MassPRIM

Pension Reserves Investment Management Board

October 13, 2025

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing **Alternative Investment Strategies Advisory Services**.

The Procurement Officer for this Request for Proposals (RFP) is Ethan Spencer. 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., ET, Friday, November 21, 2025.

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. ET, Monday, October 27, 2025.

PRIM appreciates the time and effort required to respond to this RFP. Each respondent submitting a response to PRIM can be assured that commensurate time and effort will be expended in evaluating each response. PRIM looks forward to your response.

Sincerely,

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

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REQUEST FOR PROPOSALS (RFP)

Alternative Investment Strategies Advisory Services

October 13, 2025

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Exhibits

I. INTRODUCTION/PURPOSE

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing Alternative Investment Strategies Advisory Services to the Other Credit Opportunities and/or Portfolio Completion Strategies allocations within the PRIT Fund (see **Exhibit A**). PRIM may select one or more service providers based on PRIM's evaluation of the Proposals in accordance with the Selection Criteria contained in Section V of this Request for Proposals. Firms applying for both services may be evaluated independently or jointly, at the discretion of the Evaluation Committee. 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 their designee; (2) the State Treasurer, *ex officio*, or their 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 2039, 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, 2025, the PRIT Fund had net assets totaling approximately $115 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 and Audit, Real Estate and Timberland, Stewardship and Sustainability, 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. 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.

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: https://www.mass.gov/the-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 (RFP) is to solicit Proposals from qualified investment advisors to provide Alternative Investment Strategies Advisory Services to Other Credit Opportunities and/or Portfolio Completion Strategies allocations within the PRIT fund. Other Credit Opportunities ("OCO") is a sub-asset class within the Value-Added Fixed Income Portfolio of the PRIT Fund, focusing primarily on less liquid, non-public, corporate, structured and/or asset-based credit opportunities. Portfolio Completion Strategies ("PCS") is an asset class within the PRIT Fund with the objective of accessing broader investment opportunities that are generally less correlated with traditional investments. PCS is further divided into stable value and directional hedge funds as well as alternative real assets. Please see **Exhibit A** PRIM Service Providers for more information on OCO within Value-Added Fixed Income Managers and PCS within Alternative Investments. PRIM intends to approve qualified provider(s) based on PRIM's evaluation of the responses in accordance with the Selection Criteria contained in Section V of this RFP.

Respondents may submit proposals for General Advisory Services and/or Project Based Services. If the respondent submits for General Advisory Services, they should also indicate in their responses whether they would like to be considered for only OCO, only PCS, or both OCO/PCS strategies. Please note that the Scope of Services listed below for General Advisory Services applies for each strategy submitted. PRIM reserves the right to consider the respondent(s) for additional services based on the evaluation of responses.

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

A. **General Alternative Investment Strategies Advisory Services for OCO and/or PCS**

1. ***Understand the Portfolio*.** Understand and act in accordance with PRIM's investment policies.
2. ***Perform Research*.** Conduct thorough research and analysis supporting any recommendations related to the portfolio.
3. ***Assist in activities related to Strategic Planning***. This could include, but may not be limited to, the following:
    a. Asset Allocation Recommendations
    b. Portfolio Construction
    c. Benchmarking and Monitoring
4. ***Submit an Annual Report.*** On an annual basis, prepare and present to the staff a report containing (a) an evaluation of the effectiveness of the current portfolio and investment manager structure (including evaluations of the current investment managers); (b) a review of PRIM's needs for particular investment styles and/or strategies within the portfolio; and (c) areas of improvements/enhancements/recommendations.
5. ***Provide ongoing Manager Monitoring and Oversight***. This could include, but may not be limited to, the following:
    a. Periodic (Quarterly or as needed) performance analysis
    b. Continuous dialogue with prospective and existing managers
    c. Proactive communication with PRIM staff on any manager issues
    d. Advice and recommendations concerning manager terminations, reductions, increases

