June 15, 2015

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management ("PRIM") Board is requesting proposals from firms interested in providing Global REIT Investment Management Services.

The Procurement Officer for this Request for Proposals (RFP) is Mr. John F. La Cara. In order for proposals to be considered for selection, each proposal and all attachments must be received by the Procurement Officer by 3:00 p.m. ET on July 7, 2015. Questions concerning the RFP must be received by the Procurement Officer by 3:00 p.m. ET on June 22, 2015. Proposals and questions should be sent via e-mail to rfpresponses@mapension.com.

We appreciate the time and effort required to respond to this RFP. Each firm submitting a proposal to PRIM can be assured that the same time and effort will be expended in evaluating each proposal. We look forward to your response.

Sincerely,

Michael G. Trotsky, CFA
Executive Director and Chief Investment Officer
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REQUEST FOR PROPOSALS (RFP)

Global REIT Investment Management Services

June 15, 2015
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I. SCOPE OF SERVICES.

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified investment managers to manage a portfolio of public global REIT securities benchmarked against the FTSE EPRA NAREIT Developed Index (Net). Up to $200 million of assets or more may be allocated to the above mentioned mandate. Respondents with multiple products are invited to apply, but separate proposals must be received for each product submitted.

The selected respondent(s), upon execution of a contract, shall as requested by PRIM, and subject to Massachusetts law and policies:

1. Understand and act in accordance with PRIM’s investment policies.
2. Create and manage a separate account invested in public REIT securities.
3. Conduct rigorous research and analysis supporting the inclusion of securities in the portfolio.
4. Advise PRIM on portfolio-related issues.
5. Develop and implement risk management practices.
6. Reconcile with PRIM’s custodian monthly and provide the reconciliation to PRIM staff.
7. Meet all of PRIM’s reporting and communication requirements, as follows:
   A. Provide PRIM and consultants with performance and risk reports in a mutually agreed-upon format.
   B. Respond promptly to questions from PRIM or its designees.
   C. Meet in-person or telephonically at the request of PRIM staff (in addition to at least one annual review in-person in Boston).
   D. Host PRIM staff in on-site portfolio reviews.
   E. Submit monthly transaction statements within two weeks of each calendar month-end.

II. GENERAL INFORMATION.

1. Legal Structure of PRIM.
The Pension Reserves Investment Management (“PRIM”) Board was created in 1983 by the Commonwealth of Massachusetts to provide and manage the Pension Reserves Investment Trust (“PRIT”) Fund. The PRIT Fund was created to invest the assets of the State Employees’ and State Teachers’ Retirement Systems. Many local Massachusetts retirement systems also invest their pension assets in the PRIT Fund.

The mission of PRIM is to ensure that assets to support current and future pension benefit obligations are adequately invested in a cost-effective manner. PRIM seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. As of March 31, 2015, the PRIT Fund had net assets totaling approximately $62 billion. The current asset allocation targets are described in Exhibit A.

PRIM is governed by a nine-member board of trustees. The trustees include: (1) the Governor, ex officio, or his designee; (2) the State Treasurer, ex officio, or her designee, who shall serve as
Chair of PRIM; (3) a private citizen, experienced in the field of financial management, appointed by the State Treasurer; (4) an employee or retiree, who is a member of the State Teachers’ Retirement System, elected by the members of such system, for a term of three years; (5) an employee or retiree, who is a member of the State Employees’ Retirement System, elected by the members of such system for a term of three years; (6) the elected member of the State Retirement Board; (7) one of the elected members of the Teachers’ Retirement Board chosen by the members of the Teachers’ Retirement Board; (8) a person who is not an employee or official of the Commonwealth appointed by the Governor; and (9) a representative of a public safety union appointed by the Governor. Appointed members serve for a term of four years.

The nine-member board of trustees has the authority to employ an Executive Director, outside investment managers, custodians, consultants and others as it deems necessary; to formulate policies and procedures; and to take such other actions as necessary and appropriate to manage the assets of the PRIT Fund.

PRIM has established four advisory committees: Investment, Administration and Audit, Real Estate and Timber, and Compensation. These committees are generally comprised of several Board members and also private citizens with investment and/or relevant business expertise. Committee recommendations are presented to the Board for approval. The PRIM organizational chart along with a listing of the members of the PRIM Board, Investment Committee, Real Estate and Timber Committee, Administration and Audit Committee, and Compensation Committee can be found on the PRIM website at http://www.mapension.com.

2. Legislative Mandate.
PRIM is governed by Massachusetts General Laws (“MGL”), Chapter 32, Sections 22 and 23 (web link: MGL Chapter 32, Sections 22 and 23) and oversees the PRIT Fund under the terms of PRIM’s Operating Trust dated July 15, 1988 and amended on September 22, 1998 (see http://www.mapension.com). The members of the Board, in conjunction with the Executive Director determine significant policies and decisions concerning the administrative and investment operations of PRIM and the PRIT Fund.

3. MGL Chapter 268A.
The Massachusetts Conflict of Interest Law (web link: MGL 268A) applies to PRIM and can have application to persons performing services to PRIM.

The Massachusetts Open Meeting Law MGL Chapter 30A, Sections 18-25, (web link: MGL Chapter 30A, Sections 18-25) is designed to ensure transparency in public policy deliberations. The Open Meeting Law requires, with some exceptions, that meetings of public bodies such as PRIM be open to the public.

5. Tobacco, Sudan and Iran Divestiture.
On October 7, 1997, the Massachusetts legislature enacted, and the Governor signed into law, Chapter 199 of the Acts of 1997, which forbids the PRIT Fund from purchasing securities “of any company which derives more than 15 percent of its revenues from the sale of tobacco products.” The legislation also required that the PRIT Fund divest itself of all such securities within three years. PRIM provides investment managers with a quarterly listing of these restricted securities.
On November 2, 2007, the Massachusetts legislature enacted, and the Governor signed into law, Chapter 151 of the Acts of 2007, which forbids the PRIT Fund from purchasing the securities of companies determined to be doing business in the Sudan. The legislation required that the PRIT Fund divest itself of all such securities within 12 months. PRIM provides investment managers with a quarterly listing of these restricted securities.

On August 4, 2010, the Massachusetts legislature enacted, and the Governor signed into law, Chapter 232 of the Acts of 2010, which forbids the PRIT Fund from purchasing the securities of companies determined to be doing business in Iran. The legislation required the PRIT Fund to divest itself of all such securities within 12 months. PRIM provides investment managers with a quarterly listing of these restricted securities.

6. PRIM’s Advisors.
Outside advisors are engaged for their particular expertise and retained to assist PRIM in areas such as general portfolio strategy and investments, real estate, and private markets. Callan is PRIM’s public markets consultant, NEPC is PRIM’s asset allocation consultant, Arden Asset Management is PRIM’s hedge fund consultant, Hamilton Lane is the private equity consultant, and The Townsend Group is the real estate and timber consultant. KPMG is PRIM’s auditor. Deloitte provides general tax services. BNY Mellon is the PRIT Fund’s custodian and is responsible for providing record-keeping and analytic performance valuations for the PRIT Fund.
III. SELECTION PROCESS AND SELECTION CRITERIA.

Proposals will be evaluated by an evaluation committee (the ‘Evaluation Committee”) which may include members of the PRIM Board, its advisory committees, and staff. Respondents may be invited to interview with the Evaluation Committee. The Evaluation Committee will present its results to the Real Estate and Timber Committee. The Real Estate and Timber Committee will present a final recommendation to the PRIM Board for approval.

The Evaluation Committee will evaluate the respondent’s qualifications based on the following criteria:

1. Stability and experience of the firm.
2. Experience and stability of the team dedicated to the subject product.
3. Investment philosophy and process.
4. The product’s return and risk characteristics.
5. Client references.
6. Fee proposal.

IV. MINIMUM QUALIFICATIONS.

All proposals must demonstrate that the respondent meets the following minimum qualifications. Failure of a proposal to demonstrate that the respondent meets these minimum qualifications will result in the proposal’s disqualification.

1. The firm must be an investment advisor registered with the SEC or otherwise exempt from registration. If exempt, the respondent must explain the nature of their exemption from registration.

2. The proposed subject product must have existing AUM (separate accounts, commingled products, or mutual funds) with active performance that is in compliance with GIPS performance presentation standards.

3. The investment team for the proposed subject product must have a performance track record in compliance with GIPS performance presentation standards. Simulated performance records will not be accepted.

4. The investment team for the proposed subject product must be the same team whose performance track record is submitted.

5. The responding firm must demonstrate the ability to offer PRIM a separate account structure for this mandate.
V. RFP SPECIFICATIONS.

1. Response Deadline.
Proposals, including all attachments, must be delivered electronically via e-mail to Mr. John F. La Cara at rfpresponses@mapension.com, by 3:00 p.m. ET on July 7, 2015 (see TIME TABLE in Section VI). The email subject header should be in the following format: “PRIM Global REIT RFP Response – Name of Responding Firm.”

In addition, please email your proposal to the following representative of PRIM’s Real Estate and Timber consultant.

Mr. Dan Stenger, Principal
The Townsend Group
dstenger@townsendgroup.com

All electronic (email) documents submitted must be 40 MB or smaller in size. If necessary, the respondent should separate the RFP submission into multiple emails to ensure that the 40 MB size limit is met. The respondent is responsible for ensuring that a complete electronic (email) RFP response is received prior to the Response Deadline.

The questions and/or requests for information made in this RFP should be duplicated in their entirety in the respondent’s proposal, with each question and/or request for information repeated before the respective answer or response.

Copies of this RFP can be obtained electronically on the PRIM website at www.mapension.com.

2. Required Enclosures and Attachments.

A. Cover Letter.
The proposal must include a cover letter which shall be signed by at least one individual who is authorized to bind the firm contractually. This cover letter must include: (a) the respondent’s name, address, telephone number and email address; (b) the name of the primary contact for PRIM; and (c) the title or position which the signer of the cover letter holds in the firm.
B. Executive Summary.
The proposal must include an executive summary not to exceed 3 pages of single space content. This summary, suitable for distribution to PRIM Board trustees and committee members and staff, should discuss your firm, its history, capabilities, competitive advantages, personnel, and understanding of the PRIM’s needs.

C. Responses to Minimum Qualifications (Section IV).
The respondent must describe in sufficient detail how the firm meets the minimum qualifications.

D. Responses to Questions (Section VII).
The respondent must provide complete responses to the questions contained within this RFP.

