



Pension Reserves Investment Management Board

May 11, 2026

Dear Potential Provider:

The Massachusetts Pension Reserves Investment Management Board (“PRIM”) is requesting responses from firms interested in providing **Proxy Advisory and Voting Services**.

The Procurement Officer for this Request for Proposals (RFP) is Veena Ramani. 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, June 8, 2026.

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, May 22, 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

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

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REQUEST FOR PROPOSALS (RFP)

Proxy Advisory and Voting Services

May 11, 2026

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I. INTRODUCTION/PURPOSE

The Massachusetts Pension Reserves Investment Management Board ("PRIM") is soliciting responses from firms interested in providing Proxy Advisory and Voting Services to the Pension Reserves Investment Trust ("PRIT") Fund. 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. **Respondents may submit proposals for one or more of the following services, individually or as a combined package:**

- **Proxy Research and Analysis Services** — research, analysis, voting recommendations, and reporting tools on voting trends, all aligned with PRIM's custom Proxy Voting Guidelines for its domestic and international equity portfolio.
- **Proxy Execution Services** — technology platform providing ballot management, voting history, and execution.
- **Proxy Voting Transparency Services** — publicly accessible microsite for disclosure of voting results.

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 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 Mar 31, 2026, the PRIT Fund had net assets totaling approximately \$122 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 Timber, 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 is to solicit proposals from qualified firms to provide Proxy Advisory and Voting Services to the PRIT Fund. PRIM's proxy voting program covers its domestic and international equity portfolio, including emerging markets, and is conducted in accordance with PRIM's Proxy Voting Guidelines, attached hereto as **Exhibit D**. Under the current contractual arrangements between PRIM and its investment managers, the responsibility for voting proxies on corporate shares owned directly by the PRIT Fund is retained by PRIM.

Respondents may submit proposals for one or more of the following services, individually or as a combined package subject to the paragraph below. PRIM reserves the right to select one or more providers and to make awards for individual services or for the full package, based on PRIM's evaluation of proposals in accordance with the Selection Criteria contained in **Section V** of this RFP.

Additionally, if a respondent submits a proposal for more than one service, their response must indicate the fees associated with each service individually, as well as aggregated. See Section IX for details regarding fee proposal requirements.

If the services offered include any subscription-based software license that requires PRIM to enter into a separate license agreement, such agreement must be executed independently from the master service agreement. Additionally, the license agreement must have a one-year term, with optional renewal years available subject to approvals by both parties.

The selected respondent(s), upon execution of a contract, shall provide services as described below, subject to Massachusetts law and PRIM's policies and procedures. Where services are provided by different firms, each provider shall cooperate in good faith with PRIM and with other selected providers to ensure seamless data sharing and operational integration across services.

A. Proxy Research and Analysis Services

The selected provider shall deliver independent, impartial proxy research and voting analysis across PRIM's domestic and international equity portfolio, including emerging markets, in alignment with PRIM's custom Proxy Voting Guidelines. Final voting authority in all instances is retained by PRIM. Research and recommendations shall be structured to support direct access to underlying rationale within the execution platform. Specifically, the provider shall:

- Provide comprehensive proxy voting research and voting recommendations for all companies held in PRIM's domestic and international equity portfolios, including emerging markets. Research shall be generally delivered two weeks in advance of each relevant shareholder

meeting date. Where PRIM's guidelines require case-by-case analysis, recommendations shall be clear, well-reasoned, and supported by relevant details.

- Maintain a dedicated research team assigned to the PRIM relationship, available to promptly respond to staff questions and provide additional research support as needed on specific ballot items, particularly during proxy season.
- Track and communicate on an ongoing basis, relevant developments in corporate governance that affect proxy voting decisions, emerging risks, and evolving market practice relevant to PRIM's proxy voting, through timely written alerts, research notes, and access to relevant calls and webcasts.
- Maintain an internal quality assurance process to ensure that voting recommendations are consistent with PRIM's custom Proxy Voting Guidelines, including a mechanism for identifying, promptly notifying relevant PRIM staff and resolving inconsistencies.
- Provide quarterly reports on PRIM's voting trends covering agreed upon key topics, such as PRIM's Stewardship Priorities, geographical and sector developments, and comparisons to broader market trends where relevant.
- Provide analytical support to PRIM staff in the preparation of PRIM's annual proxy year-in-review report to PRIM's Stewardship and Sustainability Advisory Committee and the Board, and make relevant personnel available to present to the Committee and/ or the Board if requested.
- Respondents are encouraged to describe any enhanced advisory support services they are able to offer that would assist PRIM staff in managing the proxy voting program.

