



Pension Reserves Investment Management Board

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January 12, 2026

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is requesting responses from firms interested in providing **Managed Account Platform Services**.

The Procurement Officer for this Request for Proposals (RFP) is Matthew H. Liposky. 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](mailto:rfpresponses@mapension.com). The response must be received by 3:00 p.m., ET, Friday, February 20, 2026.

Further instructions for response submission are included in the RFP. Questions concerning the RFP must be submitted to [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com) by 3:00 p.m. ET, Friday, February 6, 2026.

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



Pension Reserves Investment Management Board

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Pension Reserves Investment Management Board

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***REQUEST FOR PROPOSALS (RFP)***

**MANAGED ACCOUNT SERVICES**

***January 12, 2025***

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**I. INTRODUCTION/PURPOSE**

The Massachusetts Pension Reserves Investment Management Board (“PRIM”) is soliciting responses from firms interested in providing Managed Account Platform Services. More detailed descriptions of these services are set forth in Section III of this RFP under the heading "SCOPE OF SERVICES."

**II. BACKGROUND INFORMATION****A. Legal Structure of PRIM**

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

PRIM is governed by a nine-member board of trustees (the “Board”). The trustees include: (1) the Governor, *ex officio*, or 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 2040, the PRIT Fund will have grown, through annual payments in accordance with a legislatively approved funding schedule and through total investment return of the PRIT Fund, to an amount sufficient to meet the then existing pension obligations of the Commonwealth. The Commonwealth has adopted a schedule of state pension appropriations that assumes a long-term actuarial rate of return for the PRIT Fund of 7.00%.

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

PRIM is the legal custodian of the PRIT Fund and has fiduciary responsibility for the assets transferred to the PRIT Fund by state and local retirement systems. PRIM selects the PRIT Fund’s investment managers and advisors, reviews and evaluates total PRIT Fund and individual investment manager performance, and performs various other activities in the daily management of the PRIT Fund. As of September 30, 2025, the PRIT Fund had net assets totaling approximately \$121 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](http://www.mapension.com)). The members of the Board, in conjunction with the Executive Director, who serves at the pleasure of the Board, determine policies and make decisions concerning the administrative and investment operations of the PRIT Fund.

PRIM has established advisory committees (Investment, Administration & Audit, Real Estate & Timber, ESG, 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 firms to provide Managed Account Platform services.

The selected respondent(s), upon execution of a contract, shall, as requested by PRIM, be subject to Massachusetts law and policies. The contract shall include provisions that address the following responsibilities.

**Managed Account Platform Services**

- a. Identification of/ and negotiation with Prime Brokers, Administrators, etc.
- b. Negotiation of Investment Manager Agreements
- c. Risk and Transparency reporting
- d. Legal Support
- e. Compliance Monitoring and Reporting
- f. Tax Reporting
- g. Coordination and oversight of Annual Audits
- h. Collateral and Margin oversight

**IV. RESPONSE SPECIFICATIONS****A. Deadline For Proposals**

Proposals, including all attachments, must be delivered electronically via e-mail to Matthew H. Liposky at [rfresponses@mapension.com](mailto:rfresponses@mapension.com), by 3:00p.m. EDT, Friday, February 20, 2026 (the "Response Deadline"). The e-mail subject header should be in the following format: "Managed Account Services–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 50 MB size requirement is not exceeded. The respondent is responsible for ensuring that a complete electronic RFP response is received prior to the response deadline.

Copies of this RFP can be obtained electronically on the PRIM website at [www.mapension.com](http://www.mapension.com).

**B. Required Enclosures and Attachments****1. Cover Letter**

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

**2. Responses to Minimum Qualifications (Section VI)**

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

**3. Responses to Questions (Section VIII)**

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

**4. Representations and Warranties**

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

**5. Disclosure Statement**

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

**6. Fee Proposal**

The Fee Proposal of the proposing firm must be submitted on the form contained in Section IX 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](http://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:

Matthew H. Liposky, CIOO  
Pension Reserves Investment Management Board  
53 State Street, Suite 600  
Boston, Massachusetts 02109  
[rfresponses@mapension.com](mailto:rfresponses@mapension.com)  
Telephone: (617) 946-8401

As of **January 12, 2026**, 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. EDT, February 6, 2026** (the "Question Deadline"), in writing, via e-mail sent to [rfresponses@mapension.com](mailto:rfresponses@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 into 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 respondents’ 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. Risk Management.
4. Operational infrastructure.
5. Client references.
6. 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 selection(s) will ultimately be made by the PRIM Board.

