**INVESTMENT ADVISORY AGREEMENT**

**(Non-Discretionary)**

**THIS INVESTMENT ADVISORY AGREEMENT**, dated as of [▪] (“Agreement”), is made by and between the Pension Reserves Investment Management Board ("PRIM") of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund (“PRIT”) of the Commonwealth of Massachusetts, and [▪] (the "Advisor").

**Introduction.** Under Massachusetts General Laws, Chapter 32, Section 23, PRIM is vested with general supervision of PRIT which is comprised of the funds of various state and municipal employee retirement systems that have been deposited into PRIT for purpose of investment. PRIM is responsible for the administration of PRIT and enters into this Agreement for purposes of appointing the Advisor as investment advisor with respect to certain assets of PRIT pursuant to PRIM’s authority under Massachusetts General Laws, Chapter 32, Section 23, subdivision (2A), paragraph (e), clause (iii).

1. **Appointment of the Advisor.** PRIM hereby appoints and retains the Advisor, and the Advisor agrees to provide non-discretionary investment advisory services, upon and subject to the terms hereof, beginning at the opening of business on [▪]**,** (the "Effective Date") and continuing until this Agreement is terminated in accordance with the terms hereof. The Advisor agrees to provide services in accordance with (a) this Agreement, and (b) the "Scope of Services" set forth in Schedule A hereto (the “Engagement”). The Scope of Services may be modified from time to time by PRIM with the prior written consent of the Advisor. In providing its services, the Advisor shall cooperate with PRIT’s custodian, PRIM’s outside counsel and other advisors or representatives upon PRIM’s reasonable request to the extent that PRIM deems appropriate. Notwithstanding anything herein to the contrary, the parties agree that the Advisor shall not be providing legal, tax, or accounting advice as part of the Engagement.
2. **Personnel.** The Advisor shall allocate such personnel and devote such efforts as are necessary for it to carry out its duties under this Agreement. The Advisor shall at all times maintain not less than two individuals experienced in providing investment advisory services to act as primary advisors to the PRIM account (each, a "Primary Advisor"), and shall not change any Primary Advisor without the prior written consent of PRIM. The Advisor shall make such Primary Advisors and other knowledgeable employees available at all reasonable times to discuss the account with PRIM and its designated representatives.
3. **Confidentiality.**
4. The Advisor shall maintain in strictest confidence all data provided to or from PRIM or PRIM’s service providers in connection with this Agreement, including but not limited to the investment advice and information it furnishes to or receives from PRIM or from PRIT's custodian bank or investment managers (including without limitation the general partners or investment managers of any investment funds in which PRIT invests) in connection with this Agreement and the Engagement; provided, however, that the Advisor shall be permitted to disclose or communicate to a proper party any information received from PRIM or from PRIT's custodian bank or investment managers or developed by the Advisor 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 Advisor, unless such disclosure or communication is prohibited by law, shall notify PRIM of the information to be disclosed or communicated and the party to whom that information shall be disclosed or communicated. The terms of this paragraph shall not be interpreted to prevent the Advisor from providing investment advice to other clients who share comparable investment objectives with PRIM, or to prohibit the Advisor from utilizing the Advisor’s investment experience or performance with respect to the Engagement on an undisclosed basis for use in composite performance presentations which do not identify PRIM or PRIT. The Advisor hereby approves of PRIM’s publication of periodic reports of the Advisor’s investment program and the results of the Engagement, recognizing that such reports may be public records available to the media and the public.
5. The Advisor 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 otherwise reasonably necessary to perform the services hereunder (provided, however, that any disclosure in accordance with this clause (ii) shall only be made subject to the terms of a confidentiality agreement at least as protective of PRIM and PRIT as this Agreement). Before such disclosure, the Advisor, unless prohibited by law, shall notify PRIM of the information to be disclosed and the party to whom that information will be disclosed.
6. Upon termination of this Agreement, the Advisor shall promptly return to PRIM all confidential material relating to PRIM or the Engagement and any copies thereof, except that the Advisor may retain copies of such material to the extent required by law. The Advisor’s obligations with respect to confidentiality of data received from PRIM and PRIM’s service providers shall survive the termination of this Agreement.