B. Proxy Execution Services

The selected provider shall manage PRIM's proxy voting activity and execute required votes on PRIM's behalf in accordance with PRIM's Proxy Voting Guidelines (attached hereto as Exhibit D). Final voting authority in all instances is retained by PRIM. Specifically, the provider shall:

- Monitor shareholder meeting schedules and agendas across PRIM's domestic and international equity portfolios, coordinating with PRIM's custodian to reconcile holdings, resolve discrepancies, and ensure all eligible shares are voted prior to applicable deadlines.
- Provide PRIM with periodic reports reconciling votes cast to shares owned.
- Maintain a comprehensive, web-based technology platform providing PRIM staff with access to proxy research, voting recommendations, voting history, and ballot status across PRIM's full portfolio, including the ability to access the underlying rationale supporting each recommendation directly within the platform. The platform shall support electronic vote review, override, and execution.

- Support a formal override workflow enabling PRIM staff to vote differently from the provider's recommendation, with documentation of the rationale for each override maintained in an auditable record.
- Proactively identify and communicate to PRIM any circumstances in which votes cannot be cast or voting eligibility may be affected, including share lending conflicts and other operational constraints, and coordinate with PRIM's custodian to advise on appropriate courses of action.
- Promptly notify PRIM of any voting errors or material discrepancies together with corrective actions taken, and maintain an operational quality control process to minimize such occurrences.
- Upon selection, if applicable, deliver and execute an agreed transition plan to onboard PRIM's account prior to the January 1, 2027 contract commencement date, including custodian connectivity, guideline configuration, platform training for PRIM staff, and coordination with PRIM's incumbent provider to ensure an orderly transition. All systems shall be fully operational by the contract commencement date.

C. Proxy Voting Transparency Services

The selected provider shall develop, host, and maintain a publicly accessible microsite dedicated to disclosing PRIM's proxy voting activity to beneficiaries and other stakeholders, hosted on the provider's platform and branded to PRIM's standards. Specifically, the provider shall:

- Develop and maintain a publicly accessible, searchable microsite for PRIM's proxy voting results covering PRIM's domestic and international equity portfolio, including emerging markets.
- Ensure the microsite allows users to search and filter voting results by company, meeting date, issue type, and vote outcome.
- Update the microsite on a quarterly basis to reflect votes cast during the preceding quarter, and coordinate with PRIM staff on the timing and content of each update prior to publication.
- Maintain proxy voting data on the microsite on a prospective basis from the contract commencement date of January 1, 2027.
- Coordinate with PRIM staff on the design, branding, and content standards of the microsite prior to launch and on an ongoing basis, to ensure consistency with PRIM's communications standards and public accountability objectives. PRIM shall have final approval over the microsite's design and content prior to its public launch and prior to any material changes thereafter.

IV. RESPONSE SPECIFICATIONS

A. Deadline For Proposals

Proposals, including all attachments, must be delivered electronically via e-mail to Veena Ramani at rfpresponses@mapension.com by 3:00 p.m. ET, June 8, 2026 (the "Response Deadline"). The e-mail subject header should be in the following format: "PRIM Proxy Advisory and Voting Services RFP Response – Name of Responding Firm."

The questions and/or requests made in this RFP should be duplicated in their entirety in the respondent's proposal, with each question and/or request repeated before the answer or response. **Any response received after the response deadline will not be considered.**

All electronic (email) documents submitted must be 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

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).

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:

Veena Ramani, Director of Stewardship
Pension Reserves Investment Management Board
53 State Street, Suite 600
Boston, Massachusetts 02109
rfpresponses@mapension.com
Telephone: (617) 946-8401

As of **May 11, 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. ET, May 22, 2026** (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 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:

- Relevant experience and qualifications, including firm history, institutional client base, and demonstrated experience providing the specific service(s) for which the firm is bidding, with particular weight given to experience serving public pension funds of comparable size and complexity.
- Methodology and approach, including the strength and independence of the firm's research process, technology platform capabilities, and/or transparency service design, as applicable to the service(s) for which the firm is bidding.
- Demonstrated ability to deliver research, execution, and/or reporting services covering the details included in PRIM's custom Proxy Voting Guidelines and Stewardship Priorities.
- Proposed team, including the experience, stability, and dedicated resources assigned to the PRIM relationship.