## **VI. MINIMUM QUALIFICATIONS**

A respondent must meet the following minimum qualifications to be given further consideration in PRIM’s search for a Managed Account 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.**

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

1. As of June 30, 2025, the firm must provide managed account services to existing clients whose assets aggregate to at least \$10 billion.
2. The provider must have at least five (5) years experience in serving as hedge fund managed account provider.

## **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:	January 12, 2026
RFP Question Deadline:	February 6, 2026
RFP Response Deadline:	February 20, 2026

Notification of Finalists: Week of March 16, 2026

Evaluation Committee Interviews\*: Week of March 30, 2026

Investment Committee Meeting: May 5, 2026

PRIM Board Meeting: May 21, 2026

Projected Commencement Date: July 1, 2026

\*Any interviews will be held either at PRIM's offices in Boston, MA or remotely via virtual conference.

Any questions should be directed to the Procurement Officer at: [rfpresponses@mapension.com](mailto:rfpresponses@mapension.com).

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**VIII. QUESTIONNAIRE**

PLEASE PROVIDE MOST UP TO DATE INFORMATION AND "AS OF" DATE FOR RESPONSES

Respondent: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone #: \_\_\_\_\_

Email Address: \_\_\_\_\_

Client Contact: \_\_\_\_\_

Signed: \_\_\_\_\_

Name (print): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**1. 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)

Provide a brief history of the firm. Include:

B. Firm structure:

1) Provide an overview of your firm's structure, ownership, and location(s):

a. If owned by another firm, what percentage of the parent company's revenue does your firm contribute? Indicate how the percentage of revenue has changed over the life of the arrangement or the last 10 years.

- b. Identify any affiliated companies, joint ventures and other entities that contribute in some way to your firm's investment and operational management.
  - c. List all firm owners, whether they are individuals, employees, or partnerships, and percentage ownership held by each. 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.
- 2) Describe any material developments in your organization (changes in ownership, structure, business model, strategy, etc.) over the past five years in detail. Are there any pending changes? If yes, please explain.
- 3) List the total number of employees in each functional area:

Function	# of Employees
Portfolio Management	
Research	
Risk Management	
Trading	
Administration	
Client Service / Marketing	
Other (please specify)	
Total	

#### C. Organizational Overview

- 1) Please complete the following table:

<b><i>Firm Information</i></b>	
Country and state of incorporation	
Date firm founded	
Legal entities	
Launch date of managed account services	
Principal place of business with headcount	
Additional branches with headcount	
Fiduciary classification	

Date and current registration with any regulatory agency (SEC, FSA) and licenses with any authorities	
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2) If your organization is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenues does your organization generate?

3) Please detail the ownership structure of the firm:

<b><i>Ownership</i></b>	
Form of organization (corporation, partnership, LLC, etc.)	
Ownership % of each principal (list names)	

4) Please describe:

- A brief history of the firm. If your managed account services organization is a subsidiary, describe the history of the business unit and the services provided.
- Any material developments in your organization (acquisitions, divestitures, reorganizations, changes in ownership, personnel, business, etc.) over the past three years in detail.
- Any joint ventures or affiliations including any ownership the firm or any entity under its control may hold in other investment firms.
- Any planned changes in terms of ownership structure, resources or staffing, including any succession planning for potential retirements of key individuals.

5) Is your firm registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940? If so, please provide a copy of your Form ADV (Parts I & II).

6) Please disclose and describe:

- Date of last SEC audit (routine or otherwise)
- Any material findings by any audit firm or regulatory agency that conducted an audit or review of the firm within the last three years
- Any deficiency letter or similar report by any audit firm or regulatory agency regarding an audit or review of the firm within the last three years
- Any investigation or litigation involving the firm or any of its officers or principals during the last three years, including the nature of the litigation, the parties and the status of the litigation

7) Describe your organization's major operations and technology initiatives in the past three years. How did these expenditures enhance your organization's capabilities?

8) Describe any significant operations or technology initiatives you plan in the next three years. How do you feel they will enhance your operations going forward?

9) Please provide an organizational chart of your firm as a whole. Also provide a detailed organizational chart of your managed account service by function (e.g. operations, on-boarding, accounting and finance, compliance and legal, IT, risk management, research, client service/marketing, other). Indicate which employees are dedicated to the platform and which are internal shared resources. Provide biographies in an appendix for key employees.