E. Representations and Warranties.
The Representations and Warranties contained in Section IX hereof, must be signed by an authorized officer of the firm, and must be included as an attachment to the cover letter referenced in (A) above.

F. Disclosure Statement.
Attached to this RFP as Exhibit B are the PRIM Board and Public Employee Retirement Administration Commission (PERAC) Disclosure Statements which each firm submitting a proposal must complete and submit as an attachment to the cover letter referenced in (A) above. YOU MUST COMPLETE BOTH PRIM AND PERAC DISCLOSURE FORMS OR YOUR SUBMISSION WILL NOT BE CONSIDERED.

G. Fee Proposal.
The Fee Proposal of the proposing firm must be submitted on the form contained in Section VIII hereof (the Fee Proposal).

H. Form ADV.
The firm must submit to PRIM in electronic form its full Form ADV (Parts I and II).

3. Public Record.
In accordance with Chapter 66, Section 10 and Chapter 4, Section 72(6)(h) of the General Laws of Massachusetts, all proposals submitted in response to this RFP may be deemed to be public records and subject to requests for public disclosure.

PRIM reserves the right to waive or permit cure of minor informalities, errors or omissions prior to the selection of finalists, and to conduct discussions with all respondents in any manner appropriate to serve the best interests of PRIM.
5. **Communications with PRIM.**
The Procurement Officer for this RFP is:

   Mr. John F. La Cara  
   Senior Investment Officer  
   Pension Reserves Investment Management Board  
   84 State Street  
   Boston, Massachusetts 02109  
   rfpresponses@mapension.com

As of June 15, 2015, firms that intend to submit a proposal should not contact PRIM staff, members of advisory committees of PRIM, members of the PRIM Board, or employees of the Massachusetts Treasury, other than the Procurement Officer. An exception to this rule applies to firms that currently conduct business with PRIM, but any contact made by such firms with persons other than the Procurement Officer must be limited to that business, and must not relate to this RFP. In addition, firms that intend to submit a proposal should not discuss this RFP with any employee of the existing custodian, investment managers, consultants, legal counsel or other advisors to PRIM.

**FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION.**

6. **Questions Regarding this RFP.**
All questions concerning this RFP must be received via email (rfpresponses@mapension.com) by the Procurement Officer by 3:00 p.m. ET on June 22, 2015. Questions received in accordance with this section will be answered and circulated via email to all firms who have proposed a question or who request, via email, a copy of the questions and the responses. Any questions or requests for copies of questions and responses that are received after the Question Deadline will not be considered.

7. **Incurring Costs.**
PRIM will not be responsible for costs incurred by a respondent in responding to this RFP.

8. **Withdrawal/Irrevocability of Responses.**
Respondents may withdraw and resubmit proposals prior to the Response Deadline. No withdrawals or resubmissions will be allowed after the Response Deadline.

9. **Rejection of Responses; Cancelation.**
PRIM reserves the right in its sole discretion to reject any non-qualifying proposal, as well as the right to reject all proposals submitted under this RFP, and to cancel and rescind the procurement at any time, for any reason or for no reason.
VI. TIME TABLE.

PRIM reserves the right to modify the following time table:

- **Issuance of RFP:** June 15, 2015
- **RFP Question Deadline:** June 22, 2015, 3:00 p.m. ET
- **RFP Response Deadline:** July 7, 2015, 3:00 p.m. ET
- **Notification of Finalists (Tentative):** Week of August 31, 2015
- **Evaluation Committee Interviews: (Tentative) **
- **Weeks of September 14 & 20, 2015**
- **Real Estate Committee Meeting:** November 18, 2015
- **PRIM Board Meeting:** December 1, 2015
- **Projected Commencement Date:** January 4, 2016

* Interviews are to be held in Boston at PRIM’s offices.
VII. QUESTIONNAIRE.

RESPONDENT: ______________________
ADDRESS: ______________________

____________________
TELEPHONE #: ______________________

E-MAIL ADDRESS: ______________________
CLIENT CONTACT: ______________________
SIGNED: ______________________
Name (print): ______________________
Title: ______________________
Date: ______________________

1. Please indicate clearly which product your firm is proposing:

____________________

2. Please identify the product’s composite name submitted to The Townsend Group Manager Database and eVestment:

____________________
1. **SCOPE OF SERVICES.**
   The respondent must describe in sufficient detail below how the services set forth in the Scope of Services in Section I will be provided.

2. **ORGANIZATION.**
   A. Indicate your firm’s fiduciary classification:
      
      _____Bank
      _____Insurance Company
      _____Registered Investment Advisor (Investment Advisors Act of 1940)
      _____Affiliate of Fiduciary
      _____(Name and Classification)
      _____Other (Please explain)

   B. Please provide a brief history of the firm. Include:
      
      1) the month and year of SEC 1940 Act registration,
      
      2) the month and year the firm began managing subject product portfolios,
      
      3) the month and year the firm began managing subject product portfolios for U.S. tax-exempt clients.

   C. Firm structure:
      
      1) What is your firm’s structure?
         
         a. If owned by another firm, what percentage of the parent company’s revenue does your firm contribute? Indicate how the percentage of revenue has changed over the life of the arrangement or the last 10 years.
         
         b. Identify any affiliated companies, joint ventures, and other entities that contribute in some way to your firm’s investment and operational management.
         
         c. List all firm owners, whether they are individuals, employees, or partnerships and percentage ownership held by each.
         
         d. Provide an organizational chart.
         
      2) Describe any material developments in your organization (changes in ownership, staff, business, etc.) over the past three years in detail.
         
      3) Are there any structural or financial changes contemplated in the next year (e.g., ownership, merger and acquisitions, products, etc.)? If yes, please explain.
D. Please list the total number of employees in each functional area:

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<th>Functional Area</th>
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<tr>
<td>Portfolio Management</td>
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<td>Research</td>
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<td>Economists</td>
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<td>Risk Management</td>
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<td>Trading</td>
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<td>Administration</td>
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<td>Client Service</td>
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<tr>
<td>Marketing</td>
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<tr>
<td>Other (Specify)</td>
<td></td>
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<td>Total</td>
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E. Indicate U.S. Dollar amounts of coverage for SEC-required (17g-1) fidelity bonds, errors and omissions coverage and any other fiduciary coverage, which your firm carries. List the insurance carriers supplying the coverage.

F. Over the past five years, has your organization or any of its affiliates or parent, or any officer or principal been involved in any business litigation, regulatory or legal proceedings? If so, provide a detailed explanation and indicate the current status of these proceedings.

G. Describe in detail any potential conflicts of interest your firm may have in providing to PRIM the services described in this RFP. Include potential conflicts posed by any activities of affiliated or parent organizations, brokerage activities, investment banking activities, or any past or current relationships with PRIM Board members, PRIM Committee members and/or PRIM investment staff. Include any other pertinent activities, actions, or relationships not specifically outlined in this question. Also disclose any business relationship with PRIM’s consultants, which include Callan, The Townsend Group, Hamilton Lane, Arden Asset Management, NEPC, and FX Transparency.

H. Has your organization contracted with a third party organization to market and/or develop investment products for institutional, tax-exempt clients over the last three years?

I. Do you have a disaster recovery plan in place should your facilities become inoperative because of fire, earthquake, flood, etc.? Please describe.

J. Does your firm have a current SSAE 16 Audit? Please provide the latest SSAE 16 Audit results.

3. ASSETS UNDER MANAGEMENT (AUM).
   A. Please answer the following questions by completing the table below:

   1) Total firm AUM - include percentage institutional.

   2) Total global REIT securities mandates AUM - include percentage institutional.
3) Total U.S. REIT securities mandates AUM – include percentage institutional.

4) Total international (ex. U.S.) REIT securities mandates AUM – include percentage institutional.

5) Total assets in subject product broken out by vehicle type (i.e. separate accounts, commingled, mutual funds or other).

6) Total number of accounts in subject product broken out by vehicle type (i.e. separate accounts, commingled, mutual funds or other).

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B. List the 5 largest U.S. tax-exempt clients (including public and ERISA fund clients) invested in the subject product:

<table>
<thead>
<tr>
<th>Client Name</th>
<th>Inception Date</th>
<th>Market Value (3/31/2015)</th>
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C. List all clients (with AUM) gained or lost in the subject product over the past three years as of March 31, 2015.

D. What are the minimum and maximum account sizes you will accept for a separate account in the subject product?

E. What is the largest, average and smallest separate account size you currently manage in the subject product?

F. Describe your commitment to global REIT securities investing, including length of track record, current AUM and asset growth per year since inception.

G. Please describe the objectives of your firm with respect to future growth in the subject product.

H. Do you have a cap on AUM on this strategy and particular product?

I. Describe how the scale of your operation contributes to the success of the subject product? In what ways does it limit your opportunities for success?
J. Please describe plans to add additional resources in portfolio management, research, trading, client service, and technology.

K. What is the optimum total asset size and number of client accounts for the strategy and subject product?

L. If any clients have terminated their relationship with you in the subject product over the past three years, please provide the name, address, phone number, contact name, title and account type (e.g. defined benefit, defined contribution, endowment).

M. Provide the client name, address, phone number, contact name, title and account type (e.g. defined benefit, defined contribution, endowment) of three current reference accounts invested in the subject product.

4. PROFESSIONAL STAFF.
Please list the professionals who would service the PRIM account, and describe as detailed in the following table. Please include portfolio managers, analysts, traders, and client service professionals.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years Experience</th>
<th>Years at Firm</th>
<th>Location</th>
<th># of Accounts</th>
<th>Associated with U.S. tax-exempt accounts?</th>
<th>$ AUM</th>
<th>Degrees/Designations</th>
<th>Sponsoring Body/School</th>
</tr>
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A. Provide biographies, no longer than one page, on each of the persons listed in the table above. Please include prior employment history.

B. For each portfolio manager, please specify his/her location and the number of accounts each manages, including the dollar value of assets under management. Indicate those associated with U.S. tax-exempt accounts.

C. For each portfolio manager, please discuss in detail the various responsibilities (i.e. portfolio management, marketing, operational, etc.) and the amount of time spent (%) on each function.

D. Describe the compensation structure for your firm’s portfolio managers, traders and research analysts.
   1) To what extent is equity ownership a component of compensation?

E. Identify and discuss any turnover of professionals directly involved in the subject product during the past three years.

