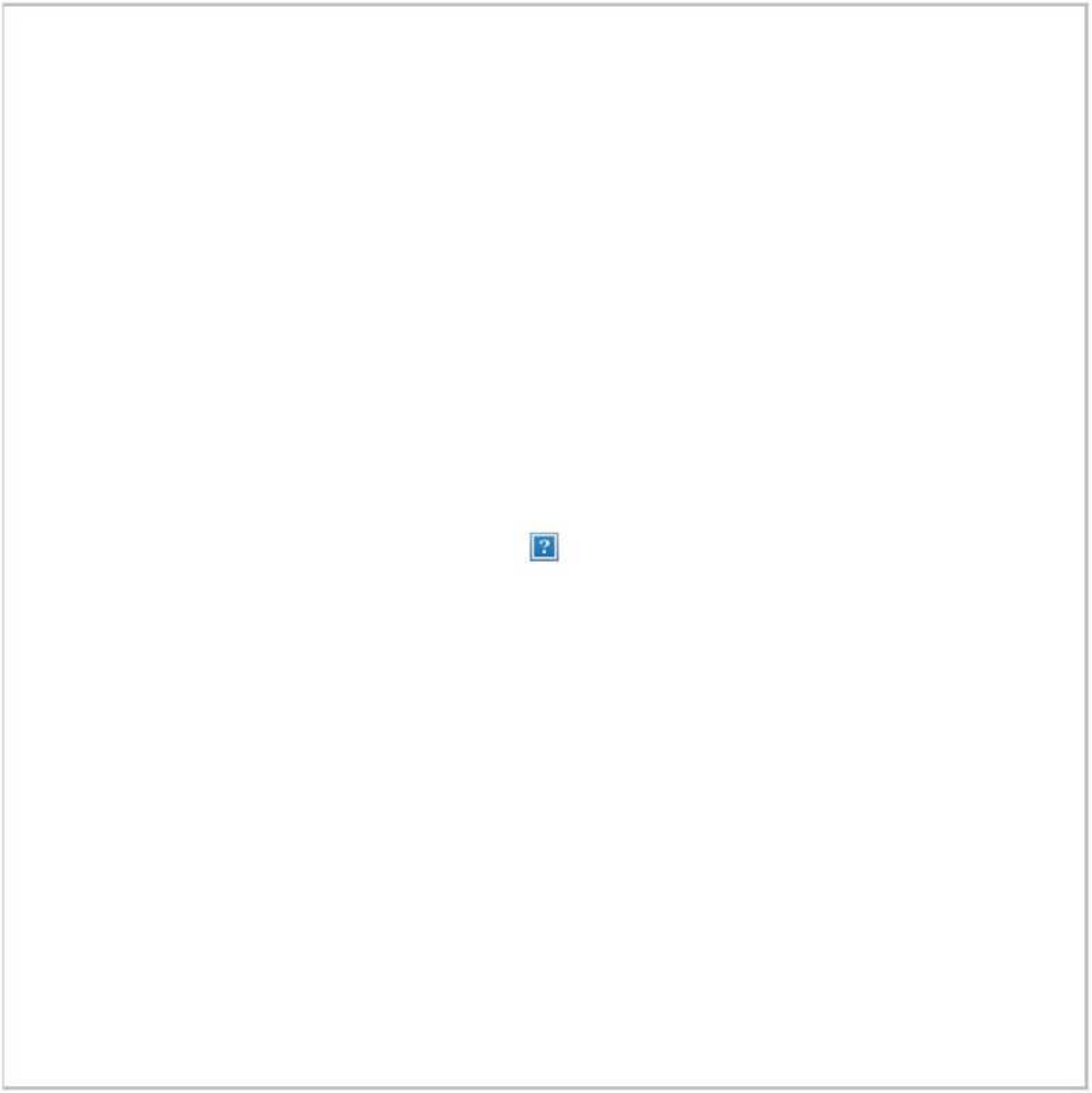
• **Granite**, a Portuguese "agentic cloud" startup, raised €4m led by **Bifrost Studios**. axios.link/3TVIv95

Daedal Systems, a Canadian developer of standardized plasma measurement systems for the nuclear fusion industry, raised US$4m. **Omers Ventures** led, joined by Garage Capital, Panache Ventures, Ripple Ventures, and Mars Investment Accelerator Fund. axios.link/4e30QaW

• **Dodge AI**, an enterprise software maintenance startup, raised $2.7m. **Accel** and **Google** led, joined by Schema Ventures, New Build Ventures, and Antler. axios.link/3TuUyKo

A MESSAGE FROM J.P. MORGAN

The bank that takes you from vision to venture backed



Unpredictability is part of a startup founder's journey, as Grant Lee knows. With the stability and support J.P. Morgan provides, Grant and his team at Gamma have had the confidence to dream, build, and grow as they reimagine

how people present and share their ideas.

Learn how we support founders.

Private Equity Deals

• **Bain Capital** is investing $250m in Kahua, a construction tech firm, valuing it at $1b, per Bloomberg. axios.link/4rzdYKw

Carisk Partners acquired **FirstCare Onsite**, a Maitland, Fla.-based provider of onsite occupational healthcare services. axios.link/4hy072u

• **Fifth Ocean Capital** and **Tartan Investment Partners** invested in **Complete Production Resources**, an Orlando, Fla.-based live event production and equipment rental provider. axios.link/4xP03lc

• **Gladstone Investment** invested additional equity and debt in **Detroit Defense**, for its merger with **Athenix Solutions Group**, a Fulton, Md.-based defense contractor. axios.link/46VeNE6

• **Finalsite**, backed by **Veritas Capital**, acquired **Revtrak**, a school payments provider. axios.link/4hCbMgR

• **H.I.G. Capital** completed its acquisition of **Torque**, a U.K.-based omni-channel fulfillment services company. axios.link/3ViH2do

• **Incline Equity Partners** invested in **The Conrad Company**, a York, Pa.-based distributor and service provider of fluid power, motion control, automation and related industrial products. axios.link/4rCwmlG

• **Liberty Mutual Investments** and **Thayer Street Partners** invested in **SunHaven Management**, a NYC-based community association management platform. axios.link/4zpyHn5

• **Luminate Capital Partners** invested in **ITpipes**, pipe inspection software for sewer and stormwater systems. itpipes.com

• **The Riverside Company** invested in **Medical Group**, a French contract development and manufacturing organization. axios.link/4e69h5p

TJP, a portfolio company of **Renovus Capital Partners**, acquired **Evolution Consulting & Research**, a life sciences market research organization. axios.link/46PL602

• **Vortex Companies**, a trenchless water and sewer infrastructure rehab company backed by **Quad-C Management** and **Vellano**, bought **Municipal & Contractors Sealing**, a Cincinnati-based trenchless services provider. axios.link/3Vht1wE

Webster Equity Partners plans to acquire **Lifecore Biomedical**, a Chaska, Minn.-based injectable-grade hyaluronic acid manufacturer, in a take-private deal valued at $663.7m. axios.link/4hEK6bo

Public Offerings

• **Blockchain.com**, a London- and Dallas-based crypto infrastructure company, is targeting a $4b to $6b valuation in an IPO, and is seeking to raise $500m this year. axios.link/4ylzbtZ

• **Suzhou Dongshan Precision**, a Chinese circuit board company, is seeking to raise up to HK$4b in an IPO in Hong Kong. axios.link/4AF4mSK

Liquidity Events

• **Astorg** and **Bridgepoint** are seeking to sell **Fenergo**, an Irish fintech that

could fetch more than £2b, per Reuters. axios.link/4ryIjca

• **AAR Corp.** agreed to acquire a 65% controlling interest in **MRO Holdings**, a provider of aircraft maintenance, repair, and overhaul, at a $4b enterprise value. Bain Capital backed MRO. axios.link/4yZ3bMb

• **OAI Holdings** acquired **Omni Air International**, a provider of customized charter services for commercial and government customers, from **Air Transport Services Group**, a portfolio company of **Stonepeak**. axios.link/4xVASgW

• **Valley National Bancorp** (NASDAQ: VLY) agreed to acquire **Bluevine**, a New Jersey-based digital banking platform for small businesses, for $340m (75% cash and 25% stock). Lightspeed Venture Partners, Menlo Ventures, 83North, and Citi Ventures back Bluevine. axios.link/4dcgQHp

More M&A

• **Evonik** (ETR: EVK), a German specialty chemicals company, rejected a €10.3b takeover offer from **BASF** (ETR: BAS). axios.link/4dWaOuH

• **Mark43**, a public safety startup valued by VCs at $1b, acquired **ForceMetrics**, a Denver-based decision-assist platform that raised $25m from backers like Costanoa, Stand Together Ventures, GovTech, George Lucas, and Mellody Hobson. axios.link/4ADPFiN

• **Novo**, fka Novo Nordisk, agreed to pay up to $2.6b to license an early-stage obesity pill from China's **Hengrui Pharma**, including $300m upfront. axios.link/3VXm6bW

• **Slate Grocery REIT** (TSX: SGR) agreed to be acquired for US$2.3b by a joint venture between **Brixmor Property Group** and **Everview Partners**. axios.link/4jtwlyx

Fundraising

• **Protego Ventures** raised $125m for its debut defense-focused fund in Israel. axios.link/4AF4mSK

Energy Revolution Ventures, London-based early-stage investor in electrification hardware, is raising a $50m Fund II, with backing so far from Centrica. axios.link/4ABbkIo

It's Personnel

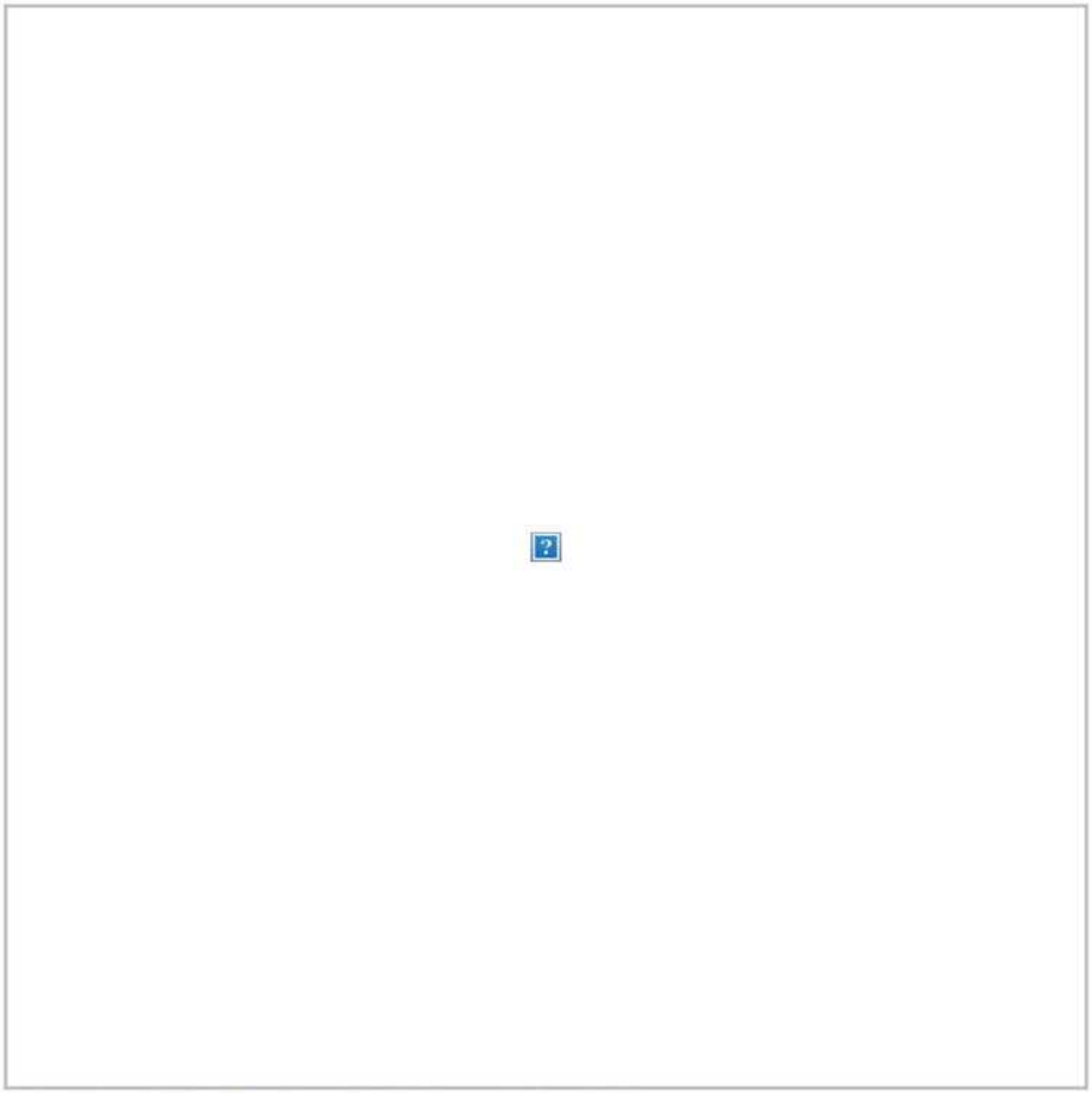
Amy Chen joined merchant bank **Eden Global Partners** as managing director of health care. She previously was with Moelis & Co. axios.link/3Vj8I1J

• **Hila Cohen** joined **Lowenstein Sandler** as a partner in its venture funds launch group. She previously was with Morrison Foerster. axios.link/4dWbQH5

• **Dan Connolly** was named head of technology & services investment banking at **Raymond James**. He was previously at William Blair. axios.link/3Vmg03d

• **Chris McMillan** joined **Houlihan Lokey** as a managing director in its FinTech Group. He previously headed blockchain and internet investment banking at Credit Suisse. axios.link/4juT8tK

Final Numbers



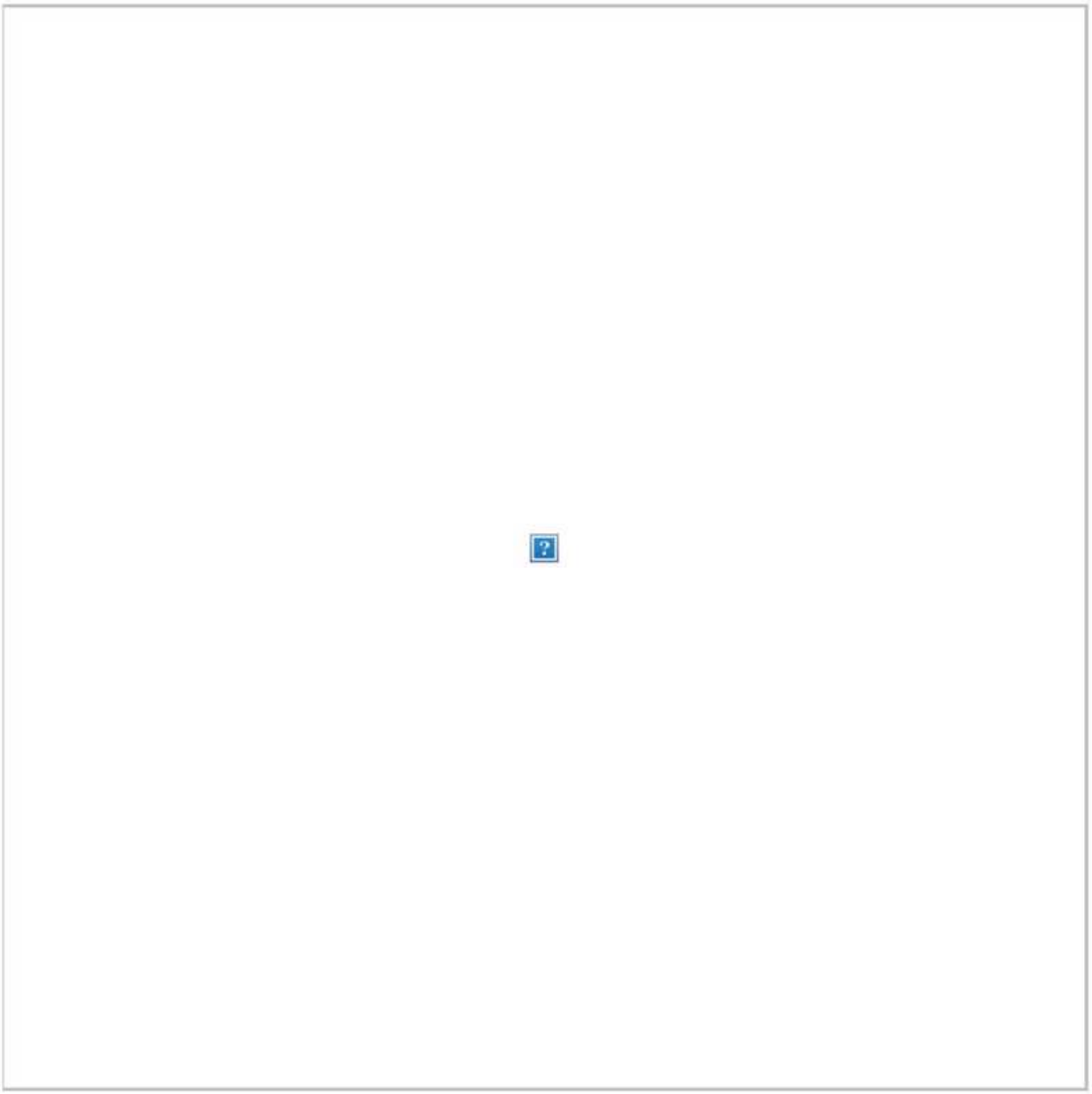
Data: Financial Modeling Prep; Chart: George Moriarty/Axios

Shares of AMD rose nearly 2% in early trading Tuesday, after the company announced plans to acquire physical world model company, World Labs.