10) List the individuals who would be responsible for PRIM's account. Please provide detailed biographical information for each in an appendix, including at a minimum location, title, PRIM related responsibilities, other responsibilities, years of experience, years with organization, education (degree and year), and whether the person is an owner of the organization. Include references to any articles authored by these individuals on topics related to the subject service.

11) Please state whether any of the organization's senior professionals have other business responsibilities outside of their employment with the firm and, if applicable, describe the other business responsibilities, including how many hours each week (on average) are allocated to those outside efforts.

12) Is your organization a Women Owned (WBE), Minority Owned (MBE) or Minority and Women Owned (M/WBE) Business Enterprise certified by the MA State Office of Minority and Women Business Assistance (SOMWBA) or any other state? If not certified, is your organization majority owned by women or minorities?

13) List number of employees in each job function dedicated to managed account servicing. If persons are included in more than one category, please explain in detail the reason for inclusion in such categories.

	<u>December 31, 2025</u>
Operations	
On-boarding	
Accounting and Finance	
Compliance and Legal	
IT	
Risk Management	
Manager Due Diligence/Research	
Client Service/Marketing	
Other	

Also provide the historical total employees dedicated to managed account servicing.

	2025	2024	2023
Total employees dedicated to managed account servicing			

14) Please list key personnel who joined the firm in the past three years.

<b>Name</b>	<b>Year Joined</b>	<b>Title/Job Function</b>

15) Please list key personnel who left the firm in the past three years.

<b>Name</b>	<b>Year Left</b>	<b>Title/Job Function</b>	<b>Years with Firm</b>

16) How does the organization attract and retain new employees? Discuss your managed account service's employee compensation and incentive program and whether this aligns interests with clients. Will the compensation of the individuals responsible for this relationship be directly affected by the success of the relationship?

17) Please state whether any of the organization's senior professionals have other business responsibilities outside of their employment with the firm and, if applicable, describe the other business responsibilities, including how many hours each week (on average) are allocated to those outside efforts.

18) Please provide the following information on historical managed account assets under management:

	2025	2024	2023
Total AUM			
Total # of accounts			
# of accounts gained			
Value of accounts gained			
# of accounts lost			
Value of accounts lost			
Commingled managed account AUM			
# of commingled managed account clients			
Dedicated managed account AUM			
# of dedicated managed account clients			
Discretionary managed account AUM			
Non-discretionary managed account AUM			

19) Please list your organization's three largest clients and any public fund clients in the dedicated managed account service.

Name of Client	Inception Date	Total Assets	Client Type	% of Organization's Total Assets

20) What is the minimum account size your firm will accept in the subject service?

Please complete the following table relating to managed accounts as of 12/31/2025:

Strategy/Firm Size	# of Funds with Commingled Managed Accounts	AUM of Commingled Managed Accounts (\$mil)	# of Funds with Separately Managed Accounts	AUM of Separately Managed Accounts (\$mil)
Multi-Strategies				
Equity long/short				
Macro/CTA				
Event driven				
Relative value				
Credit strategies				
Commodities strategies				
Alternative Risk Premia				
Explicit Risk Mitigation/Hedging Overlay				
Firm AUM >\$2bn				
Firm AUM \$0.5-2bn				
Firm AUM <\$0.5bn				

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

22) Please describe the insurance coverage for your firm including coverage amount, deductibles, and A.M. Best rating of insurance carrier. Be sure to include general errors and omissions liability insurance coverage and fiduciary liability insurance coverage against acts of fraud and dishonesty.

1. Please describe the scope of services that you would incorporate into a dedicated managed account relationship with PRIM.
2. Describe the key performance indicators and service level agreements that you would recommend for a managed account relationship with PRIM.
3. Is there any activity listed in the scope of services which would require your organization to utilize a third-party provider? If so, please describe in detail.

4. Describe the access and interaction PRIM staff would have with your organization's staff. Please include the geographic location of key staff.
5. What would the proposed roles and responsibilities be for PRIM and for your organization? Please be very clear about the functions that PRIM would be expected to perform in the set-up and operations of the managed account platform as well as the specific functions that you would perform as the platform provider.
6. Describe two examples where you have provided these services to a client. Exclude the client name and be specific about the nature of the relationship.
7. What are your organization's key strengths, competitive advantages and weaknesses? Describe the factors you believe are important for managing a successful dedicated managed account mandate.
8. What is your organization's current capacity in terms of assets under management and number of dedicated managed accounts for a managed account relationship?
9. List the types of strategies that your firm can handle in a managed account. List all the strategies or types of hedge funds that your firm is not designed to manage – either from a technology, philosophy or experience perspective. Please specify which strategies are live on your platform currently vs. the strategies that you are capable of handling.
10. Please provide the names of your current managed accounts by manager/fund in an appendix. Identify which are commingled managed accounts vs. dedicated managed accounts.
11. Describe your experience working with clients that use a hedge fund advisor. Please provide specific examples.