5. INVESTMENT APPROACH.
A. What are your firm’s top-down/macro views on the global real estate market as a whole?
B. Briefly describe your investment approach for the proposed strategy.

1) Describe why you believe this approach sets you apart from your competitors.

2) What market exposure, anomaly or inefficiency are you trying to capture?

3) Why do you believe this approach will be successful in the future?
   a. How do you expect it to evolve in the future?
   b. Provide any evidence or research that supports this belief.
   c. How has it changed since the inception of the product?
   d. Under what, if any, circumstances would you deviate from the disciplines associated with this approach?

4) Describe the investment environments in which you expect your strategy to outperform and underperform its objective.

5) Discuss the risks involved in the strategy, and how you plan to manage these risks. Specifically, address risks relevant to the global REIT market and your experience in managing those risks.

C. Please explain any investment constraints:

1) Are there security types, market caps, sectors, or geographies in which you believe your firm has a particular edge?

2) Are there any security types, market caps, sectors, or geographies that you strategically choose not to invest in?

3) Does the subject product invest in securities outside of the FTSE EPRA NAREIT Developed Index (Net)?

D. List other portfolio constraints or policy limits with regard to liquidity, tracking error, position exposure, etc.

E. On average, how many securities typically comprise the portfolio?

1) Do you have a minimum/maximum number of holdings?

2) How are individual position weights determined?

3) What is the maximum position size for any individual security?

F. What is the expected tracking error of the subject product?
G. Over what time horizon would you expect your strategy to meet performance objectives?

H. What has been the realized tracking error of the subject product over the past one, three, five, and ten year time periods ended March 31, 2015?

6. INVESTMENT PROCESS.
Provide a detailed description of your investment decision process including but not limited to the following:

A. Please describe your firm’s research process as it pertains to the subject product.
   1) Please provide a description of sources of information used to conduct research to support the inclusion of a security in the portfolio.
   2) Please provide a description of quantitative techniques utilized, if applicable.

B. Please describe your firm’s portfolio construction process.
   1) How do you replicate the risk factors of the index? Please describe.
   2) Are derivatives utilized? Please describe.
   3) Are new issues utilized? Please describe.
   4) Do you stress test your portfolio? Please describe.

C. Please describe your firm’s risk management processes.

D. Are risk limits a component of the overall investment process or hard limits to which portfolios must conform?

E. Please describe your sell discipline describing what triggers your portfolio managers to trade a security.

F. Have you made any changes to your investment process in the strategy you are proposing?

G. Provide a list and description of data sources utilized by your firm in each of the following:
   1) Research/analysis.
   2) Portfolio monitoring/construction.
   3) Trading/implementation.
   4) Compliance.
7. TRADING.
   A. Please describe your firm’s trading operation. Include size of staff and delineation of responsibilities.
   B. What is the average cost per trade as it relates to the subject product? Include the average cost (in basis points) on trades executed for each of the past three years ended March 31, 2015.
   C. Describe the process of how you ensure and monitor best execution and minimize trading costs.
   D. How do you balance transaction costs with desired market exposure?
   E. Please describe the expected liquidity of the portfolio. Discuss how quickly it could be fully invested and divested and at what cost under normal liquidity conditions. Please provide the same analysis for periods of above and below normal liquidity.
   F. Describe how trades are allocated between accounts.
   G. How do you comply with and monitor restricted securities?
   H. Describe any trading errors that have occurred over the past 3 years, as well as steps taken to mitigate future errors.
   I. Does your firm have an affiliated brokerage firm? If so, does your firm direct trades through the affiliated brokerage firm?

8. PERFORMANCE.
   A. Has the FTSE EPRA NAREIT Developed Markets Index (Net) benchmark been used since the inception of the strategy? If not, please explain.
   B. Has the subject product ever been merged with other products offered by your firm?

9. OPERATIONS AND BACK OFFICE.
   A. Provide a list of the operations and back-office professionals who would service the PRIM account:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title &amp; Responsibilities</th>
<th>Location</th>
<th>Years of Experience</th>
<th>Years at Firm</th>
<th>Degrees/Designations</th>
<th>Sponsoring Body/School</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

   B. Provide biographies, no longer than one page single spaced, of each of the persons listed in response to Question 9.A. Please include their prior employment history.
   C. What personnel or organizational changes are planned over the next three to five years?
   D. Provide an organizational chart of the operations department.
E. Identify and discuss turnover of professionals during the past three years.

F. What pricing sources are used for portfolio valuation?

10. COMPLIANCE/INTERNAL CONTROL STRUCTURE.
    A. Provide a detailed summary of your firm’s compliance/internal control structure. Identify senior or key personnel in the firm’s compliance process.

    B. Does your firm maintain a Code of Ethics? If so, please attach.

    C. Is your firm compliant with the CFA Institute Asset Manager Code of Professional Conduct? (Web link: Asset Manager Code of Conduct) If not, discuss your firm’s reasons for choosing not to comply.

    D. During the past five years, has the firm been subject to any governmental regulatory or law enforcement agency’s investigation, examination, or other proceeding involving the firm, its owners, or employees other than such examination or other proceedings as are routinely conducted in the ordinary course of the firm’s business?

    E. During the past five years, has the firm been a party to any litigation alleging fraud, negligence, breach of fiduciary duty, or other willful misconduct? If so, please identify and describe that litigation, including the current status.

    F. Does the firm conduct periodic risk assessment? If available, provide internal control review documentation, preferably prepared by an independent third party.

    G. Provide copies of the firm’s most recent audited financial statements and auditor’s management letter.

    H. Within the past 3 years has your firm ever violated a client investment guideline? If so, please describe the violation and the resolution.

11. CLIENT SERVICE.
    A. Which of your firm’s offices would service PRIM’s account?

    B. Please provide an organizational chart for the client service team.

    C. Please provide biographies for each member of the client service team who would be assigned to this account.

12. REQUIRED DATA.
    A. PRIM Data Requests.
       COMPLETE THE TABLES IN EXHIBIT C. This spreadsheet can also be found at the PRIM website at http://www.mapension.com/about-prim/work-with-us/request-for-proposals/. ENTER THIS INFORMATION IN THE EXCEL WORKBOOK AND SUBMIT IT WITH YOUR RESPONSE. PLEASE DO NOT CHANGE THE WORKBOOK FORMAT.
performance information is requested, please provide performance on a total return basis in percentage terms (e.g. 0.0157 = 1.57%) GROSS OF ALL FEES AND MANAGEMENT COSTS. Please note if composite returns include impact of securities lending. If so, please provide the contribution to total return derived from securities lending. Use Global Investment Performance Standards (GIPS) or, if different, indicate explicitly how they differ. Indicate whether the subject performance is the composite performance or that of the commingled account vehicle.

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1</td>
<td>Country and type (U.S.) distribution.</td>
</tr>
<tr>
<td>C.2</td>
<td>Performance attribution by country and type (U.S.) by calendar year. Was the attribution analysis calculated internally or externally? If internal, please describe in detail the methodology used to calculate it. If external, please name your service provider.</td>
</tr>
<tr>
<td>C.3</td>
<td>Sector distribution.</td>
</tr>
<tr>
<td>C.4</td>
<td>Performance attribution by sector. Was the attribution analysis calculated internally or externally? If internal, please describe in detail the methodology used to calculate it. If external, please name your service provider.</td>
</tr>
<tr>
<td>C.5</td>
<td>Market capitalization distribution.</td>
</tr>
<tr>
<td>C.6</td>
<td>Performance attribution by market capitalization by calendar year. Was the attribution analysis calculated internally or externally? If internal, please describe in detail the methodology used to calculate it. If external, please name your service provider.</td>
</tr>
<tr>
<td>C.7</td>
<td>Monthly subject product returns since inception.</td>
</tr>
<tr>
<td>C.8</td>
<td>Quarterly subject product returns, AUM, and median market capitalization.</td>
</tr>
<tr>
<td>C.9</td>
<td>Complete list of portfolio holdings as of 5/31/2015.</td>
</tr>
<tr>
<td>C.10</td>
<td>Largest &amp; Smallest 10 Holdings as % of portfolio.</td>
</tr>
<tr>
<td>C.11</td>
<td>Quarterly active share (active share is defined in spreadsheet).</td>
</tr>
<tr>
<td>C.12</td>
<td>Portfolio characteristics.</td>
</tr>
<tr>
<td>C.13</td>
<td>Calendar year returns of subject product.</td>
</tr>
<tr>
<td>C.14</td>
<td>Annualized returns of subject product.</td>
</tr>
<tr>
<td>C.15</td>
<td>Annualized standard deviation of subject product.</td>
</tr>
<tr>
<td>C.16</td>
<td>Number of holdings in subject product.</td>
</tr>
<tr>
<td>C.17</td>
<td>List of securities in which your firm owns more than 5% of float (in subject product and firm wide).</td>
</tr>
<tr>
<td>C.18</td>
<td>GIPS Composite Disclosure, including gross return, net return, benchmark return, number of accounts, composite dispersion, composite market value, total firm assets. Please comment on composite dispersion.</td>
</tr>
</tbody>
</table>

(Page intentionally left blank.)
VIII. FEE PROPOSAL.

Please describe your fee proposal for this engagement. Please include details on the following elements, if appropriate:

1. Asset-based fee breaks.

2. Performance fees.

Assume a minimum initial funding of $100 million.
IX. REPRESENTATIONS AND WARRANTIES.

All respondents are required to submit an executed copy of the following Representations and Warranties.

A. The respondent warrants that, if engaged by PRIM, it will not delegate, without prior written approval by PRIM, its responsibilities to a third party.

B. Respondent warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for acts to be performed in providing to PRIM the services sought by this RFP.

C. Respondent warrants that it will agree to the provisions of the Agreement which are set forth in Exhibit D to this RFP. If there are provisions of the agreement that are of concern, please highlight those areas for further discussion.

D. Respondent warrants that it meets all of the Minimum Qualifications stated in Section IV of this RFP.

_____________________________
Signature

_____________________________
Print Name

_____________________________
Title
EXHIBIT A

PRIM’s Strategic Asset Allocation and
Real Estate & Timber/Natural Resources Investment Managers
1. PRIM’s Strategic Asset Allocation ($62 billion as of March 31, 2015).

