



Pension Reserves Investment Management Board

September 7, 2021

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board (“PRIM”) is requesting responses from firms interested in providing **Proxy Advisory and Voting Services** including research, analysis, recommendations and voting services.

The Procurement Officer for this Request for Proposals (RFP) is Ellen M. Hennessy, Compliance Analyst. For responses to be considered by PRIM, each prospective provider must respond to the RFP by submitting an electronic copy of its response, including attachments, via e-mail to rfpresponses@mapension.com. The response must be received by 3:00 p.m., EDT, Friday, October 1, 2021.

Further instructions for response submission are included in the RFP. Questions concerning the RFP must be submitted to rfpresponses@mapension.com by 3:00 p.m. EDT, Friday, September 17, 2021.

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

Sincerely,

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

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

mapension.com | 84 State Street, Suite 250, Boston, MA 02109 | (617) 946-8401

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Pension Reserves Investment Management Board

REQUEST FOR PROPOSALS (RFP)

Proxy Advisory and Voting Services

September 7, 2021

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

mapension.com | 84 State Street, Suite 250, Boston, MA 02109 | (617) 946-8401

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I. INTRODUCTION/PURPOSE

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting Responses from firms interested in providing Proxy Advisory and Voting Services. More detailed descriptions of these services are set forth in Section III of this RFP under the heading "SCOPE OF SERVICES."

II. BACKGROUND INFORMATION

A. Legal Structure of PRIM

PRIM was created in 1983 by the Commonwealth of Massachusetts through legislation (Chapter 661 of the Acts of 1983, as amended by Chapter 315 of the Acts of 1996) to provide general supervision of the investments and management of the Pension Reserves Investment Trust (PRIT) Fund. The PRIT Fund was created by the same legislation and is the investment portfolio for the assets of the State Employees' and State Teachers' Retirement Systems, as well as local retirement systems that choose to invest in the PRIT Fund.

PRIM is governed by a nine-member board of trustees (the "Board"). 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 the PRIM Board; (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 mission of the PRIT Fund is to ensure that current and future pension benefit obligations are adequately funded in a cost-effective manner. PRIM therefore seeks to maximize the total return on investments within acceptable levels of risk for a public pension fund. Under current law (as amended by Section 45 of Chapter 68 of the Acts of 2011), by the year 2040, the PRIT Fund will have grown, through annual payments in accordance with a legislatively approved funding schedule and through total investment return of the PRIT Fund, to an amount sufficient to meet the then existing pension obligations of the Commonwealth. The Commonwealth has adopted a schedule of state pension appropriations that assumes a long-term actuarial rate of return for the PRIT Fund of 7.00%.

The nine-member board of trustees, as trustees for each retirement system that invests in the PRIT Fund, has the authority: to employ an Executive Director, outside investment managers, custodians, legal counsel, 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 is the legal custodian of the PRIT Fund and has fiduciary responsibility for the assets transferred to the PRIT Fund by state and local retirement systems. PRIM selects the PRIT Fund's investment managers and advisors, reviews and evaluates total PRIT Fund and individual investment manager performance, and performs various other activities in the daily management of the PRIT Fund. As of June 30, 2021, the PRIT Fund had net assets totaling approximately \$95 billion.

PRIM is governed by Massachusetts General Laws, Chapter 32 and oversees the PRIT Fund under the terms of its Operating Trust dated July 15, 1988 and amended on September 22, 1998 (a copy of which is available at www.mapension.com). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine policies and make decisions concerning the administrative and investment operations of the PRIT Fund.

PRIM has established advisory committees (Investment, Administration & Audit, Real Estate & Timber and Compensation) to provide a broad range of input to the Board. These committees are generally composed of several Board members and several non-Board members having investment and/or business and/or other relevant expertise. Significant policies and investments are ultimately approved by the Board.

B. Massachusetts General Laws (MGL Chapter 32)

PRIM is governed by Massachusetts General Laws (“MGL”), Chapter 32, Sections 22 and 23 (web link <https://malegislature.gov/laws/generallaws/parti/titleiv/chapter32>) and oversees the PRIT Fund under the terms of PRIM’s Operating Trust dated July 15, 1988 and amended on September 22, 1998 (attached as **Exhibit A**). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine significant policies and decisions concerning the administrative and investment operations of PRIM and the PRIT Fund.