- Conflict of interest management, including the robustness of the firm’s policies and procedures for identifying and managing conflicts, and the firm’s positioning relative to the current regulatory environment for proxy advisory firms.
- References, with particular weight given to public pension fund clients of comparable size and complexity to PRIM.
- Quality of proposal, including clarity, completeness, and responsiveness to RFP requirements.
- Fee proposal, including the competitiveness and transparency of proposed fees.

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

VI. MINIMUM QUALIFICATIONS

A respondent must meet the following minimum qualifications to be given further consideration in PRIM’s search for a provider of Proxy Advisory and Voting Services. 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.

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

A. Proxy Research and Analysis Services

- The firm must demonstrate proven experience providing independent proxy research and voting recommendations to institutional investors, including public pension fund clients.
- The primary research contact assigned to the PRIM relationship must have at least five years of experience providing proxy research services to institutional investors, including public pension funds.
- The firm must maintain research coverage of PRIM’s domestic and international equity portfolio, including emerging markets.

B. Proxy Execution Services

- The firm must demonstrate proven experience providing proxy execution and ballot management services to institutional investors with assets of at least \$50 billion.
- The firm must maintain or have access to operational database and information technology capabilities appropriate for managing proxy voting across a large, diversified institutional equity portfolio, including domestic and international holdings.

- The primary contact assigned to the PRIM relationship must have at least five years of experience in proxy execution and platform management for institutional clients.

C. Proxy Voting Transparency Services

- The firm must demonstrate proven experience developing and maintaining publicly accessible proxy voting disclosure platforms for institutional investors.
- The firm must demonstrate the technical capability to support searchable, filterable public disclosure of proxy voting data at the scale of PRIM's portfolio.

D. All Services

The following minimum qualifications apply to all respondents regardless of the service(s) for which they are bidding:

- The firm's key professionals and organization must not have material conflicts of interest with PRIM, its custodian, or its investment managers, and must have completed all registrations, filings, and approvals required by applicable law for the provision of the proposed services.

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:	May 11, 2026
RFP Question Deadline:	May 22, 2026
RFP Response Deadline:	June 8, 2026
Notification of Finalists:	On or before June 19, 2026
Evaluation Committee Interviews*:	Week of June 22, 2026
Stewardship and Sustainability Committee Meeting:	July 15, 2026
PRIM Board Meeting:	August 18, 2026
Projected Commencement Date:	January 1, 2027

*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.

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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: _____

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

_____ Proxy Research and Analysis Services

_____ Proxy Execution Services

_____ Proxy Voting Transparency Services

_____ All Services

For any section or question that is not applicable to the service(s) for which your firm is bidding, please indicate "Not Applicable" and provide a brief explanation.

A. Company Background and Organization

1. Firm Profile

- a. Provide a brief history of your firm, including year founded, when each relevant service was initiated, and a description of any material organizational changes over the past five years. Please complete the following table:

Firm Information	
Country and state of incorporation	
Date firm founded	
Principal place of business with headcount	
Additional offices with headcount	
Legal structure	
Current regulatory registration(s)	

- b. Provide an organizational chart illustrating the relationships between your firm and any parent, subsidiary, affiliate, or joint venture entities, including percentage ownership where applicable (may be attached separately).
- c. Are any material structural, ownership, or leadership changes contemplated in the next twelve months? If yes, please explain.

2. *Regulatory, Legal, and Compliance*

- a. 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?

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.

- b. 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 1 2.a: (i)-(iii)?

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.

- c. 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?

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

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.

- e. Indicate U.S. dollar amounts of coverage currently maintained for: (a) SEC Rule 17g-1 fidelity bond coverage; (b) errors and omissions / professional liability coverage; (c) directors and officers coverage; (d) cyber liability coverage; (e) any other fiduciary or professional coverage. For each, identify the carrier and the policy term.

- f. Provide the firm's most recent Form ADV Parts 1, 2A, and 2B as attachments to this response. Confirm whether there have been any material changes since the most recent filing; if so, describe.