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long Term Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>43%</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>19%</td>
</tr>
<tr>
<td>U.S. Large Cap</td>
<td>15%</td>
</tr>
<tr>
<td>U.S. SMID Cap</td>
<td>4%</td>
</tr>
<tr>
<td>Developed Non-U.S. Equity</td>
<td>17%</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>7%</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>13%</td>
</tr>
<tr>
<td>Value-Added Fixed Income</td>
<td>10%</td>
</tr>
<tr>
<td>High Yield</td>
<td>1.5%</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>1.5%</td>
</tr>
<tr>
<td>Emerging Markets Debt - USD</td>
<td>1%</td>
</tr>
<tr>
<td>Emerging Markets Debt – Local Currency</td>
<td>2%</td>
</tr>
<tr>
<td>Distressed Debt</td>
<td>4%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10%</td>
</tr>
<tr>
<td>Timber/Natural Resources</td>
<td>4%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>10%</td>
</tr>
</tbody>
</table>
2. Real Estate & Timber/Natural Resources Investment Managers.

<table>
<thead>
<tr>
<th>PRIVATE REAL ESTATE (RE) &amp; PUBLIC REITS</th>
<th>TIMBER/NATURAL RESOURCES (NR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEW (Private RE)</td>
<td>Forest Investment Associates (Timber)</td>
</tr>
<tr>
<td>JP Morgan (Private RE)</td>
<td>Campbell Global (Timber)</td>
</tr>
<tr>
<td>TA Realty Associates (Private RE)</td>
<td>Jennison Associates (Public NR)</td>
</tr>
<tr>
<td>INVESCO Real Estate (Private RE)</td>
<td>T. Rowe Price (Public NR)</td>
</tr>
<tr>
<td>LaSalle Investment Management (Private RE)</td>
<td>Quantum Energy Partners (Private NR)</td>
</tr>
<tr>
<td>INVESCO (Public REIT)</td>
<td>Tenaska Capital Management (Private NR)</td>
</tr>
<tr>
<td>Center Square (Public REIT)</td>
<td>Denham Capital (Private NR)</td>
</tr>
<tr>
<td>New Boston Fund - ETI (Private RE)</td>
<td></td>
</tr>
<tr>
<td>Canyon Johnson Urban Funds - ETI (Private RE)</td>
<td></td>
</tr>
<tr>
<td>Intercontinental Real Estate - ETI (Private RE)</td>
<td></td>
</tr>
<tr>
<td>Carlyle Realty (Private RE)</td>
<td></td>
</tr>
<tr>
<td>Divco West (Private RE)</td>
<td></td>
</tr>
</tbody>
</table>
EXHIBIT B

PRIM and PERAC Disclosure Forms
Firms seeking to provide investment management or consulting services (the “engagement”) to the Commonwealth of Massachusetts Pension Reserves Investment Management Board (“PRIM”) must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to provide investment management or consulting services to PRIM have a continuing obligation to update responses to these questions, in writing, immediately upon any change to such responses. The questions in this Disclosure Statement should be read broadly, and any perceived ambiguity should be resolved in favor of disclosure. Any questions concerning the disclosures required should be directed to PRIM’s Executive Director.

1. Describe in detail the respondent’s organization structure, and identify any controlling stockholders, parents, subsidiaries, affiliates, partners, general partners, or principals (all such individuals or entities hereinafter collectively referred to as the “firm.”)

2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors, agents, or placement agents that relate in any way to the engagement.

3. Aside from the engagement, describe any services provided by the firm to PRIM.

4. Aside from the services described in response to question no. 3, above, describe any services provided by the firm to the Office of the Treasurer or any trust, board, commission or authority of which the Treasurer is a member or trustee. (A list of such entities is attached.)

5. Aside from the services described in response to question nos. 3 and 4, above, describe any services provided by the firm to the Commonwealth of Massachusetts or any of its political subdivisions.

6. Did or will the firm provide or share, agree to provide or share, or arrange to provide or share any compensation or benefit, direct or indirect, to any individual or entity for assisting the firm in:

   a) obtaining the engagement; or,
   b) performing the services required by the engagement.

   If the answer to question no. 6 is “yes,” provide for each the individual or entity
a) the name and address of such individual or entity;
b) a description of the assistance provided; and

c) the compensation or benefit.

7. Does the firm have any ongoing relationship, arrangement or agreement with any individual or entity with respect to sharing compensation for services to:

a) PRIM;
b) any trust, board, commission, or authority of which the Treasurer is a member or trustee; or

c) Massachusetts or its political subdivisions?

If the answer to question no. 7 is “yes,” provide for each such individual or entity

a) the name and address of such individual or entity;
b) a description of the relationship, arrangement or agreement; and,

c) the compensation shared.

Signed under the pains and penalties of perjury on this day of ________________, 2015.

Name: __________________________

Title: __________________________
Treasurer’s Principal Boards, Commissions and Authorities

1) Finance Advisory Board – M.G.L. c.6, s97-8
2) State Comptroller’s Advisory Board – M.G.L. c.5A, s2
3) Investment Advisory Council – M.G.L. c.10, s5B
4) State Retirement Board – M.G.L. c.10, s18
5) State Lottery Commission – M.G.L. c.10, s23
6) Emergency Finance Board – M.G.L. c.10, s47
7) Board of Bank Incorporation – M.G.L. c.26, s5
8) Water Pollution Abatement Trust – M.G.L. c.29, s2
9) Pension Reserves Investment Management – M.G.L. c.32, s23(2A)
10) Massachusetts Convention Center Authority – Chapter 190 of the Acts of 1982 ss31-48
PERAC Disclosure

Please obtain the PERAC disclosure form at the following website, fill it out, and submit together with the COMMONWEALTH OF MASSACHUSETTS PENDON RESERVES INVESTMENT MANAGEMENT BOARD disclosure form: (Wen Link: PERAC Disclosure Form )
EXHIBIT C

Portfolio Data Requests

Please go to the link below to access the Required Data Spreadsheet:

EXHIBIT D

Sample Investment Management Agreement
COMMONWEALTH OF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD

INVESTMENT MANAGEMENT AGREEMENT

[Standard Form]

THIS INVESTMENT MANAGEMENT AGREEMENT, dated as of [date], is made by and between the Pension Reserves Investment Management Board ("PRIM"), as trustee of the Pension Reserves Investment Trust ("PRIT"), and [________________] (the "Manager").

Introduction. Under Massachusetts General Laws, Chapter 32, Section 23, PRIM has general supervision of the investment and reinvestment of the PRIT Fund created by Chapter 32, Section 23 of such laws. PRIT has been established for the purpose of depositing, investing and disbursing amounts set aside to meet further liabilities of various public retirement systems in Massachusetts. PRIM is responsible for the administration of PRIT and enters into this Agreement appointing the Manager as investment manager of certain assets of PRIT pursuant to its authority under Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A), paragraph (e), clause (iii). PRIM has entered into an agreement with BNY Mellon to act as custodian for all investment assets of PRIT. The entity serving as such custodian from time to time is herein referred to as the “Custodian.”

1. Appointment of the Manager as Investment Manager. PRIM hereby appoints and retains the Manager, and the Manager agrees to serve as investment manager, upon and subject to the terms hereof, beginning at the opening of business on [date] (the “Effective Date”) and continuing until this Agreement is terminated in accordance with the terms hereof. The Manager hereby accepts appointment as such investment manager and will have full responsibility to invest the Account (as defined in Section 2 hereof) in accordance with (a) this Agreement, (b) the investment objectives and investment guidelines set forth in Schedule A hereto (the “Investment Objectives and Guidelines”) and (c) Schedules C and D to this Agreement (the “Reporting Requirements”). The Investment Objectives and Guidelines and the Reporting Requirements may be modified from time to time by PRIM, upon notice to the Manager. Subject to Investment Objectives and Guidelines, the Manager shall use its best efforts to increase the value of the Account by causing the assets in the Account (the “Assets”) to be invested and reinvested from time to time. The Manager shall allocate such personnel and devote such efforts as are necessary for it to carry out its duties under this Agreement.

2. The Account. The responsibilities and duties of the Manager are limited to the Assets now or hereafter contained in the accounts listed on Schedule A to this Agreement, as such Schedule may be modified or supplemented by PRIM from time to time, which assets are hereby designated by PRIT for management by the Manager pursuant to this Agreement (collectively, the “Account”) and which assets constitute only a portion of the assets of PRIT. From time to time, upon notice to the Manager, PRIM may designate other assets of PRIT to be part of the Account, or withdraw any assets from the Account. Nothing in this Agreement will constitute a commitment by PRIM to maintain any minimum amount of assets in the Account and a reduction in the amount of assets in the Account shall not be considered a termination of this Agreement. In addition to performing the Reporting Requirements, the Manager shall furnish to PRIM necessary assistance in the preparation of all reports relating to the Account.
now or hereafter required by applicable law. Except as otherwise previously agreed by PRIM in writing, no Assets may be delivered or paid to the Manager, and the Account shall not be commingled with the other accounts of Manager clients.

Upon notice to the Manager, PRIM may establish additional Accounts with the Manager. Each additional Account shall have separate investment objectives and guidelines, a separate fee schedule, and applicable Reporting Requirements. This Agreement shall apply to each such Account, with any reference herein to Account referring only to such Account and its related Schedules hereto.

3. **Manager’s Responsibility and Authority.** The Manager shall have only those powers set forth in the Operating Trust of the Pension Reserves Investment Management Board, as amended, which powers are explicitly granted to the Manager by PRIM in this Agreement and, with respect to the Account, all powers which are not so granted shall be exercised only by PRIM. Pursuant to Section 9.2(h) of the Operating Trust, PRIM authorizes the Manager to invest the Account in accordance with this Agreement (including, without limitation, the Investment Objectives and Guidelines).

PRIM reserves the right to control and invest all cash balances that may exist in the Account, and the Custodian will inform PRIM as to the need for or availability of cash as a result of securities transactions.