7. PRIM acknowledges that: (i) the Advisor has represented that public disclosure of Proprietary Information (as defined below) received by PRIM from the Advisor would likely cause substantial harm to the Advisor and the Advisor’s business (including the Advisor’s competitive position); (ii) the Advisor considers the Proprietary Information to be proprietary and consisting of trade secrets; (iii) the Proprietary Information is intended for the use of the Advisor’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 Advisor 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 Advisor as proprietary or confidential. Notwithstanding the foregoing, the Advisor agrees that in no event shall PRIM, PRIT or any person or entity affiliated therewith, including without limitation, any officer, trustee, director, agent, partner, member, beneficiary, employee or affiliate of PRIM or PRIT (each, a “PRIT Party” and collectively, the “PRIT Parties”) be liable to the Advisor or any of its employees, officers, directors, agents, members, partners, shareholders, investors and affiliates for any losses or damages incurred by reason of any public disclosure of Proprietary Information by a PRIT Party.
8. The Advisor shall take all measures reasonably necessary to protect the confidentiality of data provided by any PRIT Party or PRIM service provider and shall at all times use, store, transmit, and otherwise process confidential information solely in accordance and consistent with (i) this Agreement; (ii) the Advisor’s privacy, data security, retention, and other data protection and management policies; (iii) applicable industry standards; and (iv) applicable laws concerning data privacy and data protection.
9. The Advisor shall at all times use, store, transmit, and otherwise process information provided by any PRIT Party in accordance with reasonable technical, administrative, organizational, and physical security standards, including but not limited to any security standards provided for by applicable industry standards, and consistent with the Advisor’s own internal information security policies and applicable law, including but not limited to the safeguarding of such data on the Advisor’s computers, servers and cloud storage sites. In the event that any data relating to a PRIT Party stored by the Advisor on its computers, servers or cloud storage sites is or is reasonably suspected to have been appropriated, stolen, disclosed to or accessed by a party inappropriately, or compromised for any reason, whether by external or internal means, the Advisor shall, subject to any notification delays required under applicable law, promptly and no later than within twenty-four hours notify PRIM of such known or suspected compromise (a “Data Breach”). In addition, at the Advisor’s sole expense, the Advisor shall (i) promptly furnish to PRIM details of the Data Breach; (ii) take all reasonable actions to cooperate with the PRIT Parties in investigating and litigating such a Data Breach against third parties as deemed necessary by any PRIT Party to protect its proprietary rights; (iii) take all reasonable actions to assist any PRIT Party with any notification or other legal requirements stemming from such a Data Breach; (iv) take all reasonable measures to remedy such Data Breach including, without limitation, paying all costs incurred by any PRIT Party to recover funds stolen as a result of such Data Breach, remedy any identity theft, and identify and if reasonably feasible, seek restitution from, the perpetrators; and (v) promptly use reasonable efforts to prevent a recurrence of any such Data Breach.
10. **Reports**.
11. Prior to the execution of this Agreement, at the times set forth in Section 4(b), and more frequently upon PRIM’s request, the Advisor shall promptly provide a copy of its internal code of ethics to PRIM.
12. The Advisor shall promptly (but in any event within four (4) business days) notify PRIM via telephone and in writing, of: (i) any change (as the result of a departure or otherwise) in the Advisor’s senior executive management, external or internal auditors or other key staff (i.e., lawyers, compliance officers, etc.) or material changes in ownership of the Advisor’s organization; (ii) any change in the Primary Advisors, including whether any Primary Advisor ceases to be employed by the Advisor or otherwise ceases to be actively involved in and responsible for the management of the PRIM account; (iii) any material change in the Advisor’s business activities or circumstances, including any change having, or potentially having, a material effect on the Advisor’s equity capital; (iv) any action taken or omitted to be taken by the Advisor that has resulted or is reasonably likely to result in a breach of, or is otherwise inconsistent with, the Advisor’s duties and obligations under this Agreement, including the Engagement; (v) the commencement of any governmental or regulatory investigation, examination or other proceeding directly involving the Advisor, its owners, directors, officers or employees, except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Advisor’s business; (vi) the violation by the Advisor of any law or regulation that could lead to the commencement of any investigation, examination or other proceeding required to be reported under clause (v); (vii) the commencement of any lawsuit or other proceeding against the Advisor, its owners, directors, officers or employees, alleging fraud, breach of fiduciary duty or violations of the securities laws; (viii) any change in the Advisor’s internal code of ethics; (ix) the Advisor’s receipt of notice from any governmental authority of the Advisor ceasing to have maintained its 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 (x) any change in circumstances that has caused or is reasonably likely to cause any of the Advisor’s representations or warranties in this Agreement to cease to be true and correct.