**D. Structure**

1. Describe the platform legal structure including the domiciles/jurisdictions and structures that are available for managed accounts as well as your thoughts on the overall pros and cons of the varying structures.
2. Please provide details of your managed account governance model. How much flexibility is there to change this to accommodate client control or influence requirements? Please give examples. Does the platform use independent directors or trustees?
3. Discuss the range of legal support that you provide to clients with respect to managed accounts (including IMA responsibility and negotiating contracts with fund managers and counterparties). Describe the resources dedicated to legal matters.

4. Describe the on-boarding process for new managed accounts in detail.
5. Describe in detail the separately managed account structures that took the shortest amount of time and the longest amount of time to on-board.
6. Who would be responsible for legal and operational set up of all accounts, vehicles, documents and counterparty agreements as the setup would relate to the PRIM relationship? To what extent can you assist with legal documentation, including fund formation documents and negotiation of investment management agreements and counterparty agreements? Please include a detailed description of the team and key personnel involved in this process.
7. Please provide a contact person at 3 different prime brokers who can discuss his or her experience with your firm with respect to document negotiation and account set-up.

#### **E. Operations**

Using the below chart, please describe the specific roles and tasks performed by members of your operations and accounting teams for the listed key managed account processes. If there is a process that your firm does not directly perform, please indicate who would perform that function in your service model. Please include a flowchart of your key processes and controls.

<b>Processes</b>	<b>Platform Provider Roles and Tasks</b>
<b>Trading/Trade Reporting</b>	
<b>Reconciliation</b>	
<b>Collateral Management (OTC Relationships)</b>	
<b>Collateral Management (Clearing Brokers)</b>	
<b>Cash Management/Cash Movements/OTC Trade Settlement</b>	
<b>OTC Trade Confirmations</b>	
<b>Position valuations</b>	
<b>Daily NAV Estimates</b>	
<b>Final NAV Process</b>	
<b>Audit</b>	
<b>Tax</b>	
<b>Data Enrichment</b>	
<b>Risk Analytics and Performance Reporting</b>	
<b>Investment Guideline Monitoring</b>	

1. What service do you provide for trade settlement, cash, margin and collateral management and oversight? Where is excess cash/collateral held? Who can move collateral and who signs off on cash movements? Can the underlying trading advisor move any collateral? Please specify your process for margin calls and notifications oversight. Further, please indicate whether these processes are automated. If you are outsourcing this service to a service provider, please explain which provider and specify the additional costs associated with this service that are not included in your bid.
2. Describe any cross-margining or cash netting facilities.
3. Who is responsible for implementing the operational risk framework? Are there clear lines of responsibility across senior management?
4. Please provide your most recent SSAE16 or similar internal control review. Please give details of any other relevant certifications and list the key weaknesses identified in the last three years.
5. Please describe your trade and position reconciliation process addressing frequency and listing types of positions/instruments (including OTC) that are reconciled. Please indicate whether these processes are automated.
6. How frequently is NAV calculated and estimated?
7. Describe your reconciliation process with your administrator. Have you experienced any material discrepancy between your administrator's and your own internal estimate on NAV calculation? If so, please describe.
8. Please describe your valuation procedures addressing frequency, source of price data and approval process. Describe the roles played by the platform, the fund manager and the administrator or valuation agent. Please provide your valuation policy. What percentage of positions is marked by third parties? What is your policy with regards to pricing of illiquid positions?
9. What were your biggest errors (if any) in 2025 and past years? What have you changed since then in order to improve your process?
10. Has a manager of one of the organization's managed accounts ever gone out of business or suffered significant drawdown or fraud? Have any of your separately managed accounts gated or side pocketed, or delayed/suspended redemptions in any way? If yes, please explain how you dealt with it, the lessons learned from that experience, and how they have been applied to your business.
11. Please describe how you ensure that client data is safe and secure and kept confidential.
12. Who has access to client data and investment details?