3. *Conflicts of Interest*

- a. Describe any actual or potential conflicts of interest your firm may have in providing the services described in this RFP to PRIM, including conflicts arising from services provided to corporate issuers, affiliated entities, or third parties whose securities may be subject to proxy votes on behalf of PRIM. Describe how such conflicts are identified, disclosed, and managed, and provide a copy of your firm’s conflict of interest policy as an attachment.
- b. Does your firm accept fees or compensation from any third party — including corporate issuers, investment managers, or data providers — in connection with the services described in this RFP? If yes, please describe.

4. *Business Continuity and Operational Risk*

Describe your firm’s business continuity and disaster recovery capabilities, including how frequently your plan is tested. Please provide a copy of your most recent SSAE 18 SOC report or equivalent, and describe your cybersecurity framework and data protection policies as they relate to client data.

B. Client Coverage and References

1. Client Base

- a. Please complete the following table describing your firm’s current client base and aggregate assets under advisory for the service(s) for which you are bidding, as of March 31, 2026:

Client Type	Number	Percentage	Aggregate AUA (\$B)
Public Pension Funds			
Corporate Pension Funds			
Endowments and Foundations			
Sovereign Wealth Funds			
Other (specify)			
Total		100%	

- b. List all clients gained and lost over the past three years for the service(s) for which you are bidding, and provide the reasons for any client departures.

2. References

Please provide the name, title, organization, phone number, and email address of three current institutional client references for the service(s) for which you are bidding, with preference given to public pension fund clients of comparable size and complexity to PRIM. PRIM reserves the right to contact any current or former client as part of its evaluation process.

C. People And Organization

- 1. Please describe the team that would be dedicated to the PRIM relationship for the service(s) for which you are bidding, including primary and backup contacts, research staff, platform support, and client service personnel. Please complete the following table for each proposed team member:

Name	Title	Role on PRIM Account	Years of Experience	Years with Firm	Location

2. Please provide brief biographical summaries highlighting the experience and qualifications relevant to the PRIM relationship for each individual listed above.
3. Describe your firm's approach to compensation, professional development, and retention of key personnel, including any significant staff departures or turnover in the teams relevant to the service(s) for which you are bidding over the past three years, and how those departures were managed.
4. Describe your firm's approach to attracting, developing, and retaining a qualified workforce, including how your firm supports professional development and maintains a strong talent pipeline at all levels of the organization.
5. Describe your firm's policies and practices for ensuring fair, equitable, and ethical treatment of all employees, including with respect to compensation, workplace conduct, and professional standards. Does your firm maintain a code of ethics or code of conduct covering these areas?
6. 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.
7. 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?
8. 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>

D. Proxy Research and Analysis Services

Respondents not bidding on Proxy Research and Analysis Services should indicate "Not Applicable."

1. *Research Process and Methodology*
 - a. Describe your firm's process for operationalizing a client's custom proxy voting guidelines into research and voting recommendations, including how you ensure the independence and impartiality of your analysis. Using PRIM's Proxy Voting Guidelines (attached hereto as Exhibit D) as a reference, provide two or more examples of complex or contested issues — including issues related to PRIM's Stewardship Priorities of Climate Transition Planning, Fair Pay, Sustainable Forestry, and Transparency — to illustrate how your firm translates guideline language into research and recommendations.

- b. How does your firm handle ballot items that require case-by-case analysis where guidelines do not provide clear direction? Describe your process for developing recommendations in these situations, including how PRIM staff would be consulted.
- c. Describe your firm’s quality assurance process for ensuring that voting recommendations are consistent with a client’s custom guidelines, including how inconsistencies are identified, resolved, and communicated to clients.
- d. How many days in advance of a shareholder meeting date are research reports and voting recommendations typically made available to clients? Describe any circumstances in which this timeline may be shortened and how your firm manages client communication in such cases.

2. *Coverage and Depth*

- a. Please complete the following table describing your firm’s research coverage:

Coverage Metrics	Domestic	International
Total number of companies covered		
Coverage as % of publicly listed companies		
Number of research analysts dedicated to coverage		
Average number of companies covered per analyst		

- b. Describe your firm’s approach to international proxy research, including how you address the complexity of international markets — such as local market regulations, disclosure standards, language barriers, and varying corporate governance practices across jurisdictions. How does your firm source and verify information for international proxy research, particularly in markets with limited public disclosure, and what third party relationships or data providers do you rely on for international coverage?
- c. How does your firm track and incorporate into its research process relevant developments in corporate governance that affect proxy voting decisions, including emerging governance risks, changing regulations and evolving market practice? Please provide recent examples of how your research has responded to material governance developments.