13. **Fees and Expenses**. The Advisor 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 Advisor will not be paid or reimbursed for any expenses except to the extent authorized by PRIM in writing. In the event that the Advisor 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 Advisor will promptly notify PRIM of such arrangement and offer PRIM the same arrangement.
14. **Services Not Exclusive**. The services of the Advisor and its personnel to be provided under this Agreement are not exclusive, and the Advisor may provide services to other clients and engage in other activities, but the Advisor shall allocate such personnel and other resources, and devote such efforts, as are necessary for it to fully, competently and completely carry out its duties under this Agreement. The Advisor 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 PRIT and PRIM, so long as the Advisor adheres to its internal code of ethics and a policy of allocating investment opportunities (including both acquisition and disposition opportunities) to PRIT over a period of time on a fair and equitable basis relative to the Advisor’s other clients.
15. **Certain Representations and Covenants of the Advisor**. The Advisor represents, warrants and covenants to PRIM that:
16. the Advisor (i) 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 or is otherwise exempt from registration and the Advisor shall maintain its status as a registered investment adviser, exempt investment adviser, bank or insurance company (as the case may be) and will deliver documentation of such status annually or more frequently as PRIM may reasonably request, and (ii) has completed, obtained or performed and shall maintain 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 more frequently as PRIM may reasonably request;
17. the Advisor’s statements in its response to PRIM’s request for proposals or due diligence questionnaire 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 Advisor’s business, and such statements, subject to changes arising in the ordinary course of the Advisor’s business, are incorporated herein by reference as representations, warranties and covenants of the Advisor hereunder;
18. the Advisor’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 Advisor is not otherwise in breach or violation of any such law, rule, regulation or agreement;
19. without limitation of the foregoing, the Advisor is, and at all times during the term hereof will remain, in compliance with all applicable state, federal and foreign anti-corruption laws, including without limitation, 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.);
20. the Advisor is a “fiduciary” with respect to PRIT and PRIM and owes fiduciary duties to PRIT and PRIM with respect to the Engagement;
21. except as previously disclosed by the Advisor to PRIM in writing, during the past five (5) years preceding the date of this Agreement, there have been no actions, suits or arbitrations (in each case resulting in a final judgment, decree or award) or other legal, administrative, regulatory or governmental investigation, proceeding or inquiry (in each case resulting in a settlement or enforcement action or other final action by such legal, administrative, regulatory or governmental authority) against the Advisor or any of the Primary Advisors relating to a violation of any federal, state, or foreign securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors;
22. there is no pending litigation, investigation or proceeding before any arbitrator, court or governmental or regulatory authority or, to the knowledge of the Advisor, threatened by or pending against the Advisor or any of its employees, which reasonably may have an effect on the Advisor’s ability to perform under this Agreement;
23. the Advisor shall comply with all applicable statutes and regulations in its performance of its duties and obligations under this Agreement;
24. the Advisor 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 necessary licenses, registrations, franchises, approvals, authorizations or permits required for its business including performance of its duties and obligations hereunder;
25. the Advisor will deliver to PRIM annually the Advisor’s audited financial statements (or equivalent documentation) for each year within thirty (30) days of their completion, such statements to be compiled by a firm of national or international standing;
26. if the Advisor is required to be registered as an investment adviser under the Advisers Act, the Advisor represents and warrants that is has provided PRIM with a true and complete copy of Parts 1 and 2 of the Advisor’s most recent Form ADV, and, to the extent applicable, the Advisor’s Disclosure Statement. If the Advisor is required to be registered as an investment adviser under the Advisers Act, it will prepare a written 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, and the report, along with any remediation plan, shall be provided to PRIM promptly upon its completion; and