or other changes

6. ***Assist in Search and Selection***. This could include, but may not be limited to, the following:
    a. Development of RFP and/or DDQ (historically 2-3 managers onboarded annually in each service)
    b. Manager Sourcing
    c. Investment Screening
    d. Investment Due Diligence
    e. Risk Analysis
    f. Legal Support
    g. Fee Negotiations
    h. Attend diligence reviews, which may include travel
    i. Support for Board and Committee materials
7. ***Keep an Accessible Manager Database.*** This could include, but may not be limited to, the following:
    a. Performance Data - Historical performance and return calculations
    b. Quantitative Scoring and Qualitive Characteristics
    c. Internal notes and reports of investment managers, including strategy type, philosophy, style, organization, clients, etc.
    d. Peer Analysis and Competitive Landscape
8. ***Attendance of PRIM Board and Investment Committee Meetings***. There are four meetings of each, annually, in Boston, MA or via virtual conference.
9. ***Ad Hoc General Research and Analysis***. Provide timely research, analysis, and advice on pertinent and current investment issues. May include investment education workshop for PRIM staff and/or trustees.

B. Project Based Advisor(s) for OCO and/or PCS

Under the direction of the PRIM Board, Committee, and staff, the project advisor will furnish PRIM with the services of qualified professional staff to be generally available to PRIM and its representatives to provide project-based services to PRIM. Specifically, it is anticipated that the project-based service will be in the areas of:

1. Asset Allocation Recommendations
2. Portfolio Construction and/or Monitoring
3. Benchmarking
4. Underwriting and investment due diligence of prospective strategies or co-investments
5. Negotiation of structure, fees or terms
6. Development of RFP and/or DDQ
7. Risk Analysis
8. Other Specialized Services

These services will be provided on an as needed basis as requested by PRIM.

IV. RESPONSE SPECIFICATIONS

A. Deadline For Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Ethan Spencer at rfpresponses@mapension.com, by 3:00p.m. ET, November 21, 2025 (the "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Alternative Investment Advisory 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 40MB or smaller in size. If necessary, the Respondent should separate the RFP submission into multiple emails to ensure the 40 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

Proposals should include each item below as its own section or attachment:

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 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 each Minimum Qualification stated in Section VI.

3. Responses to Questions (Section VIII)

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

4. Representations and Warranties (Section IX)

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 or as a separate document.

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 or as a separate document. **YOU MUST COMPLETE THE PRIM DISCLOSURE STATEMENT OR YOUR SUBMISSION MAY NOT BE CONSIDERED.**

6. **Fee Proposal**

   The fee proposal of the firm must be submitted on the form contained in Schedule B 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 are public records, and as such could be subject to requests for public disclosure. If your submission contains trade secrets or related commercial or financial information, please clearly mark *only* that information as being confidential. 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

The Procurement Officer for this RFP is:

Ethan Spencer
Senior Investment Officer
Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
rfpresponses@mapension.com
Telephone: (617) 946-8401

As of **October 13, 2025**, persons and entities intending to submit a response should not contact any PRIM staff, members of the Evaluation 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 by **3:00 p.m. ET, October 27, 2025** (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 respondents 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. Stability and experience of the firm.
2. Experience and stability of the team proposed to be dedicated to PRIM.
3. Investment advisory philosophy and process.
4. Track record of adding value to client portfolios.
5. Breadth and depth of capabilities, including market coverage (geographies, investment strategies).
6. Client references.
7. Fee proposal.