C. Massachusetts Conflict of Interest Law (MGL Chapter 268A)

The Massachusetts Conflict of Interest Law (web link: <https://malegislature.gov/Laws/GeneralLaws/PartIV/TitleI/Chapter268a>) applies to PRIM and can have application to persons performing services to PRIM by contract.

D. Massachusetts Open Meeting Law (Chapter 30A, Sections 18-25)

The Massachusetts Open Meeting Law (MGL Chapter 30A, Sections 18-25, web link: <http://www.mass.gov/ago/government-resources/open-meeting-law/>) 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.

E. PRIM’s Advisors

Outside advisors and managers (some of whom are identified in **Exhibit A**) are engaged for their expertise and retained to assist PRIM in the areas of general portfolio strategy and investments and related 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. SCOPE OF SERVICES

The purpose of this Request for Proposals is to solicit proposals from qualified firms to provide proxy advisory and voting services. This includes but is not limited to proxy research, analysis, recommendation, and voting services.

The purpose of PRIM's proxy policy is to outline the general principles applied by the Board in voting proxies. The Board recognizes that in applying these general rules, exceptions will apply. The Executive Director and staff will vote in accordance with their best judgment in each circumstance. The main goal in voting any proxy question is to enhance the value of the security. PRIM will not vote the proxies in a manner that would reduce the value of shares owned by PRIT.

Under the current contractual arrangements between PRIM and its investment managers, the responsibility for voting proxies on the corporate shares owned is retained by PRIM. Further, PRIM may retain a consultant to assist in evaluating shareholder proposals, communicating its vote to the corporations, and keeping account records of these votes. Currently PRIM retains Institutional Shareholder Services (ISS) to vote its domestic and international equity proxies.

PRIM may select one or more proxy providers based on PRIM's evaluation of the Proposals in accordance with the Selections Criteria contained in Section V of this Request for Proposals. Proxy providers selected to perform these services will provide services for PRIM that include, but are not limited to, the following:

Proxy Advisory and Voting Services.

1. Provide annual benchmark domestic and international voting proxy guidelines.
2. Present benchmark policy enhancements to Administration and Audit Committee (either in- person or remotely), on an annual basis.
3. Manage PRIM's proxy voting activity and execute required votes on PRIM's behalf in accordance with the proxy voting guidelines provided by PRIM. Monitor shareholder meeting schedules and agendas, and receive, open, and document all physical proxy voting ballots.
4. Provide record keeping and maintain detailed records of all recommended and actual votes and special instructions. Also provide comprehensive written proxy-voting reports as requested, but not less frequently than quarterly.
5. Track and monitor the holdings of PRIM's domestic and international (all non-US equities which includes emerging markets) equity portfolios and obtain required proxy voting information from PRIM's custodian (currently BNY Mellon). Reconcile with the custodian any discrepancies, including but not limited to holdings, ballots, numbers of shares held, shares on loan, proxies to be voted, votes against management, votes with management, and votes withheld.
6. Provide proxy voting research and analysis, including in-depth and impartial research and financial and economic analysis with emphasis on shareholder value. Issues might include, but are not limited to, accounting practices, financial transparency, independence of the board, quality of board oversight, pay-for-performance, equity-based compensation, and mergers and acquisitions.

7. Provide clear definitive recommendations on case-by-case issues that cannot be voted with ease or certainty pursuant to guidelines. Provide customized recommendations when warranted as well as personalized assistance, advice, and discussion of governance issues, legislative issues, SEC issues, voting policies, and specific analyses and recommendations.
8. Provide PRIM with appropriate database of information on research and analysis for each proxy proposal to be voted upon on behalf of PRIM and provide PRIM access to research and analyses of proxy proposals through a web-based accessible research platform.
9. Keep PRIM informed of proxy voting and corporate governance changes and developments and provide PRIM with regular access to any meetings, conference calls, and/or webcasts that might provide timely information on specific issues of concern regarding corporate governance. Prepare and assist in the preparation of reports on proxy voting and corporate governance issues.
10. Provide PRIM with research and advisory support when creating customized proxy voting guidelines.