- Investors in the company have been rewarded with 210.1% returns since late March — handily beating rival (and golden child) Nvidia's gains in the same period.

A MESSAGE FROM J.P. MORGAN

A banking team for the AI era



Sid Sheth, co-founder of tech company d-Matrix, knew he needed a banking team that could keep up with the demands of the rapidly evolving AI landscape. J.P. Morgan was the right choice because of its speed and scale, which helped the company expand internationally.

Learn how we support founders.

Thanks for reading Axios Pro Rata, and to copy editor Bryan McBournie!

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From: Dan Primack
To: mmcelroy@mapension.com
Subject: Axios Pro Rata: Stripe"s singularity
Date: Thursday, August 20, 2026 10:04:46 AM

Axios

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Axios Pro Rata

By Dan Primack · Aug 20, 2026

Situational awareness: Former CaaStle CEO Christine Hunsicker is scheduled to be sentenced today in Manhattan federal court, after having pleaded guilty earlier this year to orchestrating one of the largest-ever startup securities frauds.

- We broke news of the con in March 2025, followed by details on the fudged financials and the backstory.

Top of the Morning

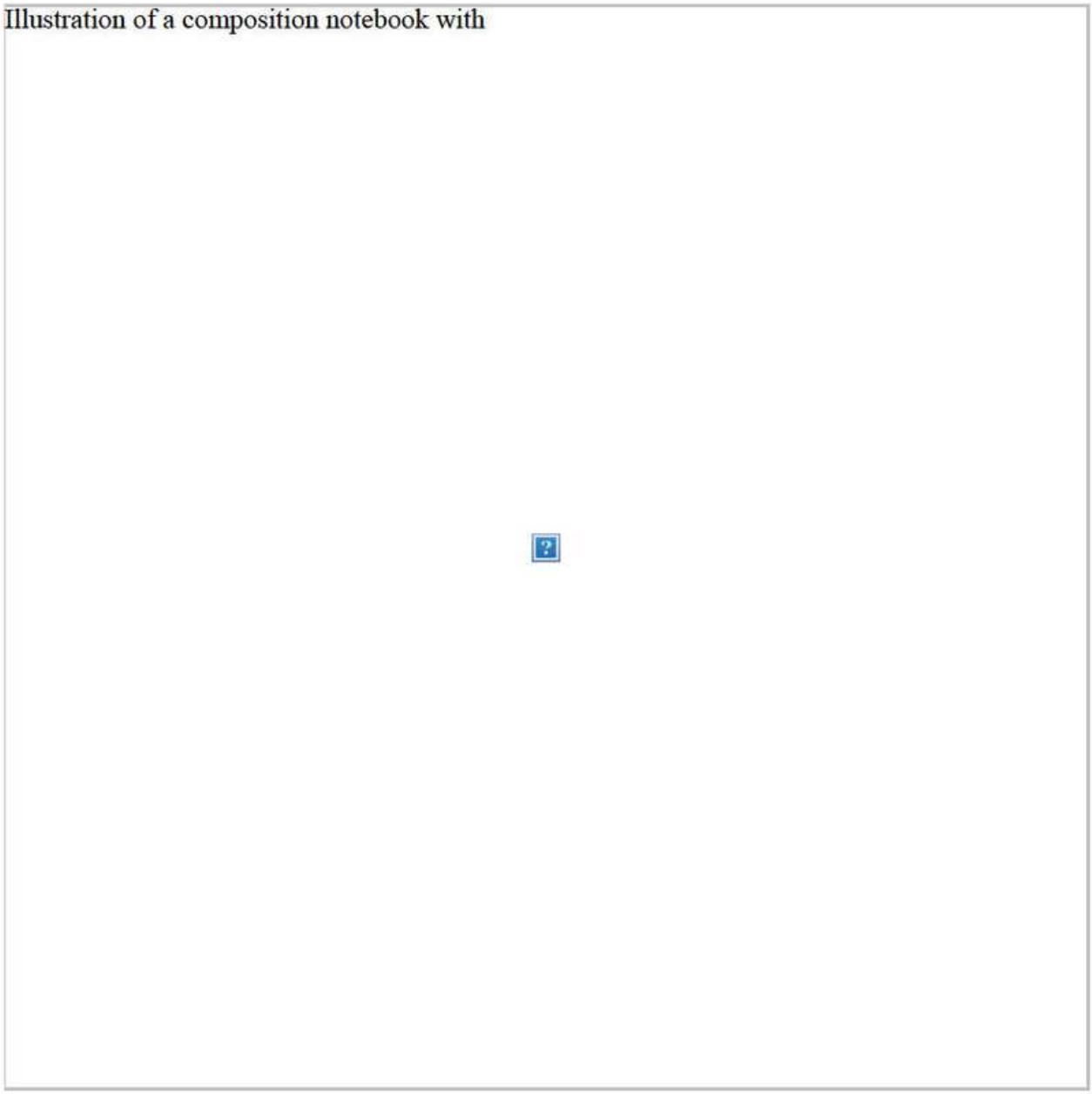


Illustration: Allie Carl/Axios

Today's column didn't quite come together in time, so let's dig into the notebook.

Stripe yesterday confirmed its deal for AI model marketplace OpenRouter, which is expected to close within a few weeks. A few quick notes:

1. No dollar details were disclosed, but sources tell me that the total value is over $8 billion and is mostly stock with some cash mixed in.

2. Stripe sent investors a letter about the deal, first reported by Axios, which partially read like a defense of staying private (much, much) longer. It claimed that "the singularity" began on Jan. 1, and that being private is a "corporate structure that helps us steer the right long-term course."
3. At the same time, however, Stripe says that the profitability of its "core payments engine allows us to make acquisitions like these without significantly diluting existing stockholders." Not sure how being public would change that.
4. I spoke with some OpenRouter backers, and none of them are sweating the private stock issue. They view Stripe as having plenty of liquidity via secondaries.

More on OpenRouter: Stripe's basic thesis seems to be that OpenRouter is the top two-sided marketplace for getting Stripe on the token path.

- But Anj Midha, who helped lead the seed round in early 2025 for OpenRouter at a $36 million pre-money valuation while he was a partner at a16z, argues that it's more about security (or, in tech terms, deployment-time alignment).
- Midha, who kept investing via his new firm (AMP) and remained on OpenRouter's board, believes that Stripe basically just bought a bulwark against rogue AI agents conducting fraudulent transactions — because it processes so many tokens from so many models from so many developers.
- He argues that Stripe has "built a trust machine at scale" -- doing statistical cybersecurity, rather than deterministic, even before LLMs -- but that the token economy presents a different set of challenges that require a different solution.
- Midha also acknowledges to me that Stripe will need "great governance restraint," so as to remain lab-agnostic.

Southern see-ya: Khosla Ventures partner Keith Rabois has quietly relocated to New York City, where he'll soon help open the firm's first office outside of Silicon Valley.

- It's something of a stunner, given that Rabois has spent years as a pied piper for Miami, where he moved as part of the COVID migration from Silicon Valley.
- He's still got a home in Miami — having put it on the market but then pulled it off — and several local portfolio companies.
- The northern move was largely driven by family logistics, given that Rabois' husband is part of the Trump administration (i.e., NYC → DC is easier than MIA → DC). But also reflects startup strength in New York, where the new Khosla Ventures office will be joined by an executive briefing center.

New firm alert: Sports-focused BlackSun Private Equity came out of stealth today, with more than $1 billion in the bank and plans to raise at least $6 billion more. Some of that will come via a fund structure, while it's also planning to utilize SPACs (including to help LPs monetize pro sports stakes).

- The strategy will be to buy pro sports franchises, but the bulk of AUM will go toward associated media, fintech, and commercial real estate assets.
- BlackSun president Nery Gomez tells me that its first big swing was for the Boston Celtics, with a $6 billion bid that was topped by Bill Chisholm, and that it's now working on a bid for Seattle's expansion NBA team. He declined to identify who would have been the individual control owner of the Celtics, nor who would serve in that role for Seattle.



The BFD

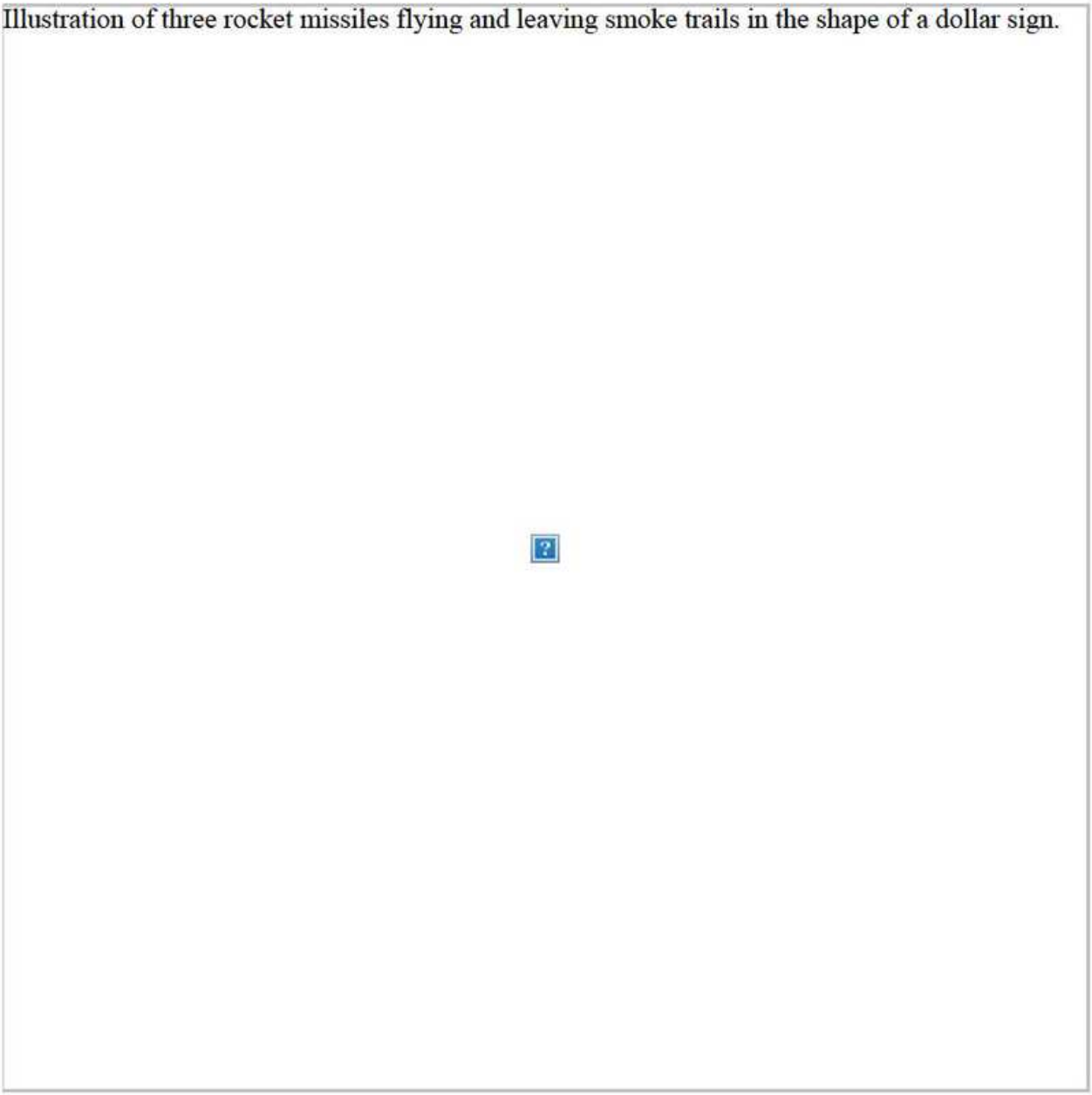


Illustration: Lazaro Gamio/Axios

Castelion, a Torrance, Calif.-based developer of hypersonic missiles, raised $800 million in Series C equity funding at a $13 billion post-money valuation.

Why it's the BFD: Startups are racing to help fill stockpiles depleted by the wars in Iran and Ukraine.

Deal details: The round was led by JPMorgan's Strategic Investment Group, a16z, and Carlyle.

- Other backers include Lightspeed, Lavrock Ventures, Altimeter, General Catalyst, Interlagos, and T. Rowe Price.
- Castelion also secured $250 million for a revolving credit facility.

The bottom line: "The lower-cost missile space is getting crowded quick, and speed is emerging as the new mass." — *Colin Demarest, Axios Future of Defense*



Venture Capital Deals

• **Fractile**, a British AI chip startup, reportedly is in talks to raise $600m at a $6.5b valuation from backers like Lightspeed, Redpoint Ventures, Thrive Capital, and Founders Fund. axios.link/4zA0W3h

Muon Space, a Mountain View, Calif.-based satellite startup, raised $250m in Series C funding. **Eclipse Capital** led, joined by Google, Salesforce Ventures, Galvanize, I Squared Capital, Woven Capital, Radical Ventures, Congruent Ventures, Costanoa Ventures, Activate Capital, ACME Capital, ArcTern Ventures, and Overlap Holdings. axios.link/4xeh1tM

• **Also**, a micromobility company spun out of Rivian last year, raised $150m in Series D funding. **Prysm Capital** led, joined by Eclipse, Greenoaks, and MVP Ventures. axios.link/3Smr1lw

• **Callosum**, a "software layer that co-optimizes AI models and chips," raised $100m in seed funding. **Atomico** led, joined by DCVC, Plural and UK

Sovereign AI. axios.link/4zufYqY

• **Navi**, an Indian fintech founded by Sachin Bansal (Flipkart), raised $100m from **Prosus** at a $1.3b valuation. axios.link/4hD2lzr

• **Rillet**, an NYC-based AI accounting startup, raised $100m in Series C funding. **Iconiq** led, joined by insiders a16z and Sequoia Capital. axios.link/4wK6TrD

Renata Medical, a Newport Beach, Calif.-based maker of stents for pediatric congenital heart disease, raised $25m in Series D funding led by **Archimed**. axios.link/4wWoY65

Astromech, a Colossal Biosciences spinout that predicts biological outcomes using AI, raised $20m led by **Arch Venture Partners** at a $3.8b valuation, *per Axios Pro*. axios.link/46gvObi

• **Twin1 AI**, a digital twin creation platform, raised $20m in seed funding from Bessemer Venture Partners, Tribeca Venture Partners and Aramco Ventures, *per Axios Pro*. axios.link/3SFq73H

Ours Privacy, a Houston-based customer data platform for health-care marketplaces, raised $15m in Series A funding. **Lightbank** and **Health Velocity Capital** led, joined by Rock Health, Lakehouse, TMV, Switch Ventures, Starfire Ventures, and GreyMatter. axios.link/4wH2XaV

RockRose Risk, a Napa, Calif.-based fire-zone insurance broker, raised $12.5m in Series A funding. **Congruent Ventures** and **Crosslink Capital** led, joined by Nuveen. axios.link/4qAbTOc

• **Idler AI**, a frontier data research lab, raised $9m in seed funding. **Paradigm** led, joined by YC and Long Journey Ventures. axios.link/4qLpHFL