The Evaluation Committee will then submit its results and make its recommendation to the PRIM Investment Committee, which will make a recommendation to the PRIM Board. The Investment 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 confirm that they meet the following minimum qualifications to be given further consideration in PRIM's search for an Advisory Services provider(s). Failure of a respondent 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 – Alternative Investment Strategies

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

1. The responding firm must be a registered investment advisor under the Investment Company Act of 1940.
2. The responding firm must have been in business for a minimum of five years (5) providing Alternative Investment Strategies Advisory Services which are consistent with the composition of PRIM's OCO and/or PCS allocations, as of September 30, 2025.
3. The firm must assign at least two senior advisors to PRIM. While one may be designated Primary Advisor for the account, the Second Advisor must be fully capable of handling all aspects of the account in the absence of the Primary Advisor.
4. As of September 30, 2025, the responding firm and the proposed Primary Advisor to be assigned to the PRIM account must have been primarily responsible for providing Alternative Investment Strategies Advisory Services to institutional asset allocators (public pension funds, private pension funds, endowment and/or foundation clients) with aggregate assets of at least $10 billion and at least five years' (5) experience working on behalf of institutional clients.

VII. TENTATIVE TIMELINE

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:	October 13, 2025
RFP Question Deadline:	October 27, 2025, 3:00 p.m. ET
RFP Response Deadline:	November 21, 2025, 3:00 p.m. ET
Notification of Finalists:	On or before December 19, 2025
Evaluation Committee Interviews*:	On or before January 23, 2026
Investment Committee Meeting:	February 10, 2026
PRIM Board Meeting:	February 26, 2026
Projected Commencement Date:	July 1, 2026

*Any interviews can be held either at PRIM's offices in Boston, MA, at Respondent's main office or headquarter, or remotely via virtual conference.

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

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VIII. QUESTIONNAIRE

RESPONSES SHOULD BE AS OF SEPTEMBER 30, 2025

Respondent: ________________________

Address: ________________________

____

Telephone #: ________________________

Email Address: ________________________

Contact: ________________________

Signed: ________________________

Name (print): ________________________

Title: ________________________

Date: ________________________

Please indicate clearly which service(s) your firm is submitting:

_______ General Advisory Services - Other Credit Opportunities ("OCO")

_______ General Advisory Services - Portfolio Completion Strategies ("PCS")

_______ General Advisory Services - Both Other Credit Opportunities and Portfolio Completion Strategies

_______ Project Based Advisor Services - Other Credit Opportunities and/or Portfolio Completion Strategies

1. Scope of Services

Please describe in sufficient detail below how the services set forth in the Scope of Services in Section III 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. Firm structure:

1) Please complete the following table.

Firm Information	
Country and state of incorporation	
Date firm founded	
Legal entities	
Principal place of business with headcount	
Additional branches with headcount	
Date and current registration with any regulatory agency (SEC, FSA) and licenses with any authorities	

2) What is your firm's structure?

a. Please describe the business history, location of offices, organizational structure, and ownership of the firm.

b. 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.

c. Identify any affiliated companies, joint ventures and other entities that contribute in some way to your firm's investment and operational management.

d. List all firm owners, whether they are individuals, employees, or partnerships, and percentage ownership held by each. If employee-owned, discuss how the equity is distributed, and what, if any, plans your firm has to further distribute equity to your key professionals.

e. Provide an organizational chart diagramming any relationship between parent-subsidiary, affiliate, or joint venture entities (may be attached separately).

f. Provide an organizational chart diagramming the relationship between executive officers and professional staff (may be attached separately).

3) Describe any material developments in your organization (changes in ownership, business, etc.) over the past five years in detail.

4) Are there any structural or financial changes contemplated in the next year (e.g., ownership, merger

and acquisitions, products, etc.)? If yes, please explain.

5) Please list the total number of employees in each functional area:

Primary Advisors	
Manager Research	
Asset Allocation Research	
Risk	
Administration	
Client Service/Marketing	
Other (Specify)	
Total	

C. Regulatory/Legal:

1) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): (i) any examination (routine or otherwise) by the SEC or any other governmental regulator, agency or self-regulatory body? (ii) Any investigation or proceeding by any governmental regulatory or law enforcement agency, including, but not limited to any SEC or state investigations? (iii) Any litigation or other proceeding alleging fraud, breach of fiduciary duty, bad faith, willful misconduct or breach of any investment advisory, investment management or similar agreement?

a. If the answer to any of the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and current status.