IV. RESPONSE SPECIFICATIONS

A. Deadline for Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Ellen Hennessy at rfpresponses@mapension.com, by 3:00p.m. EDT, October 1, 2021 (the RFP "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Proxy Advisory and Voting Services RFP Response – Name of Responding Firm."

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

Any Response received after the Response Deadline will not be considered.

All electronic (email) documents submitted must be 50MB or smaller in size. If necessary, the Respondent should separate the RFP submission into multiple emails to ensure the 50 MB size requirement is not exceeded. The Respondent is responsible for ensuring that a complete electronic RFP Response is received prior to the Response Deadline.

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

B. Required Enclosures and Attachments

1. Cover Letter

The Response must be accompanied by a cover letter, which will be considered an important part of the Response, and which shall be signed by at least one individual authorized to bind the Respondent contractually. This cover letter must include: (a) the Respondent's name and address; (b) name, phone number, and email address of the person proposed to be the principal client contact; (c) the title or position which the signer of the cover letter holds in the firm; and (d) a statement to the effect that the Response is a firm and irrevocable offer of the Respondent.

2. Responses to Minimum Qualifications (Section VI)

The respondent must describe in sufficient detail how the firm meets the Minimum Qualifications.

3. Responses to Questions (Section VIII)

The respondent must provide complete response to the questions contained within this RFP.

4. Representations and Warranties

The Representations and Warranties contained in Section IX hereof, signed by an authorized officer of the Respondent, must be included as an attachment to the cover letter referenced in Section IV.B.1 above.

5. Disclosure Statement

Attached to this RFP as **Exhibit B** is a PRIM Disclosure Statement. Each firm submitting a response must complete the PRIM Disclosure Statement and submit it as an attachment to the cover letter referenced in Section IV.B.1 above. **YOU MUST COMPLETE THE PRIM DISCLOSURE STATEMENT OR YOUR SUBMISSION MAY NOT BE CONSIDERED.**

6. Fee Proposal

The fee proposal of the proposing firm must be submitted on the form contained in Section X hereof (the Fee Proposal).

7. Form ADV

If applicable, the firm must submit to PRIM in electronic form its full Form ADV (Parts I and II).

C. Public Record and Website Posting

In accordance with Chapter 66, Section 10 and Chapter 4, Section 7(26) of the Massachusetts General Laws, upon the expiration of the Response Deadline, Responses to this RFP could be deemed to be public records, and as such could be subject to requests for public disclosure. Additionally, in accordance with Chapter 66, Section 19(b)(v) of the Massachusetts General Laws, the RFP Response that is submitted by the Respondent(s) selected to provide services to PRIM will be posted on PRIM's website (www.mapension.com).

D. Withdrawal/Irrevocability of Responses

Respondents may withdraw and resubmit Responses prior to the Response Deadline. No withdrawals or re-submissions will be allowed after the Response Deadline.

E. Waiver/Cure of Minor Informalities, Errors and Omissions

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 any qualified proposers and to take any other measures with respect to this RFP in any manner necessary to serve the best interest of PRIM and its beneficiaries.

F. Communications with PRIM

Respondents may withdraw and resubmit Responses prior to the Response Deadline. No withdrawals or re-submissions will be allowed after the Response Deadline.

The Procurement Officer for Proxy Advisory and Voting Services RFP is:

Ellen M. Hennessy
Compliance Analyst
Pension Reserves Investment Management Board
84 State Street
Boston, Massachusetts 02109
rfpresponses@mapension.com
Telephone: (617) 946-8426

As of **September 7, 2021**, persons and entities intending to submit a Response should not contact any PRIM staff, members of the Administration and Audit Committee or any other PRIM committees, members of the PRIM Board, or employees of the Massachusetts Treasury, other than the Procurement Officer(s) identified above. An exception to this rule applies to persons and entities currently doing business with PRIM, but any such contact made with persons other than the Procurement Officer must be limited to that business and must not relate to this RFP. In addition, Respondents should not discuss this RFP with any employee of PRIM's custodian, PRIM's managers, consultants, legal counsel or other PRIM advisors.