**F. Service Providers**

1. Provide a list of all service providers/counterparties the organization maintains business relationships with. Identify any of these service providers that are affiliated with your organization. Please highlight your preferred providers, if any.
  - a) Prime brokers, FCM, clearer, banks:
  - b) Legal advisors:
  - c) Auditors:
  - d) External marketers:
  - e) Fund Administrator:
2. Are you entitled to any fees, rebates or commissions when directing clients to any of these service providers? If so, please provide details.
3. Is the client able to choose which service providers to use?
4. What due diligence process does the organization perform prior to the appointment of a contracted service provider? Please specify whether this process differs for different service providers (e.g., custodian and administrators).
5. Are service-level agreements in place between the organization and its contracted service providers? If so, how does the organization monitor services against the prescribed standards?
6. Have there been any changes in service providers (including administrators) for your commingled managed accounts in the last three years? If so, please explain.
7. What is the approach to counterparty risk management, asset custody and Prime Brokerage/ISDA relationships? Is there an approved list and how does platform establish this?

**Technology**

1. Are your IT systems developed in-house or does the organization use standard off-the-shelf products? Which IT suite do you use and provide? (Please provide name and specifications.)
2. Does your IT system provide secure client access and simultaneous multiple access? How is it licensed (one license per user)? Are certain areas restricted to client access?
3. How many user licenses would a client have for any online services?

4. Do you provide full daily portfolio access?
5. Does your system allow portfolio consolidation views, sample portfolio construction and back-testing?
6. Does the system allow users to track/input notes and documents?
7. Please describe your on-boarding process in terms of data feeds from managers, prime brokers, administrators and investors.
8. Describe the organization's business continuity management plan. How often is the plan reviewed and updated? When was the plan last tested, and what were the results?
9. Have you already encountered system failures that have affected client use? If so, please indicate the time to resolution and possible compensation.
10. Has your disaster recovery plan ever been utilized under actual conditions? If so, what were the conditions and results?

### **Risk Management**

1. Please give details of the risk management functions of your system in terms of:
  - a. investment restriction controls
  - b. quantitative risk management metrics
2. Please describe your process for monitoring, highlighting and addressing investment guideline violations. What is the remedy for breaches?
3. Can the platform directly intervene in a managed account to manage risks and deal with extreme scenarios (e.g., catastrophic failure of the trading advisor's systems and operating platform)? Please indicate what typical termination clauses are required by the platform. Describe the process for liquidating accounts. Do you provide assistance to liquidate the book (for listed and unlisted securities)?
4. Please outline methodologies for monitoring and assessing counterparty exposure.

### **Manager Due Diligence**

- 1) What is the due diligence approach and frequency on the underlying managers? Is the due diligence undertaken available to investors?
- 2) Do you have a dedicated operational due diligence team? What are the size and qualifications of the team? Provide biographical information in an appendix for key members of the team.

### **Portfolio Reporting**

- 3) Describe your approach to preparing periodic performance and risk reports for hedge fund managed accounts. Discuss the frequency of these reports (e.g. T, T+1, weekly, monthly, on request) and how they are made available to clients.
- 4) Please describe the system and tools that your firm uses to consolidate and produce risk and exposure reporting. Please indicate whether your system is proprietary. If you are outsourcing this service to a service provider, please explain which provider and specify any additional costs associated with this service that are not included in your bid.
- 5) Does your system provide real-time reporting?
- 6) Provide sample reports similar to what PRIM would receive given the nature of the relationship.
- 7) Please discuss the organization's ability to produce customized and/or ad hoc reporting.

**Conflicts of Interest**

- 1) Identify and describe any actual or potential conflicts of interest (including but not limited to fees, compensation and any other benefits) that exist between the firm, clients, hedge fund managers, affiliates, service providers, intermediaries, prime brokers and other entities and how they are mitigated.
- 2) Does your firm have any affiliated asset management, clearing or structured product businesses? Do these businesses have any preferred treatment over external investors?

**Other**

- 1) Describe any education programs your organization has conducted or makes available to clients on an ongoing basis.
- 2) Provide a copy of any recent research papers your organization has produced relating to managed accounts.
- 3) What additional services, if any, does your firm make available to managed account service clients?
- 4) Identify any clients that have terminated the relationship in the past three years that can be contacted as references. Provide the firm name, contact person and title, address, telephone number, email address and reason for termination.
- 5) Identify three hedge fund managers that have managed accounts with you that can be contacted as references with respect to your capabilities. Provide the firm name, contact person and title, address, telephone number and email address.
- 6) Other than the fees described in your fee proposal, what additional costs must the investor bear in dedicated managed accounts (e.g., administration, directors, audit, middle office, risk management, due diligence)?
- 7) Other than the fees described in your fee proposal, please identify any sources of compensation, revenue or other remuneration that your organization will receive in connection with the existence and operation of PRIM managed account(s) or a PRIM managed account platform.
- 8) Please provide a comprehensive list of services or functions within the Scope of Services in Section I, hereof, for which your organization will cause remuneration to be paid from PRIT assets to third parties.