2) To the extent not included in your response to the foregoing questions, during the past ten years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any conviction, plea of nolo contendere, judgment, administrative action, consent decree, sanction, license suspension or revocation, damages award, reparations, arbitral award or negotiated settlement in connection with any examination, investigation, litigation or proceeding of a type described in Section VIII C.1: (i)-(iii)?

b. If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

3) During the past five years, has your firm or any of its affiliates, or the owners or employees of any of them, been a subject of any of the following (whether resolved, pending or threatened): sexual or general harassment, misconduct, or discrimination?

c. If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

4) During the past five years, has the firm been a party to any litigation alleging fraud, breach of fiduciary duty or other willful misconduct?

   d. If the answer to the foregoing is "yes", please provide a description of each relevant matter, including dates, parties, nature of the matter and the resulting resolution.

D. 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.

E. Describe in detail any potential conflicts of interest your firm may have in providing to PRIM the services described in this questionnaire. Include potential conflicts posed by any activities of affiliated or parent organizations, asset management, 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 investment managers, which can be found under PRIT FUND SERVICE PROVIDERS on PRIM's website (link in **Exhibit A**).

F. Does the firm or any affiliate serve as an investment manager for its clients?

G. Does the firm accept fees or compensation from investment managers for which it provides manager research services or investment recommendations?

H. Describe the services your firm provides and give the percentage of revenue derived from investment consulting and the other lines of business. Of your affiliate groups (if any), what percentage of total revenues for that group is derived from investment consulting?

I. Does your firm maintain a code of ethics? If so, how is it enforced.

J. Provide a detailed summary of your firm's compliance/internal control structure. Identify senior or key personnel in the firm's compliance process.

K. Is your firm compliant with the CFA Institute Asset Manager Code of Professional Conduct? If not, discuss your firm's reasons for choosing not to comply.

https://www.cfainstitute.org/en/ethics-standards/codes/asset-manager-code

3. Diversity, Equity, & Inclusion

A. The PRIM Board believes that diversity of thought leads to better decision making. With that in mind, please describe your firm's approach to workplace diversity, equity, and inclusion and how it relates to your business model. Please describe ways your firm seeks out diverse employees, ensures wage-equality within your organization and the diversity of your top management or, if applicable, your board.

B. Does your firm have an ethics code and/or code of conduct or explicit sexual harassment policy that covers harassment, discrimination and/or workplace violence? If so, please provide a copy. If not, are you considering the development and implementation of such a code?

C. Is your firm compliant with the CFA Institute's Diversity, Equity, and Inclusion Code (USA and Canada)? If not, please list and describe any other initiatives your organization uses to promote diversity, equity, and inclusion.

https://www.cfainstitute.org/en/ethics-standards/codes/diversity-equity-inclusion

4. Stewardship and Sustainability

The PRIM Board approved Stewardship Priorities are as follows:

- **Climate Transition Planning**
  Encourage climate-aware strategic plans and business models.
- **Fair Pay**
  Drive uptake of equitable and transparent pay practices.
- **Sustainable Forestry**
  Support practices that reduce forest loss and promote resilience.
- **Transparency**
  Encourage improved disclosure on stewardship priorities.

A. Describe the firm's approach to Stewardship and Sustainability.

B. Describe if and how your firm's approach to Stewardship and Sustainability overlaps with PRIM's Stewardship Priorities noted above.

C. Do you use globally or nationally recognized frameworks or standards in developing your approach to sustainability or stewardship? Do any of these overlap with PRIM's Stewardship Priorities, described above?

D. Is your firm a member of any advocacy, industry or investor groups that work on PRIM's stewardship priorities? If yes, what is the nature of your participation in such groups?

E. Does the subject service consider material Environmental and Social factors in the investment process, including as a part of risk management and/or the value creation approach? If so, what is your approach to identifying such factors and what factors do you consider?

F. How are the factors described in Question E. monitored on an ongoing basis within the portfolio? How do you measure the impact of each factor at the portfolio level?