FAILURE TO OBSERVE THIS RULE IS GROUNDS FOR DISQUALIFICATION

G. Questions Regarding this RFP

All questions concerning this RFP must be received by the Procurement Officer(s) by **3:00 p.m. EDT, September 17, 2021** (the "Question Deadline"), in writing, via e-mail sent to rfpresponses@mapension.com. Questions received before the deadline will be answered and circulated by e-mail to all Respondents who have proposed a question. Respondents that have requested prior to the deadline, in writing, a copy of the questions and the responses will also receive them. Questions, or requests for a copy of the questions and the responses, that are received after the Question Deadline will not be considered.

H. Incurring Costs

PRIM will not be liable for any costs incurred prior to entering a contract with the selected proposer or proposers.

I. Rejection of Responses; Cancellation

PRIM reserves the right in its sole discretion to reject any Response, as well as the right to reject all Responses submitted in response to this RFP, and to cancel and rescind the procurement at any time, for any reason or for no reason.

V. SELECTION PROCESS AND SELECTION CRITERIA

PRIM will evaluate each Response to determine if it was submitted in accordance with the requirements set forth in this RFP, including whether the proposing firm meets the Minimum Qualifications of Section VI.

Proposals will be evaluated by an Evaluation Committee which may include members of the PRIM Board, its advisory committees, and staff (the "Evaluation Committee"). If helpful to PRIM's evaluation, the Evaluation Committee may invite one or more Respondents to PRIM for an interview.

The Evaluation Committee will assess the respondent's qualifications based on the following criteria:

1. Relevant Qualifications and Experience with Similar Clients.
2. Strength of Proxy Advisory and Voting Services Methodology and Approach.
3. Quality of Proposal (both in terms of content and presentation).
4. Proposed Team.
5. References.
6. Fee Proposal.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Administration and Audit Committee, which will make a recommendation to the PRIM Board. The Administration and Audit Committee may accept the recommendations of the Evaluation Committee, and/or may recommend other or additional respondent(s) to the PRIM Board. The selections(s) will ultimately be made by the PRIM Board.

VI. MINIMUM QUALIFICATIONS

A Respondent must meet the following minimum qualifications to be given further consideration in PRIM's search for an Proxy Advisory and Voting Services provider(s). Failure of a firm to meet the minimum qualifications applicable to the services for which it is submitting a Proposal will result in the Proposal's rejection.

Minimum Qualifications.

Please describe how your firm meets the Minimum Qualifications as outlined below:

1. The firm must have been in operation for at least five years as of June 30, 2021.
2. The primary contacts for PRIM's account and the head of each of the services covered must have at least five years of related experience.
3. The firm must have at least two public pension fund clients of at least \$50 Billion as of June 30, 2021.
4. The firm's key professionals and/or organization must not have material conflicts of interest with PRIM or its custodian or its investment managers.
5. The firm must maintain or have access to existing operational database and information technology capabilities appropriate for the services included.

VII. TIMETABLE

The following is the tentative time schedule for the RFP. All dates are subject to modification by PRIM with notice, and any such modifications will be posted on PRIM's website.

Issuance of RFP:	September 7, 2021
RFP Question Deadline:	September 17, 2021 3:00 p.m. EDT
RFP Response Deadline:	October 1, 2021 3:00 p.m. EDT
Notification of Finalists:	On or before October 8, 2021
Evaluation Committee Interviews*: (Tentative)	Week of October 18-22, 2021
Administration and Audit Committee Meeting:	November 18, 2021
PRIM Board Meeting:	December 2, 2021
Projected Commencement Date:	January 1, 2022

*Any interviews will be held either at PRIM 's offices in Boston, MA or remotely via Zoom or other means.

Any questions should be directed to the Procurement Officer at: rfpresponses@mapension.com.

VIII. QUESTIONNAIRE – PROXY ADVISORY AND VOTING SERVICES

RESPONDENT: _____

ADDRESS: _____

TELEPHONE #: _____

E-MAIL ADDRESS: _____

CLIENT CONTACT: _____

SIGNED: _____

Name (print): _____

Title: _____

Date: _____

VIII. QUESTIONNAIRE.

Please furnish complete responses to the following questions:

A. COMPANY BACKGROUND AND GENERAL DESCRIPTION

1. Give a brief history of the firm including:
 - a. The month and year of SEC 1940 Act registration. Please provide complete Form ADV (Parts I and II) if applicable. If not registered, what is your fiduciary classification?
 - b. Year organization was started and when each relevant service was initiated. Also include the number of years your firm has been providing proxy services to institutional investors and specifically to pension fund clients. Please include categories of services available to clients during this period.
 - c. The location of your firm's headquarters and branch offices, and primary location where the relationship will be serviced.
2. Describe the ownership of the firm, including but not limited to the ownership structure, affiliated companies, and joint ventures. If an affiliate, designate percent of parent firm's total revenue generated by your organization. If the firm is a joint venture partner, identify the percentage of ownership and revenues recognized by each partner to the combined association.
3. Provide an organizational chart diagramming the relationships between the professional staff as well as the parent-subsidiary, affiliate, or joint venture entities.
4. Does your firm have a Business Resumption Disaster Recovery Plan? How frequently is it tested?
5. Does your firm have a Conflict of Interest Policy? If so, please provide a copy.
6. Please provide a copy of your most recent SSAE16 report, if available.

B. CLIENT COVERAGE AND REFERENCES

1. Please indicate the composition of your firm’s client base using the number and percentages of clients. Please explain if your firm’s client base is heavily weighted to any particular type of investor.

<u>Client Type</u>	<u>Number</u>	<u>Percentage</u>
Public Pension Funds	_____	_____
Corporate Pension Funds	_____	_____
Endowments	_____	_____
Mutual Funds	_____	_____
Insurance companies	_____	_____
Other (Specify)	_____	_____
TOTAL	_____	100%

2. Please list your 5 largest U.S. tax-exempt clients with the following information.

<u>Name</u>	<u>Date of Inception</u>	<u>Market Value (June 30, 2021)</u>
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3. List all proxy servicing clients gained over the past three years as of June 30, 2021.
4. List all proxy servicing clients lost over the past three years as of June 30, 2021 and the reasons why.
5. Describe the objectives of your firm with respect to future growth, commenting on new products or services, additional resources, and size limitations.
6. Explain your firm’s goals and plans for expansion, particularly how such goals pertain to accepting new client business and the quality of service to all clients. Is there a limit to the number of new clients your firm will accept? At what point will your firm need to add additional staff? What are the client ratios of both your firm and the proposed Primary Contact?

C. PEOPLE/ORGANIZATION

1. Please explain how the team dedicated to the PRIM account would function, including the primary contact(s), back-up, quality control, research, and support services. In addition, please explain how the team would interact and communicate with PRIM.
2. Discuss the causes and impact of turnover of any senior professionals directly involved in the service in the past three years.
3. Is your organization a Minority Business Enterprise, a Women Business Enterprise or a Veteran Business Enterprise, certified by the Massachusetts Supplier Diversity Office (SDO) or by an agency equivalent to the SDO (and if so, please indicate the name of the equivalent agency)?
4. Is your organization a Disability-Owned Business Enterprise, an LGBT-Owned Business Enterprise, a Veteran-Owned Business Enterprise, a Service-Disabled Veteran-Owned Business Enterprise, a Service-Disabled Veteran Disability-Owned Business Enterprise, or Veteran Disability-Owned Business Enterprise appearing in either:
 - a. the Directory of Certified Businesses maintained by the Massachusetts Supplier Diversity Office (SDO) and its certifying partner organizations (the U. S. Business Leadership Network, the National Gay and Lesbian Chamber of Commerce, and the U.S. Department of Veterans Affairs); or
 - b. the directory of an equivalent certifying agency (and if so, please indicate the name of the equivalent certifying agency).
5. The PRIM Board believes that diversity of thought leads to better decision making. Please describe how your organization works to foster diversity of thought. Please describe how your firm recruits and retains diverse employees, ensures wage-equality within your organization and the diversity of your top management and if, applicable, on your board of directors. Please limit your response to no more than 1 page.
6. Please identify all consultants to your firm and their staff that would be involved in providing the proposed services to PRIM.

