MassPRIM

Minutes of the PRIM Stewardship & Sustainability Committee Remote Meeting
Wednesday, April 15, 2026

Committee members present:

- Treasurer Deborah Goldberg, Chair
- Mary Cerulli
- Ruth Ellen Fitch, Esq.
- Theresa McGoldrick, Esq.
- Dennis J. Naughton
- Poonam Patidar, Esq.
- Marcela Pinilla

Committee members not present:

- Michael Even

The PRIM Stewardship and Sustainability Committee meeting was called to order at 9:34 a.m. Chair Treasurer Deborah Goldberg announced that the meeting was being held in pursuant to Massachusetts General Laws Chapter 30A, section 20, as amended by Chapter 2 of the Acts of 2025, which permits remote participation by all Committee members via the use of adequate alternative means, such as audio or video conferencing, to ensure public access to the deliberations of the Committee. All members of the Committee who participated did so remotely via audio/video conferencing, and public access to the Committee's deliberations was provided via telephone. All documents referenced during the meeting were available for viewing on PRIM's website (www.mapension.com). At the start of the meeting, the names of the participating members who were participating remotely were announced.

I. Approval of the Minutes (Voting Item)

The PRIM Stewardship and Sustainability Committee approved, by unanimous roll call vote, the minutes of its January 21, 2026, meeting, attached as Appendix A of the Expanded Agenda.

II. PRIM's Stewardship Priorities Implementation Update – Real Estate

David Gurtz, Deputy Chief Investment Officer, previewed the agenda for the meeting which included an update regarding PRIM's implementation of its Stewardship Priorities in its Real Estate portfolio and the Treasurer's comment letter to the US Securities and Exchange Commission (SEC) in response to Chair Atkins' call for comments on how the public company disclosure regulations could be improved for the benefit of companies and investors.

Veena Ramani, Director of Stewardship, introduced Callum Ellis and Dr. Bev Adams from Marsh who gave a presentation regarding their upcoming project in conjunction with PRIM and the Real Estate team.

Marsh described their plans and methodology for evaluating physical climate risk, impact of climate change on the real estate sector, models and scenario planning, and the scope of the physical risk project.

These evaluations consider data regarding natural disasters including acute events and chronic trends affecting the US and the portfolio. The results from such evaluations will show PRIM how to incorporate climate impacts as a part of investment decision making using models and scenario planning.

Timothy Schlitzer, Director of Real Estate and Senior Investment Officer, also commented on PRIM's Real Estate portfolio. PRIM directly holds over 120 properties located in 30 plus cities across the United States.

The Real Estate team conducts annual deep dive reviews of assets including an evaluation of operating plans, expense and insurance management, and the third-party valuation process. Mr. Schlitzer noted Marsh's extensive experience and knowledge in the market, which paired with its systematic approach to the project, will help PRIM establish a robust framework for engaging managers on physical risks.

III. Engagement Update

Ms. Ramani provided an update regarding ongoing rule changes being contemplated by the SEC. The current SEC has made and proposed several rule changes aimed at cutting red tape for companies and making it easier for them to enter public markets. The specific proposal under discussion is a reform of Regulation S-K, which governs everything public companies are required to put in words as part of their SEC filings. In January, Chair Atkins issued a statement laying out a vision for reform, noting that company disclosures have grown significantly over the past decade without meaningfully helping investors, while creating more work for companies. This is not a draft rule, but an invitation for public feedback on what draft rules could eventually look like.

PRIM has practical experience navigating corporate disclosures, having conducted a materiality analysis and continuing to rely on disclosures when engaging companies on fair pay, human capital, and proxy voting. PRIM's assessment aligns broadly with Chair Atkins' view: the quantity of disclosure has grown, yet standardized, comparable, and relevant information remains difficult to find, limiting the ability to identify and prioritize risks and make informed proxy voting decisions. Because good decisions require good information, Transparency has been identified as a Stewardship Priority and given how central disclosure quality is, it is important to comment on how Reg S-K could be reformed to produce information that works for long-term investors.

In partnership with the Treasurer and the Treasurer's team, a letter was drafted and submitted offering a constructive message: the current system is not working as well as it should, but the SEC should be precise. The letter recommends targeted adjustments to Reg S-K, including redesigning disclosures around the decision-making needs of long-term investors; issuing disclosure rules for risk areas where there is demonstrated investor concern, such as climate transition risk and human capital risk; and ramping up SEC review of corporate filings to ensure all material information resides in a single authoritative source. As noted, direct engagement with regulators is a new and valuable step, made easier by the experience and leadership of the Treasurer and her team.

The meeting was adjourned at 10:48 a.m.

List of documents and exhibits used during the meeting:

A. Minutes of the PRIM Stewardship and Sustainability Committee Meeting on January 21, 2026

B. Marsh's Physical Climate Risk Introduction Presentation

C. U.S. Securities and Exchange Commission's Statement on Reforming Regulation S-K

D. Treasurer's Letter to the U.S. Securities and Exchange Commission