G. What is your approach to addressing risk/ opportunity on the factors described in Question E?

H. How do you track the performance of the subject service on the Environmental or Social factors mentioned in Question E? What KPIs do you use? Are these KPIs based on internationally recognized reporting standards, where they exist?

I. Do you engage portfolio on the factors described in Question E?

J. Does the firm have a dedicated Stewardship and Sustainability/ESG team or oversight function? If so, please provide an overview of the team, including background and experience and explain how they interact with the investment team.

K. Do you produce reports for clients that highlight Stewardship and Sustainability engagements, metrics, and/or characteristics for portfolios?

5. Assets Under Advisory (AUA)

A. Please answer the following questions for the last five calendar years:

1) Total firm assets.

a. By market ($) value.

	YTD 2025	2024	2023	2022	2021
Consulting / Advisory services					
Discretionary asset management (i.e., FoF, OCIO etc.)					
Other (add rows to explain)					
Total					

b. By number of clients.

	YTD 2025	2024	2023	2022	2021
Consulting / Advisory services					
Discretionary asset management (i.e., FoF, OCIO, etc.)					
Other (add rows to explain)					
Total					

c. What percentage of the firms' revenues were derived from the following activities:

	YTD 2025	2024	2023	2022	2021
Consulting / Advisory services					
Discretionary asset management (i.e., FoF, OCIO etc.)					
Other (add rows to explain)					
Total					

2) Please complete the table for whichever service(s) you are submitting: Total AUA by calendar year.
   a. Other Credit Opportunities

YTD 2025	2024	2023	2022	2021

   b. Portfolio Completion Strategies

YTD 2025	2024	2023	2022	2021

   c. Other Credit Opportunities and Portfolio Completion Strategies

YTD 2025	2024	2023	2022	2021

3) Please complete the table for whichever service(s) you are submitting: Total number of clients by calendar year.
   a. Other Credit Opportunities

YTD 2025	2024	2023	2022	2021

   b. Portfolio Completion Strategies

YTD 2025	2024	2023	2022	2021

   c. Other Credit Opportunities and Portfolio Completion Strategies

YTD 2025	2024	2023	2022	2021

B. For the proposed service(s) you are submitting, list your 5 largest U.S. tax-exempt clients, including public and ERISA fund clients. Please include client name, plan AUA size, and relationship inception date.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies
   c. Other Credit Opportunities and Portfolio Completion Strategies

C. For the proposed service(s) you are submitting, what is the largest, average, and smallest client by plan AUA size for which you currently provide advisory services?
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies
   c. Other Credit Opportunities and Portfolio Completion Strategies

D. For the proposed service(s) you are submitting, list the number of clients (with $ AUA) gained or lost in your advisory service over the past five years.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies
   c. Other Credit Opportunities and Portfolio Completion Strategies

E. For the proposed service(s) you are submitting, provide the name, address, phone number, contact name, email, title and account type (e.g., defined benefit, defined contribution, endowment) of three current client references.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies
   c. Other Credit Opportunities and Portfolio Completion Strategies

6. Personnel

A. For each proposed service, please list the professionals who would service the PRIM relationship and describe them in detail in the following table. Please include primary advisor(s) to be assigned to the PRIM relationship, secondary/back-up advisors, research staff, support services, etc.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies

Name	Title	Years Experience	Years with Firm	Location	# of Client Relationships	Total Client Assets (Plan Size AUA $ billion)

B. Please provide biographical information on all the individuals listed above.

C. Describe the compensation and incentive program for the professionals directly involved in servicing PRIM. How are they evaluated and rewarded? What incentives are provided to attract and retain key professionals?

D. What has been the firm's attrition rate over the past five years? Discuss the causes and impact of any major departures over the past five years. What were each individual's job responsibilities? Indicate years with the firm and how each was replaced.

E. Please describe enhancements to manager selection, asset allocation, research, risk, client service and technology over the last five years. What, if any, additional resources do you plan to add in the future?