• **Quantizr**, a Park City, Utah-based financial ops platform for the live

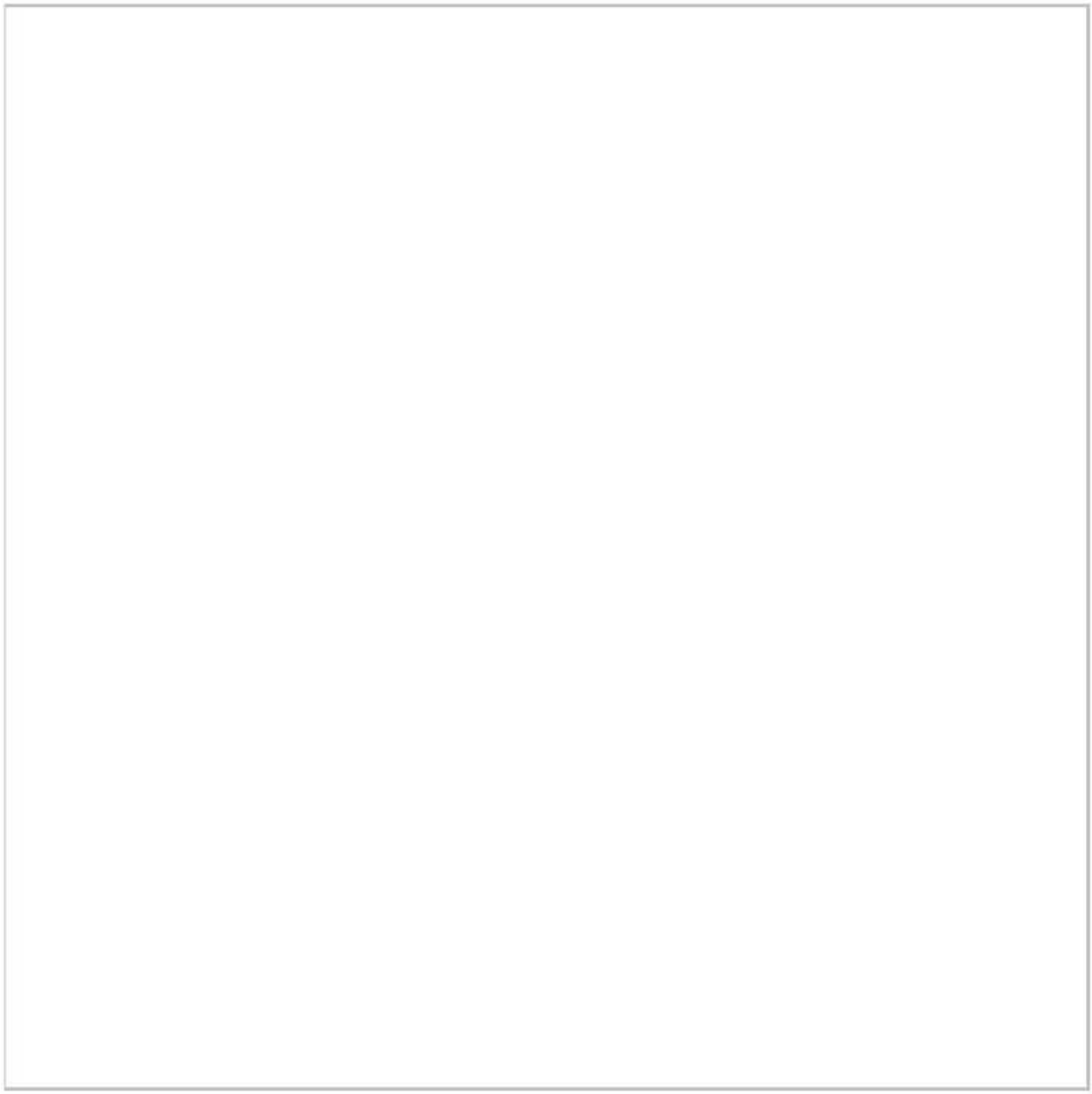
entertainment industry, raised $5m in seed funding led by **TTV Capital**. axios.link/4xKxxRX

• **Velatir**, a Danish enterprise infrastructure layer, raised €5m led by **Spintop Ventures** and **Ugly Duckling Ventures**, with Norrsken Evolve participating. axios.link/4cQ3Cjc



A MESSAGE FROM AXIOS

Why Media Is Betting Big on Live Experiences



Media companies and brands are pouring money into live experiences as digital attention gets harder to capture.

In the latest **Media Trends Executive** deep dive, Sara Fischer and Kerry Flynn examine what's driving the boom – and where risks are emerging:

- Why consumers keep paying more for premium experiences, even as prices rise.
- How brands are chasing audiences IRL through experiential marketing and out-of-home advertising.

- How new event technology is changing the trade-off between security and privacy.

Get the full analysis – and exclusive intelligence on the forces reshaping media – by becoming a Media Trends Executive member.

Private Equity Deals

Agellus Capital acquired **Phillips Fire & Life Safety**, a Houston-based fire and life safety services company, adding it to Bluejack Fire & Life Safety. axios.link/3UIUBSR

Albireo Energy, a **Huron Capital** portfolio company, acquired **Powers'** regional units in Oklahoma and Mississippi/Louisiana. axios.link/4xLBllZ

• **Aventia**, backed by **Bernhard Capital Partners**, acquired **Bryant Hammett & Associates**, a Ferriday, La.-based civil engineering, land surveying and hazard mitigation firm. axios.link/3U9EFcf

• **Charlesbank** is in talks for a $700m stake in U.S. law firm **WSHB**, per the FT. axios.link/4qBBXID

• **The Crest Group**, backed by **Stellex Capital Management**, acquired **Dukane**, a St. Charles, Ill.-based maker of ultrasonic solutions and plastic joining technologies. axios.link/4x9ADzo

• **CVC Capital Partners** invested in **OpenRent**, a U.K. property rental platform. axios.link/4wCx4Ak

• **Foods Connected**, an **Apax Partners** portfolio company, acquired food quality inspection provider **HarvestMark Quality Insights**. axios.link/4wCXulK

• **Genstar Capital** agreed to buy **Oncourse Home Solutions**, a Naperville, Ill.-based provider of home infrastructure warranties, from **Apax Partners**. axios.link/4x8YC1k

• **Investcorp** acquired Indian contract logistics platform **20Cube 3PL Solutions** for about $52m. axios.link/4cJlLiD

Medmark, an Irish occupational health provider, secured up to €70m from **Phoenix Equity Partners**. axios.link/4hJRuE2

Security Fire Solutions Platform, backed by **Blackford Capital**, acquired **Industrial Electronic Systems**, a Rancho Cordova, Calif.-based provider of fire alarm, security, and life safety solutions. axios.link/4xan7vd

SEVA Growth invested in **Serif Health**, an SF-based provider of healthcare price transparency data. axios.link/3S1enIF



Liquidity Events

• **Cribl**, an SF-based data management platform valued by VCs at $3.5b, acquired the security operations platform of **Radiant Security**, which has raised $22m from Cheyenne Partners, N47, Lightspeed Venture Partners Israel, Jibe Ventures, General Advance, Uncorrelated Ventures, and Acrew Capital. axios.link/4zyX0Qm

• **Munich Re** agreed to acquire **At-Bay**, an Israeli cyber insurance and services startup, for $575m. At-Bay had raised over $290m from Lightspeed, Khosla Ventures, M12, Acrew Capital, RPS Ventures, Icon Ventures, and Samsung Venture Investment. axios.link/4ghK9Jf

Quantum Capital Group agreed to sell Permian Basin-focused **FireBird Energy II** to **Continental Resources**. axios.link/46dBV06

• **Strategic Value Partners** hired JPMorgan and Morgan Stanley to find a buyer for **APCOA Parking**, a London-based parking space operator that could fetch €2b, per Bloomberg. axios.link/4wWhDU5



Fundraising

• **Academic Capital Partners** is raising $300m for a debut fund that will buy educational assets in Asia and the Middle East. axios.link/4zs64q1

• **Cognition**, a new cybersecurity VC firm led by ex-CrowdStrike CTO Elia Zaitsev, is raising $170m for its debut fund, per Axios. axios.link/3U5bqax

• **Jefferies Credit Partners** is targeting €1b for a secondaries fund, per Bloomberg. axios.link/4gj6iqN

• **Makers Fund**, an early-stage entertainment VC firm, raised $250m for its fourth fund. makersfund.com

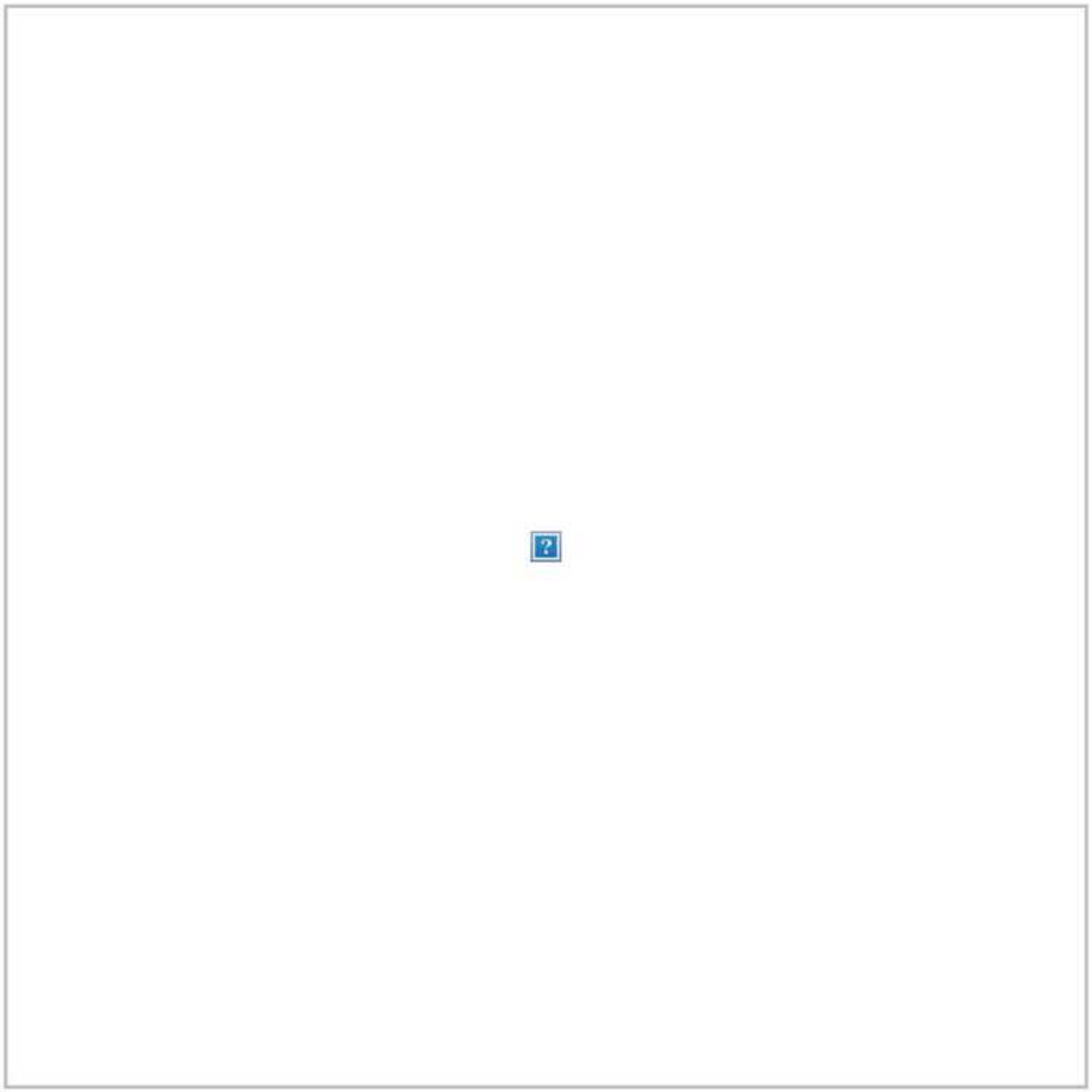


It's Personnel

• **Tim Luke** is leaving **Barclays** to become vice chair of tech investment banking at **Morgan Stanley**, per Bloomberg. axios.link/4xtC4ZD

• **John Plueger** joined **AE Industrial Partners** as a senior advisor. He previously was CEO of Air Lease Corp. axios.link/4wH8U82

Final Numbers



Data: Financial Modeling Prep; Chart: Dan Primack/Axios

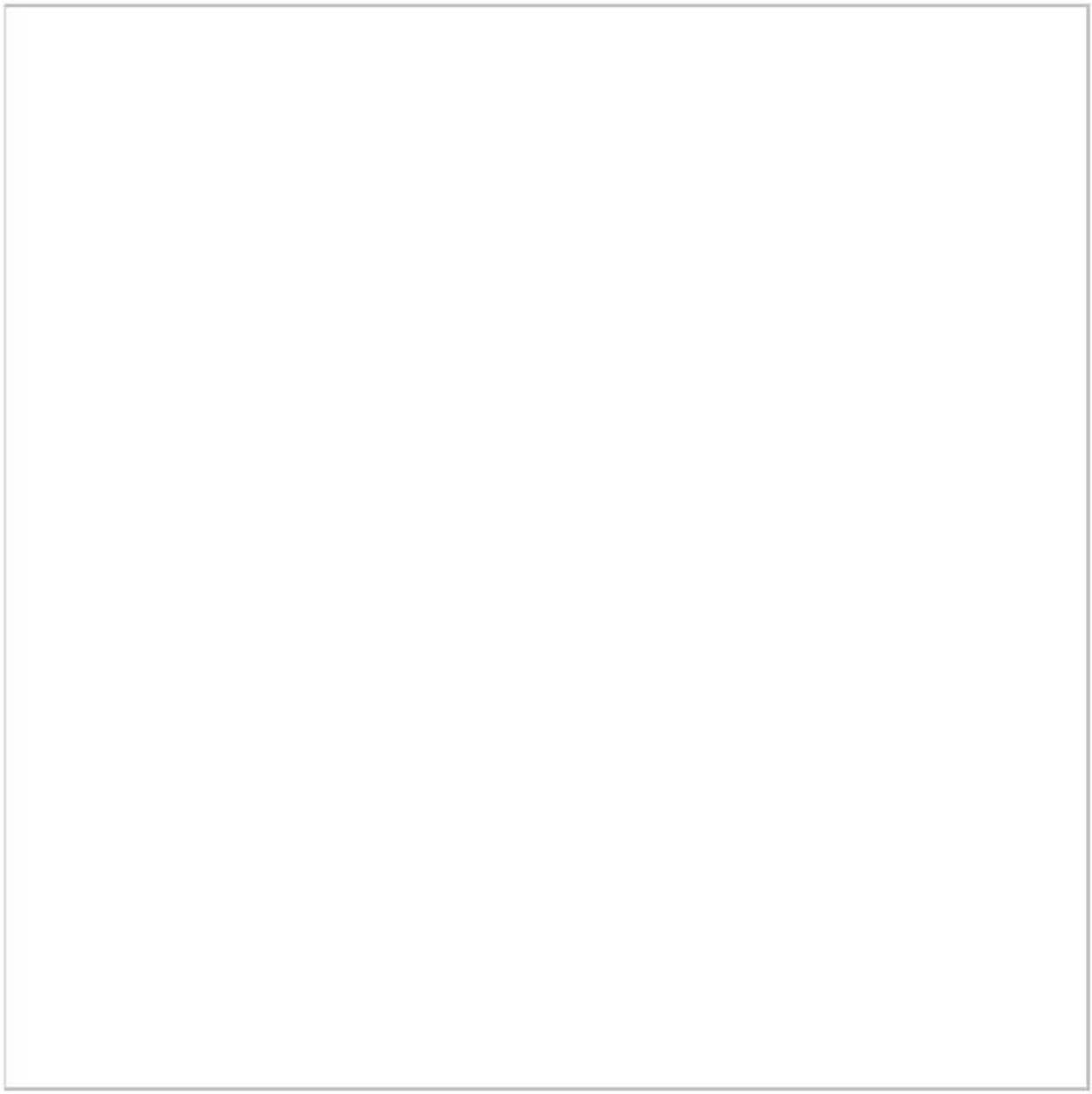
Stripe's next big acquisition act is expected to be PayPal, as it continues

to work with PE firm Advent International on a takeover that would be worth more than $50 billion.

- Wall Street is betting that Stripe and Advent will sweeten their initial $60.50 per share bid, given that shares are now trading above that price.

A MESSAGE FROM AXIOS

Why Media Is Betting Big on Live Experiences



Media companies and brands are pouring money into live experiences as digital attention gets harder to capture.

In the latest **Media Trends Executive** deep dive, Sara Fischer and Kerry Flynn examine what's driving the boom – and where risks are emerging:

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- How brands are chasing audiences IRL through experiential marketing and out-of-home advertising.

- How new event technology is changing the trade-off between security and privacy.

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PRESENTED BY J.P. MORGAN

Axios Pro Rata

By Dan Primack · Sep 25, 2026

Top of the Morning



Illustration: Sarah Grillo/Axios

Earlier this week we discussed how venture capital was involved in a $31 million Ponzi scheme whose victims included NFL star Travis Kelce and several retired NBA players.

- Now we've learned that a venture capitalist was the key whistleblower.

What follows is based on an exclusive interview with Dean Newton, co-founder of Relevance Ventures -- the largest Native American-owned venture firm not backed by a tribe. He hadn't wanted to tell his story until

after Swiftarc Capital's Sid Jawahar was sentenced.