D. PROXY ADVISORY AND VOTING SERVICES

1. Referring to the Scope of Services in Section III, describe in detail the services you propose to provide PRIM. Explain what your firm's competitive advantage would be for providing those services to PRIM.
2. Please provide a description of your firm's experience, process, procedures, and information technology capabilities for monitoring, researching, analyzing, recommending, voting, reporting, and keeping records for domestic and international proxies.
3. Given PRIM's large and diverse number of public equity holdings and proxy votes, what approach would you recommend to ensure that PRIM is effectively monitoring and voting all of its positions? As part of this, please describe how you will work with PRIM's custodian (BNY Mellon).
4. How do you plan to assist and advise on updating PRIM's Custom Proxy Voting Policy, taking into account public pension fund trends.
5. What on-line reporting, monitoring, and analytical tools would be available to PRIM? Please provide screen shots of on-line platform. Describe the capabilities that a PRIM holdings database would have to screen companies for various metrics and characteristics.
6. Please provide your standard voting policy. Do you have a public fund voting policy? If yes, please provide a copy and highlight the differences between the public fund policy and your standard policy.
7. How do you handle case-by-case recommendations? Do you utilize standard instructions? How do you monitor and inform your clients on votes based on standard instructions?
8. How do you handle recommendations on proxy fights, shareholder proposals, securities out on loan, class actions and other special situations?
9. Identify any circumstances where you would not be able to vote on PRIM's behalf.
10. What quality control procedures do you have in place? How many times have your reports or analyses been accused of or found to contain bias or factual inaccuracies in the last year? Please explain.

11. In the last three years, has your firm had any errors or client guideline violations (i.e. missed a vote)? If so, please describe how errors were dealt with and communicated to the client.
12. What is your procedure for handling complaints about the accuracy of your reports and analyses?
13. Please include examples of annual and quarterly proxy voting reports your firm provides.
14. Provide a task listing and schedule, assuming a January 1, 2022 start date, of how your organization would approach the conversion process, including actions required on the part of PRIM and the time frame to complete each task. Clearly describe the conversion process - who is responsible for coordinating activities, who must participate, what activities must occur, etc. Detail the type and amount of resources required from PRIM.
15. Please describe trends your firm is seeing in how public pension funds are currently engaging with Activists?
16. Describe the firm's capability to facilitate public or web-based disclosure of PRIM's votes after meeting dates, should PRIM decide to opt-in to public disclosure regime at a future date, upon adequate notification.
17. Describe your method for scoring/rating companies for ESG purposes.

E. EXECUTIVE SUMMARY

Please submit an executive summary consisting of not more than 3 double-spaced pages, which summarizes the contents of the Proposal with your firm's name identified on the top of the first page.

IX. REPRESENTATIONS AND WARRANTIES

All Respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section IV.B. of this RFP:

- A. Respondent warrants that all the information it provides in the Response to this RFP is true and correct and does not omit any material facts or responsive information.

- B. Respondent warrants that it will not delegate its responsibilities without prior approval from PRIM.

- C. Respondent warrants that it has not been in bankruptcy and/or receivership.

- D. Respondent warrants that it has completed, obtained, and performed any and all necessary registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for provision of the proposed services.

- E. Respondent warrants that it will adhere to its fee proposal outlined in the Fee Proposal of Section X.

- F. Respondent warrants that it satisfies all of the Minimum Qualifications set forth in Section VI of this RFP.

Signature

Print Name

Title

X. FEE PROPOSAL

Please provide your most competitive fee proposal for all services listed in the Scope of Services section of this RFP.

As the term of the Contract shall be five (5) years, with two possible one-year extensions, the Fee Proposal shall be guaranteed for a period of not less than five (5) years from the effective date of the Contract. The services detailed under "SCOPE OF SERVICES" in Section III of this RFP should form the basis for the proposed fees. Section III should be referred to for a detailed description of the services required of the successful proposer or proposers. Exhibits and the proxy voting information below should be referred to for further information.

2020 Proxy Voting Information and Asset Allocation

For the year ended December 31, 2020, PRIM voted via ISS:

	U.S.	Non-U.S.	Total
Meetings Voted	2,711	5,575	8,286
Ballots Voted	3,435	8,106	11,541

If more analyses are provided and/or more ballots are voted than the projections provided above, what type of overage charges would be assessed to PRIM?

As of June 30, 2021, PRIM Board's allocation to global equities was 42.7% of the PRIT Fund, or approximately \$41 billion. Global equities are allocated among Domestic, International, and Emerging Markets (approximately 24.2% to Domestic, 13% to International and 5.5% to Emerging Markets).

Please refer to the 2020 proxy voting information and asset allocation provided above along with Exhibit D (PRIT Fund Proxy Voting Guidelines) and describe in detail how the proposed fees are calculated for each year, and provide a total fee for 5 years. Please also include a proposed contract.