In carrying out its responsibilities as investment manager, and subject to this Section 3, the Investment Objectives and Guidelines and the other terms and conditions of this Agreement, and in compliance with this Agreement, the Operating Trust of PRIM and all applicable laws and regulations, the Manager shall have full and complete discretion to manage the Assets and is hereby authorized, for and on behalf of PRIT but only with respect to the Account, and, without obtaining the consent of or consulting with PRIM or the Custodian, to:

(a) open and close accounts and select and place orders with reputable banks, members of a national securities exchange, brokers and dealers and others selected in accordance with the provisions of this Section 3 in order to purchase, sell, and otherwise trade in or deal with, any security or other asset in or for the Account and in the name of PRIT;

(b) instruct the Custodian to deliver securities or other assets sold, exchanged, or otherwise disposed of for the Account and to pay cash for securities or other assets delivered to the Custodian upon acquisition of such securities or other assets, or otherwise to instruct the Custodian to deliver securities or other assets in connection with any investment transaction for the Account;

(c) invest and reinvest all or any part of the Account including by effecting or instructing the Custodian to effect the exercise of any option, privilege, or right, or the tender, exchange, conversion, or other appropriate action with respect to any security or asset held in the Account;
(d) give its instructions to the Custodian in writing, transmitted by mail, by facsimile, or by electronic transmission (through any means which has been agreed to in writing by the Custodian);

(e) consult with legal counsel concerning any question which may arise with reference to its duties under this Agreement, at no expense to PRIM or PRIT;

(f) purchase, sell, execute, hold, grant, permit to expire, exercise and generally deal in any manner with contracts for the future delivery of financial instruments or other property and options of any kind; and establish one or more accounts in the name of the Account with one or more brokers for the purpose of trading in futures contracts or options on futures contracts on behalf of the Account; and

(g) generally perform any other act necessary to enable the Manager to carry out its obligations under this Agreement, but in no event shall the Manager have any authority to take or maintain possession of cash, securities or any other assets of PRIT or to issue instructions to the Custodian to deliver or pay the Manager any cash, securities or other assets in payment of fees or otherwise.

Prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM’s request, the Manager shall provide a copy of its internal code of ethics to PRIM.

4. **Brokerage.** When placing orders with brokers and dealers, the Manager’s primary objectives shall be to obtain the most favorable price and best execution available for the Account. PRIM reserves the right to specify that any part of the securities transactions for the Account be directed by the Manager to securities brokerage firms that meet requirements or participate in programs or initiatives specified by PRIM. Consistent with Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A)(h), in selecting brokerage firms, the Manager will use its best efforts to benefit and expand the economic climate of the Commonwealth of Massachusetts, including by utilizing brokerage firms within the Commonwealth, so long as this is consistent with its duties and obligations hereunder. In the event PRIM directs the Manager to cause brokerage transactions to be executed with respect to the Account by a particular member of a national securities exchange, broker or dealer, the Manager shall seek to achieve the most favorable price and best execution, in light of such direction.

All transactions will be consummated by payment to, or delivery by, the Custodian. Notices (including instructions) of the Manager to PRIM and/or the Custodian will be made in writing (or by such electronic means as the Manager and PRIM and/or the Custodian may establish and maintain from time to time). The Manager will instruct all brokers or dealers executing orders on behalf of the Account to forward to the Custodian copies of all brokerage confirmations, including derivative confirmations, concurrently with or promptly after execution of transactions, in a manner acceptable to the Custodian. The Manager is hereby authorized to combine orders on behalf of the Account with orders on behalf of other clients of the Manager if and to the extent it determines such action is consistent with the requirements of this Agreement and applicable law.
The Manager may effect a transaction that causes the Account to pay a commission in excess of the commission another broker would have charged for effecting such transaction, provided that such transaction is effected in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and provided that the Manager determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by the broker utilized by the Manager, viewed in terms of either the specific transaction or the Manager’s overall responsibility to the Account and provided further that the commission is reasonable in relation to the benefits received by the Account. The Manager agrees that the receipt and use of such services will not reduce the Manager’s customary and normal research activities. Prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM’S request, the Manager will provide a copy of its soft dollar policy. Prior to the execution of this Agreement, annually thereafter, and more frequently upon PRIM’S request, the Manager will identify and provide a written description to PRIM of all “soft dollar” arrangements, including the amount paid for each service and the portion of the Account’s commissions directed to pay for such service, that it maintains with respect to the Account with brokers or dealers which execute transactions for the Account and a written description of all arrangements with third parties in connection therewith, together with a statement that all such arrangements are in compliance with Section 28(e) of the Exchange Act. Additionally, prior to the execution of this Agreement, annually thereafter, and more frequently upon PRIM’S request the Manager will identify and provide a written description to PRIM of all arrangements with third parties and other individuals, entities, brokers or money management firms who have or may receive compensation or share in the payment of fees for services in connection with securing or continuing this Agreement.

The Manager will arrange to have brokers who effect transactions for the Account send to the Custodian confirmations of purchases and sales. Upon written request of PRIM, the Manager will arrange to have copies of any of the foregoing sent to any other persons designated by PRIM.

5. Confidentiality. The Manager will maintain in strictest confidence the investment advice and information it furnishes to or receives from PRIM or the Custodian in connection with this Agreement and its management of the Account; provided, however, that the Manager will be permitted to disclose or communicate to a proper party any information received from PRIM or the Custodian or developed by the Manager under the terms of this Agreement, if such disclosure or communication is necessary to carry out the purposes of this Agreement or is required by law. Before such disclosure or communication, the Manager, unless prohibited by law, will notify PRIM of the information to be disclosed or communicated and the party to whom that information will be disclosed or communicated. The terms of this paragraph shall not be interpreted so as to prevent the Manager from providing investment advice to other clients who share comparable investment objectives with PRIM, or to prohibit the Manager from utilizing the Manager’s investment experience or performance with respect to the Account on an undisclosed basis for use in composite performance presentations. The Manager hereby approves of periodic reports by PRIM and its staff of the Manager’s investment program and investment results hereunder, recognizing that such reports may be public records available to the media and the public.

The Manager shall not use the name of PRIM or PRIT (or, in each case, derivations thereof or confusingly similar names), or otherwise disclose the existence of this Agreement or the
relationship contemplated herein, in any documents, marketing materials or other communications, reports or statements (whether written or oral) without PRIM’s prior written consent, except in each case (i) to the extent required by law; or (ii) as reasonably necessary to perform the services hereunder (provided, however, that any disclosure in accordance with this clause (ii) shall only be made (A) subject to the terms of a confidentiality agreement at least as protective of PRIM and the Account as this Agreement and (B) upon prior written notice to PRIM). Before such disclosure, the Manager, unless prohibited by law, shall notify PRIM of the information to be disclosed and the party to whom that information will be disclosed.

Upon termination of this Agreement, the Manager shall promptly return to PRIM all confidential material relating to PRIM, PRIT or the Account and any copies thereof, except that the Manager may retain copies of such material to the extent required by law. The Manager’s obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

PRIM acknowledges that: (i) the Manager has represented that public disclosure of Proprietary Information (as defined below) received by PRIM from the Manager would likely cause substantial harm to the Manager and the Manager’s business (including the Manager’s competitive position); (ii) the Manager considers the Proprietary Information to be proprietary and consisting of trade secrets; (iii) the Proprietary Information is intended for the use of the Manager’s clients, and is not intended to be publicly disclosed; and (iv) public disclosure of the Proprietary Information could impair PRIM’s ability to benefit from investments made based upon the Proprietary Information and/or result in the Manager providing (or requesting to provide) less Proprietary Information to PRIM in the future. For purposes of this paragraph, “Proprietary Information” includes investment opportunity reports, research reports, strategic planning analyses, and other material or data, in each case relating to the investment of public trust or retirement funds and identified by the Manager as proprietary or confidential. Notwithstanding the foregoing, the Manager agrees that in no event shall any PRIT Party, the Account, and their respective employees, officers, directors, agents, members, partners, equity holders and affiliates be liable to the Manager or any of its employees, officers, directors, agents, members, partners, equity holders and affiliates for any losses or damages incurred by reason of any public disclosure of Proprietary Information.

6. Custody of Account Assets. The Custodian will have custody of all Assets, including without limitation any cash which may be in the Account from time to time, and no Assets may be delivered or paid to the Manager. PRIM will notify the Custodian that the Manager has been retained as investment manager responsible for managing the Account. The Manager is authorized to follow instructions regarding the Assets reasonably believed by Manager to have been delivered by or on behalf of PRIM or the Custodian. In carrying out the activity, Manager shall coordinate with the Custodian to settle and account for transactions in the Assets. The Manager will furnish to the Custodian, with a copy to PRIM, a list of the Manager’s personnel who are authorized to give instructions to the Custodian with respect to the Account, and will forthwith upon any change in such personnel furnish an amended list to the Custodian, with a copy to PRIM. The Custodian will maintain separate records for the Account, and the Manager agrees to furnish to the Custodian all information (including, without limitation, the values of securities or other assets held in the Account) reasonably necessary to maintain such records. The Manager shall have no responsibility or liability with respect to the acts, omissions or other conduct of the Custodian. PRIM reserves the right to change the Custodian as soon as
reasonably practicable before the change, and shall give notice to the Manager which, absent special circumstances, shall be thirty (30) days before the change.

The Manager acknowledges that securities lending activity may be carried on for PRIT by a party or parties engaged by PRIM on behalf of PRIT for that purpose (the “Securities Lender”). The Manager will be provided in writing with the time requirements for reporting sales of securities to the Securities Lender in order that timely notice to obtain the return of loaned securities may be given. The Manager covenants that it shall use its best efforts to comply with such time requirements.

7. **Statement of Account; Valuation; Reports.** The Manager shall keep full and complete records of all transactions with respect to the Account and will, at the end of each month during the term of this Agreement, render a statement thereof to PRIM together with a portfolio analysis of the Account and performance comparisons related thereto, and a listing of applicable transaction costs including brokers used and commissions paid, if any, to brokers and the average cents per unit for trades. The Manager shall also furnish to PRIM and the Custodian a valuation of the Account assets and such additional reports with respect to the Account as PRIM or the Custodian may reasonably request from time to time, including the information set forth in **Schedule C** hereto. On a monthly basis, no later than the seventh business day, the Manager shall also deliver to the Custodian a report of all transactions in the Account during the prior month and a listing of each investment in the portfolio and its net asset value at the end of said month. The Manager shall also from time to time, but no less than semi-annually, attend meetings (which, in PRIM’s sole discretion, may be by telephone conference) with PRIM to discuss the Account and the investment outlook. The Manager also shall furnish to PRIM and the Custodian necessary assistance in the preparation of all reports and valuations relating to the Account now or hereafter required by applicable law.

PRIM shall cause the Custodian to provide the Manager with a valuation of the assets in the Account as of the last business or trading day of each month, together with a transaction statement for the month listing all transactions occurring during the month as well as opening and closing cash balances. This statement will be rendered on a trade date basis and include any accrued income calculations. The Manager shall be responsible for reconciliation of the Account, including but not limited to individual share positions, pricing, accruals and rate-of-return of the Account, with the Custodian on a monthly basis, and shall promptly notify PRIM, in writing, of all unresolved material differences within one (1) business day.

Prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM’s request, the Manager will provide a copy of its policies and procedures regarding counterparty selection and monitoring.

The Manager shall promptly (but in any event within two (2) business days) notify PRIM via telephone and in writing, of: (1) any change (as the result of a departure or otherwise) in the Manager’s senior management, key investment professionals, external or internal auditors or other key staff (i.e., lawyers, compliance officers, etc.), or material changes in ownership of the Manager’s organization; (2) any change in the senior portfolio management team responsible for the Account [, including without limitation, if any of __________, __________ or __________] departs or otherwise ceases to be actively involved in and responsible for the management of the Account; (3) any change in the portfolio management team assigned to the Account; (4) any
material change in the Manager’s approach to the management of the Account; (5) any other material change in the Manager’s business activities or circumstances, including any change having, or potentially having, a material effect on the Manager’s equity capital; (6) any action taken or omitted to be taken by the Manager that has resulted or is reasonably likely to result in a breach of, or is otherwise inconsistent with, Manager’s duties and obligations under this Agreement, including the Investment Objectives and Investment Guidelines; (7) any trade errors including those that are corrected and/or reallocated before trade settlement or moved to an error account maintained by the Manager; (8) any other errors, even if inadvertent and whether corrected or not, relating to the management of the Account, (9) the commencement by any governmental, regulatory or law enforcement agency of any investigation, examination or other proceeding directly involving the Manager, its owners, directors, officers or employees except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Manager’s business; (10) the violation of any law or regulation that could lead to the commencement of any investigation, examination or other proceeding required to be reported under clause (10); (11) the commencement of any lawsuit or other proceeding against the Manager, its owners, directors, officers or employees, alleging fraud or securities laws violations; (12) any change in the Manager’s internal code of ethics; (13) any change in the Manager’s policies and procedures regarding counterparty selection and monitoring; (14) its receipt of notice from any governmental authority of its ceasing to have maintained such status as a registered investment Adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or any other registration with a governmental authority or self-regulatory organization with which it is registered; and (14) any change in circumstances that has caused or is reasonably likely to cause any of the Manager’s representations or warranties in this Agreement to cease to be true and correct.

During and after the term of this Agreement, at the request of PRIM or the Custodian, the Manager shall make available its books, records and other applicable documents, solely with respect to the Account, to be inspected by PRIM’s independent auditor or its agents at any reasonable times during the business hours of the Manager. The scope of such review shall be as determined by PRIM or the Custodian, whichever is applicable. Upon request, the Manager shall provide such data as may be reasonably requested by PRIM or the Custodian, or a consultant or other entity hired by PRIM or the Custodian, for the purpose of developing portfolio or performance analysis. With respect to the Account, the Manager shall keep accurate books and records relating to its transactions for a period of seven years or longer as required by applicable law.

8. Fees and Expenses. The Manager will be entitled to receive from PRIT as complete compensation for services rendered hereunder the fees set forth in Schedule B hereto (the “Fee Schedule”). The Fee Schedule may be modified by mutual agreement of the parties in writing. Such fees will be paid by PRIM at the times and in the manner specified in the Fee Schedule, and will be pro-rated from the Effective Date. The Manager will not be paid or reimbursed for any expenses except to the extent authorized by PRIM in writing. In the event that the Manager currently or at any time during the term of this Agreement performs services that are similar in all material respects for other clients with respect to a comparable or smaller dollar level of assets at a lower or more favorable fee, the Manager will promptly notify PRIM of such arrangement and offer PRIM the same arrangement.
9. **Services Not Exclusive.** The services of the Manager and its personnel to be provided under this Agreement are not exclusive, and the Manager may provide services to others and engage in other activities, but the Manager will allocate such personnel and other resources, and devote such efforts, as are necessary for it to carry out its duties under this Agreement. The Manager may give advice and take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken, with respect to the Account, so long as the Manager adheres to its internal code of ethics and a policy of allocating investment opportunities (including both acquisition and disposition opportunities) to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall impose upon the Manager any obligation to purchase or sell for the Account any security or other property which the Manager purchases or sells for its own account or the account of any other client if the Manager, acting in accordance with its duties and obligations hereunder, determines that such transaction or investment is unsuitable, impracticable or undesirable for the Account.

10. **Legal Claims.** The Manager shall identify, evaluate and promptly notify PRIM of any legal claims affecting the securities or other Assets held at any time in the Account, including claims in bankruptcy, restructurings, class action securities litigation, and other litigation (“Account Related Claims”). The Manager shall not pursue or settle any Account Related Claims without the prior written approval of PRIM, which may in its sole discretion elect itself to pursue or settle any Account Related Claim. In the event that PRIM authorizes the Manager to pursue or settle an Account Related Claim, the Manager shall have the authority to (i) participate in such litigation or related proceedings with respect to such securities as the Manager deems appropriate to preserve or enhance the value of the Account, including but not limited to filing proofs of claim and related documents in class action lawsuits; and (ii) exercise generally any of the powers of an owner with respect to the supervision and management of such rights or claims, the exercise of which the Manager deems to be in the best interest of the Account or required by applicable law; provided that the Manager will maintain a record of its actions in respect of such claim and will provide PRIM with regular updates regarding how the Manager is proceeding with respect to such claim, and PRIM shall reimburse the Account’s pro rata share of the Manager’s reasonable and necessary expenses in pursuing such claim (other than the expense of assisting the Custodian in filing of proofs of claim and related documents) out of the assets of the Account. In addition, the Manager will provide PRIM with a summary of all Account Related Claims on an annual basis, including a list of proceeds received from matters settled or otherwise resolved. Notwithstanding anything contained in this Agreement to the contrary, all counsel engaged by the Manager on behalf of PRIM or PRIT in any litigation must be approved by PRIM prior to such engagement. The foregoing sentence shall not apply to any Account Related Claim pertaining to the collection of rent, or the provision of services for an Asset, in each case where the amount sought does not exceed $100,000. In such circumstances, the Manager shall provide PRIM prior written notice of any such action in which the legal costs are expected to exceed $25,000.

11. **Persons Authorized to Act for the Manager.** The Manager will promptly certify to the Custodian, the name of the person or persons authorized to act or give instructions on its behalf and will give the Custodian, a specimen of his or her or their signatures. Any person so certified will be an authorized representative of the Manager for purposes of this Agreement and his authority to act on behalf of the Manager will continue until notice to the contrary is given by the Manager and received by the Custodian.
12. **Persons Authorized to Act for PRIM.** PRIM may from time to time designate any person or persons to act on its behalf in giving instructions, directions, notices or other communications to the Manager and will certify to the Manager the name of such person or persons to the Manager and give the Manager a specimen of his or their signatures. The authority of any such person to act on behalf of PRIM will continue until notice to the contrary is given by PRIM and received by the Manager. All oral instructions by PRIM shall be promptly confirmed in writing by PRIM and, until such confirmation is provided, oral instructions shall not be binding on PRIM.

13. **Proxies.** PRIM will vote all proxies for securities held in the Account. The Manager shall, in conjunction with PRIM and the Custodian, develop procedures to facilitate the timely exercise by PRIM of these rights.

14. **Certain Representations and Covenants of the Manager.** The Manager represents, warrants and covenants to PRIT and PRIM that:

(a) the Manager is registered and in good standing as an investment adviser pursuant to the Advisers Act, or is not required to be so registered because it is a bank (as defined in the Advisers Act) or an insurance company, and that it has completed, obtained or performed all other registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority (including without limitation the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission, if applicable) for the performance of the acts contemplated by this Agreement, and will deliver documentation of such compliance annually or as PRIM may reasonably request;

(b) the Manager’s statements its response to PRIM’s Request for Proposals were complete and correct in all material respects as of the time of such response and remain so as of the date hereof, with the exception of changes arising in the ordinary course of the Manager’s business, and such statements, subject to changes arising in the ordinary course of the Manager’s business, are incorporated herein by reference as representations, warranties and covenants of the Manager hereunder;

(c) the Manager’s performance of its obligation under this Agreement will not constitute a breach or violation of any law, rule or regulation applicable to it, or of its obligations under any other agreement to which it is a party or by which it is bound, and the Manager is not otherwise in breach or violation of any such law, rule, regulation or agreement;

(d) without limitation of the foregoing, the Manager is, and at all times during the term hereof will remain, in compliance with all applicable state and federal laws, including the Foreign Corrupt Practices Act of 1977, as amended, (15 U.S.C. §§ 78dd-1, et seq.), and the Bank Secrecy Act of 1970, as amended ((31 U.S.C. 5311, et seq.));

(e) the Manager is a “fiduciary” with respect to the Assets;
(f) there is no pending litigation, investigation or proceeding of or before any arbitrator or governmental or regulatory authority or, to the knowledge of the Manager, threatened by or against the Manager or any of its employees which reasonably may have an effect on the Manager’s ability to perform under this Agreement;

(g) the Manager shall comply with all applicable statutes and regulations in its performance of its duties and obligations under this Agreement; and

(h) the Manager has all requisite power to carry on its business as it is being conducted and to carry out its duties and obligations hereunder and holds all licenses, registrations, franchises, approvals, authorizations or permits material to its business including performance of its duties and obligations hereunder.

The Manager agrees to maintain its status as such a registered investment adviser, bank or insurance company (as the case may be). The Manager will deliver documentation of such status annually or more frequently as PRIM may reasonably request. The Manager will also deliver to PRIM the Manager’s audited financial statements (or equivalent documentation) within thirty (30) days of their completion.

If the Manager is required to be registered as an investment adviser under the Advisers Act, the Manager represents and warrants that is has provided PRIM with a true and complete copy of Parts IA and II of the Manager’s most recent Form ADV, and, to the extent applicable, the Manager’s Disclosure Statement. The Manager shall also furnish to PRIM promptly upon the filing thereof copies of all Schedules 13D, 13F, 13G, and reports having a similar purpose, filed by Manager with the SEC, other regulatory authorities or self-regulatory organizations (both U.S. and non-U.S.) which include in the disclosures thereof securities beneficially owned by PRIM or otherwise held by it for the Account. If the Manager prepares a report in connection with the annual assessment of its policies and procedures (“Compliance Annual Assessment”) in accordance with Rule 206(4)-7 of the Advisers Act, the report, along with any remediation plan, shall be provided to PRIM upon its completion. Unless otherwise requested by PRIM, reports required to be given to PRIM shall be given to PRIM and the Custodian.