Backstory: Fred Goad was a successful Nashville-area entrepreneur and investor, and in 2013 agreed to make a modest (for him) investment in Swiftarc Capital, a Texas-based hedge fund investing in frontier markets.

- Goad also was affiliated with Relevance Ventures, a health-focused venture firm led by brothers Cameron and Dean Newton (their uncle is singer Wayne Newton).
- He and Cameron were kindred spirits — chrismatic optimists. Dean Newton, meanwhile, was a pessimist and curmudgeon who didn't know Goad well on a personal basis, despite Relevance operating within Goad's family office space.

January 2023: Goad, then 82 years old, walks into Dean's office and says, "I think I need your help with something."

- Newton replied: "Don't take this the wrong way, Fred, but I think you probably want to talk with Cameron. He's more your style."
- Goad said: "I know whose office I'm in," and then shared his fears about Swiftarc, which by then he'd learned was almost entirely invested in a flailing Pakistani cigarette maker.
- Goad's primary concern was that he'd introduced some friends to Swiftarc's Sid Jawahar, who was soliciting them for funds.

The next few months: Newton thought it was possible that Goad's fears were unfounded, perhaps the byproduct of sloppy bookkeeping. But alarm bells began ringing when he asked Jawahar for materials.

- First, there was no reply. Then, after numerous requests, Jawahar sent over hundreds of pages via PDF in which were buried just a few pages that were responsive to the actual request.

Jawahar would set up meetings with Newton, but kept canceling. Newton just kept asking for paper, and eventually began to receive documents — including some details of the Pakistan transactions and several VC funds that Jawahar was in the midst of raising.

- "We found that the Pakistan transaction had happened, although we didn't really know if someone had kicked back money to Sid on the back end," Newton says. "We also started seeing all these other funds, some were VC funds in which Fred's network had probably invested, and saw that Sid was borrowing millions of dollars from them at preferred interest rates."
- He adds: "There also were a couple instances where Fred's name popped up in cap tables of funds that Fred had no knowledge of."

April 2023: Newton knew that Jawahar was unethical, but wasn't sure he'd done anything illegal.

- He also wanted to get some investor money back, and convinced Jawahar to basically turn over operations of a Swiftarc VC fund to Relevance. The books on that one were relatively clean; there wasn't much personal borrowing, and the portfolio companies were in Relevance's wheelhouse.
- But, more importantly, it gave Relevance access to LP lists and a valid reason to contact them.
- "We started getting questions we didn't expect, like, 'What happened to my investment in SpaceX or The Boring Company?' Suddenly we started to see what we'd suspected all along but couldn't prove."
- Newton began calling companies that Swiftarc investors thought they were in, only to consistently find out they weren't.

Decision time: Newton and several Swiftarc investors decided the information should be turned over to the feds, despite lawyers telling them it

would probably be a waste of time. Such cases are rarely prosecuted.

- But Newton had a friend-of-a-friend who was an FBI agent, and spent a week at the Bureau's office in Atlanta —including lots of phone time with field offices in St. Louis, Charlotte, and New York.
- In December 2023, Jawahar was indicted. Last week he was sentenced to 11 years in prison and ordered to pay $31.35 million in restitution.
- Fred Goad died in July 2025.

Final thoughts: As the saga was nearing its end, Dean Newton had a conversation with Jawahar. I'll let him tell it:

- *"He told me he made only one mistake: 'It never occurred to me in a million years that Fred would have someone like you ... Fred is nothing but a good man. You're an asshole and seem to enjoy it.' Clearly I underestimated him.'"*
- *"I actually laughed, because it cast such a light on his character that he thought his mistake was more about how he got caught than the people he'd hurt. It pretty much told me everything I'd ever need to know about him."*

The BFD

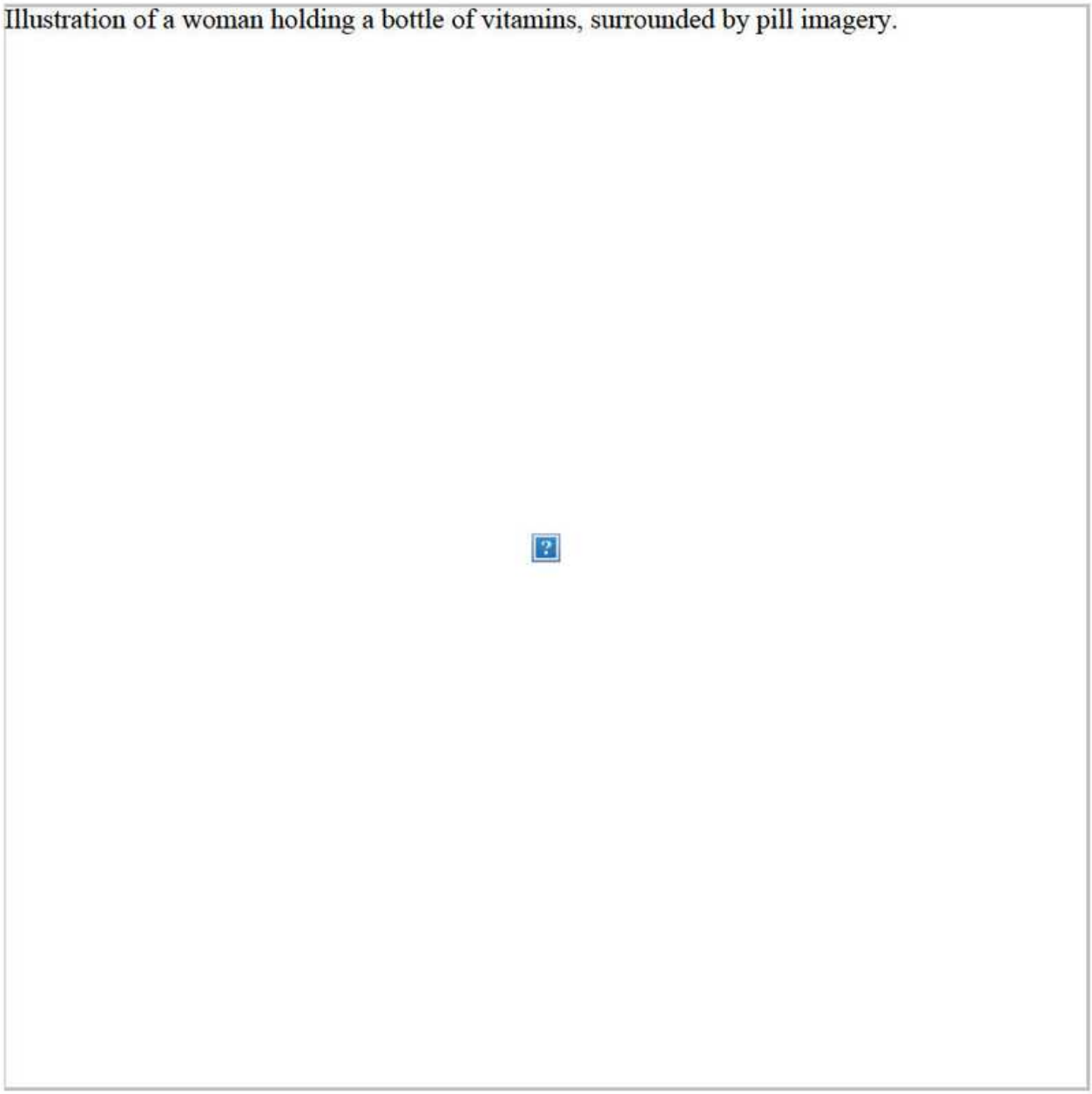


Illustration: Maura Kearns/Axios

CVC Capital Partners and Japanese buyout firm **NSSK** have submitted around a $3.2 billion nonbinding takeover bid for **Kobayashi Pharmaceutical** (Tokyo: 4967).

Why it's the BFD: Kobayashi was at the center of a 2024 contamination scandal that was tied to kidney failure and deaths.

- The company sold cholesterol-lowering supplements containing red yeast rice, but another fungus was mistakenly introduced during the

fermentation process.

- Kobayashi has denied that any deaths were directly caused by its products, but has made settlement payments and had a founding family member resign as company president.

The bottom line: "By going private, the maker of everything from eye drops and skin creams to air fresheners and cotton balls would have a chance to revamp quality controls and deal with rising raw-material costs." — *Bloomberg*

Venture Capital Deals

OpenEvidence, an AI search engine for doctors, raised $250m at a $15b valuation led by **a16z**, per Business Insider. axios.link/4ABJDiQ

• **Solcoa Industries**, a producer of rare earth metals, raised $45m in equity funding, *per Axios Pro*. **Bain Capital Ventures** led, joined by Gigascale Capital, Long Journey, Felicis, and Dylan Field. It also secured $30m in debt led by JPMorgan. axios.link/4hmZdpx

• **PicoJool**, a Palo Alto, Calif.-based semiconductor laser diode startup, raised $27.5m. **Socratic Partners** led, joined by Hudson River Trading. axios.link/3V9UOz2

• **Ando**, an SF-based messaging platform for teams working alongside AI agents, raised $20m from Accel, Index Ventures, and Emergence Capital. axios.link/4jnXjHP

• **Wealthcome**, a French wealth management software provider, raised €15m in Series B funding. **Breega** led, joined by BlackFin Capital Partners. axios.link/4iMGV3x

• **Mesa Quantum**, a Boulder, Colo.-based developer of quantum sensing technology, raised $11.8m led by **Playground Global**. axios.link/4yW4r2z

• **StandardX**, a British isotope developer, raised £10m in seed funding. **Vsquared Ventures** and **East X Ventures** led, joined by Firstminute Capital, UKI2S, Brevan Howard Macro Venture, and Geometry. axios.link/4d0j38P

• **Givestar**, a U.K. platform for charitable giving, raised £9m. **Mercia** led, joined by Love Ventures. axios.link/4hvfyJ3

• **Dextr AI**, an SF-based developer of hotel AI agents, raised $6.7m in seed funding. **Elevation Capital** led, joined by Foundation Capital. axios.link/47jCCpa

• **50skills**, an Icelandic HR workflow automation platform, raised $6m in funding led by **Frumtak Ventures**, **Swiss Post Ventures**, **Avant** and **DRD Investments**. axios.link/4ALXTWi

• **Kontext**, a developer of runtime security platform for AI agents, raised $4m led by **42Cap**. axios.link/4rwu73p

• **Clastix**, an Italian developer of Kubernetes infrastructure software, raised €2.9m in seed funding. **CDP Venture Capital** led, joined by Mistral and Vertis. axios.link/4yRdAcQ

• **Topdog**, an operator of real-money multiplayer games, raised $2.5m in seed funding. **Boston Seed Capital** led, joined by The Raine Group, Bullpen Capital, Versus VC, Spoondrift Capital, and Permit Ventures. axios.link/3VwZG14

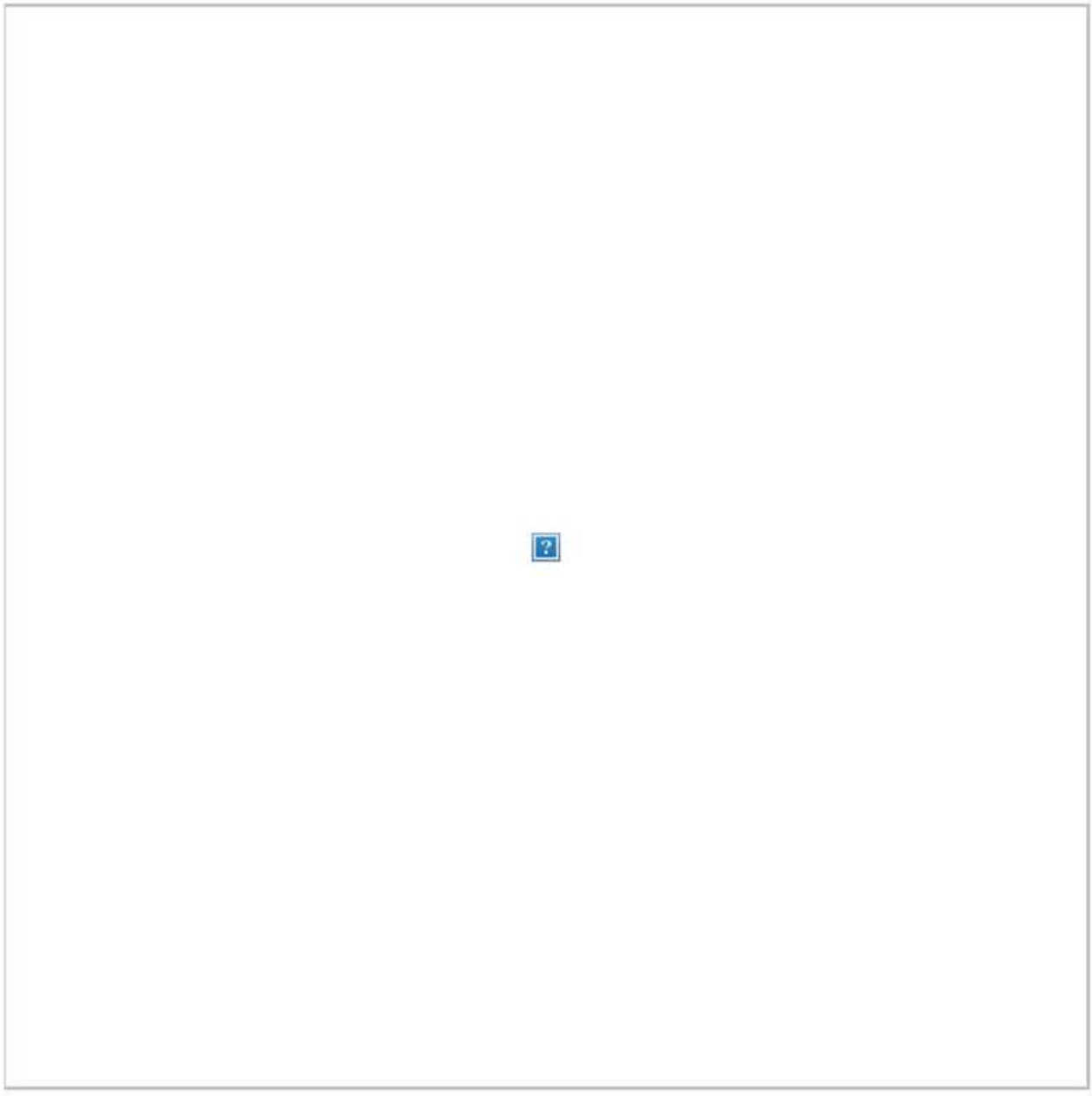
• **Duqu**, a Dutch B2B short-term financing startup, raised €1.5m in pre-seed funding from Curiosity VC and No Such Ventures. axios.link/4rDNPdO

• **O-ID**, a Tokyo-based developer of modular humanoid robots for industrial

manufacturing and logistics, raised $1.2m in pre-seed funding. **Tawani Ventures** led, joined by Hustle Fund and Techstars. axios.link/3VNzak8

A MESSAGE FROM J.P. MORGAN

J.P. Morgan helps startups expand into new markets



Jake Loosararian, co-founder and CEO of Gecko, chose J.P. Morgan early on as his startup's banking team. With the help of his dedicated J.P. Morgan team, Gecko successfully broke into new markets and navigated change with confidence.

Learn how we support founders.