3. *Reporting and Client Support*

- a. Describe the reporting tools and analytics your firm makes available to clients, including the ability to generate reports on voting trends by issue type, geography, and sector. Please provide sample reports as an attachment.

- b. Describe how your firm would support PRIM staff in managing the proxy voting program on an ongoing basis, including analytical support for PRIM's annual proxy year-in-review report to the Board, access to peer voting data, and any enhanced advisory and oversight services your firm is able to offer. PRIM is interested in understanding the full range of support your firm can provide beyond the delivery of standard research reports and recommendations.

E. Proxy Execution Services

Respondents not bidding on Proxy Execution Services should indicate "Not Applicable."

1. Platform and Technology

- a. Describe your firm's web-based proxy voting platform, including its core capabilities for ballot management, vote execution, voting history, and client reporting. Please provide screenshots illustrating key features as an attachment. Respondents are advised that platform demonstrations will be conducted as part of the finalist interview process.
- b. Describe any material enhancements or changes to the platform that PRIM can expect over the contract period, including any planned developments in response to client feedback or market developments.
- c. Describe how your platform supports vote review, override, and execution workflows, including how your platform flags ballot items requiring PRIM staff review and decision prior to execution. How are override and referral decisions documented and maintained in an auditable record?

2. Ballot Management and Execution

- a. Describe your firm's process for monitoring shareholder meeting schedules, receiving ballots, reconciling holdings with PRIM's custodian, and ensuring all eligible shares are voted prior to applicable deadlines. How does your firm provide PRIM with periodic vote reconciliation reports reconciling votes cast to shares owned?
- b. Describe the circumstances in which votes may not be cast or voting eligibility may be affected, including share lending conflicts and operational constraints specific to international markets. How does your firm identify and communicate these situations to clients, and what steps does your firm take to advise on appropriate courses of action?
- c. Describe your firm's operational quality control process for minimizing voting errors and missed ballots, including how errors are identified, remediated, and communicated to affected clients. Please provide data on any errors, missed votes, or guideline violations that have occurred on behalf of clients in the past three years.

3. *Transition and Onboarding*

Describe your firm's process for onboarding a new client of PRIM's size and complexity, including a proposed timeline of key milestones from contract execution to full operational readiness by January 1, 2027. Please address custodian connectivity, guideline configuration, platform training for PRIM staff, and coordination with PRIM's incumbent provider to ensure an orderly transition.

F. Proxy Voting Transparency Services

Respondents not bidding on Proxy Voting Transparency Services should indicate "Not Applicable."

1. Describe your firm's capability to develop, host, and maintain a publicly accessible, searchable microsite for PRIM's proxy voting results, covering PRIM's domestic and international equity portfolio including emerging markets, with quarterly updates. Please provide examples of similar microsites or disclosure platforms your firm has developed for other institutional clients, including links where available.
2. Describe your firm's process for managing the data pipeline between proxy voting records and the public microsite, including how data accuracy and completeness are ensured prior to each quarterly update. If your firm is bidding on Proxy Voting Transparency Services but not Proxy Execution Services, describe how you would establish and maintain the necessary data feeds from a third party execution provider.
3. Describe your firm's approach to ensuring the microsite meets applicable accessibility standards, including ADA and WCAG compliance.
4. Does your firm's microsite platform include analytics capabilities that would allow PRIM to track beneficiary usage, including search patterns and page visits? If yes, please describe how this data is reported to clients.

G. Technology and Innovation — Artificial Intelligence

1. Describe how your firm currently integrates artificial intelligence and machine learning into your services, including the specific functions or workflows where AI is applied, and how AI is factoring into your firm's staffing model and service delivery, including how AI may be affecting the size and composition of the team dedicated to the PRIM relationship.
2. Describe the guardrails your firm has in place to manage the risks associated with AI use, including with respect to accuracy, bias, data quality, and the independence of research and recommendations. How are these guardrails monitored and updated over time?

H. Material Changes and Client Notification

Describe your firm’s policy for notifying PRIM of any material changes during the contract period that may affect service delivery, including but not limited to changes to research methodology, voting execution processes, platform functionality, staffing, AI approach, and beneficiary communications. How does your firm define “material” in this context, and what is your typical notification timeline?

