



**Minutes of the PRIM Stewardship & Sustainability Committee Remote Meeting**  
**Wednesday, April 16, 2025**

**Committee members present:**

- Treasurer Deborah Goldberg, Chair
- Mary Cerulli
- Michael Even (left at 10:30)
- Ruth Ellen Fitch, Esq
- Theresa McGoldrick, Esq. (left at 10:24)
- Dennis Naughton
- Poonam Patidar
- Marcela Pinilla

The PRIM Stewardship and Sustainability Committee meeting was called to order at 9:38 a.m. Chair Treasurer Deborah Goldberg announced that the meeting was being held in accordance with the provisions of Massachusetts Acts of 2022, Chapter 22, which was most recently amended on March 28, 2025, to include an extension of the 2020 Executive Order 'Suspending Certain Provisions of the Open Meeting Law' until June 30, 2027. Accordingly, all members of the Committee participated remotely via telephone and/or internet enabled audio and video conferencing, and public access to the deliberations of the Committee was likewise provided via telephone, with presentation materials made available on PRIM's website ([www.mapension.com](http://www.mapension.com)). At the start of the meeting, the names of the members participating remotely were announced.

**I. Approval of the Minutes (Voting Item)**

The PRIM Stewardship and Sustainability Committee approved, by unanimous roll call vote, the minutes of its January 22, 2025, meeting.

**II. Executive Director Remarks**

Michael Trotsky, CFA, Executive Director and Chief Investment Officer, noted that recently, PRIM has received inquiries regarding the recent market volatility and has sent out an update to Board and Committee members.

Mr. Trotsky explained there have been no disruptions to PRIM operations and that PRIM is well positioned to navigate volatile markets. The PRIT Fund is a carefully constructed, broadly diversified portfolio with components that will perform well in any environment. Moreover, PRIM is not facing liquidity stress due to recent market volatility. The PRIT Fund's annual liquidity needs are very low compared to the size and liquidity of the Fund, and all commitments can be easily met at this time.

In February, no changes were made to the strategic long-term allocation, and PRIM does not believe in tactical, short term asset allocation. The PRIT Fund has performed very well over a long period of time in both up and down markets, and PRIM is confident that it will perform well through the current market and economic challenges brought on by recent volatility.

Mr. Trotsky assured the Committee members that PRIM is busy monitoring every aspect of the Fund and has been in close contact with the investment managers and industry experts.

### **III. PRIM's Stewardship Priorities Implementation Update – Private Equity**

Michael McGirr, Director of Private Equity, presented on the recent updates taking place in PRIM's Private Equity team in accordance with PRIM's Stewardship objectives, specifically climate transition planning, fair pay, and transparency.

Mr. McGirr noted that it is important that PRIM integrates the Stewardship Priorities into the current investment and manager monitoring processes for the sake of long-term value creation. To do so, a point-person on the Private Equity team was assigned for each of the Stewardship Priorities. After some research and sharing their findings internally, discussions began with investment managers on these topics. The team also began exploring outside investor groups working on these priorities as well.

Two of PRIM's existing managers, TowerBrook Capital Partners and Advent International, have been developing initiatives with similar objectives. Both General Partners are leaders in the private equity industry and are extremely advanced in their thinking and efforts in this domain.

Abrielle Rosenthal, Chief Sustainability Officer and Managing Director, and Jonathan Bilzin, Co-CEO and Managing Partner, from TowerBrook presented on the firm's efforts and commitment to "Responsible Ownership and Transparency." TowerBrook is a private equity group focused on middle-market companies in North America and Western Europe. PRIM began investing with TowerBrook in 2008.

Mr. Bilzen and Ms. Rosenthal explained that the main priority of moving forward with these initiatives is to protect and grow the savings of investors and their families. Their approach to doing so is to create value for all through "responsible ownership."

So far, TowerBrook has six data-driven, Certified B corporations as part of their portfolio. They have also implemented targeted ESG due diligence and tailored action plans monitoring progress with ongoing oversight with portfolio companies.

The presenters also highlighted their participation in the ESG Data Convergence Initiative, EDCI, which has 450 plus firms with around \$38 trillion of AUM with the goal to add to transparency in the industry.

TowerBrooks' Responsible Ownership survey and presentations provide insights into their approach to transparency, climate transition planning, and decarbonization with their portfolio companies.

Advent International's Jason Karl, Managing Director, presented Advent's initiatives which align with PRIM's Stewardship Priorities. Advent's broad based ownership approach encourages value creation through ownership mentality within portfolio companies. Their goal is to increase employee satisfaction, engagement, and productivity while reducing turnover within their portfolio companies. Mr. Karl noted that there has been meaningful progress through empowering employees which adds value creation for stakeholders, including PRIM, specifically through their partnership with Ownership Works.

### **IV. Partnership Recommendations: Ownership Works and EDCI (Voting Item)**

Veena Ramani, Director of Stewardship, presented the recommendation that the Stewardship and Sustainability Committee recommend the Board approve partnerships with Ownership Works and the ESG Data Convergence Initiative (EDCI) to advance PRIM's Stewardship Priorities.

Ms. Ramani explained Ownership Works is a non-profit association that was founded in 2021 with the mission to promote employee shared ownership and provide all employees with meaningful wealth building opportunities. The group partners with over 90 organizations, including over 30 private equity firms, who implement shared ownership across businesses of varying sizes, locations, and industries.

Ownership Works has established a Limited Partner (LP) Leadership Council, which Mr. McGirr will join, to advise the group on “maximizing pension fund influence to advance shared ownership.” Staff members of the LP Leadership Council come from a range of backgrounds, including NY Comptroller’s Office, Texas Municipal Retirement System, Washington State Investment Board, the State of Michigan Retirement System and Manulife Investment Management.

The ESG Data Convergence Initiative (EDCI) was launched in 2021 with the mission to advance comparable and standardized sustainability reporting in private markets. The organization has identified a core set of metrics across seven environmental and social categories, which are intended to be collected and reported on at the portfolio company level.

Organizations who join the EDCI commit to using these metrics to obtain information and/or report on their performance on topics covered by the metrics.

Over 475 organizations worldwide, including over 120 LPs and over 320 GPs (including 16 core managers in PRIM’s private equity portfolio, such as American Industrial Partners, Charlesbank Capital Partners, Hellman & Friedman and Nordic Capital) are members of the EDCI.

By joining the EDCI as an LP member, PRIM would commit to using EDCI approved metrics when requesting information on the environmental and social topics covered by the EDCI (including climate change and human capital performance). Membership benefits include the ability to leverage the EDCI platform to gather information from reporting GPs, access to benchmarks that allow us to compare the performance of portfolio companies and managers to peers and additional in-depth analysis on issues like climate change.

The Stewardship and Sustainability Committee voted, by unanimous roll-call vote, to approve a recommendation to the PRIM Board to approve partnerships with Ownership Works and the ESG Data Convergence Initiative (EDCI), as described in the Expanded Agenda, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

The meeting was adjourned at 10:39 a.m.

List of documents and exhibits used during the meeting:

- A. *Minutes of the PRIM Stewardship and Sustainability Committee Meeting on January 22, 2025*
- B. *Partnership Recommendations Memorandum*