Private Equity Deals

• **73 Strings**, an NYC-based financial software company backed by **Goldman Sachs** and **Blackstone**, acquired **Callisto**, a Paris-based financial automation platform. axios.link/4yWXtKH

Arcventis Health Partners acquired a majority stake in **Aligned Modern Health**, a Chicago-based functional medicine company backed by **Harbour Point Capital**. axios.link/4hq771t

Bridgepoint agreed to buy **Altano**, a German operator of equine veterinary clinics, from **Ufenau Capital Partners**. axios.link/4hKeOAT

• **The Expo Group**, a **New State Capital Partners** portfolio company, acquired **Toddstreet**, an NYC-based creative experiential agency. axios.link/4rqIAOg

• **Groundcover**, a Tel Aviv, Israel-based cloud monitoring company backed by **One Peak**, acquired **Wand**, a Tel Aviv-based cloud application company. axios.link/4yUMG3I

• **Inflexion** agreed to invest in **Manucurist**, a French brand of plant-based nail care products. axios.link/4yqCD6A

Public Offerings

ADARx Pharmaceuticals, a San Diego-based developer of siRNA therapies, raised $446m in its IPO. It priced 26.3m shares at $17, versus plans to offer 21.88m shares at $15-$17. The Phase 3 company will list on the Nasdaq (ADRX) and had raised around $350m from firms like OrbiMed (30.8% pre-IPO stake), Lilly Asia Ventures (15.7%), SR One (11.1%), and Bain Capital Life Sciences (6.8%). axios.link/3VlBWNl

City Therapeutics, a Cambridge, Mass.-based developer of RNAi medicines, filed for an IPO. It plans to list on the Nasdaq (CTY) and had raised $240m from Arch Venture Partners (35% pre-IPO stake), Fidelity (10%), Invus (8.4%), Viking Global Investors (5.2%), Sofinnova Investments, Casdin Capital, NYBC Ventures, Slate Path Capital, Rock Springs Capital, Regeneron Ventures, and AN Ventures. axios.link/4hcasCr

EcoCeres, a Hong Kong-based maker of sustainable aviation fuel that's backed by **Bain Capital**, plans to seek $1b in a local IPO, per Reuters. axios.link/4ruw14L

• **Nscale**, a London-based AI hyperscaler that last week filed for an IPO, raised $3.36b in a convertible note offering led by **Third Point**. Other participants include Nvidia, Apollo, Citadel, Hudson Bay Capital, Abu Dhabi Investment Council, and 8090 Industries. axios.link/4rwWlex

Liquidity Events

• **Gamut Capital Management** and **British Columbia Investment Management** are prepping a sale of **PS Logistics**, America's largest privately held flatbed trucking carrier, *per Axios Pro*. axios.link/4d5rKyD

Oaktree sold **COL Group**, an Italian power transmission and distribution specialist, to **Eaton** (NYSE: ETN) for €810m.

axios.link/4hs44G6

• **Systematic Growth** is seeking to sell Swedish health supplements maker **Wellma** for more than €1b, per Bloomberg. axios.link/47hCo1M

More M&A

Genel Energy (LSE: GENL) sweetened its takeover bid for **Capricorn Energy** (LSE: CNE) to around $436m, topping Capricorn's agreement with Norwegian oil firm **DNO**. axios.link/4yaWnv3

Genentech is paying **Earendil Labs** $55m upfront and up to a total of $1.5b to discover and develop cancer therapies. Earendil this year raised nearly $800m from Dimension Capital, DST Global, INCE Capital, Luminous Ventures, Miracle Capital, Sanofi, and the Biotech Development Fund. axios.link/4jlHpxA

MGM Resorts (NYSE: MGM) is weighing a bid to buy Barry Diller's People Inc., which just withdrew a takeover bid for MGM (yes, this would be boomerang M&A), per the WSJ. People Inc. owns media properties and also a 27% stake in MGM, where Diller is a director. axios.link/4yXvmLF

Novo Nordisk (NYSE: NVO) is paying Stockholm-listed **Nanexa** up to $1.3b to license and develop a drug delivery tech that could cut the frequency of GLP-1 injections. axios.link/4ADcseO

• **Telefónica** (Madrid: TEF) is seeking to sell its Venezuelan unit, per Bloomberg. axios.link/46KTfdj

Fundraising

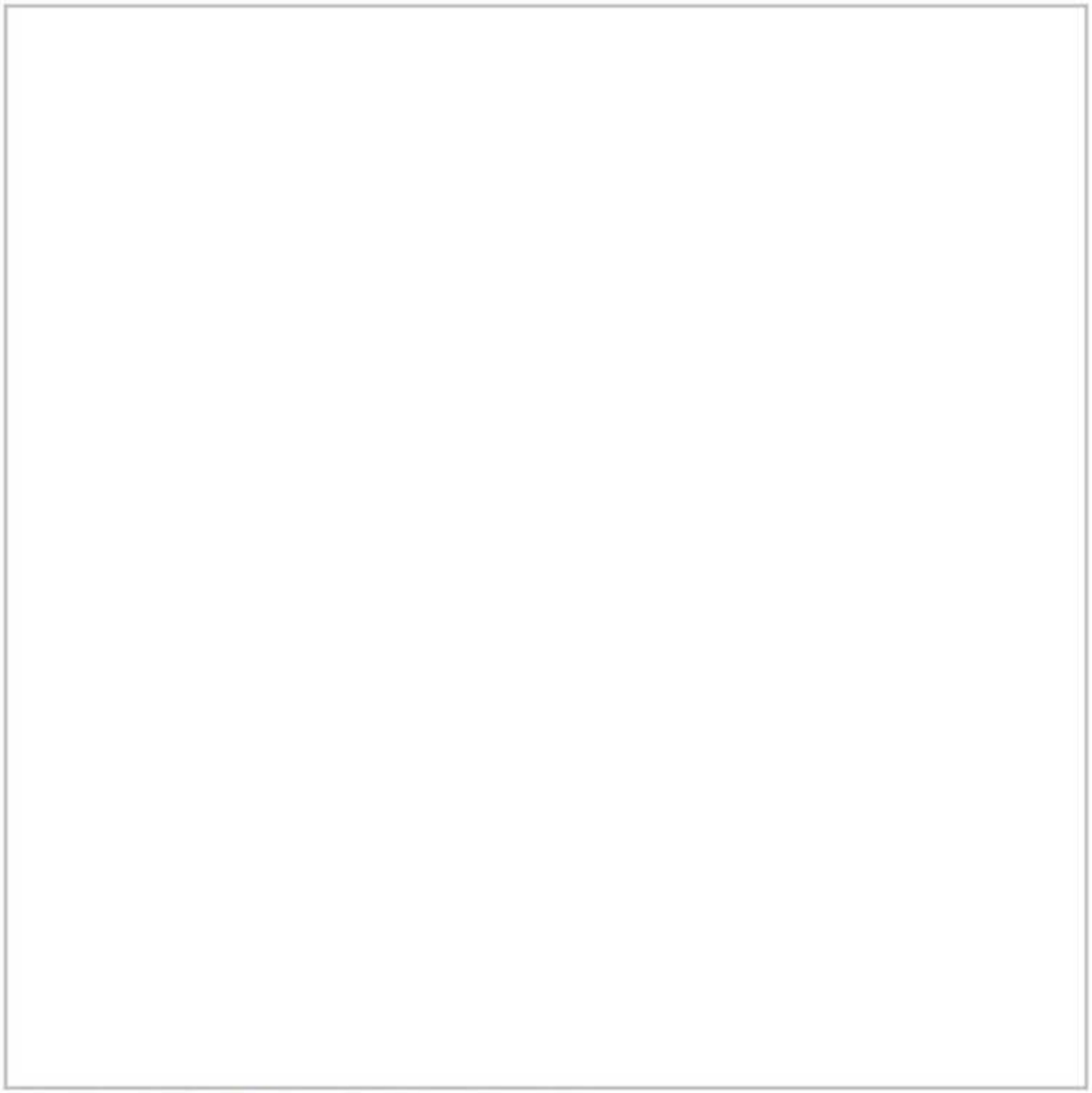
• **Lightspeed** is targeting $250m for its next India-focused early-stage fund, per TechCrunch. axios.link/3TQugCn

It's Personnel

• **Jennifer Hankins** joined **Rev1 Ventures** as president and CEO. She previously was with Tulsa Innovation Labs. axios.link/4xMjOKd

• **OMERS Ventures** promoted **Laura Lenz** to head of ventures. axios.link/4hoUHqq

Final Numbers



Data: Financial Modeling Prep; Chart: Dan Primack/Axios

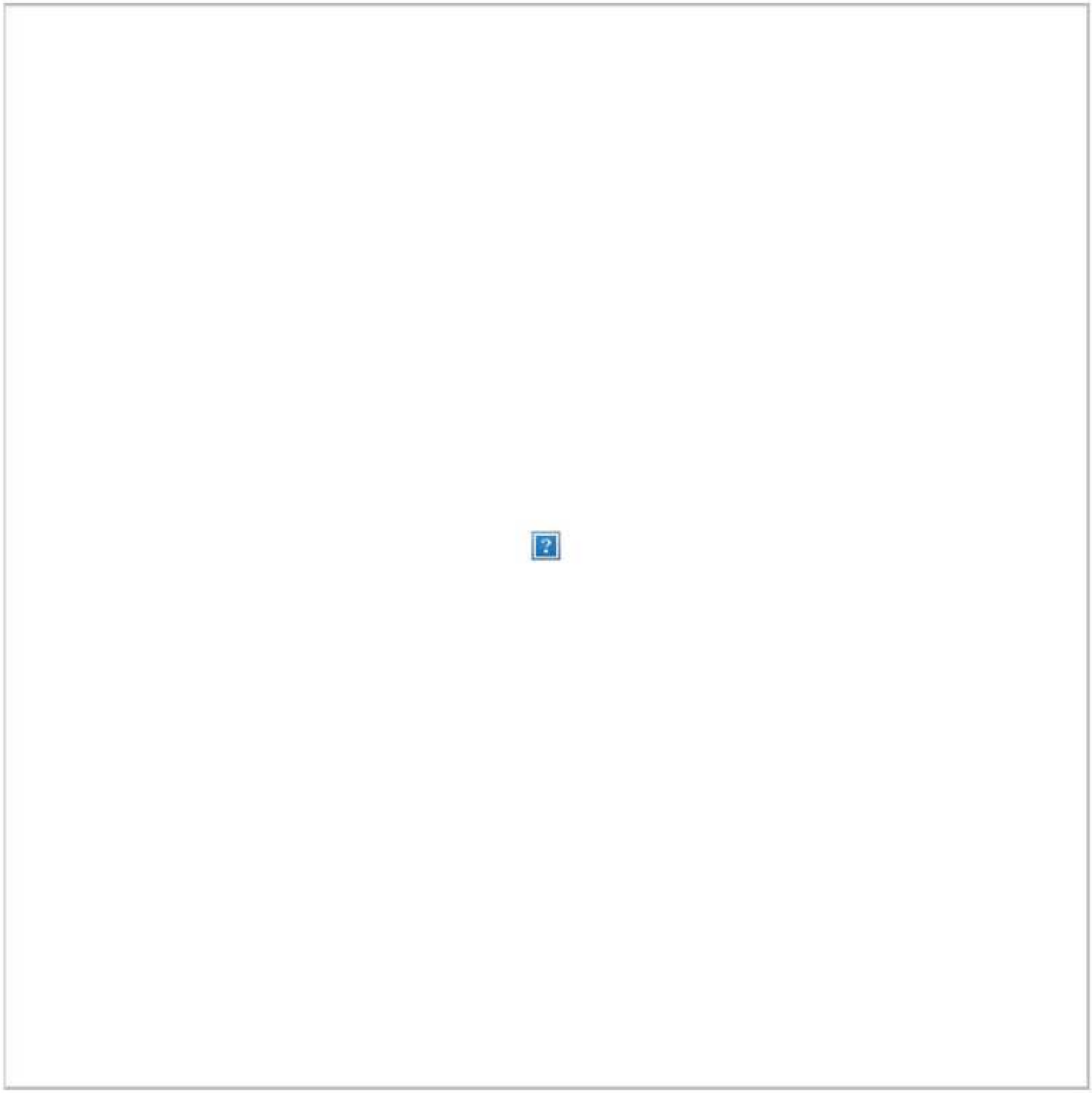
Oracle sent a force majeure notice to the developer of Project Jupiter, a $165 billion New Mexico data center project being developed by Blue Owl Capital, with Bloom Energy's fuel cells to be a core power source.

- The move led to stock declines for all three companies, highlighting Wall Street fears over the private credit-fueled data center boom.

A MESSAGE FROM J.P. MORGAN

The bank that takes you from vision to venture

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Unpredictability is part of a startup founder's journey, as Grant Lee knows. With the stability and support J.P. Morgan provides, Grant and his team at Gamma have had the confidence to dream, build, and grow as they reimagine how people present and share their ideas.

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Will Massachusetts voters come out in force today and send incumbents packing?

Plus where the candidates plan to party

Katie Lannan

MA voters support stronger AI safety: AI safety requires

transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

Oregon's state primary turnout this year hit a **historic high** of 42%. Other states like **Wisconsin and Michigan**, saw their Democratic primary turnout surge, buoyed by competitive races.

In Massachusetts today, no one's counting on record-breaking numbers. Instead it's all about which incumbents will be ushered out with an abrupt record scratch.

Elections chief **Bill Galvin** is projecting around 800,000 Democratic ballots and around 280,000 Republican ballots will be cast, working out to a total turnout in the neighborhood of 21%. It's an increase in raw numbers from four years ago, but a nearly equivalent percentage. Voter turnout already passed 10%, with the latest figures from Galvin's office showing 90,909 Republican ballots and 464,616 Democratic ballots already cast.

"The emphasis this year would seem to be federal in its orientation," Galvin told reporters last week, a characteristically dry description that might match some voters' excitement level.

The day's marquee race, between Democrats Sen. **Ed Markey** and Congressman **Seth Moulton**, is one of just two statewide primaries. In the other, Republican voters will decide whether to put up **Mike Minogue** or **Brian Shortsleeve** against Gov. **Maura Healey** in November.

Voters in Moulton's Sixth District will pick a Democratic nominee to succeed him, and incumbent Democrats face challenges in five other congressional districts.

On Beacon Hill, it's a quieter day. Just 26 sitting state lawmakers, 25 of them Democrats, are running for reelection against primary opponents. But that doesn't mean it's a relaxed atmosphere.

"I worry about everybody," House Speaker **Ron Mariano** **said in July**. "It's a very strange, very strange year. We have progressives running against more progressives. ... So we don't have the typical alignments that you'd get in a political year."

Data from the government relations company **Multistate** show incumbent legislators **losing primaries** at a bit of an elevated rate this year (2.7%, compared to a 2.1% average). But a caveat may comfort those 25 Democratic lawmakers here: the increase is concentrated on the Republican side.

Will Massachusetts go the way of Wyoming, where 15% of incumbents were booted out, or Florida, Washington, Nebraska, Ohio and Alaska, where no incumbents lost?

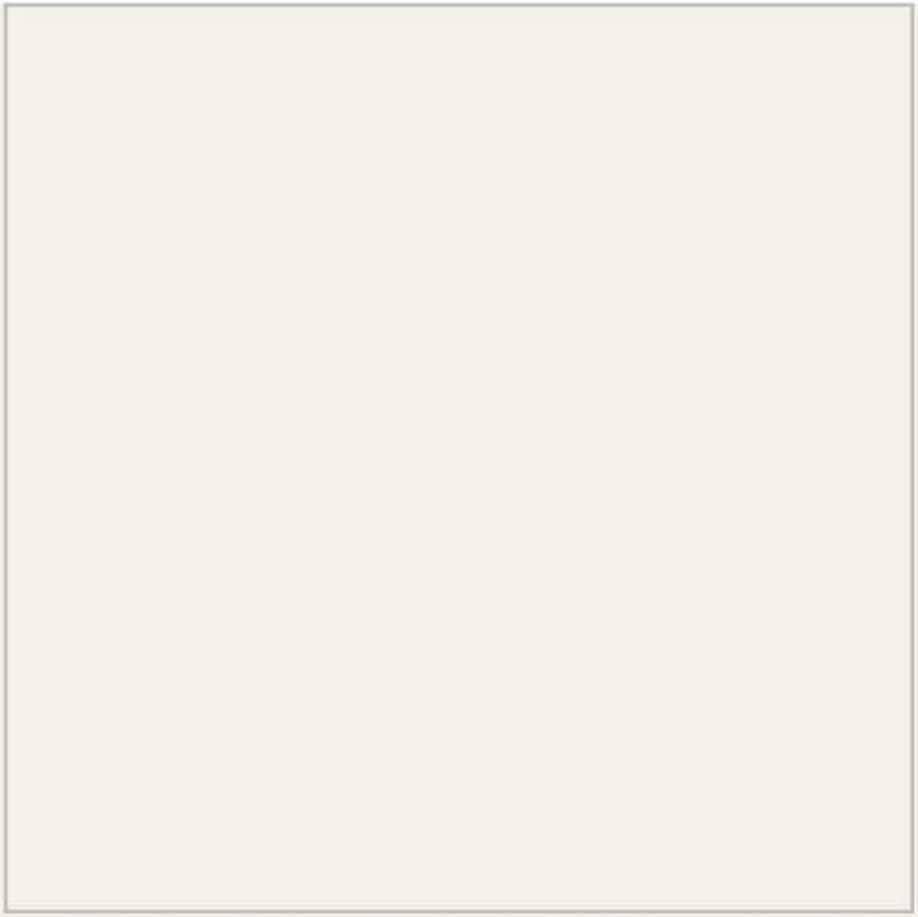
Other questions hanging over the day: Will Republicans **Anne Brensley** and **Anne Manning Martin** get the votes they need as write-in candidates for secretary of state and lieutenant governor, respectively, to make it on the November ballot? Will Boston Mayor **Michelle Wu**'s support help a pair of Senate hopefuls, **Daniel Lander** and **Latoya Gayle**, oust Sens. **Will Brownsberger** and **Nick Collins** — or will endorsements from Gov. **Maura Healey** help those and other incumbents hang on? Will former Suffolk District Attorney **Rachael Rollins** take back her old seat?

And, bigger picture, do Massachusetts voters think the primary system is working for them, as-is? Question 3 this fall would throw out the party primary structure, instead putting all candidates on one primary ballot.