27. the Advisor has not (i) agreed to pay any placement fee or (ii) entered into any contingent fee or similar relationship with any person not employed by the Advisor to remunerate them as a result of PRIM’s entry into this Agreement, and no PRIT Party shall receive any remuneration of any kind or description from the Advisor or its affiliates as a result of PRIM’s appointment of the Advisor hereunder, except as otherwise specified herein.
28. **Termination**.
29. The term of this Agreement shall be five (5) years from the Effective Date**;** provided, however, that the term may be extended twice for an additional period of up to one year by written agreement of the parties at least one hundred and eighty (180) days prior to the expiration of the then current term (for a potential total term of seven (7) years). Notwithstanding the foregoing, this Agreement may be terminated by PRIM for any reason upon not less than thirty (30) days' written notice to the Advisor, and by the Advisor for any reason upon not less than one hundred and eighty (180) days' written notice to PRIM. In addition, PRIM may terminate this Agreement immediately upon notice to the Advisor (i) upon any material breach by the Advisor of its obligations hereunder; (ii) if the Advisor files for bankruptcy or state law receivership; (iii) if in the sole judgment of PRIM, the Advisor becomes financially unstable such that it jeopardize the Advisor’s ability to perform the services required under this Agreement or creates reputational risk for PRIM; (iv) if the Advisor is the subject of criminal investigation, indictment or conviction, when in PRIM's sole judgment such action jeopardizes the Advisor's ability to perform the services required under this Agreement or creates reputational risk for PRIM; or (v) in the event of any material change in the control of the Advisor or a change in or departure of any Primary Advisor. Any termination of this Agreement shall be without payment of any penalty by PRIM, PRIT or any of their affiliates.
30. 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.
31. Upon notice of termination of this Agreement by either party, the Advisor will act in the best interest of PRIM to ensure an orderly and cost-effective transition to a new investment advisor. Any termination will not affect any obligation or liability of either party to each other.
32. **Fiduciary Status of the Advisor; Standard of Care; Chapter 268A.** With respect to the performance of its duties and responsibilities hereunder, the Advisor acknowledges that it is a "fiduciary" within the meaning of Chapter 32 of the Massachusetts General Laws. Without limitation of the foregoing, the Advisor shall comply with all applicable laws and regulations, shall refrain from self-dealing, and 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) with good faith and candor. The Advisor is advised of the existence of Massachusetts General Laws, Chapter 268A (the Massachusetts "Conflict of Interest Statute”) and shall act and perform its duties in good faith with the utmost candor and as otherwise provided by the Conflict of Interest Statute. The Advisor’s compliance with the Conflict of Interest Statute is solely the Advisor’s responsibility, and the Advisor shall not contend that its failure to comply with the Conflict of Interest Statute is attributable to the actions of PRIM or PRIT or third parties.
33. **Disclosure Statements and Conflicts.**  Prior to the execution of this Agreement, and annually thereafter, and more frequently upon PRIM’S request, the Advisor will identify and promptly 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, performing or continuing this Agreement. The Advisor shall not directly or indirectly receive any benefit from recommendations or advice made to PRIM and shall disclose to PRIM any interest of the Advisor (economic or otherwise) which may be enhanced by the recommendations made to PRIM. In any situation in which the interests of PRIM may be in conflict with the interests of the Advisor or with those of other clients of the Advisor, the Advisor shall immediately inform PRIM of these conflicts. By January 1st of each year of this contract, the Advisor shall provide a report of its business relationships with any parties that are to the knowledge of the Advisor PRIM's investment management services providers, custodian banking providers and other service providers. Without limitation of the foregoing, the Advisor shall promptly advise PRIM if any other client of the Advisor or its affiliates is an investor in any existing or proposed investment of PRIM as to which the Advisor is providing advice pursuant to this Agreement. Where the Advisor is participating in a request for proposal process with PRIM, it shall disclose its business relationships with all of the responding firms at the commencement of the process. Further, prior to the execution of this Agreement, upon any material revision thereto, and more frequently upon PRIM’S request, the Advisor will promptly provide a copy of any “soft dollar” arrangements or policies employed by the Advisor.