7. Advisory Services

A. Describe your firm's process for the evaluation, recommendation and termination of investment managers and the consideration given to the manager's investment capabilities, operations, and risk management. Does your firm maintain an approved list of investment managers? If so, please describe the manager approval/removal process.

B. Describe how your firm's process for evaluation and recommendation of investment managers adds value.

C. Describe, in detail, your firm's investment manager monitoring process. Is the firm able to monitor commingled funds, single investor funds, separately managed accounts and other customized mandates with each of the managers listed within the OCO and/or PCS sections of **Exhibit A**? If your process includes a system for ranking investment managers within a given asset class, please describe the quantitative and qualitative inputs into the rank.

D. How does the firm work with clients with an established portfolio of investment managers? Is the focus on monitoring existing managers and rebalancing allocations or searching for prospective managers to complement?

E. How does your firm communicate routine performance meeting notes and non-routine developments at investment managers to your clients? Provide an example of your firm's ongoing reporting of investment managers.

F. Please provide, as attachments to your Proposal, an example of the investment performance reports, written reports, manager recommendation, and statistical reports that will be provided to PRIM staff and the PRIM Board. Please also describe the frequency, timing and delivery mechanism for such reports.

G. Describe your firm's research department. If no separate department exists, describe how this function is performed. Please provide, as attachments to your Proposal, copies of your firm's most recent research papers.

H. Describe how external resources and sources of information are used in the research process. How does your firm integrate internal and external research?

I. Describe the subject matter and frequency of research provided to clients, and the media customarily used to distribute such research to clients.

J. Describe your ability to provide customized analytical tools to your clients. Describe specific features.

K. Describe your firm's process for monitoring industry and market trends affecting investment funds.

L. Each strategy below may consist of multiple sub-strategies/asset classes/styles. Please list any breakouts the firm has underneath the broader strategy types. Please indicate the approximate number of managers in each sub-category the firm provides coverage.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies

M. For the proposed service(s) you are submitting, please provide three examples of recommendations your firm has made in the last three years that you believe have been the most impactful to client's portfolios.
   a. Other Credit Opportunities
   b. Portfolio Completion Strategies
   c. Other Credit Opportunities and Portfolio Completion Strategies
   d. Project Based

N. Does your firm assist in accessing co-investment opportunities? Further, will the firm analyze individual co-investment opportunities and provide feedback?

O. Does your firm have experience in working with clients to customize vehicle types (SMA, FOO, Commingled Fund) based on investment parameters and recommendations? PRIM prefers investing in Separately Managed Accounts – please provide any additional context for the firm capabilities in negotiating and monitoring SMAs.

P. If the firm does engage in Discretionary asset management, how do you deal with conflicts of interest? Does the firm provide Disclosure reports on the list of asset managers it invests with? Are there guidelines in place to prevent advisory clients from being disadvantaged by the firm's activities? Please provide examples if applicable.

Q. Does your firm offer training to plan fiduciaries and staff as it relates to their investment responsibilities? If so, describe the type of training available and the qualifications of the individuals assigned to conduct the training.

R. What is your process for evaluating investment management fees?

S. How does your firm evaluate the quality of its services? Describe any benchmarks the firm has developed to evaluate its service levels and service levels of its professionals.

8. Investment Manager Database

A. Does your firm maintain an internal database of investment managers? If not, from what vendor do you purchase the database? Do you utilize both? How many managers/funds are contained in the database(s) that you use?

B. If you do have an internal database, please answer the following questions.

1) Do you charge investment managers direct or indirect fees to be included in your database? If so, please describe the fees.

2) Do you sell database information to third parties? If so, please describe how you are compensated.

3) Please describe any advantages that you perceive your database has over other alternatives.

4) How often are managers reviewed? Under what circumstances are managers added or removed from your database?

5) Please describe how your firm gathers, verifies, updates, and maintains the data collected on managers for the database. Do you use surveys or meetings with managers?