Galvin said voters seem to have questions about the ballot initiative, including whether it's ultimately "more attractive" than the existing system. But, he said, "I don't think anybody's terribly satisfied with what we currently have."

One more thing to think about as you bubble in (or not) your ballot.

I'll be up late tonight (and up early tomorrow) as it all unfolds. Tell me what you're seeing — upsets, runaway wins, squeakers, irregularities, peculiarities, inspiring victory speeches, begrudging concessions, which polling places have the best "I Voted" stickers, which watch parties have the best snacks … or whatever else: klannan@massterlist.com



A Home Energy Assessment can connect homeowners, renters and landlords with a specialist to find energy-saving opportunities in your home and connect you with rebates to help make improvements. Income-eligible options are also available — **Learn more**.

HAPPENING TODAY

7:00 | Polls open across the state for Election Day voting in the 2026 state primaries. Polling locations close at 8 p.m. | **Find your polling place**

7:00 | Republican U.S. Senate candidate **John Deaton** casts his ballot | Nashoba Regional High School, 12 Green Rd., Bolton

9:30 | Secretary of State **William Galvin** casts his vote in the state primaries. After voting, Galvin will take questions related to the primaries | Thomas A. Edison Middle School at 60 Glenmont Road, Brighton

11:30 | Republican gubernatorial candidate **Brian Shortsleeve** votes in the state primary election. Shortsleeve, who is facing **Mike Minogue** in the primary, will take questions from the media after voting | Osterville Fire Station at 999 Main St., Osterville

3:00 | **Massachusetts Commission for the Blind** holds a public hearing on its proposed Comprehensive Annual Independent Living Social Services Plan for fiscal 2027 | **Livestream**

6:00 **Department of Energy Resources** holds a virtual public hearing on proposed regulatory changes to the Massachusetts Offers Rebates for Electric Vehicles (MOR-EV) program | **More Info and Register**

PARTY POLITICS: A who's-where of election watch parties ... Gov. **Healey** and Lt. Gov. **Driscoll** host at IBEW 103 in Dorchester; in the race for GOP gubernatorial nominee, **Mike Minogue** is at Great American Beer Hall in Medford while Brian Shortsleeve is at the **Sheraton Boston**; Sen. **Ed Markey** has the Omni Parker House's rooftop ballroom and challenger Congressman **Seth Moulton** is in Dorchester at Plumbers & Gasfitters UA Local 12; in the Sixth Congressional District, **John Beccia**'s party is at his campaign HQ at Inc.Ubate Coworking in Lynn, **Jamie Belsito** gathers supporters at Bonefish Harry's in Beverly, **Dan Koh** is at Salem's Hawthorne Hotel while Rep. **Tram Nguyen** is a short walk away at Rockafellas, and Republican candidate **Micah Jones** will watch from Culpeppers Pub & Grill in North Andover as he learns which Democrat he'll go up against in November.

JOB BOARD

Senior Legal Counsel — NEW, Office of the Child Advocate

Marketing and Communications Manager, St. Francis House

Assistant Environmental Planner, City of Newton

Capital Projects & Procurement Manager, MetroWest Regional Transit Authority

Director of Centralized Project Development, University of Massachusetts Amherst Donahue Institute

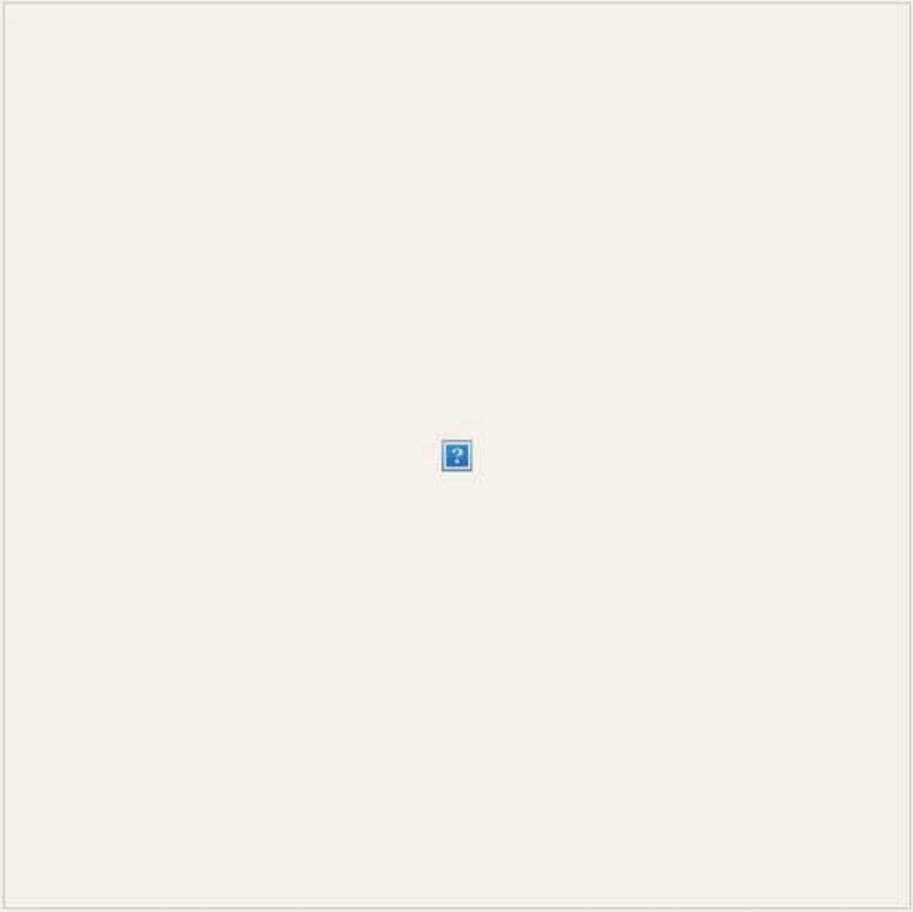
Job board continues below the fold — **post a job**

FROM BEACON HILL

HEALEY REACTS: Gov. **Healey** said she hasn't seen the full slate of federal fraud charges against state Rep. **Francisco Paulino**, a Methuen Democrat, but what she's learned so far is "very disturbing." | **State House News Service** (gift link)

PLANTING THE FLAG: After last year's historic decline in opioid-related deaths, state leaders placed 20,000 flags on Boston Common to mark the lives lost to opioid overdoses in the past decade and pledged to keep expanding addiction prevention and treatment options. | **Eagle-Tribune**

NETFLIX AND BILL: Some public access media stations have been advocating for legislation that would help fund their operations through a new assessment on streaming services, as cable subscriptions — and the revenue from them — drop. | **Greenfield Recorder**



Massachusetts lawmakers passed energy bills (S.3166 and H.5175) this year to lower electricity costs through measures like modernized residential solar permitting and flexible interconnection. As lawmakers negotiate the final bill language, they should be wary of an under-the-radar provision that risks undermining the bill's positive reforms. Learn more about how fixed charges raise electricity bills **here**.

NEWS NEXT DOOR

SISTER ACT: Tara Healey, the governor's sister and longtime political adviser, snapped a selfie with GOP gubernatorial candidate **Mike Minogue** at a weekend campaign event, showing up in the series of photos he posted. Gov. **Healey**'s campaign says Tara Healey went to ask Minogue his view on ICE actions in Newburyport and was clear about who she was. | **Boston Globe**

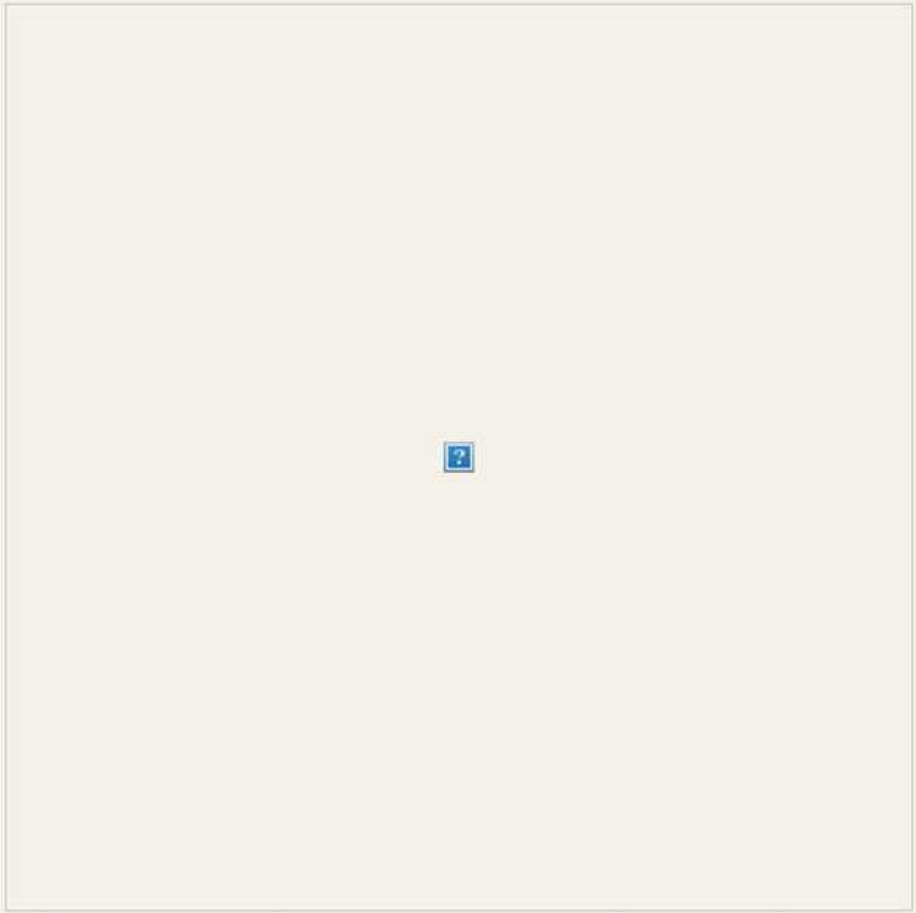
CLOSING ARGUMENTS: The candidates in the Democratic primary for U.S. Senate and

the Republican primary for governor spent Monday making their final pitches to voters. | **CBS Boston**

TOWER OVER: A proposed 26-story apartment building in Davis Square is dead. The developer blames the city, saying large-scale housing isn't possible in Somerville, which Mayor **Jake Wilson** calls laughable. The owner of **The Burren**, the popular Irish pub on the site of the planned high-rise, says he's not surprised. | **WBUR**

TEARDOWN PLANS: MassDOT is making demolition plans for the homes the state seized by eminent domain in the path of the new Sagamore Bridge. Transportation officials say the move was spurred by some break-ins. | **CAI**

PLYMOUTH BLOCK: Plymouth officials plan to hold a public hearing on a one-year data center moratorium before the idea would go before voters at a fall Town Meeting. | **Patriot-Ledger**



We are proud to celebrate the recognition of Massachusetts General Hospital and McLean Hospital as #1 and #2 in Psychiatry in the nation by *U.S. News & World Report*. Thank you to our entire Mass General Brigham team for their daily dedication to serving our patients — **Learn more**.

MORE HEADLINES

DOJ to send primary election day monitors to Lowell

More than 3,300 make $100K or more a year from the Mass. retirement system

Both sides in Suffolk sheriff extortion trial point to close relationship between sheriff and star witness

Massachusetts State Trooper dishonorably discharged mid-probe into off-duty behavior

Gov. Healey calls World Cup a win for Massachusetts

Wrong-way driving work continues on Route 128

Beth Israel Deaconess plans new building in Needham as patient volume doubles

This North End restaurant will give a free sandwich to anyone who 'Storrows' their moving truck on Sept. 1

JOB BOARD

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Enforcement Counsel, Mass Gaming Commission

Chief of Staff, Massachusetts Office of the Child Advocate

Information Technology Director, Massachusetts Office of the Inspector General

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Payroll and Benefits Manager, City of Fitchburg

MLRI Senior Economic Justice Attorney, Massachusetts Law Reform Institute

MLRI Economic Justice Attorney Safety Net Programs, Massachusetts Law Reform Institute

Project Manager, Elephant Energy

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Vice President for Ocean Conservation, Conservation Law Foundation

Lead Organizer / VISTA and Civic Engagement Project Coordinator, Mass Alliance of HUD Tenants

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As early data pour in on summer liquor-law experiment, legislative action could still be a long way off

Boston numbers show a boost in bar spending during World Cup spree

Katie Lannan

The work of the nonprofit sector impacts every resident of Massachusetts. The state's 42,000+ nonprofits are a critical economic engine, generating more than 550,000 jobs and employing over 17% of the state's workforce. With federal actions putting increased strain on these organizations, the Massachusetts Council of Nonprofits encourages you to support policies that champion the sector — **Learn more**.

Pour one out for Massachusetts' summer of looser liquor laws.

The World Cup visitors have long since gone home, and the state law that temporarily permitted later last calls and social drinking districts expired about two and a half weeks ago.

Anecdotally, the verdict was in pretty soon after the first late-night beers were poured — **Boston got fun**, the headlines (and the Scots) proclaimed.

In all, preliminary city of Boston figures show 211 bars and restaurants extended their operations by an hour under the law, with 140 going to 3 a.m. The latest of the late include World Cup hotspots like the **Dubliner**, a smattering of hotel bars, and spots from various corners of the city: **Bleacher Bar** inside Fenway Park, **Grace by Nia** in the Seaport, The **Jeanie Johnston** in Jamaica Plain, **Croke Park** in Southie, and **Macumba Latina** in Mattapan. Bar spending citywide was up 27% compared to the same June period last year.

Spending spiked higher around the two "social districts" featuring New Orleans-style outdoor drinking — up 166% around Union and Marshall streets by City Hall, and almost 86% in the Temple Place/Park Street area downtown.

The city's early numbers focus on the World Cup dates in June, but the **Downtown Boston Alliance** says it saw positive signs in July, too, like a revenue bump for restaurants and a year-to-year increase in domestic foot traffic.

While the drinks were still flowing, **Boston Mayor Michelle Wu**, a majority of **city councilors** and Gov. **Maura Healey** all threw support, one way or another, behind the idea of keeping later closing times long-term. As for the Legislature that would need to sign off? The third floor of the State House moves at its own pace.

"I think we're going to digest what's happened," Rep. **Carole Fiola**, the House chair of the Economic Development Committee and original sponsor of the later last-call bill, said in July, a month after the law creating the pilot program was signed.

The law tasks Healey's economic development secretariat with reporting on social drinking districts, extended hours and their effects on revenue and public safety during the trial run.

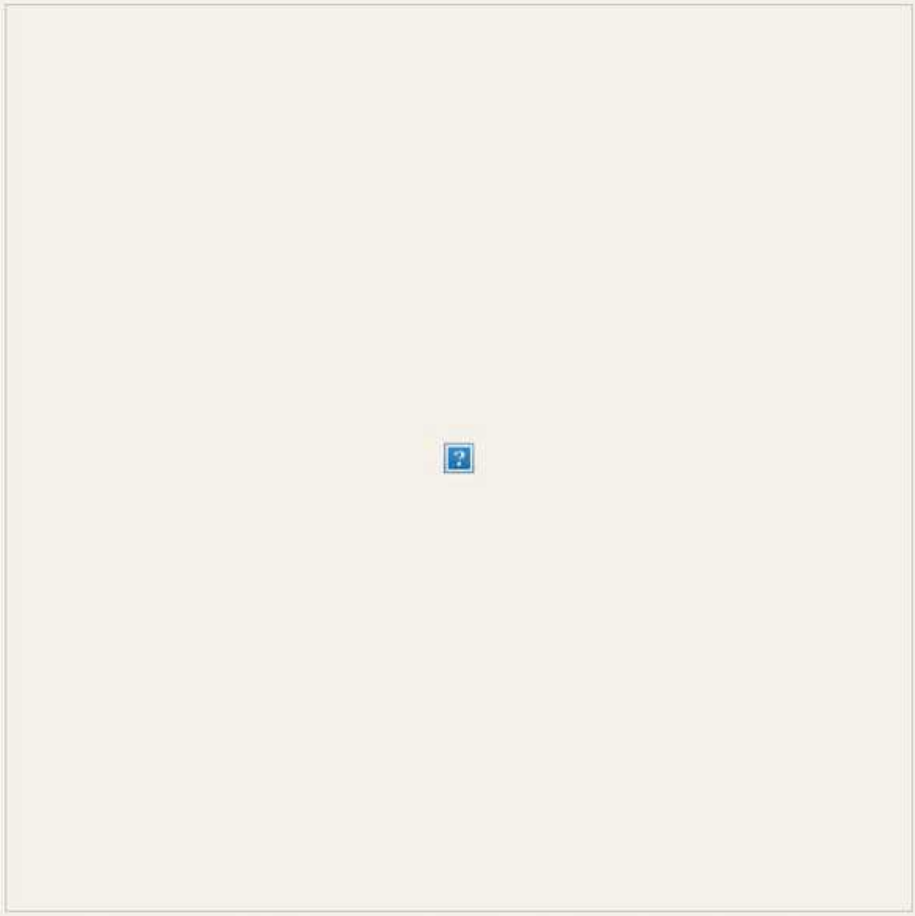
That report is due by the end of December, which would put it before lawmakers as they're preparing bills for the new session that starts in January.