Name of Firm

Date

Signature

Title

VII. EXHIBITS

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EXHIBIT A

PRIM Service Providers

<https://www.mapension.com/investments/#pfit-fund-service>

EXHIBIT B

PRIM Disclosure Statement

**COMMONWEALTH OF MASSACHUSETTS
PENSION RESERVES INVESTMENT MANAGEMENT BOARD**

DISCLOSURE STATEMENT

FIRM: _____
ADDRESS: _____

Firms seeking to provide investment management, consulting, custody, recordkeeping, auditing, and other professional services (the “engagement”) to the Commonwealth of Massachusetts Pension Reserves Investment Management (“PRIM”) Board and/or the Pension Reserves Investment Trust (“PRIT”) Fund must complete a disclosure statement providing complete and accurate responses to the questions below. Firms selected to provide such services to the PRIM Board and/or the PRIT Fund 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 the PRIM Board.

1. Provide a general description of your firm’s organizational structure, identify any managing partner(s), members of the management committee, officers and/or directors, and, for any affiliate entities, the managing partners, officers, and directors (all such individuals or entities hereinafter collectively referred to as the “Firm”).

[Insert response here.]

2. Identify any relationship of the firm, its joint ventures, consultants, lobbyists, subcontractors or third-party contractors that relate in any way to the engagement.

[Insert response here.]

3. Aside from the engagement, describe any services provided by the Firm to the PRIM Board and/or the PRIT Fund.

[Insert response here.]

4. Aside from the services described in response to Question 3, above, describe any services and/or donations provided by the Firm to the Office of the State Treasurer and Receiver General or any trust, board, commission or authority of which the State Treasurer and Receiver-General is a member or trustee by virtue of her office. (A list of such entities is attached.)

[Insert response here.]

5. Aside from the services and/or donations described in responses to Questions 3 and 4, above, describe any services provided by the Firm to any of the political subdivisions of the Commonwealth.

[Insert response here.]

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 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.

[Insert response here.]

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) The PRIM Board and/or the PRIT Fund;
 - b) Any trust, board, commission, or authority of which the Treasurer is a member or trustee by virtue of her office; or
 - c) The Commonwealth of Massachusetts or its political subdivisions?

If the answer to Question 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.

[Insert response here.]

Signed under the penalties of perjury this _____ day of _____, 2021.

Name: _____
(Print)

Signature: _____

Title: _____

TREASURER'S PRINCIPAL BOARDS, COMMISSIONS AND AUTHORITIES*

1. Advisory Board to the Comptroller – M.G.L. c. 7A, § 2
2. State Retirement Board – M.G.L. c. 10, § 18
3. State Lottery Commission – M.G.L. c. 10, § 23
4. Board of Bank Incorporation – M.G.L. c. 26, § 5
(Division of Banks and Loan Agencies)
5. Water Pollution Abatement Trust (now known as the Clean Water Trust) – M.G.L. c. 29C, § 2
6. Pension Reserves Investment Management Board – M.G.L. c. 32, § 23(2A)
7. Massachusetts Convention Center Authority – Chapter 190 of the Acts of 1982 §§ 31-48
8. Massachusetts School Building Authority – M.G.L. c. 70B, §§ 1A & 3A; *see also* M.G.L. c. 10, § 35BB
9. Teachers' Retirement Board – M.G.L. c. 15, § 16
10. Alcoholic Beverages Control Commission – M.G.L. c. 10, § 70
11. Health Care Security Trust – M.G.L. c. 29D, § 4
12. Commissioners on Fireman's Relief – M.G.L. c. 10, § 21
13. Economic Empowerment Trust Fund – M.G.L. c. 10, §35QQ

* The above-listed Boards, Commissions or Authorities are any which are a Treasury Department, Division or Affiliated Entity or by statute have a position which may be held by the State Treasurer and Receiver General or her designee.

EXHIBIT C

PRIM Investment Policy Statement

Please go to the link below to see the Investment Policy Statement:

<https://www.mapension.com/records-of-interest/>

EXHIBIT D

PRIM Proxy Voting Policy

Please go to the link below to see the Proxy Voting Policy:

<https://www.mapension.com/records-of-interest/>