15. **Termination.** This Agreement may be terminated at any time by PRIM upon written notice to the Manager of such termination, and by the Manager upon ninety (90) days’ prior written notice to PRIM, effective as of the date set forth in such notice. Any termination of this Agreement shall be without payment of any penalty by PRIM, PRIT or any of their affiliates.

Except as otherwise provided in the Fee Schedule, a pro rata determination of fees, if appropriate, will be made for any period in which this Agreement has been terminated. Any performance fee accrued but unpaid at the termination of this Agreement will be payable in accordance with the established payout schedule as provided in the Fee Schedule.

PRIM may also at any time and without prior notice direct the Manager to cease activity with respect to the Account, provided, however, that all trades executed but not settled prior to such direction shall be settled.

Upon notice of termination of this Agreement by either party, the Manager will: (i) not make any further investments other than consummating any outstanding commitments that are unfunded
as of the date of such termination, (ii) act in the fiduciary best interest of PRIM to ensure an orderly and cost-effective transition of the Assets to a new investment manager (including, without limitation, any management or control with respect to each Holding Entity) and (iii) as soon as is reasonably possible, provide PRIM and the Custodian with a final report containing the same information as provided in the monthly reports required pursuant to Schedule C. Any termination will not affect any obligation or liability of either party to each other or any obligation or liability that the Manager may have incurred with third parties pursuant hereto for transactions entered into or obligations incurred prior to termination. Except as provided pursuant to Section 7, the provisions of this Agreement relating to the investment and administration of this Account shall remain in effect as long as Assets are held in the Account.

16. **Fiduciary Status of the Manager; Standard of Care; Chapter 268A.** With respect to the performance of its duties and responsibilities hereunder for the Account, the Manager acknowledges that it is a "fiduciary" within the meaning of Chapter 32 of the Massachusetts General Laws. Without limitation of the foregoing, the Manager shall comply with all applicable laws and regulations and shall discharge its duties hereunder (i) solely in the interest of PRIT; (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent expert acting in the like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and (iii) by diversifying, consistent with the Investment Objectives and Guidelines, the investments in the Account so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

The Manager is advised of the existence of Massachusetts General Laws, Chapter 268A (the Massachusetts "Conflict of Interest" statute), and is expected to act and perform its duties in accordance with such statute. The Manager is solely responsible for compliance with such statute.

17. **Liability.** The Manager shall not be liable for the selection of the Investment Objectives and Guidelines but shall be responsible for the management of the Account in accordance therewith and with such other instructions as PRIM may provide from time to time. The Manager’s rights, power and duties under this Agreement shall be limited to the Assets. The Manager shall have no responsibility whatsoever for the management of any other assets of PRIT and the Manager shall have no duty, responsibility, or liability in connection with the operation or the administration of PRIT. Nothing herein shall be construed to waive any obligation or liability that the Manager has under applicable law, including without limitation federal or state securities laws.

18. **Indemnification.** The Manager shall indemnify and hold harmless PRIM, PRIT and the PRIM employees and agents acting on their behalf (the “Indemnitees”) from and against any and all claims, losses, liabilities or damages (including reasonable attorneys’ fees and other related expenses) arising from or in connection with the Manager’s breach of this Agreement or applicable law, including without limitation, the Manager’s causing the Account to be in violation of any restriction applicable to the Account.

In the event that any of the Indemnitees are named as defendants in a lawsuit or proceeding arising out of such breach by the Manager, upon the Manager’s receipt of adequate documentation of the Indemnitees’ expenses, the Indemnitees shall be entitled to receive from
the Manager on a current basis the indemnity payments provided for in this section. If, however, a final judgment entered in such action or in any action brought to determine the parties’ indemnity obligations under this Agreement holds that all or part of the losses or damages are the result of an Indemnitee’s bad faith or negligence, then such Indemnitee shall refund to the Manager the portion of its or his indemnity payments that is reasonably allocable to the defense of those claims with respect to which such Indemnitee has been found to have caused losses or damages by his or its bad faith or negligence.

The provisions of this section shall survive termination of this Agreement.

19. **Insurance.** The Manager agrees to carry at all times and with companies which are rated by A.M. Best Company with at least an A minus rating, professional errors and omissions liability with a combined single limit of not less than $10,000,000 per claim and $20,000,000 in the aggregate annually.

Any other coverage available to PRIM shall apply on an excess basis. The Manager agrees that the Manager, the Manager’s insurer(s) and anyone claiming by, through or on the Manager’s behalf shall have no claim, right of action or right of subrogation against PRIM based on any loss or liability insured against under the foregoing insurance.

The Manager agrees to furnish to PRIM, upon written request from PRIM, certificates of insurance evidencing the specified coverages (including the identity of the insurer(s), the policy number, the limit of liability, the retention or deductible and the period of the policy) and will not materially change (other than to increase the level of coverage) or terminate any of such coverages without at least 30 days’ prior written notice to PRIM. The Manager further agrees to notify PRIM as soon as possible and in any event within five (5) business days of when the Manager receives notice of any material change or termination of the specified coverages, of such notice.

20. **Authority.** Each of the parties to this Agreement represents that it is duly authorized and empowered to execute, deliver and perform this Agreement, that such action does not materially conflict with or violate any provision of law, rule or regulation, contract, deed of trust, or other instrument to which it is a party or to which any of its property is subject, and that this Agreement is a valid and binding obligation, enforceable against such party in accordance with its terms.

21. **Bonding.** The Manager agrees to maintain during the term of this Agreement any fidelity bond with respect to the Assets which it would have to maintain to satisfy Section 412 of ERISA and the regulations thereunder if PRIM or PRIT were subject to the terms of ERISA.

22. **Form ADV.** PRIM acknowledges receipt of Parts I and II of the Manager’s Form ADV, and the Manager’s Disclosure Statement, as required by Rule 204-3 under the Advisers Act, not less than 48 hours prior to the date of execution of this Agreement.

23. **Independent Contractor.** The Manager shall for all purposes of this Agreement be deemed to be an independent contractor and, except as otherwise expressly provided herein, shall have no authority to act for or represent PRIM or the Custodian or, except as contemplated hereunder, otherwise be deemed an agent of either of them.
24. **Communication.** Any approvals, instructions, directions, notices or other communications (other than oral instructions described in Section 13) pursuant to this Agreement will be mailed or delivered:

a) to PRIM at:

Pension Reserves Investment Management Board  
84 State Street, Suite 250  
Boston, Massachusetts 02110  
Attention: Michael G. Trotsky, CFA, Executive Director & Chief Investment Officer

b) to the Manager at:

[Manager]

c) to the Custodian at:

BNY Mellon  
135 Santilli Highway  
AIM 026-0313  
Everett, MA 02149

Either party may change the address for notices or other communications to it by written notice to the other stating the new address. PRIM may change the name and address for notices or other communications to the Custodian by written notice to the Manager. Notices from either party to the other will be effective when received by the addressee.

25. **Headings; Schedules.** Headings are for convenience only, and the text of this Agreement will govern the rights and obligations of the parties. Each of the Schedules hereto is incorporated herein by reference. Capitalized terms used in the Schedules, unless otherwise defined therein, have the same respective meanings as in this Agreement.

26. **Disputed Matters.** With respect to any controversy or dispute arising out of this Agreement, interpretation of any of the provisions hereof, or the actions of the Manager or PRIM hereunder, each of the parties consents to the non-exclusive jurisdiction of all of the federal and state courts in the Commonwealth of Massachusetts, agrees that venue with respect to any action in such Commonwealth shall lie exclusively in Suffolk County, Massachusetts, and waives any defense of forum non conveniens; provided, however, that at the sole election of PRIM, any such controversy or dispute shall be submitted to arbitration before the American Arbitration Association under the Commercial Arbitration Rules then obtaining of said Association, such arbitration to be held in Boston, Massachusetts, and judgment upon any award thus obtained may be entered in any court having jurisdiction thereof. In any such arbitration each party to the arbitration shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses; any arbitration fees and expenses of the arbitrators shall be divided equally between the disputing parties. Service of process on either
party shall be deemed effective if made by registered mail or by hand to the addresses listed for the giving of written notice in Section 25.

In the event that the Manager is located outside of the United States, the Manager shall designate prior to the execution of this Agreement a person to serve as its agent for service of process in the United States. Such agent for service of process may be changed only by prior written notice to PRIM and the Custodian designating a new agent for service of process in the United States.

27. **Assignment; Amendment.** The Manager will not assign this Agreement (including, without limitation, any “assignment” within the meaning of the Advisers Act) without the prior written consent of PRIM. This Agreement constitutes the entire Agreement of the parties with respect to its subject matter and may only be amended by a written amendment signed by the authorized representatives of both parties.

28. **Massachusetts Law.** This Agreement will be considered to be an instrument made under seal in the Commonwealth of Massachusetts and it will be construed and the rights and obligations of the parties determined in accordance with the laws of said Commonwealth, without giving effect to conflicts of laws principles.

29. **General.** Only the authorized representatives of the parties hereto may waive the terms of this Agreement and any such waiver shall be in writing. If either party fails to enforce any terms of this Agreement, failure to enforce on that occasion shall not prevent enforcement on any other occasion.

All rights and remedies conferred by this Agreement, by any other instrument, or by law are cumulative and may be exercised either singularly or concurrently. If any provision of this Agreement is held invalid by any law or regulation of any government or by any court, such invalidity shall not affect the enforceability of any other provision hereof. The Manager’s obligations with respect to confidentiality of data received from PRIM or the Custodian shall survive the termination of this Agreement.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement supersedes all prior agreements between the parties hereto relating to the matters contained herein, except with respect to obligations thereunder that accrued prior to the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the Manager and PRIM have executed this Agreement as of the date first above written.

PENSION RESERVES INVESTMENT
MANAGEMENT BOARD

BY: __________________________
Michael G. Trotsky, CFA
Executive Director & Chief Investment Officer

BY: __________________________
NAME: _________________________
TITLE: __________________________
Schedule A: Investment Objectives and Guidelines

[Manager]

Account: ____________________________

[Specific guidelines will be customized with managers]

I. Statement of Purpose

The purpose of these objectives and guidelines is to:

1. establish the investment objectives and performance standards of the Account;

2. ensure that the Manager has the capability to evaluate the risks of all financial instruments in which the Account is invested; and

3. prevent the Manager from exposing the Account to excessive levels of risk or exposure to inappropriate risk.