9) What are the policies relating to soft dollars and trade errors?

**G. 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 I D.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.

- 5) 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.
- 6) 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, brokerage activities, investment banking activities, or any past or current relationships with PRIM Board members, PRIM Committee members and/or PRIM investment staff. Include any other pertinent activities, actions or relationships not specifically outlined in this question. Also disclose any business relationship with PRIM's consultants, which include Aberdeen, Albourne, Stepstone, Meketa, and NEPC.
- 7) Has your organization contracted with a third-party organization to market and/or develop investment products for institutional, tax-exempt clients over the last three years? If so, how is the third-party organization compensated? Specific to the proposed strategy, what is the arrangement?
- 8) Does your firm maintain a code of ethics? If so, how is it enforced.
- 9) Provide a detailed summary of your firm's compliance/internal control structure. Identify senior or key personnel in the firm's compliance process.
- 10) 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>

## **2. 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>

### **3. 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 your firm's approach and experience with PRIM's Stewardship Priorities, using examples from external client projects.
- B. Describe the firm's expertise in these issues - is there a dedicated team or oversight function (if applicable, please provide an overview of team, including background and experience and an organizational chart)?
- C. Is the firm a member of any external organizations that are engaged in conducting research or developing standards on PRIM's stewardship priorities?
- D. Do you produce reports for clients that highlight metrics and characteristics for portfolios relating to the stewardship issues identified?
- E. Does the firm maintain an ESG/Stewardship policy? If so, please provide a copy of this policy. If not, would you consider adopting such a policy?
- F. Has the firm set any goals on ESG issues, such as emissions reduction targets? If so, what is the scope of these targets?
- G. Has the firm committed to any international standards, industry/association, guidelines, reporting frameworks, or initiatives that promote responsible investment practices, such as UN PRI, the Net Zero Asset Managers Alliances, or others?
- H. Describe any ESG partnerships, affiliations, or certifications.
- I. Does the subject product incorporate ESG initiatives or factors in the investment process, including as a part of risk management and/or the value creation approach? If so, what initiatives

and factors do you consider? How are these factors monitored on an ongoing basis within the portfolio? How do you measure the impact of each factor at the portfolio level?

- J. Do you track the performance of the subject product on the ESG factors described in Question F above? If so, what KPIs do you use to track such performance? What sources do you use to collect, track, and report information on potential ESG related risks and opportunities?
- K. Does the firm have a dedicated 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.
- L. Do you produce reports for clients that highlight ESG metrics and characteristics for portfolios?

## **IX. Fee Proposal**

Please detail the type of fee arrangements that you propose.

Respondents should note that PRIM asks its service providers to agree to contractual “Most Favored Nation (“MFN”)” language such as the following:

“In the event that the [service provider], currently or at any time during the term of this Agreement, is a party to or enters into an agreement with a party other than PRIM to perform services that are substantially similar to those under the Agreement with PRIM at a lower or more favorable fee, the [service provider] will promptly notify PRIM of such arrangement and offer PRIM the same arrangement.”

A respondent willing to agree to such a “MFN” contractual provision should so indicate in its Fee Proposal; a respondent unwilling to agree to such a “MFN” contractual provision should likewise so indicate in its Fee Proposal.

## **X. Representations and Warranties**

All respondents are required to submit an executed copy of the following Representations and Warranties as an attachment to the cover letter described in Section IV.B.1. of this RFP:

- A. Respondent warrants that all the information it provides in the response to this RFP is true and correct and does not omit any material facts or responsive information.
- B. Respondent warrants that it will not delegate its responsibilities without prior approval from PRIM.
- C. Respondent warrants that it has not been in bankruptcy and/or receivership.