34. **Liability.**
35. The Advisor shall not be responsible for guaranteeing the financial success of any investment or investment strategy. While the Advisor shall make recommendations to PRIM regarding investments, nothing in this Agreement shall delegate to the Advisor any investment decision, any authority to bind or subject PRIM to any obligations or liabilities, or any of PRIM's duties and responsibilities under applicable law. Nothing herein shall be construed to waive any obligation or liability that the Advisor has under applicable law, including without limitation federal, state or foreign laws.
36. The Advisor acknowledges that PRIM and PRIT reserve all immunities, defenses, rights and actions arising out of their status as sovereign entities of the Commonwealth of Massachusetts, including those arising pursuant to the laws of the Commonwealth of Massachusetts and those arising under the Eleventh Amendment to the United States Constitution. No provision of this Agreement shall be construed as a waiver or limitation of the immunities, defenses, rights or actions described in the previous sentence. Among PRIM and PRIT’s sovereign rights are limitations on liability for damages, as well as limitations of the periods to bring legal action, and limitations on the ability to subject PRIM or PRIT to indemnity obligations, require them to waive a jury trial and venue, and become subject to confidentiality requirements (collectively, the “Limitations”). Any terms of this Agreement contrary to the Limitations will not be binding upon PRIM or PRIT, except to the extent authorized by the laws of the Commonwealth of Massachusetts.
37. **Indemnification.**
38. The Advisor shall fully indemnify and hold harmless the PRIT Parties (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 Advisor’s Malfeasance. As used herein, “Malfeasance” means (and shall include) the Advisor’s fraud, bad faith, intentional misconduct, negligence and/or breach of this Agreement or applicable law.
39. In the event that any Indemnitee is named as a defendant in a lawsuit or arbitration proceeding which arguably, arises out of, results from, or is attributable to the Advisor’s Malfeasance, upon the Advisor’s receipt of reasonable documentation of the Indemnitee’s monthly legal and other expenses to defend such lawsuit or proceeding, the Advisor shall promptly fully reimburse the Indemnitee for such fees and expenses on a monthly basis (the “Indemnity Payments”) until such time as a determination is entered by the court or arbitrator presiding over such lawsuit or arbitration proceeding finding that (x) the Indemnitee has not committed Malfeasance, in which case the Indemnitee shall retain all Indemnity Payments, or (y) all or part of the losses or damages suffered by the Indemnitee are the result of an Indemnitee’s Malfeasance, at which point the Indemnitee shall refund to the Advisor that portion of its or his/her 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 its or his/her Malfeasance. The provisions of this section shall survive termination of this Agreement.
40. **Insurance.**
41. The Advisor shall carry, at all times and with companies which are rated by A.M. Best Company with at least an A minus rating, (i) professional errors and omissions liability insurance with a combined single limit of not less than ten million dollars ($10,000,000) per claim and twenty million dollars ($20,000,000) in the aggregate annually and (ii) cybersecurity and data breach coverage with a combined single limit of at least five million dollars ($5,000,000) per claim and ten million ($10,000,000) in the aggregate annually. Any other coverage available to PRIM or PRIT shall apply on an excess basis. The Advisor agrees that the Advisor, the Advisor’s insurer(s) and anyone claiming by, through or on the Advisor’s behalf shall have no claim, right of action or right of subrogation against PRIM or PRIT based on any loss or liability insured against under the foregoing insurance.
42. The Advisor (i) agrees to promptly 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 (ii) agrees it will not voluntarily 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 Advisor further agrees to notify PRIM as soon as possible and in any event within five (5) business days of when the Advisor receives notice of any material change to or termination of the specified coverages.
43. **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.
44. **Form ADV**. If the Advisor is a registered investment adviser under the Advisers Act, PRIM acknowledges receipt of Parts 1 and 2 of the Advisor’s Form ADV, and the Advisor's Disclosure Statement, as required by Rule 204-3 of the Advisers Act, not less than 48 hours prior to the date of execution of this Agreement.
45. **Independent Contractor**. For all purposes of this Agreement, the Advisor shall 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 PRIT or, except as contemplated hereunder, otherwise be deemed an agent of any of them.
46. **Communication.** Any approvals, instructions, directions, notices or other communications pursuant to this Agreement shall be mailed or delivered:
47. to PRIM at:

Pension Reserves Investment Management Board

53 State St., Suite 600

Boston, Massachusetts 02109

Attention: Michael G. Trotsky, CFA, Executive Director

[email]

1. to the Advisor at:

[ADVISOR]

[ADDRESS]

Attention: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

[email]

Either the Advisor or PRIM may change its email address or mailing address for notices or other communications by written notice to the other party stating the email address or new mailing address. Notices from either party to the other will be effective when received by the addressee.

1. **Headings; Schedules.** Headings are for convenience only, and the text of this Agreement shall 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.
2. **Disputed Matters.**
3. With respect to any controversy or dispute related to or arising out of this Agreement, interpretation of any of the provisions hereof, or the actions of the Advisor 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*. The prevailing party in any litigation involving this Agreement shall be entitled to an award against the non-prevailing party of the prevailing party’s reasonable attorneys’ fees and costs and expenses of litigation, with such an award to be made by the court and not a jury.
4. At the sole election of PRIM, any controversy or dispute between the parties shall be submitted to arbitration before the American Arbitration Association under the Commercial Arbitration Rules then employed by 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, up to entry of the arbitrator or arbitration panel’s final determination on the merits, each party to the arbitration shall bear its own expenses, including expenses of attorneys, financial experts and other witnesses, and any arbitration fees and expenses of the arbitrators shall be divided equally between the disputing parties. Following entry of the arbitrator’s or arbitration panel’s final determination on the merits, the prevailing party to such arbitration shall be entitled to an award against the non-prevailing party of the prevailing party’s reasonable attorneys’ fees and costs and expenses of litigation, with such an award to be made by the arbitrator or arbitration panel.
5. 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 17 *except that* in the event that the Advisor is an entity rather than an individual and/or is domiciled outside the United States, the Advisor shall designate, and provide notice in writing to PRIM, prior to the execution of this Agreement, a person to serve as its agent for service of process in the Commonwealth of Massachusetts. Such agent for service of process may be changed only by prior written notice to PRIM designating a new agent for service of process in the United States.
6. **Assignment; Amendment.** The Advisor shall not assign this Agreement (including, without limitation, any “assignment” within the meaning of the Advisers Act) without the prior written consent of PRIM, which consent may be exercised by PRIM in its sole and absolute discretion. 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.
7. **Massachusetts Law.** This Agreement shall be considered to be an instrument made under seal in the Commonwealth of Massachusetts and it shall 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.
8. **General.**
9. 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.
10. 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 Advisor’s obligations with respect to confidentiality of data received from PRIM or PRIM’s service providers shall survive the termination of this Agreement.
11. 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 Advisor 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

Date Signed\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**[ADVISOR]**

BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name:

Title:

Date Signed\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Schedule A: Scope of Services**

**[Advisor]**

**This Schedule A is an integral part of that certain Investment Advisory Agreement (the “Agreement”) dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board (“PRIM”) of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund (“PRIT”) of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the “Advisor”). Except as provided in this Schedule A, all defined words in this Schedule A shall have the meanings assigned them in the Agreement.**

**[Specific Scope of Services will be customized with Advisor]**

**Schedule B: Fee Schedule**

**[Advisor]**

**This Schedule B is an integral part of that certain Investment Advisory Agreement (the “Agreement”) dated [▪], 202[▪] by and between the Pension Reserves Investment Management Board (“PRIM”) of the Commonwealth of Massachusetts, as trustee of the Pension Reserves Investment Trust Fund (“PRIT”) of the Commonwealth of Massachusetts, and [▪], a [corporation, LLC or LP] formed under the laws of [▪] (the “Advisor”). Except as provided in this Schedule B, all defined words in this Schedule B shall have the meanings assigned them in the Agreement.**

**[Specific Fee Schedule will be customized with Advisor]**