In the meantime, senators who heralded a "Fun Agenda" designed to legislatively keep the World Cup party going signaled they're not yet ready to force the last-call issue. One item on the fun agenda — an economic development bill amendment giving a permanent green light to 3 a.m. last call — was withdrawn with no debate.

Senators did, though, agree to another amendment that would let cities and towns opt in to creating social drinking districts. That measure's fate rests on House-Senate negotiations.

Beacon Hill's full verdict on whether the World Cup-inspired liquor law changes should return in some form probably won't arrive until 2027. What clues you might find in the Senate's mixed results might depend on if you're a glass half-full or half-empty type of person.

How full is your glass when it comes to the liquor law changes Beacon Hill's been weighing? Sidle up to my inbox and tell me what's on your mind: klannan@massterlist.com.



MA voters support stronger AI safety: AI safety requires transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-

compliance. — **See the poll**.

HAPPENING TODAY

9:30 | Massachusetts **Pension Reserves Investment Management Board** meets. The agenda includes reports from the executive director and chief investment officer | Email **boardmeeting@mapension.com** for access | **More Info**

10:00 | Gov. **Healey** makes reelection campaign main street visits in Great Barrington with Rep. **Leigh Davis** and others, followed by a meet-and-greet at noon | Locations not announced. Media interested in attending need to contact **kerry@maurahealey.com**

11:00 | Lt. Gov. **Driscoll** gives remarks at Rep. **Christopher Worrell**'s annual Commonwealth Caribbean Breakfast. Labor Secretary **Jones** attends | Great Hall

1:00 | Congressman **Neal** kicks off a "Landmark Laws, Local Investments" with a stop in West Springfield to highlight infrastructure projects that benefitted from federal funding, followed by a 2:30 p.m. press conference at the site of the new Agawam High School | West Springfield Town Hall, 26 Central St., West Springfield

5:00 | Lt. Gov. **Driscoll** attends **Bova Bakery**'s 100-year anniversary celebration. Boston Mator **Wu** joins at 6:00 p.m. | 134 Salem Street, Boston

7:00 | Auditor **Diana DiZoglio** speaks at a meeting of the Lawrence City Council | 200 Common St. #106, Lawrence

7:10 | Treasurer **Deb Goldberg** presents a more than $176,000 check from the Unclaimed Property Division to **The Jimmy Fund** and **Dana Farber** during the second and final day of the 36-hour Jimmy Fund Radio-Telethon. The telethon will be broadcast on WEEI 93.7 FM and NESN | Fenway Park, 4 Jersey St., Boston

7:45 | Auditor **DiZoglio** speaks at a meeting of the Salisbury Beach Citizens for Change | Blue Ocean Music Hall, 4 Ocean Front N, Salisbury

JOB BOARD

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Public Service Coordinator, University of Massachusetts Boston

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Job board continues below the fold — **post a job**

FROM BEACON HILL

GUARDIAN SHORTAGE: A state report finds Massachusetts has a shortage of guardians who are empowered to make medical decisions for incapacitated patients, which can delay hospital discharges and keep beds from becoming available. The report lands at a time of heightened attention on health care costs, but with the Legislature not meeting in regular formal sessions. | **State House News Service** (gift link)

UNDER THE STETHOSCOPE: The Healey administration plans a series of virtual listening sessions to hear input from the public on reducing costs for health care and health insurance. | **Eagle-Tribune**

NEWS NEXT DOOR

BACK TO THE POLLS: Another poll, this one from **Suffolk University** and the **Boston Globe**, gives U.S. Sen. **Ed Markey** a double-digit lead over Congressman **Seth Moulton**. Nearly half of the likely primary voters surveyed said Markey's age makes no difference in their choice. | **Boston Globe**

AUCHINCLOSS CHECKS IN: Congressman **Jake Auchincloss**, facing a primary challenge from Sherborn Democrat **Jason Poulos**, weighs in on tariffs, pharmacy benefit managers, Israel, the Iran war and more. | **Newton Beacon**

PROBABLE CAUSE: Brockton Mayor **Moises Rodrigues** could face an assault and battery charge for allegedly grabbing a high school student earlier this year, after a clerk magistrate found probable cause exists. | **GBH News**

ICY RELATIONSHIP: **ICE Boston** is taking swings on social media at Mayor **Michelle Wu** and highlighting its recent arrests after Wu said she would file public record requests to identify property owners interested in leasing parking spaces to the immigration enforcement agency. | **Boston Herald**

9th BRISTOL: A pair of Republicans running for the House seat Rep. **Chris Markey** is

giving up to run for Bristol DA both want to cut costs and back the legislative audit. **Chester Tam** also says he wants to advocate for personal medical freedom, and **Henry Bousquet** opposes the state's lottery admission policy for vocational schools. | **New Bedford Light**

PLANNING FOR COURT: A former planning official in Tisbury is suing the town, alleging she was retaliated against and pushed out of her job for raising concerns around the permitting process at a controversial nine-bedroom property. | **Vineyard Gazette**

MORE HEADLINES

Almost 130,000 people work at Mass. universities. Many are now on the 'chopping blocks.'

Hospital CEO compensation in Mass. climbs, despite slim margins

Mass. homeowners sue equity lender, claiming predatory home loan contracts

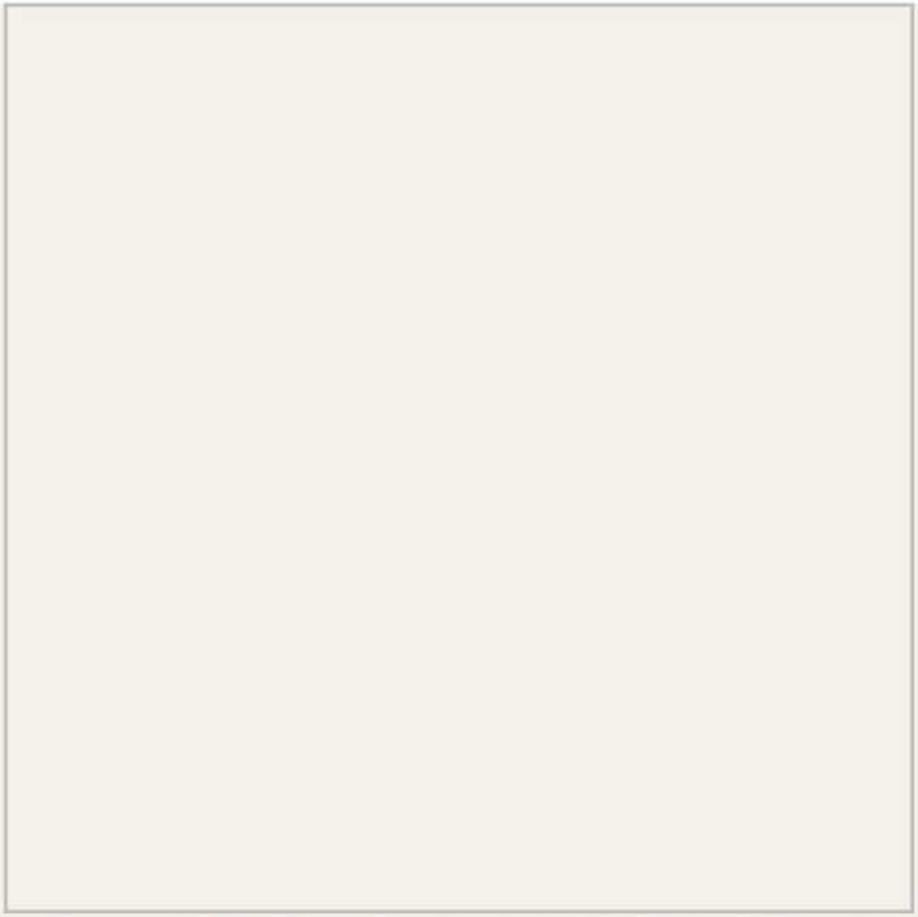
Bystanders make railside rescue in Concord after Commuter Rail train hits car on tracks

Stow police officer accused of misusing Flock system to track former partner

Driver in deadly Hingham Apple store crash has his bail revoked, DA says

After Pittsfield's third shooting in two months, Berkshire DA Timothy Shugrue has convened a task force to stem the violence

Boston-Area Colleges Launching Majors Focused on AI



We are proud to celebrate the recognition of Brigham and Women's Hospital and Dana-Farber Cancer Institute, and Massachusetts General Hospital as #1 and #2 in Cancer in New England by *U.S. New and World Report*. Thank you to our entire Mass General Brigham team for their daily dedication to serving our patients — **Learn more**.

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Senior Director, City Talent and Student Career Pathways, Harvard Kennedy School

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Federal Policy & Municipal Affairs Director, Dana-Farber Cancer Institute

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Daily Advances & SHNS Articles

October 7, 2026

Gov. Maura Healey

.....Not yet available.....

Daily Events

9:30.....Supreme Judicial Court holds a special sitting at the Hampden County Superior Court with three cases on the docket, including one dealing with a denied license to carry firearms....50 State St., Springfield | Info and Livestream

9:30.....Worcester State University hosts forum about Question 4, which would allow Bay Staters to register to vote and cast their ballots on Election Day. Hosted as part of the Commonwealth Ballot Forum Initiative alongside Salem State University and UMass Amherst, the conversation will offer perspectives from elected officials, civic organizations and the Worcester City Clerk's Office.....Worcester State University, Fuller Theater, 2nd floor, Shaughnessy Administration Building

10:00.....Energy Efficiency Advisory Council's Executive Committee meets.....Register

11:30.....Permanent Commission on the Status of Persons with Disabilities hosts a celebration for National Disability Employment Awareness Month. Lt. Gov. Driscoll gives the keynote. Sen. Lovely and Rep. Garballey will be recognized. There's also a panel at 2 p.m. in Room 428 called "Artificial Intelligence, Disability, and the Future of Work," which will feature leaders in accessibility, employment, technology and the disability community....Great Hall | More Info and Zoom

11:30.....Greater Boston Chamber of Commerce hosts a conversation with Biogen CEO Christopher Viehbacher. The event, part of the chamber's series called "Executive Exchange: Insights From Prominent CEOs," will dive into Biogen's strategic direction ahead of the company's 50th anniversary, the evolving role of corporate leadership and opportunities for the region.....The Colonnade Hotel, 120 Huntington Ave., Boston | Register

12:00.....State Library of Massachusetts hosts an Author Talk with Byron Williams on his book, "Liberty and Equality in America: Examining the Radical and Paradoxical Legacy of the Declaration of Independence." Williams is a columnist and former NPR-affiliate host. The book explores issues including slavery, westward expansion, capitalism, civil rights, education and civil liberties, according to the State Library blog.....State Library, Room 341 | Livestream

12:30.....Sen. Lewis hosts an informational session on the nine questions appearing on the Nov. 3 ballot. .....McCarthy Senior Center, 30 Converse St., Wakefield

2:00.....Massachusetts Health Connector officials hold a virtual media briefing ahead of the start of open enrollment, which kicks off on Oct. 23 and runs through Jan. 23.....For access, RSVP to popitz@lavoiegroup.com

2:00.....Massachusetts Life Sciences Center Investment Committee meets. Agenda items deal with approval for the Pathmaker Program, Business Builds: Life Sciences Awards, MassNextGen Awards, Impact Catalyst Award and an allocation for internship programs.....Agenda and Access

2:00.....Alexandra DeVoe, a lead accessibility engineer for the Executive Office of Technology Services and Security, joins a panel on AI, disability, and the future of work hosted by the Commission on the Status of Persons with Disabilities. DeVoe, who has more than 20 years of experience in web design, front-end engineering, and accessibility, will discuss the role of accessibility as new technologies are designed and introduced. .....Room 428 | Register and Virtual Access

3:00.....Senate Committee on Post Audit and Oversight holds a hearing about the implementation of the 2019 law that requires the hands-free use of cellphones while driving. Organizations invited to testify include the Executive Office of Public Safety and Security, the Registry of Motor Vehicles, AAA Northeast and the Safe Roads Alliance. Drivers who violate the law could face fines of up to $500.....3 p.m., Room B-2 | More Info

4:00.....Mass Reads Coalition hosts its first "Right to Read" virtual forum in a series of five sessions spanning October to February. The series is meant to offer guidance to state leaders and districts as they implement the literacy law Gov. Healey signed earlier this year, which requires that starting next academic year, K-3 students in every district receive "evidence-based" literacy instruction, teacher training, and student screenings at least twice per year. Wednesday's session covers selecting high quality instructional literacy materials.....Register

5:00.....Massachusetts Elected Committee of Blind Vendors meets.....Agenda and Livestream

6:00.....Department of Conservation and Recreation hosts a listening session to review final draft recommendations for the Brimfield State Forest Trail Master Plan.....More Info and Zoom

6:00.....Republican gubernatorial candidate Mike Minogue hosts "Rally in the City," where attendees can register to vote.....Park City Southie, 411 Dorchester Ave., Boston

7:00.....MassDOT holds a public hearing about a proposed project in Adams to replace the bridge superstructure for Cook Street over the Hoosic River.....Register

The Legislature

.....No sessions expected.....

Editor's Notes:

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At Black business expo, officials urge owners to 'speak up'
U.S. Sen Markey vows to refocus small business panel on Black entrepreneurs
Katie Castellani

BOSTON, MASS., Oct. 7, 2026.....Black small business owners are facing economic conditions similar to those they dealt with as a result of COVID-19, Black Economic Council of Massachusetts CEO and President Nicole Obi said Tuesday. And to help, state and federal lawmakers are calling on more Black business owners to speak up.

"Well, like many businesses and particularly small businesses, there's inflation, the tariffs, the higher prices, the immigration policy removing a lot of – not only affecting our business owners themselves but the employees that they often hire," Obi told the News Service during the council's Mass Black Expo. "All these are really difficult to overcome when at the same time you're also under-resourced. So, you know, in many ways, our community is facing economic challenges on the same level as when we were during the COVID crisis because of it."

Obi pointed to an August report from the Federal Reserve Bank of Boston that estimated the median net wealth for Black families to be $7,800 compared with a median net wealth of $374,000 across the state. And the report estimated that the median family net wealth was $549,200 for white families.

"We really want to make sure that we are keeping it front and center, so that when we're looking for solutions, we're not just focused on the big businesses. We're focused on even some of our smaller businesses that really help to keep our economy going," Obi said.

U.S. Sen. Ed Markey, ranking member of the Senate's Committee on Small Business and Entrepreneurship, vowed to provide more support for Black businesses. He suggested he expects to be reelected this fall and return to Washington as part of a Democratic majority

in the U.S. Senate. Markey is competing against Republican John Deaton in the Nov. 3 general election in his bid to maintain his seat.
"I will be, in January, the chair of the small business [committee] of the United States. So, I will be there in the Senate as the chair, and the whole agenda is just going to flip 180 degrees. We're going to start to focus on the Black-owned businesses, the entrepreneurs that deserve support," he said.

If tapped as committee chairman, Markey said his "number one bill" would be legislation dubbed the SPARK Act that aims to boost access to capital and resources for entrepreneurs from underserved communities. The bill would establish the SPARK Program to offer at least $500,000 annually in grant funding to community organizations that help small business accelerators and incubators, according to a

one-pager on the bill. There would also be a SPARK Financing Program offering up to $500,000 for organizations that would be used to provide either grants of up to $20,000 or subsidized loans to underserved small businesses.

"And so, to the extent to which we're going to need lobbying, we're going to need people who are activating. We're going to need the Boston and Massachusetts leaders in the Black community communicating with the leaders all across the country. So we build a national loop around the need to have the SPARK Act to come along," Markey said.

Sen. Lydia Edwards, an East Boston Democrat, also urged more Black residents and small business owners to meet with the elected officials and ask for help.

"I can count on one hand the amount of Black businesses that came into my office and said, 'Yo, I need help,'" Edwards said. "Again, that had nothing to do with D.C. and a lot to do with you coming to me or Ms. [Sen. Liz] Miranda – the other Black senator – and saying to us, 'I'm here, I'm struggling,' or 'I'm here and I'm trying to thrive, and I need you to work with me.' You wouldn't believe how many other businesses have no problem doing that."

Edwards and Markey spoke during a fireside chat at the event, which was held at the Omni Boston Hotel at the Seaport in Boston. Obi said BECMA added the fireside chat to its annual event two years ago and it became popular among members who don't know who their lawmakers are and the work that they do.

"And so we want to just really, if for nothing else, get our community more engaged in understanding what these elected officials actually do, and that this is not something that every four years or every two years or every six years that you just check a box, that you should actually know who they are. Know what they do, and also make sure that they know who you are, and don't let the first time they hear from you be because of a crisis that you're having," Obi said.