II. Investment Objectives

[To be customized to strategy]

The objective of the Manager is to attain the highest possible total return within the parameters of the Investment Guidelines set forth below. Success in achieving this objective will be measured by comparing the risk and after-fee return of the Account to the FTSE EPRA NAREIT Developed Index (Net) (the “Benchmark”). Performance results will be monitored and evaluated [quarterly]. [However, the Manager’s success in achieving the foregoing objective will be measured on a rolling ______-year annualized basis.] [The excess return target for this strategy, relative to the Benchmark is ______ basis points gross of management fees with a tracking error of _____ basis points.] [Current and historical return and index data are to be communicated in accordance with the AIMR Global Investment Performance Standards.]

III. Investment Guidelines

The Manager will have full discretion, subject to the terms hereof, to manage the Account consistent with the investment guidelines stated below. Compliance with the following guidelines for allowable investments and investment restrictions is the sole responsibility of the Manager. Any exceptions or compliance violations must be reported to PRIM immediately.

A. Authorized Investments
The Account may invest only in the following:

[To be customized to strategy]

B. Specific Investment Guidelines

[To be customized to strategy]

C. Portfolio Characteristics

[To be customized to strategy]

[D. Other]

It shall not be considered a violation of these guidelines if, due to market fluctuations, index rebalancing, or other factors beyond the control of the Manager, the percentage limits in this Schedule A are not maintained. However, if at any time, due to market fluctuations or any other circumstances, any of the guidelines in this Schedule A are not maintained, the Manager will not transact on behalf of the Account in any way that will aggravate such deviation from these limits, and will use its best efforts to conform to these limits within five business days of such deviation from the limits. If the Manager believes that it is in the best interests of the Account to postpone taking any actions to bring the Account back in line with the limits, the Manager will contact PRIM, and if PRIM consents in writing the Manager may allow the Account to continue to be invested beyond these limits as set forth in such consent.]
Schedule B: Fee Schedule
[Manager]

Account: ______________________________
In addition to the requirements of Paragraph 7 of the Investment Management Agreement, as soon as practicable at the close of each calendar quarter, the Manager shall certify to PRIM that:

1. the Manager has not deviated from the Investment Guidelines set forth in the Investment Objectives and Guidelines (Schedule A to the Investment Management Agreement);

2. the Manager has not deviated from the requirements of Massachusetts General Laws, chapter 32, section 23, concerning certain investments relating to South Africa and Northern Ireland, Iran, tobacco and Sudan.

If the Manager is unable to provide either of the certifications outlined above, the Manager shall provide PRIM with a detailed written explanation.
Schedule D: Monthly Reconciliation Procedure Report

[Manager]

Account: ________________________

The Manager will strike a monthly reconciliation with PRIM’s Custodian. This Schedule describes the reconciliation procedure that Manager will follow with respect to PRIM’s Account.

The attachments are as follows:

A. Monthly Reconciliation Schedule. This schedule (Attachment 1) details the timetable that must be followed each month.

B. Reconciliation Form. This is the form (Attachment 2) for reconciling with Custodian. The form must be filled out completely, with supporting data as necessary. The form comprises a number of reconciliation “elements” (shares, CUSIP number, income, etc.).

Reconciliations are completed when the Manager has accomplished the following steps:

1. reconciled both the CUSIP and share number for each security position with those shown on the Custodian’s records;
2. compared Custodian’s prices on each security to Manager’s prices and challenged Custodian’s prices on securities (if any) that exceed the Manager’s internal pricing tolerances;
3. reconciled portfolio income for the period with that shown on Custodian’s records;
4. noted methodology differences on the reconciliation form;
5. resolved all differences with Custodian within a tolerance of less than or equal to twenty five basis points (0.25%); and
6. updated the Manager’s records to reflect all corrections necessary.

C. Methodology Schedule. This lists various methods by which Custodian arrives at the final net asset value of a portfolio. If methodology differences consistently result in portfolio market values outside the monthly ten basis point tolerance, it may be necessary to refer to this schedule to determine the source of the problem. In all cases of conflicting methodologies, Custodian’s methodology will govern.

D. Monthly Performance Report. Once the accounting reconciliation has been completed, Attachment 4, the format for a performance comparison, must be completed and faxed to the Custodian contact shown on this Attachment. Custodian Analytics will compare the Manager’s return to their returns and, in the event the difference between the Manager’s return and the Custodian return is excessive, Custodian will contact the Manager to resolve such discrepancies.

In order to adhere to the timetable set forth in Attachment 1, the Manager will need to have the Custodian’s online system installed in the Manager’s operations area so that reconciliation can be performed electronically. The Manager will be required to use the custodian’s online
application to download the custodian’s information into the Excel-based reconciliation form (Attachment 2). The Manager will then add their own data, calculate differences, complete the reconciliation and explain significant variances or methodology differences at the security level and, if applicable, in the aggregate as described above, and in accordance with the timeframes outlined in Attachment 1. If the Manager does not already have the Custodian’s online system in its operations group, the Manager should contact the Custodian’s investment manager services area.

In addition to the Manager’s contacts at the Investment Manager Services area of Custodian, all the Manager’s operations personnel involved with the reconciliation process should be given the name of PRIM’s client service officer at Custodian (PRIM will supply the name, telephone number and email address of this individual to the Manager). The supervisor of the Manager’s operations area should call or email this individual immediately with the names of the Manager’s operations personnel who work on the PRIM reconciliation, a description of their roles, and their telephone numbers.

Payment of the Manager’s fee is shall be contingent upon the Manager reconciling with the Custodian as provided above.
ATTACHMENT 1

PRIM
PUBLIC MARKETS INVESTMENT MANAGER
MONTHLY RECONCILIATION SCHEDULE

First business day: PRIM sends expense accrual information to Custodian for input.

Second business day: Custodian sends preliminary net asset value data to public
markets managers via online system or other electronic means
(Available the morning of third business day).

Third business day: Public markets managers perform preliminary reconciliation of net
asset value using summary data on online system.

Fifth Business day: Public markets managers complete and return to Custodian
preliminary reconciliations of net asset value as per Attachment 2.

Seventh business day: Public markets managers and Custodian resolve any discrepancies,
as per Attachment 2. Public markets managers complete and return
to Custodian Attachment 5, Monthly Performance Report.

Tenth business day: Custodian notifies managers that all accounts are final and all info is
available online on Workbench for them to pull as needed.

Eleventh business day: Public markets managers and Custodian complete final performance
reconciliation. **Public markets managers advise PRIM by fax that both the final account reconciliation and the performance report are complete.**

Twelfth business day: Custodian Analytics issues final performance reports.
## The PRIT Month-End Pre-Reconciliation Spreadsheet

**ACCOUNT NAME:** 0  
**ACCOUNT NUMBER:** 0  
**FOR MONTH ENDING:** January 0, 1900

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>MELLON</th>
<th>MANAGER</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.) HOLDINGS - COST</td>
<td>-</td>
<td>-</td>
<td>- 0</td>
</tr>
<tr>
<td>B.) HOLDINGS - MARKET</td>
<td>-</td>
<td>-</td>
<td>- 0</td>
</tr>
<tr>
<td>C.) PENDING TRA&lt;br&gt;DES</td>
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<td>-</td>
<td>- 0</td>
</tr>
<tr>
<td>D.) PENDING FX CONTRACTS RECEIVABLE</td>
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<td>- 0</td>
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<tr>
<td>E.) PENDING FX CONTRACTS - PAYABLES</td>
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<td>- 0</td>
</tr>
<tr>
<td>F.) INCOME RECEIVABLE</td>
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<td>- 0</td>
</tr>
<tr>
<td>G.) CURRENCY BALANCES</td>
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<td>-</td>
<td>- 0</td>
</tr>
<tr>
<td>H.) MANAGER FEE ACCRUALS</td>
<td>-</td>
<td>-</td>
<td>- 0</td>
</tr>
</tbody>
</table>

**NET ASSET VALUE (Stated in USD):** $ - $ - $ - 
\[(B+C+D+E+F+G+H)\]

**MELLON FINAL NAV:** $ - 

**EXPLANATION OF VARIANCE:** 0

**INVESTMENT MANAGER SIGNOFF:** 0

**MELLON GSS SIGNOFF:** 0
ATTACHMENT 3

METHODOLOGY DIFFERENCES

I. Pricing

The Manager should address questions regarding pricing challenges to PRIM’s Client Service Officer at the Custodian.

II. Amortization.

Custodian accrues interest on bonds and does not amortize.

III. Trade date vs. settlement date accounting.

Custodian reflects all holdings as of trade date.

IV. Exchange rates.

Custodian uses RT12 (Reuters 12 Noon London time, last trading day of the month) exchange rates to establish the dollar price of non-dollar securities.

V. Posting of dividends and interest.

Custodian reflects dividend and interest income as of ex-date.
Custodian accrues interest income daily based on the parameters of the fixed income instrument.

VI. Computation of realized gain and loss.

Custodian calculates the average cost of each security in the portfolio and uses this as a basis from which to compute the realized gain or loss on the position.
ATTACHMENT 4

PENSION RESERVES INVESTMENT MANAGEMENT
Monthly Performance Information

TO: [Custodian]  PHONE#: 
FAX#: 

FROM: 
Phone#: 

COMPANY:  Fax#: 

SSB FUND: 

MONTH: 

<table>
<thead>
<tr>
<th>Month End Market Value:</th>
<th>Prior Month</th>
<th>Current Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Net Cash Flow (Contributions/Withdrawals) | | |
| Portfolio Management Fee | | |

<p>| Rate of Return | Rate of Return |</p>
<table>
<thead>
<tr>
<th>Gross of Fees</th>
<th>Net of Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

Investment Results:

<table>
<thead>
<tr>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments (Major Flows, Corrections to prior month values or returns):

__________________________________________________________________________
__________________________________________________________________________
__________________________________________________________________________

THIS COMPLETED DOCUMENT MUST BE RECEIVED BY CUSTODIAN NO LATER THAN THE END OF THE SEVENTH BUSINESS DAY AFTER MONTH END, IN ORDER FOR RECONCILIATION TO BE COMPLETE.
EXHIBIT E

PRIM Investment Policy

Please go to the link below to see the Investment Policy:
http://www.mapension.com/investments