6) How often do you meet with managers that are included in your database? What is the nature of those visits? How often do you meet with managers that are not included in your database?

7) Does your database require user licenses? How many individuals at the client firm could be given access?

8) Does the database include complete investment due diligence notes? Can you provide examples or trial access?

9. Performance and Risk Analytics

A. Please describe the performance and risk measurement system(s) your firm currently utilizes, if any.

B. Please describe how you incorporate performance and risk measurement into the following investment management decisions, as applicable.

1) Investment manager searches.

2) Manager monitoring.

3) Rebalancing.

C. Please describe what quality controls are in effect to ensure the accuracy of client reports.

D. What amount of input and customization is available to a client in terms of modifying the content and format of an investment performance evaluation report? Discuss the portfolio analytics your firm can provide.

E. How much time is required to prepare reports after the end of each month and quarter?

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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 or a separate document 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 Schedule B.
F. Respondent warrants that it meets all the Minimum Qualification requirements set forth in Section VI of this RFP.
G. Respondent either (Please check the appropriate box):

□ warrants and agrees, without exception, to all the provisions of PRIM's standard form of Investment Advisory Agreement, including Schedule A thereto, attached to this RFP as **Exhibit D**; or

□ warrants and agrees to all provisions of PRIM's standard form of Investment Advisory Agreement, including Schedule A thereto, attached to this RFP as **Exhibit D**, except as specified below:

____
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. Refer to Schedule B (the Fee Proposal).

Once the advisor(s) are selected, the fee may be negotiated further. In no case will the negotiated fee be higher than the fee contained in the proposal.

XI. Exhibits

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EXHIBIT A

PRIM Service Providers

https://www.mapension.com/investments/#prit-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 ________________, 2025.

Name: ____

(Print)

Signature: ____

Title: ____

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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 their designee.

EXHIBIT C

PRIM Investment Policy

https://www.mapension.com/investments/

EXHIBIT D
PRIM Investment Advisory Agreement (Sample)

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.**

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

4. **Reports**.

(a) 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.

(b) 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.

5. **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.

6. **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.

7. **Certain Representations and Covenants of the Advisor**. The Advisor represents, warrants and covenants to PRIM that:

(a) 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;

(b) 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;

(c) 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;

(d) 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.);

(e) the Advisor is a "fiduciary" with respect to PRIT and PRIM and owes fiduciary duties to PRIT and PRIM with respect to the Engagement;

(f) 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;

(g) 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;

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

(i) 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;

(j) 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;

(k) 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

(l) 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.

8. **Termination**.

(a) 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.

(b) 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.

(c) 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.

9. **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.

10. **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.

11. **Liability.**

(a) 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.

(b) 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.

12. **Indemnification.**

(a) 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.

(b) 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.

13. **Insurance.**

(a) 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.

(b) 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.

14. **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.

15. **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.

16. **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.

17. **Communication.** Any approvals, instructions, directions, notices or other communications pursuant to this Agreement shall be mailed or delivered:

a) to PRIM at:

Pension Reserves Investment Management Board
53 State St., Suite 600
Boston, Massachusetts 02109
Attention: Michael G. Trotsky, CFA, Executive Director
[email]

b) 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.

18. **<u>Headings; Schedules.</u>** 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.

19. **<u>Disputed Matters.</u>**

(a) 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.

(b) 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.

(c) 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.

20. **<u>Assignment; Amendment</u>.** 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.

21. **<u>Massachusetts Law</u>.** 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.

22. **<u>General</u>.**

(a) 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.

(b) 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.

(c) 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]

Based on the Scope of Services listed in III, please provide a list of services the firm is willing and able to offer PRIM.

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]

Please provide your most competitive fee proposal for all services listed in the Scope of Services section of this RFP. Please provide both a general annual fee structure and/or a project-based fee structure, if applicable. Indicate whether Other Credit Opportunities, Portfolio Completion Strategies, or both are included within the fee proposal. Assume an expected contract for up to five years, with the option to extend with approval from PRIM and the Advisor.