Attorney General Andrea Campbell, the first Black woman to hold the role in the state, also explained her office's work during the event. She noted that for small businesses, access to capital remains a major hurdle and encouraged business owners to contact her office if they need help.

Asked what it looks like for residents to advocate for themselves or their businesses, Campbell discussed the importance of community.

"So, the power of our community should never be discounted," Campbell said. She added, "Creating community and space for us to say, 'OK, how do we demand what we want from our government, but they can't do it all. How do we fill the gaps in our own community? How do we hold each other accountable? How do we do it without any ego, making space for everyone?'"

***

Wider public records access may hinge on post-election maneuvers
Compliance, litigation, legislating loom as potential areas of focus for this Legislature, and the next one
Sam Drysdale

Editor's Note: Elections are about more than who wins. They determine who will govern — and what comes next. The State Affairs 6 focuses on six races, issues or ballot questions in each state that could shape political power and public policy well beyond Election Day. In the weeks leading to Nov. 3, our reporters will explain the people, forces and stakes behind each one — and what the outcome could mean for how Massachusetts is governed.

STATE HOUSE, BOSTON, Oct. 7, 2026.....If voters approve a sweeping public records law in November and Beacon Hill tries to replace it, supporters are ready to sue, adding to a web of possibilities heading into the next legislative term.

State Auditor Diana DiZoglio says she would "absolutely" consider legal action if lawmakers pass a narrower bill after Question 1 passes, calling the prospect a potential "constitutional crisis." Massachusetts Fiscal Alliance Executive Director Paul Craney says his group is already talking with national organizations about litigation.

The potential for lawsuits, and the possibility that lawmakers might quickly substitute their judgment for the judgment of voters, means records access reforms are looming as a tricky and impactful topic for governing in 2027.

The post-election fight would put a popular ballot question, the Legislature and Gov. Maura Healey on a collision course over who gets the final word on what records the public would actually get to see and how.

The timing also carries political stakes for Healey, who is seeking reelection.

It is not clear when, or whether, the Legislature will finish its competing open records bill (H 5469 / S 3244). If it reaches Healey before the election, she would face a difficult choice over whether to reject legislation that lawmakers passed before voters had their say. If it arrives after the election, Healey would have to weigh it against a ballot law, should it pass.

Healey did not directly respond when asked whether she would sign or veto a narrower legislative bill to replace a voter-approved Question 1, but her office said she believes the will of the voters should be respected and she would review whether legislation aligns with that intent.

When asked for her position on Question 1 and if her office would comply with the law if it passed, Healey spokesperson Jacqueline Manning said the governor "supports Question 1 to subject the Governor's Office and the Legislature to the public records law, with appropriate exemptions."

Republican challenger Mike Minogue was asked the same questions on his position on Question 1, whether he would comply with the ballot law, and if he would sign a narrower version of a public records law, and did not directly respond.

His spokesperson said he "supports all efforts for complete and total transparency." When asked again for his specific stance on the question and if he would sign a public records bill narrower than what voters approved, she did not reply.

State Auditor Diana DiZoglio speaks to reporters at the State House on Tuesday, Feb. 10, 2026, during a press conference when she announce she'd filed a lawsuit in the

Supreme Judicial Court seeking an audit of the state Legislature.

The ballot question would bring most records held by the Legislature and governor's office under the state's existing public records law, subject to exemptions including policymaking documents and certain constituent communications. Its place on the ballot is part of a larger reckoning with voter frustration over transparency — Massachusetts is one of two states in the country where the Legislature and governor's office are not subject to public records law, according to the National Conference of State Legislatures.

A UMass Amherst/WCVB poll in August found 84% of voters said they would definitely or probably support the measure.

House Ways and Means Chairman Aaron Michlewitz acknowledged lawmakers have long expected the question could pass, and "until it does, I think we have to, kind of wait and see," he said, when asked how the Legislature is thinking about their bills running alongside the ballot question.

The House and Senate are currently negotiating bills that would subject the governor's office and Legislature to new public records requirements, while creating a separate process for legislative records. Reps. Alice Peisch, Andy Vargas, and David Muradian and Sens. Cindy Creem, Cindy Friedman and Kelly Dooner are on the negotiating committee.

Legislative leaders say their bills pursue the same basic goal as Question 1 while addressing constitutional concerns they say the ballot measure does not.

Legal experts say if they wait until after the election to enact a compromise, the Legislature's more limited records law could supersede what voters possibly pass. There's language in both bills declaring them the "sole and exclusive remedy" for obtaining legislative records — language that DiZoglio argues could automatically limit or undermine implementation of Question 1 if voters approve it in November.

Constitutional law professor Lawrence Friedman of New England Law said the most straightforward route for legislators intent on writing the rules around expanded records access would likely be to repeal the voter-approved law and replace it with another statute. There's precedent for that option: in 2003 the Legislature controversially repealed a law voters approved five years earlier related to public financing of campaigns.

That prospect has supporters of Question 1 preparing for a fight.

"If the bill passes after the election and Gov. Healey signs it, I will absolutely be considering bringing or taking legal action to stand up for the will of the voters," DiZoglio said. "If legislators are going to be permitted by the courts to, in real time, overturn every ballot initiative they don't like, we are in a clear constitutional crisis."

Craney said MassFiscal has already discussed potential litigation with national groups, including the libertarian think tank Goldwater Institute.

"We've been talking to national groups about suing the heck out of Massachusetts after this," Craney said.

Question 1 would put legislative records into the existing public records framework. The legislative proposals instead create defined categories of "legislative records" that can be requested. Both the ballot question and bills generally require the executive offices to open their books.

Settlements and contracts are among the most consequential differences, according to Tufts Center for State Policy Analysis Executive Director Evan Horowitz.

Horowitz said the legislative approach is "narrower," but cautioned against seeing the two systems as radically different in every respect.
"You can kind of read off exactly how it's narrower, and probably debate the function of those things, like how important is it that the terms of settlements and contracts become public records?" he said.

For Craney, the protection of settlements and contracts is "absolutely worth that fight."

"That's the whole thing that they're trying to avoid from public scrutiny," he said.

Question 1 would generally make legislative settlement agreements public, subject to exemptions such as privacy. The Senate President's office says Senate settlements are already public, but the Senate bill does not specifically list settlement agreements among available records. It would make legislative contracts and procurements public, with exceptions. The House bill also excludes settlements, offering the auditor only a listing of them but not the text, and does not make legislative contracts public.

A spokesperson for House Speaker Ron Mariano said the Legislature is "actively working to achieve the same goal as the ballot question" and that the bill in negotiations addresses "the constitutional considerations necessary to ensure that the reforms can withstand scrutiny and provide a durable framework for greater transparency."

Senate President Karen Spilka's spokesperson said the Senate bill "is stronger, clearer, and holds the Legislature more accountable than Question 1, and has clear rules, a tested review process, and real protections for sensitive information, all of which are absent from the ballot measure."
The conflict is also unfolding against the backdrop of another unresolved ballot fight: DiZoglio's effort to audit the Legislature under a 2024 voter-approved law. That dispute is already in court, as the Legislature has resisted being audited on constitutional grounds for two years. DiZoglio said she sees the public-records fight as a continuation of that battle.

"What they're trying to do is, they're trying to overturn the will of the people in real time," she said.

The Legislature's ability to keep the competing bill alive into the post-election period adds another wrinkle.

Under changes to legislative rules this session, lawmakers have more flexibility to return to formal sessions after the traditional end of formal lawmaking, allowing bills put into conference committees by July 31 to move soon after the election rather than waiting to start from scratch in January.

In the past the Legislature has come to compromises with initiative petition supporters ahead of elections to keep certain issues off the ballot, but the new rules mean lawmakers could potentially quickly agree to an alternative to the ballot law shortly after voters render their verdict.

Craney said the old rules were designed in part to prevent lawmakers from using the election-season period to take up controversial legislation.

"It only took one legislative session for the Legislature to be tempted to this mischievous behavior that initially brought those good government procedures in place to begin with," Craney said.

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Health spending at state's top insurer surged 12%, led by GLP-1s
Insurer-coauthored study says pricey drugs drove sharp rise in spending
Alison Kuznitz

STATE HOUSE, BOSTON, Oct. 7, 2026.....Healthcare spending growth at the state's largest commercial insurer surged by nearly 12% in fiscal 2025, according to a new study that offers a jarring account of healthcare affordability woes partly driven by pricey drugs.

Blue Cross Blue Shield of Massachusetts saw spending growth escalate after the COVID-19 pandemic, climbing from 1.2% in calendar year 2019 to 6.8% in fiscal 2024. That acceleration continued into fiscal 2025, with spending climbing 11.8%, according to the study published Monday in the national journal Health Affairs.

The study, co-authored by experts from Harvard University and Blue Cross Blue Shield itself, dove into the insurer's claims and administrative data from 2018 through the first half of 2025. Roughly 40% of commercially insured Bay Staters — or about 1.8 million to 2 million residents — are enrolled in Blue Cross Blue Shield plans.

The insurer-specific findings function as a microcosm within the state's overarching healthcare affordability crisis, with soaring premiums and out-of-pocket costs forcing Bay Staters to delay seeking care or sacrifice paying for other essentials like groceries. Initial recommendations from Gov. Maura Healey's Health Care Affordability Work Group aim to ameliorate the problem by increasing investments in primary care, instructing insurance regulators to establish default out-of-network payment rates, updating the state's healthcare proxy and default surrogate decision-making laws, and leveraging state agencies' purchasing power to lower drug costs and improve access to medications, among other policies.

Recent spending growth acceleration in the Blue Cross Blue Shield sample was "a few percentage points" above other states, which the study said "largely reflects a greater impact of GLP-1s in Massachusetts relative to other states because of greater generosity of GLP-1 coverage in Massachusetts." Commercial insurers, as well as MassHealth and the Group Insurance Commission, have stopped covering GLP-1 drugs for weight loss due to massive cost pressures, though critics say the policy move could exacerbate healthcare disparities.

Spending on retail prescription drugs grew by nearly 19% when adjusted for inflation

in fiscal 2025, compared to 1.7% in calendar year 2019. Spending on GLP-1 drugs increased by about 84%, compared to a 9.6% growth rate for all other retail drugs, the study found.

"According to the Blue Cross Blue Shield of Massachusetts pharmacy team, essentially almost all of the growth in retail drug spending was due to growth in volume or a shift in utilization to higher-price drugs, including new drug launches," the study said, pointing to the "increased use of high-cost chemotherapy and other specialized treatments for conditions such as multiple sclerosis and Crohn's disease."

Changes in coding patterns and new AI tools may also be driving spending growth. Several indicators of "coding intensity" increased, including for septicemia admissions, office visit intensity and emergency department visit intensity, according to the study.

"We do not know whether the more intense coding is correcting past inaccuracies, but even if coding is accurate, if practice patterns do not change, the greater coding will increase spending but not value," the study said. "Understanding the drivers of such coding, including the contribution of new artificial intelligence tools, ambient scribes, and electronic medical records modules, is important."

Researchers said price growth was not a "major contributor" to rising spending. That means efforts to tamp down on "fee schedule growth" among commercial insurers are "unlikely to be sufficient to limit spending growth," the study said.

The study also said new drugs may be clinically valuable, though policymakers must balance which patients should receive the treatments and how to rein in steep prices without "unduly discouraging innovation."

Sarah Iselin, the CEO of Blue Cross Blue Shield of Massachusetts, will discuss mounting cost pressures during a State House News Service/MASSterList forum Thursday. She will be joined by study co-author Michael Chernew, a healthcare policy professor at Harvard.

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Higher ed modernizing operations in wake of investment, enrollment surge

Interim commissioner wants to make student journeys easier to navigate

Katie Castellani

STATE HOUSE, BOSTON, Oct. 6, 2026.....Modernizing and boosting innovation within the Department of Higher Education financial aid systems is one of incoming interim commissioner Jose Luis Santos' priorities.

Santos said that as a result of the state expanding financial aid for students, there is a larger and more complicated group of programs for the Office of Student Financial Assistance to manage. This makes it crucial that there are clearer operating structures, sufficient staffing and better technology to make sure students and staff can easily access and navigate the programs. Additionally, the department should be actively getting feedback from students and staff to learn how the programs are functioning.

"Modernization truly is the next step to making sure that the investment here works as it is intended for the people who rely on it," Santos, who begins his new role on Thursday, said during the Board of Higher Education's Sept. 29 meeting.

When it comes to innovating, Santos said it represents a "disciplined way to improve our work." Sometimes that can involve redesigning a service or program that's hard to navigate or building a new model in collaboration with campuses and students, he said. Specifically, Santos said innovation is useful not only for financial aid platforms but also for cooperative education, three-year degrees, transfers and early college.

Innovation begins with identifying a problem, assessing data and feedback to create a solution and then incorporating it into regular operations, he said.

"And that is what we want from a modern platform. It should give us the ability to keep improving our service over time with clear ownership and evidence that actually guides our decisions," Santos said.

Within the nearer future, Santos said OSFA's leadership and capacity should be bolstered, along with defining ways to modernize and simplify the platform. Also, he wants to create a system of getting regular feedback from campuses, students and other educational partners to understand the effects of financial programs and how they are working.

Santos noted that financial aid serves as a throughline as students pass through the higher education system and that modernization can make it easier for them, whether its transferring or returning to school after stepping away to work.

"Moving forward, our responsibility is to connect them and make that journey easier to navigate for learners," Santos said, referring to different points where a student may enroll in higher education.

Santos, who is senior advisor to the commissioner, founded and led the Innovation Hub, a $2.1 million initiative launched in 2025 that tests and scales programs. Santos will be stepping in for Noe Ortega who announced he would leave to position he's held since 2022 to move closer to family.

During his last meeting as commissioner, Ortega said one of the board's priorities has been bringing higher education "into the 21st century" by focusing on innovation.

Ortega added the leadership transition comes at a time when the department is in a "position of strength." He said the staff should feel a "tremendous level of pride" in its work over the past few years, particularly relating to increasing investments in higher education as well as what he said has been growing confidence in the value of a degree.

"We saw over time our financial aid budget double, and to us, this was an incredible pushback on the affordability narrative, which really positioned us to really recruit and engage more students and position our institutions with the conditions they need, and particularly our public institutions, to bring more students," Ortega said, referring to ongoing debates about whether a higher education degree is worth the cost.

Ortega became commissioner in 2022 and since then, the state made community

college free and increased financial aid options, expanded early college and the state approved three-year bachelor's degree programs. An income surtax that voters approved the same month Ortega became commissioner has largely funded many of those developments.

Ortega also attributed rising enrollment in public colleges and universities to increased state investments.

There was a 69% rise in first-time community college enrollment between fall 2022 and fall 2025, according to preliminary data Ortega shared during the meeting. Overall community college enrollment grew 38.5% during the same time period. He also said data shows public higher education enrollment totaled 172,499 in fall 2025. In 2020 there were 160,595 students enrolled in public colleges and universities and 2019's enrollment was 172,568, according to department data. Enrollment in Bay State public higher education institutions peaked in 2013 at 196,847.

A June poll released by EdTrust Massachusetts and conducted by The MassInc Polling Group found 45% of parents who were surveyed expect their children to pursue a bachelor's degree. Pollsters say that's lower than at any time in the past three years – 53% of parents surveyed in 2023 and 48% in 2025. The poll was based on a survey of 1,069 parents of K-12 students across the state, including 710 parents of kids in grades 6-12 who were the focus of analysis. Online and telephone interviews were conducted from April 1 to April 14 and the "credibility interval" for the survey is plus or minus 3.7%.

"The poll results echo what I consistently hear from families: while they continue to believe in the promise of postsecondary education, mounting concerns about its value are growing amid rising college costs, uncertainty about AI's impact on the job market, and increasingly polarized debates about higher education," said Jennie Williamson, state director for EdTrust in Massachusetts, in a press release.
Private colleges and universities across the state have been struggling. Between 2012 and 2022, 24 colleges and universities in the state closed or merged with other institutions or started slowing down operations, according to the department's website. This year, Anna Maria College and Hampshire College both announced they were shuttering as a result of financial struggles. And last week, the department said it plans to require earlier notice for institutions that are at risk of closing.

The board also approved a 2% pay raise for Ortega, which he will see reflected on his paychecks for July, August and September, board chairman Chris Gabrieli said. State data shows Ortega earned around $280,200 in 2025.

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Birth center expects first delivery after 'leadership transition'
Slow start follows public investment in Cambridge facility, which was toasted by public officials in July
Alison Kuznitz

STATE HOUSE, BOSTON, Oct. 6, 2026.....Elected leaders who hailed the reopening of the state's second freestanding birth center earlier this year may have celebrated prematurely.

The Cambridge Health Alliance Birth Center, which closed in March 2020 amid the