- D. Respondent warrants that it has completed, obtained, and performed any and all necessary registrations, filings, approvals, authorizations, consents or examinations required by a government or governmental authority for provision of the proposed services.
- E. Respondent warrants that it will adhere to its fee proposal outlined in the Fee Proposal of Section IX.
- 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, that the Service Agreement between PRIM and Respondent must include, but not be limited to, the provisions included in PRIM's Required Agreement Provisions List attached to this RFP as **Exhibit E**; or
  - warrants and agrees that the Service Agreement between PRIM and Respondent must include, but not be limited to, the provisions included in PRIM's Required Agreement Provisions List attached to this RFP as **Exhibit E**, except as specified below:

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Signature

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Print Name

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Title

**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 \_\_\_\_\_, 2026.



Pension Reserves Investment Management Board

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Name: \_\_\_\_\_

(Print)

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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**EXHIBIT C**

## Treasurer's Principal Boards, Commissions and Authorities

**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 D**  
PRIM Investment Policy  
<https://www.mapension.com/investments/>

**EXHIBIT E**  
**PRIM Required Agreement Provisions List**

The following provisions must be included in the Service Contract 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 Respondent (herein referred to as "Counterparty"). The Agreement must consist of, but not be limited to, the following:

• **Representations and Warranties**

Counterparty represents, warrants and covenants to PRIM that:

- a. Counterparty (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 Counterparty 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. Counterparty'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 Counterparty's business, and such statements, subject to changes arising in the ordinary course of Counterparty's business, are incorporated herein by reference as representations, warranties and covenants of Counterparty hereunder;
- c. Counterparty'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 Counterparty is not otherwise in breach or violation of any such law, rule, regulation or agreement;
- d. without limitation of the foregoing, Counterparty 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. Counterparty is a “fiduciary” with respect to PRIT and PRIM and owes fiduciary duties to PRIT and PRIM with respect to the Engagement [“Engagement” as to be defined in the Agreement];
- f. except as previously disclosed by Counterparty 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 Counterparty 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 Counterparty, threatened by or pending against Counterparty or any of its employees, which reasonably may have an effect on Counterparty’s ability to perform under this Agreement;
- h. Counterparty shall comply with all applicable statutes and regulations in its performance of its duties and obligations under this Agreement;
- i. Counterparty 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. Counterparty will deliver to PRIM annually Counterparty’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 Counterparty is required to be registered as an investment adviser under the Advisers Act, Counterparty represents and warrants that it has provided PRIM with a true and complete copy of Parts 1 and 2 of Counterparty’s most recent Form ADV, and, to the extent applicable, Counterparty’s Disclosure Statement. If Counterparty 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. Counterparty 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 Counterparty 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 Counterparty or its affiliates as a result of PRIM’s appointment of Counterparty hereunder, except as otherwise specified herein.

- **Confidentiality**

- a) Counterparty 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 Counterparty 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 Counterparty 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, Counterparty, 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 Counterparty from providing investment advice to other clients who share comparable investment objectives with PRIM, or to prohibit Counterparty from utilizing Counterparty'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. Counterparty hereby approves of PRIM's publication of periodic reports of Counterparty'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) Counterparty 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, Counterparty, 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, Counterparty shall promptly return to PRIM all confidential material relating to PRIM or the Engagement and any copies thereof, except that Counterparty may retain copies of such material to the extent required by law. Counterparty'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) Counterparty has represented that public disclosure of Proprietary Information (as defined below) received by PRIM from Counterparty would likely cause substantial harm to Counterparty and Counterparty's business (including

Counterparty's competitive position); (ii) Counterparty considers the Proprietary Information to be proprietary and consisting of trade secrets; (iii) the Proprietary Information is intended for the use of Counterparty'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 Counterparty 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 Counterparty as proprietary or confidential. Notwithstanding the foregoing, Counterparty 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 Counterparty 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) Counterparty 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) Counterparty'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) Counterparty 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 Counterparty's own internal information security policies and applicable law, including but not limited to the safeguarding of such data on Counterparty's computers, servers and cloud storage sites. In the event that any data relating to a PRIT Party stored by Counterparty 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, Counterparty 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 Counterparty's sole expense, Counterparty 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.