I. Regulatory Environment and Legal Landscape

The operating environment for proxy advisory firms is subject to ongoing regulatory, legal, and political developments. Describe how your firm is positioned to maintain the continuity, quality, and independence of its services in this environment, including any organizational, operational, or structural measures you have taken or are considering to ensure resilience and protect the independence of your research and recommendations and maintain services described in this RFP.

IX. FEE PROPOSAL

Please provide your most competitive fee proposal for the service(s) for which you are submitting a proposal. The fee proposal should be submitted in accordance with the instructions below and will form the basis for contract negotiations with the selected provider(s).

A. Contract Term

The term of the contract shall be three (3) years from the effective date, with two possible one-year extensions by mutual agreement of the parties. The fee proposal shall guarantee pricing for the full three-year initial term. In no case will any negotiated fee be higher than the fee contained in the proposal.

If the services offered include any subscription-based software license that requires PRIM to enter into a separate license agreement, such agreement must be executed independently from the master service agreement. Additionally, the license agreement must have a one-year term, with optional renewal years available subject to approvals by both parties.

B. 2025 Proxy Voting Data

The following data reflects PRIM’s proxy voting activity for the year ended between July 1 2024 and June 30 2025, and should be used as the baseline for fee calculations:

Metric	July 1 2024 – June 30 2025
Total securities	7,331
U.S. securities	2,562

International securities	4,769
Meetings voted	8,148
Ballots cast	12,033
Individual items voted	85,878

If more meetings are voted, more ballots are cast, or more items are voted than the 2025 baseline figures provided above, please describe what overage charges, if any, would be assessed to PRIM and how they would be calculated.

C. Fee Structure

a. Individual Service Fees

For each service for which you are submitting a proposal, please provide:

- A guaranteed flat annual fee for the three-year initial term
- An individual fee amount for each specific service being offered
- A description of any per-meeting, per-ballot, or per-item components of your fee structure
- Overage rates applicable if voting volume exceeds the 2025 baseline figures provided in Section X.B
- Renewal year pricing for each of the two possible one-year extensions, or a description of how renewal pricing will be determined

Please complete the following table for each service:

Service	Year 1 Fee	Year 2 Fee	Year 3 Fee	Renewal Year 1 Fee	Renewal Year 2 Fee
Proxy Research and Analysis Services					
Proxy Execution Services					
Proxy Voting Transparency Services					
Services Sum					

b. Bundled Package Fee

Respondents submitting proposals for more than one service are encouraged to provide a bundled package fee reflecting any discount available when two or more services are awarded to the same provider. Respondents offering discounted bundled services must provide a breakdown of fees for each service offered, including the amounts discounted.

c. *Additional or Optional Services*

Please describe any additional or optional services relating to proxy voting not included in the scope of services described in Section III that your firm is able to provide to PRIM, and provide indicative pricing for each.

D. Fee Narrative

Please provide a narrative description of how your proposed fees are calculated, including the basis for any per-meeting, per-ballot, or per-item components, and any assumptions underlying your fee proposal. Please also describe your firm's billing and invoicing process, including the frequency and timing of invoices.

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:

Signature

Print Name

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:
- Obtaining the engagement; or,
 - Performing the services required by the engagement.

If the answer to Question 6 is “yes,” provide for each the individual or entity

- The name and address of such individual or entity;
- A description of the assistance provided; and
- 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:
- The PRIM Board and/or the PRIT Fund;
 - Any trust, board, commission, or authority of which the Treasurer is a member or trustee by virtue of her office; or
 - The Commonwealth of Massachusetts or its political subdivisions?

If the answer to Question 7 is “yes,” provide for each such individual or entity

- The name and address of such individual or entity;
- A description of the relationship, arrangement or agreement; and,
- The compensation shared.

[Insert response here.]

Signed under the penalties of perjury this _____ day of _____, 2026.

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 Proxy Voting Guidelines

<https://www.mapension.com/wp-content/uploads/2026/02/Proxy-Voting-Guideline-Feb-2026.pdf>

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 PRIM 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 PRIM'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 three (3) 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 five (5) 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) If the services offered include any subscription based software license that requires PRIM to enter into a separate license agreement, such agreement must be executed independently from the master service agreement. Additionally, the license agreement must have a one year term, with optional renewal years available subject to approvals by both parties.
 - c) 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.
 - d) 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.**

- e) 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.
- f) 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.

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