- **Fiduciary Status of the Counterparty; Standard of Care; Chapter 268A.**
  - a) With respect to the performance of its duties and responsibilities hereunder, the Counterparty acknowledges that it is a "fiduciary" within the meaning of Chapter 32 of the Massachusetts General Laws. Without limitation of the foregoing, the Counterparty 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 Counterparty 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 Counterparty's compliance with the Conflict of Interest Statute is solely the Counterparty's responsibility, and the Counterparty 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.
- **Disclosure Statements and Conflicts.**
  - a) Prior to the execution of this Agreement, and annually thereafter, and more frequently upon PRIM'S request, the Counterparty 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 Counterparty shall not directly or indirectly receive any benefit from recommendations or advice made to PRIM and shall disclose to PRIM any interest of the Counterparty (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 Counterparty or with those of other clients of the Counterparty, the Counterparty shall immediately inform PRIM of these conflicts. By January 1st of each year of this contract, the Counterparty shall provide a report of its business relationships with any parties that are to the knowledge of the Counterparty PRIM's investment management services providers, custodian banking providers and other service providers. Without limitation of the foregoing, the Counterparty shall promptly advise PRIM if any other client of the Counterparty or its affiliates is an investor in any existing or proposed investment of PRIM as to which the Counterparty is providing advice pursuant to this Agreement. Where the Counterparty 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 Counterparty will promptly provide a copy of any "soft dollar" arrangements or policies employed by the Counterparty.

- **Indemnification.**

- a) Counterparty shall fully indemnify and hold harmless the PRIT Parties (the "Indemnitee" or "Indemnitees" collectively) 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 Counterparty's Malfeasance. As used herein, "Malfeasance" means (and shall include) Counterparty'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 Counterparty's Malfeasance, upon Counterparty's receipt of reasonable documentation of the Indemnitee's monthly legal and other expenses to defend such lawsuit or proceeding, Counterparty 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 Counterparty 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.

- **Liability.**

- a) The Counterparty shall not be responsible for guaranteeing the financial success of any investment or investment strategy. While the Counterparty shall make recommendations to PRIM regarding investments, nothing in this Agreement shall delegate to the Counterparty 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 Counterparty has under applicable law, including without limitation federal, state or foreign laws.
- b) The Counterparty 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.

- **Form ADV.**
  - a) If the Counterparty is a registered investment adviser under the Advisers Act, PRIM acknowledges receipt of Parts 1 and 2 of the Counterparty's Form ADV, and the Counterparty'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.
- **Disputed Matters.**
  - 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 Counterparty 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 Counterparty is an entity rather than an individual and/or is domiciled outside

the United States, the Counterparty 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.

- **Term/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 Counterparty, and by Counterparty 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 Counterparty (i) upon any material breach by Counterparty of its obligations hereunder; (ii) if Counterparty files for bankruptcy or state law receivership; (iii) if in the sole judgment of PRIM, Counterparty becomes financially unstable such that it jeopardize Counterparty's ability to perform the services required under this Agreement or creates reputational risk for PRIM; (iv) if Counterparty is the subject of criminal investigation, indictment or conviction, when in PRIM's sole judgment such action jeopardizes Counterparty'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 Counterparty or a change in or departure of any Primary Counterparty. 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, Counterparty will act in the best interest of PRIM to ensure an orderly and cost-effective transition to a new investment Counterparty. Any termination will not affect any obligation or liability of either party to each other.

- **Insurance.**

- a) Counterparty 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. Counterparty agrees that Counterparty, Counterparty's insurer(s) and anyone claiming by, through or on

Counterparty'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) Counterparty (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. Counterparty further agrees to notify PRIM as soon as possible and in any event within five (5) business days of when Counterparty receives notice of any material change to or termination of the specified coverages.

- **Reports.**

- d) Prior to the execution of this Agreement, at the times set forth in Section 4(b), and more frequently upon PRIM's request, the Counterparty shall promptly provide a copy of its internal code of ethics to PRIM.
- e) The Counterparty 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 Counterparty'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 Counterparty's organization; (ii) any change in the Counterparty's affiliates, including whether any affiliate ceases to be employed by the Counterparty or otherwise ceases to be actively involved in and responsible for the management of the PRIM account; (iii) any material change in the Counterparty's business activities or circumstances, including any change having, or potentially having, a material effect on the Counterparty's equity capital; (iv) any action taken or omitted to be taken by the Counterparty that has resulted or is reasonably likely to result in a breach of, or is otherwise inconsistent with, the Counterparty'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 Counterparty, its owners, directors, officers or employees, except such investigations, examinations or other proceedings as are routinely conducted in the ordinary course of the Counterparty's business; (vi) the violation by the Counterparty 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 Counterparty, its owners, directors, officers or employees, alleging fraud, breach of fiduciary duty or violations of the securities laws; (viii) any change in the Counterparty's internal code of ethics; (ix) the Counterparty's receipt of notice from any governmental authority of the Counterparty 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 Counterparty's representations or warranties in this Agreement to cease to be true and correct.

- **Assignment; Amendment.**

- a) The Counterparty 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.

- **Massachusetts Law.**

- a) 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.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*